

32
X: 20210998
N62148
122461

Telephone:
23-5522-36

CAPITAL

REGD. No. 02

WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

VOL. CXXXXXVIII—3691

CALCUTTA, 4th JANUARY, 1962.

PRICE Rs. 1.50 or 2sh per Copy

THE CHARTERED BANK

(Incorporated in England by Royal Charter 1853)
(Liability of Stockholders Limited)
Affiliated Institution—The Allahabad Bank Ltd.

HEAD OFFICE:

38, BISHOPSGATE, LONDON, E.C.2.

West End Branch, London:

2, Regent Street, London, S.W. 1.

and at

MANCHESTER, LIVERPOOL, NEW YORK
AND HAMBURG.

Branches of the Bank are established at most
centres of commercial importance throughout
Southern and South-Eastern Asia and the
Far East.

Branches of The Eastern Bank Limited, a
wholly-owned subsidiary of The Chartered
Bank, are established in Iraq, Bahrain, in
the Persian Gulf at Qatar and Sharjah,
Lebanon and Hadramaut and in India,
Pakistan, Ceylon, Aden, Singapore and
Malaya.

4, Netaji Subhas Road,

SUB-BRANCH:
51, Chowringhee Road.

I. G. THOMSON
Manager.

ROYAL EXCHANGE ASSURANCE
GROUP

WORLD-WIDE
PUBLIC DEPARTMENT

8 JAN 1962

ROYAL EXCHANGE ASSURANCE
ATLAS ASSURANCE CO., LTD.

Incorporated in England
THE LIABILITY OF MEMBERS IS LIMITED

11-A, LOWER CHITPUR ROAD,
CALCUTTA-1.

Telephone — 34-5335/9

TRITON
INSURANCE COMPANY LIMITED.

The Liability of Members of the Company is Limited
Established in India A.D. 1850.

Fire, Marine, Accident.

Head Office:
No. 4, Clive Row,
CALCUTTA.

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES

METAL CEMENT OIL PAINT
BUILDING MATERIAL MERCHANTS

DRUMS FLOUR CLEARING
FORWARDING AND
TRAVEL AGENTS

TEA BUYERS AND EXPORTERS

Offices at:
CALCUTTA BOMBAY NEW DELHI ASANSOL

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(Incorporated in Hong Kong with Limited Liability)

Head Office: Hong Kong.

Chairman and Chief Manager:
The Hon. Sir MICHAEL TURNER, C.B.E.

Deputy Chief Manager:
J. A. H. SAUNDERS, D.S.O., M.C.

London Office: 9, Gracechurch St., E.C.3.

Capital Authorised Hong Kong \$ 100,000,000

Capital Issued and Fully Paid Up Hong Kong \$ 79,046,125

Reserve Fund (including Share Sterling £ 15,000,000

Premium account)

Banking and Exchange Business of every description

transacted with the principal commercial centres of the world.

A comprehensive service as Trustees and Executors is also

undertaken by the Bank's Trustee Companies in Hong Kong,

London and Singapore.

16, Veer Nariman Road, Fort, Bombay 1.
Manager: B. O'D. PATERSON.

31, Dalhousie Square, Calcutta-1.
Manager: S. F. T. B. LEVER.

SHALIMAR
SYNTHETIC ENAMEL

One paint for almost all surfaces

be BRIGHT say
SHALIMAR PAINT

ANTISW 5934

SHALIMAR PAINT

NETAJI SUBHAS MITSUI LINE

Regular Freight Service
from CALCUTTA, CHALNA, CHITTAGONG to
RANGOON, PENANG, SINGAPORE, HONGKONG, MANILA & JAPAN.

Particulars from:
INTERNATIONAL CLEARING & SHIPPING AGENCY

"Tosh House" 3rd Floor,
P-31/32, Royal Exchange Place Extension, CALCUTTA-1.

Phone: 22-1047/2090

EAST BENGAL AGENCIES

Khulna & Chittagong, East Pakistan.

Agents for:

NETAJI SUBHAS MITSUI STEAMSHIP CO., LTD., TOKYO.

MERCANTILE BANK LIMITED

(Incorporated in England.) (Liability of Shareholders Limited.)

Head Office:

15, GRACECHURCH STREET, LONDON, E. C. 3.

West End Branch:

123, PALL MALL, LONDON, S. W. 1.

Branches and Agencies in:

INDIA, PAKISTAN, BURMA, CEYLON, MALAYA, SINGAPORE,
HONGKONG, MAURITIUS, THAILAND, JAPAN.

Every description of Banking Business Transacted

SAVINGS BANK ACCOUNTS opened both at Calcutta and
Howrah Offices with interest at 3 percent per annum.

CALCUTTA OFFICE:
Gillender House,
Netaji Subhas Road,
CALCUTTA-1.
Sub-Branch:
21, Grand Trunk Road,
HOWRAH.

W. H. JACKSON,
Manager.



Liability of Stockholders Limited.

& 7, Netaji Subhas Road

a-1. Phone: 23-3361/3



flying to LONDON ...
CHOOSE AIR FRANCE

Three flights weekly to Paris from Delhi—Tuesdays, Thursdays, Sundays—one weekly flight from Calcutta—every Saturday—by Boeing Jet Intercontinental, of course, with immediate connections to London...but, if you are not in a hurry, why not take advantage of your trip to visit Paris on your way at no extra fare?

Air France offers you on each flight the choice between the comfort of the Economy Fare Class and the luxury of the First Class with King size seats, French cuisine and Promenade bar. May we remind you that, when you plan to travel, the first person to see is your Air France appointed Travel Agent...he is an expert!



AIR FRANCE
THE WORLD'S LARGEST AIRLINE
DELHI - CALCUTTA - BOMBAY - MADRAS

introduction of improved methods. There are exceptions to this rule, of course; but in the majority of areas the strength of traditional habits and the natural conservatism of the peasantry restrict progress to a snail's pace. The results of scientific work and discovery are likely to take a considerable time to percolate down to the level of the cultivator unless increased efforts are made by all those concerned with agriculture, and especially by Mr. Patil's own Ministry, to ensure that they do. It would seem that in expressing such views about progress in agriculture Mr. Patil is in fact criticising the work of his own department. If this is so then his frankness is to be recommended to all Government Ministers.

The "pessimism and despondency" which Mr. Patil is reported to have expressed about some aspects of the country's agriculture, however, are emotions which scarcely become a Minister who is, one would suppose, in a position to do something about them. Surely the situation would yield to greater effort on the part of the Government and a more ready tendency to give this all-important economic field greater priority in planned development. Was Mr. Patil serving notice on his Government colleagues of the state into which they are allowing agriculture to fall? There has undoubtedly been too much faith placed in the powers of industry to raise the standard of living in this country with the maximum rapidity; is this a warning that unless more is done for agriculture, it will inevitably impose a brake on planned progress? Whatever the answers to these questions it is important that Mr. Patil's statements should be thoroughly investigated and every effort made to bring progress in this all-important sector more nearly into line with the rest of the economy. The willingness of India's friends abroad to provide against any deficiencies in food supplies should not blind the Government to the need to encourage a more efficient and productive agriculture.

It might help towards this end if the Government had in fact made its mind up where it was going in agriculture. Since the aim of service and joint co-operative farming was responsible for the establishment of the Swatantra Party a few years ago, very little has been heard about the Government's overall agricultural policy. Perhaps this will be changed after the general election. In the meantime, there is no indication of recent official thinking on such potentially dangerous matters as land ceilings, or on the equally damaging question of excessive fragmentation. In other words, agricultural policy is just being allowed to drift, and under such circumstances it is no wonder that there is little inclination on the part of cultiva-

tors to adopt new methods. Another factor is the comparative neglect of adult education in rural areas. It is not to be expected that modern and scientific ideas will catch the imagination of the ignorant and illiterate. In this respect too, agriculture has been allowed to suffer from the extreme preoccupation with development in industry.

It may be tempting for the Government to dismiss Mr. Patil's statement as being of little consequence. But it should be remembered that agriculture is still far and away the most important economic activity in India and is likely to remain so for many years to come. It employs the vast

majority of the people of this country, and determines directly the standard of their living. If it is falling behind in the transformation of the economy, then it means that the larger part of the population which development is intended to benefit is being neglected too. It would be inadvisable in the extreme to permit too large a gap to interpose itself between the agricultural and industrial sectors. Progress is required more or less simultaneously on all fronts if the economy is to attain the required rate of growth, and this cannot be done if agriculture is allowed to remain as backward and impervious to change as Mr. Patil seems to suggest it is.

BETTER LATE THAN NEVER

MORE than 100 years ago financial journalists in Britain were writing confidently of the imminent conversion of the currency to a decimal system. It may therefore seem rash to assume that the appointment of a Committee of Inquiry to consider the most appropriate form of decimal currency for Britain implies that the system of pounds, shillings and pence, will soon be superseded. But the Government has at long last adopted a positive attitude towards reform of the currency. The decimal system, the Chancellor of the Exchequer announced in December, has been accepted in principle—though if the Committee of Inquiry finds "very grave financial or other difficulties" the matter will be reconsidered. Critics who have become impatient after a succession of delays demand to know why yet another enquiry is needed after the joint report of two investigating committees, published in 1960, revealed that the business community was strongly in favour of a decimal currency and indicated no very "grave financial or other difficulties" in making the change. These critics believe that the Government, convinced that the change ought to be made, lacks the courage of its convictions. However, to have gained acceptance of the principle—375 years after the Dutch mathematician Simon Stevinus foretold that the decimal system that he had invented would be adopted in due time in all countries—is a momentous achievement.

Discussion is now focussed on the form of decimal currency that would be most suitable. Rational forces have gained a victory, but not yet a decisive victory, over tradition; but tradition may still be strong enough to preserve the pound intact as the basis of the new currency. It will be regrettable if the benefits of decimalisation are diminish-

ed by a sentimental attachment to the pound as at present valued. A unit of half the pound's present value, a unit of 10 shillings, would be much simpler. It was recommended by investigating committees in Australia, New Zealand, and South Africa, and its equivalent is already the basic unit of South Africa's currency. The British public's ideas of value could be easily adapted to a decimal system based on a 10-shilling unit, for the only change needed would be conversion of the penny from one-twelfth to one-tenth of a shilling. The shilling would become one-tenth, the penny (which might be called a cent) would become one-hundredth, of a "new pound". For people abroad accustomed to decimal systems the new British system would, of course, be much easier than the old one; and to suppose that these people would imagine that the currency had been devalued by conversion to a 10-shilling unit is to insult their intelligence.

A more serious problem is adapting existing "money machines" to a decimal system. If Britain (following the United States and France) had adopted the decimal system in the first half of the 19th century, as advised by two Royal Commissions in that period, this problem could not have arisen. The development of complex machines has made a change in the currency more and more difficult and costly. But that the change should have been undertaken in easier circumstances is no argument against undertaking it now. Any further delay can only complicate the task. It is arguable that a costly change whose benefits would accrue in the future, not in the present, should be deferred until more urgent tasks had been performed—particularly the task of strengthening the balance of payments. But the problem must be put in perspective. The committees which reported in 1960 estimated the cost of converting and replacing "money machines" at a little less than £130 million. Rough estimates made more recently suggest that the true figure might be about £150 million, or even £200 million. It is assumed that the Government would, directly or indirectly, bear a large proportion of the cost—though it would presumably not pay much for replacement of machines that were due to be replaced regardless of the system of currency in use. However, the cost would be spread over some years; and the whole cost of the operation—whose benefits would extend into the indefinite future—would be equivalent to only a few weeks' military spending at the current rate.

The primary purpose of the change is, of course, to facilitate calculations, both by Britons and by foreigners; but there is an important secondary consideration, the potentially big export trade in "money machines" operating a decimal system. It must be recognised, however, that Britain with a decimal currency would be a very attractive market for foreign-made "money machines", particularly American and European. South Africa's experience suggests that selling pressure would be intense, and that if imports were freely permitted these machines would be for some years an exportable item on the debit side of the external payments account. But South Africa's experience suggests also that price-cutting by foreign suppliers might considerably economise the cost of replacing obsolete "money machines". These details are important, but they are incidental to the main point, which is simplifying an archaic currency. Some functions of business this simplification

would save so much time that the number of non-productive personnel could be appreciably reduced. Simplification of pricing in foreign markets might broaden the whole range of sales of British goods. It was certainly with the European Common Market in mind that the British Government decided to adopt the decimal system for the currency; and

this decision (assuming that it will not be rescinded) opens the way towards a decimal system of weights and measures. Even if the negotiations with the European Economic Community fail the effort will have been worth making; for it has imparted the final push to attain a rational currency—after a delay of hundreds of years.

Current News and Comment

Associated Cement Earns Less

The maintenance of the dividend by the Associated Cement Companies Ltd at 12 percent, taxable, for the year ended July 1961, had displeased only a few, but the working results will disappoint all. Both the effective installed capacity and actual production were appreciably higher than in the previous year. But the ratio of production to capacity could not be maintained at the previous year's level due to the shortage of power and the paucity of railway wagons for carrying coal and despatching cement. Sales recorded an appreciable rise because of the increased output. But the profit actually declined. The directors attribute this fall to increases in cost beyond the Company's control. The rise in railway freights and power supply rates, higher price of coal, further increase in the stowing excise duty on coal, etcetera, and higher prices of gunny bags without a corresponding increase in the packing charges—all these factors contributed to the rise in manufacturing costs. Administrative expenses also increased. In spite of the repeated representations to the Government of India since 1958 concerning the steadily rising costs, there was no redress by way of an enhanced selling price of cement until November 1961. So the entire rise in costs since January 1958 has fallen on the manufacturers resulting in steadily diminishing profits over the past three years.

Sales of cement, coal, firebricks and machinery rose from Rs. 27.09 crores to Rs. 30.04 crores. The realisation from the sale of power, stores, etcetera, however, was down from Rs. 48.08 lakhs to Rs. 38.54 lakhs. Stocks recorded an increase of Rs. 21.14 lakhs from Rs. 1.18 crores to Rs. 1.39 crores. In spite of substantially higher sales, the gross profit for 1960-61 declined from Rs. 6.05 crores to Rs. 5.92 crores. The ratio of gross profit to sales works out to 19.7 percent, against 22.3 percent in the previous year. After providing Rs. 2.76 crores (against Rs. 2.40 crores) for depreciation, Rs. 29.27 lakhs (against Rs. 70.04 lakhs) for development rebate and Rs. 1.53 crores (against Rs. 1.29 crores) for taxation, the net profit amounts to Rs. 1.32 crores, against Rs. 1.46 crores in 1959-60. The amount provided for taxation includes Rs. 15.35 lakhs (against Rs. 18.09 lakhs) transferred from deferred taxation reserve. Since the year's net profit is insufficient for the payment of the proposed dividend, the directors have withdrawn Rs. 98 lakhs (against Rs. 84.50 lakhs) from general reserve. A sum of Rs. 1.10 lakhs has been set aside for amortisation reserve to provide for the amortisation of quarry and factory lands. The proposed dividend absorbs Rs. 2.29 crores, leaving Rs. 61,250 to be carried forward, against Rs. 42,021 brought in.

Referring to the progress of Associated Cement's various works during the year, the directors point out that the erection of the second unit in Manchester works was completed during the year, but the anticipated output could not be maintained due to disturbed labour conditions and the inadequate power supply. Work on the blast furnace slag cement project in Chaibasa and on the slag granulation plant in Jamshedpur was completed towards the end of June 1961, and the manufacture of blast furnace slag cement was commenced soon thereafter. The project for setting up a dry process cement factory of 165,000 tonnes capacity in Jamul, near Bhillai, was taken up in September 1960, and the work on the construction of the colony and administrative buildings commenced in the early part of 1961. The work on the extension of the Dwarka works to

increase its capacity from 246,000 tonnes to 350,000 tonnes has commenced. Satisfactory progress has been maintained on the installation of the white cement plant in Kymore with a production capacity of 25,000 tonnes a year. The extension of the Katni refractory plant, increasing its capacity to 30,000 tonnes a year, has been completed. The annular kiln went into production in November 1961. The progress in manufacturing cement machinery at the Shahabad works will be adversely affected as a result of the inability of Hindustan Steel to supply some required steel plates. So the latter will have to be imported. Negotiations are being finalised for a foreign exchange loan equivalent to \$780,000 from the Industrial Credit and Investment Corporation of India for the new engineering works in Shahabad for manufacturing machinery required for cement, pulp, paper and chemical industries. The construction of the heavy engineering works of A.C.C.-Vickers-Babcock is nearing completion and production will begin shortly. Negotiations for the sale of the Company's undertaking in Pakistan are now in final stages. Associated Cement has a paid-up capital of Rs. 19.07 crores (all in equity shares of Rs. 100 each) and its reserves and surplus total Rs. 10.70 crores. Its gross block of Rs. 43.88 crores has been written down to Rs. 25.36 crores. The Rs. 100-paid share of the Company, which quoted around Rs. 143.25 early in the year, rose to Rs. 172 in November. It is currently quoted around Rs. 161 cum dividend, offering a gross yield of about 8 percent.

Great Eastern Shipping Prospects

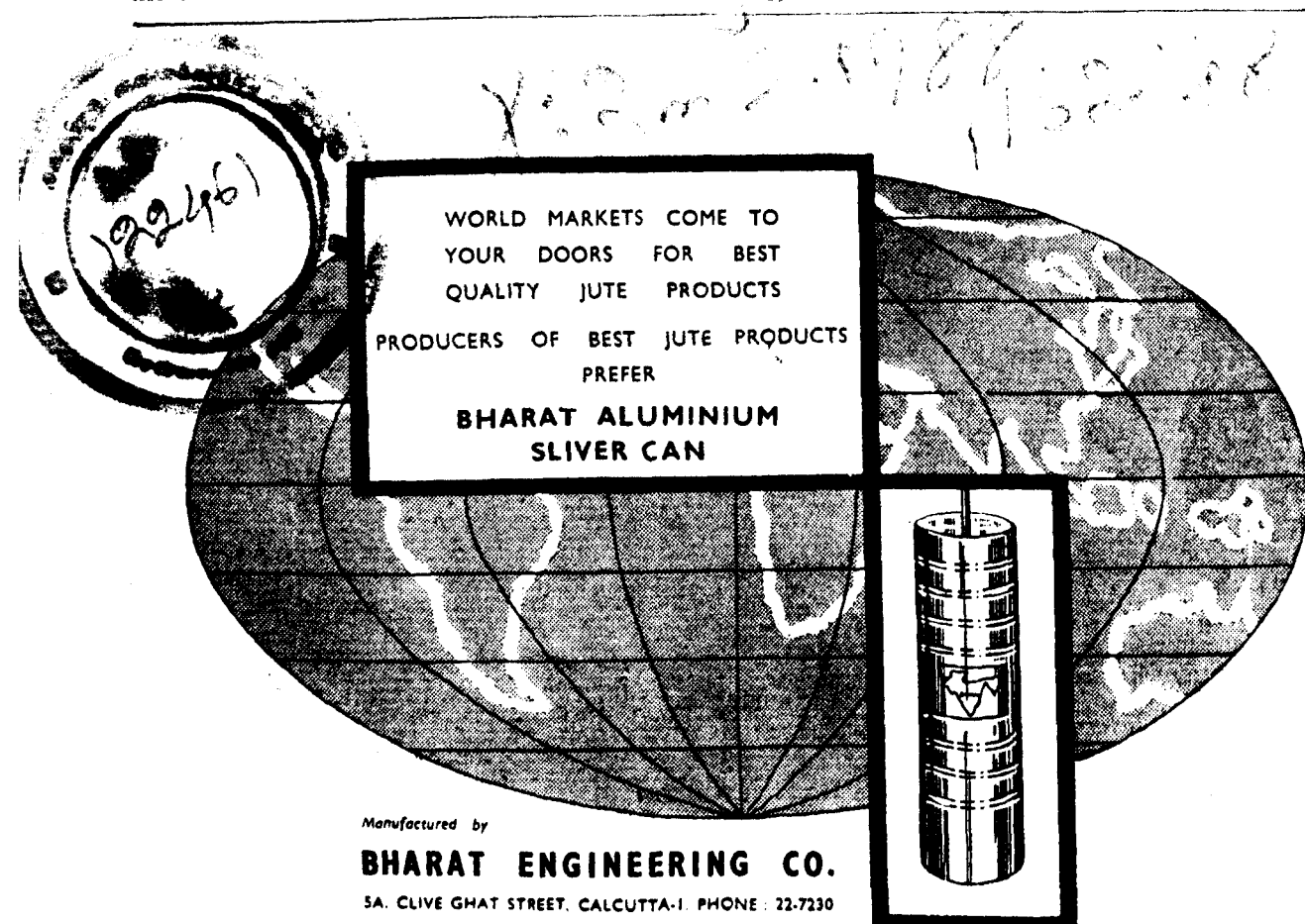
In his speech at the annual general meeting of the Great Eastern Shipping Co. Ltd, the chairman, Mr. A. H. Bhiwandiwalla, expressed cautious optimism about the outlook for the shipping industry in general, and the Company in particular. This will be greatly welcomed, since the investors in shipping shares have had a very rough time. The optimism is based on the small but distinct improvement in tramp rates, expectations of an increase in the charter hire-rate in relation to Great Eastern Shipping's oil-tanker which will be em-

ployed throughout the next financial year and its plans to concentrate more on the overseas trade than on coastal operations. Mr. Bhiwandiwalla said that although the rise in tramp rates has been small, there is an undercurrent of feeling that the worst is now over and that shipping companies engaged in the overseas trade can look forward to better times. With the delivery of two new ships from Japan in January-February, Great Eastern Shipping will have a comparatively modern fleet of 15 ships most of which could be used for overseas trade. Equipped thus with a larger number of overseas carriers, the crisis in the coastal trade would not affect the Company to the extent it did earlier. Of the four ships engaged in the movement of coal along the coast, two are likely to be scrapped in February if the freight rate for coal is not raised to an economic level, which in turn will minimise the losses on the coastal trade. Great Eastern Shipping is trying to expand its overseas trade and is hopeful of being admitted into the Bengal-Japan-Bay of Bengal Conference.

Mr. Bhiwandiwalla said that 1961-62 might be a transitional period and the Company might not be able to do much better than in 1960-61. But he assured shareholders that they could look forward to a much better performance after 1961-62 because of the preponderance of modern units in Great Eastern Shipping's fleet and greater concentration on the overseas trade. Mr. Bhiwandiwalla complained of discrimination in favour of the Shipping Corporation of India in the allotment of cargo and the payment of freight rates. Such an attitude could hardly be conducive to better competitive efficiency in a mixed economy, he said. The chairman said that the freight earnings during the current year so far totalled Rs. 1.36 crores, against Rs. 2.12 crores in the previous year. The Rs. 10-paid share of the Company, which touched a high of Rs. 16.23 in March 1961, was sold down to Rs. 12.72 in December. The latest quotation is around Rs. 12.88.

Outlook for Premier Automobiles

The statement of Mr. Lalchand Hirachand, chairman of the Premier Automobiles Ltd, at the recent annual general meeting in Bombay underlines the growth potentialities of the Company. (A fuller version of the statement is published on a later page of this week's *Capital*.) Considerable progress has already been made in manufacturing various components of motor-vehicles. The full production of Meadows engines is likely to be reached within six or seven months. The sheet metal parts project is expected to be completed by 1963. Premier Automobiles hopes to achieve the production target of 12,000 motor-cars and 15,000 lorries a year by 1964. It has been allowed to expand the production of commercial vehicles to 7,500 units on a single-shift basis. But



WORLD MARKETS COME TO
YOUR DOORS FOR BEST
QUALITY JUTE PRODUCTS

PRODUCERS OF BEST JUTE PRODUCTS
PREFER

**BHARAT ALUMINIUM
SLIVER CAN**

Manufactured by
BHARAT ENGINEERING CO.
5A, CLIVE GHAT STREET, CALCUTTA-1. PHONE 22-7230

Contents

Leaders

- A New Convention for the Banks ... 1
- Pessimism in Agriculture 1
- Better Late than Never 2

Current News and Comment

- Associated Cement Earns Less; Great Eastern Shipping Prospects; Outlook for Premier Automobiles; Scindia Steam Disappoints; Universal

- Electricity Share Offer; More from Rallis India; Modella Woollens Share Offer; Prospects for Cauvery Sugars; Expansion of West Coast Paper; C.I. Spinning Turns the Corner; Hindustan Oxygen Share

- Offer; Khandelwal Udyog to Expand; Oudh Sugar Maintains; Patel Engineering Does Well; New Board Share Offer

- Soon; I. and E. Apparatus to Expand; Electro-

- Equipment Share Offer; Formica (India): A New Venture; Automatic Looms for Textile Mills; Levy to Promote Cloth Exports; End of Cotton Control Urged; Export Quota for H.P.S. Groundnut; Engineering Costs Rise; Progress of Rubber Manufacture; Manganese Ore Exports; Limiting Insurance Expenses; Industrial Activity ... 3-8

- Feature

- A Ditcher's Diary ... 9

- Companies

- Associated Cement; Great Eastern Shipping; Premier Automobiles; Scindia Steam; Universal Electric; Rallis India; Modella Woollens; Cauvery Sugars; West Coast Paper; C.I. Spinning; Hindustan Oxygen; Khandelwal Udyog; Oudh Sugar; Patel Engineering; New Board; Industrial and Engineering Apparatus; Electro-Equipments; Formica (India) 3-8

- Bankura-Damodar Railway: A h m d p u r-Katwa Railway ... 21-22

- Chairmen's Statements

- Premier Automobiles ... 11
- Kolhapur Sugar ... 13
- Mysore Kirloskar ... 15

- Company Announcements

- Universal Electronics ... 14
- Modella Woollens ... 16

- Special Article

- The Constitutional Position of a Judge ... 29

- Newsletters

- New Delhi ... 25
- London ... 28

- Sections

- Money ... 19
- Stocks and Shares ... 21
- Plantation Topics ... 32
- Jute ... 33
- Commodity Markets ... 35
- Calcutta Markets ... 37

its proposal for expanding motor-car production is still being considered by the Government. The Company has already received a D.L.F. loan of \$7.2 million for sheet metal equipment, expansion of tool-room facilities as well as for removal of certain bottlenecks. The sanction for a further loan of \$3 million for purchasing dies for sheet metal parts—particularly of Fiat cars—is awaited. It is estimated that the machinery acquired with this money will enable Premier Automobiles to increase the production of Fiat cars to 9,000 a year and of commercial vehicles to 9,000 a year on a two-shift basis. In addition, the Company will be allowed foreign exchange worth Rs. 5 crores and an additional Rs. 1.95 crores for purchasing machinery and equipment for forgings and castings. For these two items, negotiations will have to be made with the Agency for International Development of the U.S.A. In addition, Rs. 1 crore will be given in foreign exchange from the soft currency area, particularly from the U.K. Foreign exchange is also said to have been offered for manufacturing diesel-engines. The existing agreements with Chrysler and Fiat have been renewed for five years.

Referring to the Company's working in the current year, the chairman said that during the first five months of the year it produced 3,014 motor-cars and 1,920 lorries and sold spare parts worth Rs. 67.06 lakhs, against 2,730 motor-cars and 2,525 lorries and spares valued at Rs. 64.01 lakhs in the corresponding period of 1960-61. Mr. Lalchand pointed out that the sales of commercial vehicles were affected during the year because of the proposed hire-purchase legislation, heavy taxation on motor-cars and tight money conditions. But he expressed the hope that with the growing needs for transport facilities in the third plan, the demand for commercial vehicles would go up. The third plan anticipates an increase in vehicle production to the extent of doubling the present capacity. Premier Automobiles has received the Government's sanction for the issue of 240,400 equity shares of Rs. 100 each at a premium of Rs. 10 each. The suggestion made by certain shareholders for the issue of convertible debentures instead of an equity issue at a premium, was rejected by the chairman. It was revealed that the Life Insurance Corporation held 60,021 shares of Premier Automobiles. After recording a high of Rs. 186.50 in March, the shares declined to Rs. 150 in December and are currently quoted around Rs. 156, offering a gross yield of a little over 6 percent.

Scindia Steam Disappoints

The working results of the Scindia Steam Navigation Co. for the year ended June 1961 show a further setback—for the third year in succession. The amount of cargo carried during the year was 2,595,362 tons, against 2,676,600 tons in the previous year. Freight and passenger earnings declined by about Rs. 86 lakhs—from Rs. 18.77 crores to Rs. 17.91 crores. Income from investments and interest was down from Rs. 36.18 lakhs to Rs. 30.39 lakhs and the surplus on sale of assets decreased from Rs. 6.74 lakhs to Rs. 5.84 lakhs. The gross profit of the Company has fallen from Rs. 2.66 crores to Rs. 2.01 crores, due to the drop in freight earnings and the rise in operating costs. After providing Rs. 1.96 crores (against Rs. 1.83 crores) for normal depreciation, the year's working shows a surplus of Rs. 4.59 lakhs (against Rs. 81.26 lakhs in 1959-60). To this is added Rs. 30.42 lakhs, being excess provisions made in previous years no longer required. A sum of Rs. 25 lakhs has also been drawn from the dividend equalisation reserve, bringing the disposable surplus to Rs. 60.01 lakhs. After deducting special depreciation of Rs. 23 lakhs provided for the statutory development rebate reserve and setting aside Rs. 39,943 for investment reserve, there remains a balance of Rs. 36.62 lakhs. The proposed dividend of 60nP a share, taxable, absorbs Rs. 33.79 lakhs, leaving Rs. 2.83 lakhs to be carried forward.

The directors state that 1960-61 was among the most depressing years for the Company, and one of continuous frustration and disappointment. Operators in the liner trade continued to be affected by the fact that more and more ships

chased less and less cargo, resulting in a continuous decline in freight rates. On the other hand, costs of operation continued to rise. Similarly, operations connected with the coastal services remained uneconomic. Any improvement in the amount of cargo available in these trades was promptly offset by a fall in draughts in the Hooghly river, so less cargo was carried by the same vessels. Unsatisfactory conditions of discharge, resulting in slower turn-round, adversely affected coastal operations. Freight rates continued to be low and uneconomic.

The directors, however, think that the outlook for the current year is somewhat better in the overseas trade. Efforts have been made to rationalise berthings and to pool resources with a view to ultimate economy. "These steps, coupled with efforts to bring about an improvement in the rates of freight wherever possible, lend hope for some improvement next year." Meanwhile, Scindia Steam is awaiting the results of the enquiry concerning freight increases which is being made by Mr. R. G. Abbi, the Government director in shipping companies. An order has been placed for two additional 17-knot motor vessels from the Hindustan Shipyard. At present, the Company has a fleet of 45 vessels with a total displacement of 269,000 G.R.T. The paid-up capital of Rs. 11.28 crores, all in equity shares of Rs. 20 each, is backed by reserves and surplus amounting to Rs. 11.29 crores. The total fleet account is about Rs. 37.51 crores, on which depreciation of Rs. 11.29 crores has been provided. Scindia Steam shares are currently quoted around Rs. 13.12, which is not much higher than the 1961 low of Rs. 12. The highest price recorded in 1961 was Rs. 16.28.

Universal Electrics Share Offer

Universal Electrics Ltd will establish a factory near Calcutta to manufacture house service meters. It proposes to issue 8,100 cumulative non-redeemable preference shares of Rs. 100 each and 330,000 ordinary shares of Rs. 10 each for subscription at par. (The details of the issue are printed on a later page in this week's *Capital*). The preference shares carry interest at 6½ percent, free of company tax but subject to the usual tax deduction at source. These shares will be allotted to the foreign collaborator. The directors and their friends have agreed to subscribe for 8,000 ordinary shares. The remaining 250,000 ordinary shares are being offered to the public. The entire public issue has been underwritten. The Life Insurance Corporation has agreed to take up 50,000 ordinary shares. It will be given a firm allotment of these shares.

The cost of the project is estimated at Rs. 71.25 lakhs, to which the Refinance Corporation may contribute Rs. 25 lakhs in the form of a loan. Orders for a portion of the equipment have already been placed, and it is expected that the factory may start producing in 1963. Arrangements have been made to obtain electric power from the West Bengal Electricity Board. The present capacity will be for the production of 120,000 house service meters a year. The lay-out of the factory will provide for further expansion, if necessary.

The demand for meters is rising, and is expected to increase steadily with the expansion of power supply. The domestic production of meters was 470,000 in 1960, but these constitute a small portion of the total requirements. Imports of meters will have to be cut substantially due to the foreign exchange shortage. Under the circumstances, the prospects for Universal Electrics appear to be good. The directors hope to make reasonable profits when production begins. Foreign collaboration has been arranged with the Mitsubishi Electric Manufacturing Co. Ltd of Tokyo on favourable terms and conditions.

More from Rallis India

Rallis India Ltd has raised the dividend to 8½ percent for the year ended August 1961, from 4 percent in the previous year. The profit, before taxation and depreciation, amounts to Rs. 58.44 lakhs, against Rs. 52.13 lakhs. Provision for de-

preciation gets Rs. 4 lakhs (against Rs. 4.02 lakhs) and taxation provision Rs. 24.33 lakhs (against Rs. 7.11 lakhs). The ordinary dividend of 8½ percent will absorb Rs. 19.12 lakhs. The net additions to reserves and unappropriated balance amount to Rs. 6.99 lakhs.

Modella Woollens Share Offer

Modella Woollens Ltd, which is operating a shoddy spinning unit in Thana (Bombay) and proposes to set up a wool top unit in Chandigarh (Punjab), will enter the market soon to raise Rs. 30.50 lakhs by public subscription. (Fuller details of the issue appear on a later page of this week's *Capital*). The issue is part of the Company's programme for increasing the paid-up capital from Rs. 10 lakhs to Rs. 65 lakhs—all in equity shares of Rs. 10 each. The promoters, directors and their friends will subscribe Rs. 11.17 lakhs and shares worth Rs. 13.33 lakhs have been reserved for the foreign collaborators, who will not be paid any royalty. The balance of Rs. 30.50 lakhs is to be offered for public subscription, out of which shares of the value of Rs. 5 lakhs will be allotted to the Life Insurance Corporation. The L.I.C., along with certain stock-brokers, will be underwriting the entire public issue. The promoters hope that the Company will be able to declare a dividend soon, even before the combining unit goes into production. This is because the shoddy spinning unit has already commenced production from 1st November, 1961. The unit, consisting of 2,000 spindles and other ancillary machinery, is Italian. It has a daily capacity of 5,000 lbs of shoddy yarn made from wool rags and wool waste, and has been purchased from the promoters—Messrs Kanshi Ram Kidar Nath—for Rs. 12.45 lakhs. The Company has also agreed to purchase the factory building from the promoters for Rs. 5.67 lakhs.

The proposed wool top unit in Chandigarh is being set up in collaboration with Robert Jowitt and Sons Ltd of Bradford. Besides supplying the technical know-how, the Bradford firm will participate in the equity capital to the extent of £103,000. It will also train Indian technicians and assist in the erection of plant and machinery. Land has already been purchased in Chandigarh and the construction of the factory buildings is likely to commence shortly. Prince Smith and Stells Ltd of Keighley, England, will supply the plant and equipment. The wool top unit is expected to commence production by about the middle of 1962. The plant will have licensed capacity of 1.5 million lbs of wool tops a year. Wool tops are in scarce supply. Against an estimated annual demand of 30 million lbs, imports are around 15 million lbs and domestic production is around 8 million or 9 million lbs. The two units of the Company, when in full production, will save the country Rs. 25 lakhs a year of foreign exchange.

Prospects for Cauvery Sugars

The chairman of the Cauvery Sugars and Chemicals Ltd, Mr. G. N. Noel-Tod, explained at the annual general meeting the difficulties facing the sugar industry. He also suggested remedies for correcting the present impasse, so they will be of particular interest to the shareholders and the Government. Analysing the present position, Mr. Noel-Tod observed that the industry is currently suffering from a crisis of overproduction without a corresponding increase in the domestic consumption. Furthermore, there are no assured outlets for export. So the chairman reiterated the need for a reduction in the price of sugar in order to stimulate internal consumption. But he pointed out that the industry by itself is helpless in effecting any reduction in the price, for its cost structure is so rigid and the profit margin so slender that the industry can sacrifice nothing. Mr. Noel-Tod referred to the impact of the excise duty and urged for a reduction to the pre-1957 level until such time as consumption catches up with production. When the industry finds it impossible to reduce costs, the only alternative is to reduce the excise duty which was doubled in 1957

with the avowed object of restricting the domestic consumption, in order to release more sugar for exports. The excise duty, the chairman observed, constitutes 27 percent of the present wholesale ex-factory price. The price of sugarcane, which was increased by Rs. 5 a ton in 1959-60, constitutes 60 percent of the price of sugar after deducting taxes. As for the remedy in the form of a 10-percent cut in production, Mr. Noel-Tod said that this cut was imposed when sugarcane was practically ready for harvest, so the hardship which this is causing to the growers is very real. He said that if a cut were necessary, it should have been announced before sugarcane was planted. The chairman said that although planting has now begun for the 1962-63 season, no announcement has yet been made whether or not there is to be any cutback in production or what the minimum cane price for the season is to be.

The chairman told the shareholders that the directors had decided to postpone the expansion programme in the light of the prevailing conditions in the industry. So they have revised their earlier decision for increasing the production capacity of the factory from 800 tons to 1,000 tons a day. This is expected to help the Company conserve finance at a time when it is forced to keep large sugar stocks. The factory was able to crush 205,357 tonnes of cane and produced 18,690 tonnes of sugar at an average recovery of 9.1 percent. This is considered an achievement for a new factory. It is pointed out that although the rebate of excise duty earned on the excess production was a little over Rs. 3 lakhs, this was more or less offset by the loss on the export quota of 1,214 tonnes.

The chairman said that both ordinary and preference dividends for the year are entitled to proportionate exemption from tax under Sections 85 and 101 of the Income Tax Act, 1961, and that the income tax authorities have provisionally stated that 20 percent of the dividends are exempt from tax. It is stated that this concession is due to the fact that 6 percent of the capital at charge is not taxable in the first five years of the Company's operations. Tax will, therefore, be deducted at source from only 80 percent of the dividends. If after the final assessment of the profits for the year ended June 1961, the proportion of the dividends exempted from tax under Sections 85 and 101 are found to differ materially from the provisional assessment, then the income tax authorities will make appropriate adjustment in the individual assessments of shareholders.

Expansion of West Coast Paper

While the outlook for the paper industry depends on the Government's policy on paper prices, the shareholders of West Coast Paper Mills Ltd can derive some comfort from the observations made by Mr. N. D. Bangur who presided over the recent annual general meeting in the absence of the chairman, Mr. G. L. Bangur. The Company's technical consultant, Sandwell International Ltd of Canada, has declared that West Coast Paper's proposed expansion scheme is technically feasible and that it will not involve any major design or construction problems. Furthermore, the successful completion of the scheme will result in significant economies in the Company's operations. The integrated expansion scheme, which includes the expansion of paper production, manufacture of rayon grade (dissolving) pulp and installation of caustic soda and chlorine plant, is being scrutinised both from the point of view of financing as also the availability of raw materials. The entire scheme is estimated to cost Rs. 10 crores to Rs. 11 crores, of which the foreign exchange component will be about Rs. 6 crores. Mr. Bangur said that the Government of India had agreed to release this amount from the D.L.F. loan, yen credit and European sources. Negotiations are likely to start soon with the agencies concerned for finalising the loan arrangements. The raw material requirements—both for the present capacity as well as envisaged expansion—are engaging the attention of the management. West Coast Paper has strongly urged the Mysore Government to allocate additional forest areas adjacent to the Company's existing

areas. The State Government is said to be favourably inclined towards this, but the Company might have to agree to a substantial increase in royalty both on the existing and future supplies of bamboos. The final decision of the State Government is expected soon. Meanwhile, West Coast Paper has taken up in hand the plantation programme of various hardwood species to augment the raw material resources. It is also thinking of making use of bagasse which is available in plenty. Mr. Bangur welcomed the liberation of Goa and said that as the Company's factory is only 133 miles from the port of Mormugao, it would be possible to handle foreign traffic through this port more advantageously than the distant ports of Bombay and Madras. He criticised the levy of high electricity duty of 2nP a unit by the Mysore Government on the electricity generated by the Company's own power plant for self-consumption. Such a levy is quite unusual, particularly when there is a general power shortage all over the country and several progressive States are offering special concessions by way of complete exemption from the electricity duty to those industries which put up their own power plants.

Mr. Bangur attributed the fall in West Coast Paper's profit in spite of higher production to three main factors, namely, the increase in the cost of raw materials due to higher royalties and railway freight, the rise in the cost of essential chemicals and fuels and the increase in power charges. Besides, the prices fixed for paper with effect from January 1960, do not compensate fully for the increase in production costs. Mr. Bangur urged the Central Government to revise paper prices. Replying to the shareholders' questions, Mr. Bangur said that as a result of the anticipated expansion, West Coast Paper might be able to spare about 6,000 tons of caustic soda and about 2,900 tons of chlorine for sale in the market. The question of a rights issue for financing the expansion project would be considered when the Company had finalised all arrangements concerning the procurement of raw materials and related matters. The Rs. 100-paid share of the Company is currently quoted around Rs. 176. The highest and lowest prices recorded in 1961 are Rs. 229 and Rs. 168.50, respectively.

C.I. Spinning Turns Corner

Shareholders of the Central India Spinning, Weaving and Manufacturing Co. Ltd have gone without a dividend for six years. Considering the huge arrears of depreciation and of preference dividends, they will probably have to wait a long while yet before the shares return to the dividend-paying list. They can, however, derive some comfort from the chairman, Mr. N. H. Tata's assurance that their remarkable patience will not go unrewarded. In his annual statement, an advance copy of which has been circulated to shareholders, Mr. Tata says that after a series of disappointing years of deficit, almost wiping out the entire capital, the Company has at last turned the corner. This is in the sense that, for the first time in six years, it has shown a profit after providing full depreciation for the accounting period ended June 1961. Mr. Tata has expressed the hope that the improvement will to some extent revive the confidence of shareholders. He hopes that, in the years to come, the Company will do better, provided trading conditions remain encouraging, as they have been recently, and sudden changes in the Government's fiscal policy do not upset the profitability of the industry. The chairman feels that the day is not far off when shareholders will be able to appreciate the real value of their holding in the Company. After years of strikes and labour unrest, a reasonable period of industrial peace has returned, as the management has been able to maintain fairly good relations with workers. It will, however, be some time before the cumulative effect of better industrial relations is reflected adequately in the Company's profits.

Mr. Tata says that after making allowance for such factors as the heavy burden of interest charges, the low productive efficiency of workers in the area, the malady of absenteeism, the high percentage of damaged faulty cloth handed down from the period of disorganisation and the fact

that only 30 percent of the total plant and equipment has been renovated, the profit earned by Central India Spinning in 1960-61—Rs. 33.84 lakhs—cannot be regarded as too low. It encourages hopes of improvement in the years to come. The question of merging Central India Spinning with other units under the Tata management is still being considered. The problem is extremely complicated, but the management is trying to find a satisfactory solution. Mr. Tata points out that the Company's exports amounted to Rs. 58 lakhs in 1960-61. They helped earn an export incentive in terms of licences for importing foreign cotton, stores and machinery. The products have been well received in foreign markets, provided the prices which are normally lower than local prices are acceptable to the Company. The management sometimes has to resort to unremunerative export sales in order to secure the badly-needed foreign cotton, stores and machinery. The apparent loss on such transactions is often compensated, when viewed from the angle that the local prices of such imported goods are high enough to offset the margin of loss incurred in the export realisation.

Mr. Tata told shareholders at the annual meeting on 29th December that the management is considering the question of a rights issue in order to rectify the unbalance in the capital structure of the Company. The unbalance arises from the fact that while the subscribed capital is Rs. 96,87,500 (made up of Rs. 50 lakhs in preference shares of Rs. 500 each and the rest in equity shares of Rs. 100 each), borrowings and deposits amount to Rs. 5.11 crores and the net block is worth Rs. 3.05 crores. Mr. Tata did not indicate the exact amount of the new issue, but hinted that it might be for anything between Rs. 10 lakhs and Rs. 46 lakhs. He was confident of getting the entire issue underwritten as the Company has turned the corner and its performance in the current year has improved. The new renovation programme will cost about Rs. 30 lakhs, the bulk of which will be spent on acquiring more spindles, combers and processing machinery.

Hindustan Oxygen Share Offer

Hindustan Oxygen Gas Company Ltd is a new enterprise which proposes to set up a plant in Ahmedabad for manufacturing industrial oxygen of 28.116 million cubic feet a year and dissolving acetylene gases of 7.029 million cubic feet a year. The project is estimated to involve a total capital outlay of Rs. 40 lakhs, including Rs. 14.10 lakhs to be spent on importing plant and cylinders, partly from the U.S.A. under the D.L.F. loan and partly from the rupee currency areas. This will be met by the capital issue of Rs. 30 lakhs and the balance by borrowings. The land for the factory measuring 24,000 square yards in Naroda, Ahmedabad, is being acquired. The Gujarat Government and the Ahmedabad Electricity Company have sanctioned 300 kilowatts of power supply. The chief raw materials, namely, caustic soda, calcium carbide and acetone are easily available from indigenous sources. Hindustan Oxygen has already finalised orders for plant and machinery. The American suppliers of the plant have agreed to provide the Company with the complete know-how, designs and lay-outs. They have also agreed to train Hindustan Oxygen's engineers at their works for erection, maintenance and commissioning of the plant, free of cost. Besides, the suppliers have agreed to provide guarantees for the plant and its performance for a period of one year from the date of commissioning of the plant. The delivery of the plant is expected to be completed expeditiously.

The Company will have an issued capital of Rs. 30 lakhs, all in equity shares of Rs. 100 each. Of this, 11,000 shares are being taken up by the promoters, directors and their friends. The balance of 19,000 shares is being offered for public subscription. The outlook for Hindustan Oxygen appears to be encouraging in view of the fact that the estimated production during the third plan period by the existing units as well as by new units already licensed, at 1,650 million cubic feet of industrial oxygen and 200 million cubic feet of acetylene, falls short of the targeted capacity of 2,300 million cubic feet of oxygen and 250 million cubic feet of

acetylene. Hindustan Oxygen also proposes to set up in Rajkot another unit with a capacity of 25 percent of the Ahmedabad plant at a later stage. It also intends to undertake shortly another project for welding and cutting equipment, pressure gauges cutting torches, industrial flow meters, safety valves, circle cutting machines and similar equipment for which it has already secured the sole distributorship from the U.S. firm of Victor.

Khandelwal Udyog to Expand

Khandelwal Udyog Ltd.—the Bombay firm of structural engineering—will shortly enter the market to raise additional capital for financing its expansion schemes. It will soon be commencing the manufacture of electric overhead travelling cranes for which it has entered into a technical collaboration agreement with the Munck-Hamjern group of Norway. Under the terms of the collaboration agreement, Khandelwal Udyog will be getting the benefit of the entire technical know-how and experience of Munck in crane design and manufacture. The phased programme will commence with the indigenous manufacture of about 60 percent of the components, the balance being imported from Norway. The programme is expected to be completed in three years. Khandelwal Udyog is also said to have entered into a technical collaboration agreement with an Italian firm for manufacturing electric and combustion industrial furnaces, ovens, etcetera. The authorised capital of the Company is Rs. 1.50 crores, comprising Rs. 1 crore in equity shares of Rs. 100 each and Rs. 50 lakhs in 10 percent taxable redeemable cumulative preference shares of Rs. 100 each. The issued capital will be Rs. 60.02 lakhs, made up of 40,020 equity shares and 20,000 preference shares, of which Rs. 11.07 lakhs—all in equity shares—are already held by the directors and their friends. They will take up another 9,249 equity shares. The balance of 19,700 equity shares and 20,000 preference shares will be offered to the public shortly. The entire preference issue has been underwritten jointly by the Industrial Finance Corporation of India and the Life Insurance Corporation.

Oudh Sugar Maintains

The Oudh Sugar Mills Ltd has reported encouraging results for the year ended July 1961. The gross profit has increased by about 29 percent from Rs. 50.57 lakhs to Rs. 65.10 lakhs. After providing Rs. 10.64 lakhs (against Rs. 13.50 lakhs) for depreciation and development rebate and Rs. 29.89 lakhs (against Rs. 15.45 lakhs) for taxation, the net profit amounts to Rs. 24.57 lakhs, against Rs. 21.62 lakhs in 1959-60. With Rs. 24,000 brought forward from the previous year, the disposable surplus amounts to Rs. 24.81 lakhs. Out of this, the directors have allocated Rs. 9 lakhs (against Rs. 5.50 lakhs) to reserves. The dividend has been maintained at 20 percent, taxable. It absorbs Rs. 15.50 lakhs, leaving Rs. 31,000 to be carried forward.

Oudh Sugar Mills crushed during the year 12.5 million maunds of sugarcane, against 10,150,000 maunds in the previous year, but the average recovery declined from 10.13 percent to 9.49 percent due to the longer duration of the crushing season. Sugarcane produced by the Company's own farms amounted to 628,000 maunds, against 618,000 maunds in the previous year. The production of power alcohol and spirit increased from 1,122,000 gallons to 1,438,000 gallons, while the vanaspati output was slightly down from 15,700 tons to 15,000 tons. The Rs. 100-paid share of the Company fluctuated narrowly between Rs. 178 and Rs. 200 in 1961, and the latest quotation is around Rs. 189 cum dividend, offering a gross return of about 11.8 percent.

Patel Engineering Does Well

The increase in the dividend from Rs. 15 to Rs. 16 a share, subject to tax, provides little indication of the excellent performance of Patel Engineering Company Ltd during the year ended June 1961. The gross profit is up by about 78 percent from Rs. 47.78 lakhs to Rs. 85.27 lakhs. After pro-

viding Rs. 15.72 lakhs (against Rs. 12.36 lakhs) for depreciation, Rs. 3.47 lakhs (against Rs. 8.47 lakhs) for development rebate and Rs. 33 lakhs (against Rs. 14 lakhs) for taxation, the net profit amounts to Rs. 33.08 lakhs (against Rs. 12.95 lakhs). The directors have set aside Rs. 23 lakhs (against Rs. 3 lakhs) for general reserve. The dividend absorbs Rs. 10 lakhs (against Rs. 9.37 lakhs), leaving Rs. 92,275 to be carried forward, against Rs. 84,172 brought in.

The directors state that the construction work at the Durgapur steel project is nearing completion while that in Koyana has almost been completed. The work in Nagarjunasagar, Bhira, Ranchi, Hyderabad, Warangal and Bhadrachalam are making steady progress. Patel Engineering has secured a number of new contracts valued at Rs. 6 crores. These include the construction of the heavy machine-building plant for the Heavy Engineering Corporation in Ranchi, the construction of tunnel works in Kundah and of building, structures and other civil engineering works under the Barauni refinery project for Indian Refineries Ltd.

New Board Share Offer Soon

A new enterprise called New Board Manufacturing Co. Ltd has been registered in Maharashtra to undertake the manufacture of chip boards. The factory, which is proposed to be located in Rampur or Bareilly in Uttar Pradesh, will have an annual production capacity of 7,200 tons. The project is estimated to involve a total capital outlay of Rs. 35 lakhs, of which nearly half is likely to be spent on the import of plant and machinery. The Company will have an authorised capital of Rs. 50 lakhs in equity shares of Rs. 10 each, of which Rs. 25 lakhs is proposed to be issued in the beginning. Shares of the value of Rs. 12.50 lakhs are being allotted to New Board Manufacturing Company's financial collaborators in east Africa. The latter have arranged the required foreign exchange for importing machinery from West Germany. Shares worth Rs. 6.50 lakhs are being taken up by the promoters, and the balance of Rs. 6.50 lakhs, that is, 60,000 equity shares, will be offered for public subscription shortly. The Company has secured the technical collaboration of Messrs G. Simplekemp of West Germany who will supply the plant and technical know-how as well as train the technicians. The Company has obtained the import licence. Orders for machinery have also been placed in West Germany. Board Agencies Private Ltd will act as the Company's managing agents.

I. and E. Apparatus to Expand

Industrial and Engineering Apparatus Co. Private Ltd, Bombay, which is engaged in manufacturing scientific and industrial glasses, has received a licence from the Government to increase its production capacity from the present 1,800 tons to 72,000 tons a year. In order to undertake the proposed expansion which is estimated to involve a capital outlay of about Rs. 1.25 crores, the Company is being converted into a public limited enterprise. It is expected to enter the market after a few months to raise Rs. 35 lakhs from the public. Industrial and Engineering Apparatus has secured the technical collaboration of the well-known U.S. firm of Corning Glass Works. The foreign collaborators are likely to participate in the capital of the Company to the extent of Rs. 74 lakhs which will cover the cost of the imported capital equipment required for the project. The directors and their friends are likely to subscribe Rs. 15 lakhs, and the balance of Rs. 35 lakhs is to be offered for public subscription. The factory of Industrial and Engineering Apparatus is situated near Bombay, and efforts are being made to acquire more land to carry out the expansion scheme. Sales, now placed around Rs. 28 lakhs, are expected to increase to around Rs. 1.7 crores when the expansion scheme is completed. This will enable the Company to meet 80 percent of the country's requirements of technical and scientific glasses. Of the various raw materials needed for manufacturing technical and industrial

glass, only borax will have to be imported. Industrial and Engineering Apparatus is hopeful of earning sufficient foreign exchange by exporting its products to pay for the imported raw material.

Electro-Equipments Share Offer

Electro-Equipments Corporation Ltd, which is setting up a factory in Mulund (Bombay) for manufacturing electric house service meters in collaboration with Cekop of Poland, is offering 171,500 equity shares of Rs. 10 each for public subscription. The entire public issue has been underwritten by prominent firms of stockbrokers. Electro-Equipments has an authorised capital of Rs. 1 crore, all in equity shares of Rs. 10 each, of which Rs. 35 lakhs will be issued now. Out of this, its existing shareholders—the Company was incorporated in 1958 as a private limited enterprise and was converted into a public limited one recently—have already subscribed 100,020 shares of Rs. 10 each, fully paid-up. The promoters, directors and their friends have agreed to take up 78,480 shares, leaving 171,500 to be offered to the public. The public issue is being made at a time when the main factory building is ready and substantial part of machinery and equipment has reached the factory site. Indian technicians have already been trained by the collaborators in their factory and they are now supervising the erection of plant and machinery which is progressing satisfactorily. The factory is expected to go into production before April. The foreign collaborators have supplied complete details for the lay-out, installation and operation of the plant for which they are to be paid a consolidated fee of Rs. 50,000. Electro-Equipments has drawn a phased programme for the progressive manufacture of 60,000 meters a year on a single-shift basis.

Formica (India): A New Venture

Reliable reports indicate that the Government of India has approved the project sponsored by the Bombay-Burmah Trading Corporation for the manufacture of industrial laminates in collaboration with Formica International Ltd, London. The industrial licence is expected soon. The project will be implemented by a new public limited Company to be known as Formica (India) Ltd. It will have an authorised capital of Rs. 8 crores, and the issued and paid-up capital will be Rs. 1.5 crores and Rs. 1 crore, respectively. The foreign collaborators, it is said, have agreed to participate in the issued capital to the extent of 50 percent and they are to be paid a royalty of 2 percent, taxable, on the net annual sales of the products. The total cost of capital equipment is estimated around Rs. 1.12 crores, of which Rs. 75 lakhs will be spent on imported plant and machinery. The cost of the imported equipment will be covered by the capital investment of Formica International. The recurring annual expenditure on imported raw materials is placed around Rs. 17 lakhs, but with the indigenous manufacture of formaldehyde and phenol in course of time, the expenditure on imported raw materials is expected to decline to around Rs. 3.2 lakhs. The foreign exchange needed for importing raw materials is to be raised through exports of finished products. The prospects for exports are considered encouraging in view of the reputation of the foreign collaborators.

No targets have been fixed for plastic laminates and it is difficult to estimate the demand for them. The capacity licensed for laminates so far is about 3,600 tons a year. Another application for a capacity of 600 tons has been recommended for consideration by the Licensing Committee. At present, there is only one major unit manufacturing laminates. Three of the licences issued during 1960, which are yet to materialise, are based on the condition that the cost of imported machinery will be met through equity participation or private credits or from rupee agreement areas, and that the imported raw materials will be procured under the export promotion scheme only. The factory of Formica (India) Ltd will be located in Poona. It will have a capacity of 1,020 tons a

year of industrial laminates, including copper clad laminates and surfacing laminates.

Automatic Looms for Textile Mills

The Government of India has decided to license 10,000 automatic looms in units of 500 each on the condition that 75 percent of the cloth manufactured on these looms will be compulsorily exported. The failure to carry out this obligation will entail a penalty which will be related to the shortfall in the export performance. The licensees will have to execute bonds and bank guarantees for the fulfilment of the condition. For a unit of 500 looms, the matching spindleage will be 25,000. Applications for the looms will be entertained only from those who have the matching spindleage, which may be either from out of the available surplus spinning capacity of an existing mill or from the regional quotas of new spindles allotted to the States out of the 2 million spindles to be licensed in the first two years of the third plan. New looms will not be allotted on regional considerations but solely on the basis of the ability of the applicants to discharge their export obligation. It is proposed to include a condition in the licences that in cases where effective steps are not taken within three months to six months, the licences will be revoked.

The organised mill sector has been allotted a target of 5,800 million yards of cloth a year in the third plan, against the present production of about 5,000 million yards and the plan proposes to use 25,000 automatic looms. New Delhi's decision on the installation of 10,000 automatic looms, which marks the first major step in the expansion of the industry, will be widely welcomed, since it will help modernisation. The industry might complain about compulsion, but the Government's decision to tie up the installation of automatic looms with exports reflects its anxiety to raise exports in view of the foreign exchange shortage. The Working Group for the Textile Industry had suggested that five new units with a capacity of 25,000 spindles and 500 looms each equipped with up-to-date processing machinery should be allowed to be set up for the sake of compulsory exports. The Government, it appears, does not favour the setting up of new units, presumably because that would involve a longer period of time. So mills which have the spindleage to warrant additional loomage are to be preferred. Besides, textile mills will not be the only beneficiary; the manufacturers of textile machinery will also gain from the Government's sanction for the installation of 10,000 automatic looms. It is hoped that the textile machinery industry will be able to supply the 10,000 looms within three years.

Levy to Promote Cloth Exports

The Committee of the Indian Cotton Mills Federation has decided to collect from mills a levy on all Indian cotton of the 1961-62 season at the rate of Rs. 2.50 a bale on short-staple cotton, Rs. 5 a bale on medium-staple cotton and Rs. 10 a bale on long-staple cotton in order to increase the funds for the promotion of cloth and yarn exports. Simultaneously, the levy on imported cotton is also being raised from Rs. 130 to Rs. 150 a bale of 1½ inches and above and from Rs. 170 to Rs. 200 a bale of cotton stapling 1½ inches and above. The Committee is also said to have made certain recommendations to the Government for streamlining the export incentive scheme.

End of Cotton Control Urged

In his presidential speech at the recent annual general meeting of the Cotton Buyers Association, Bombay, Mr. Madanmohan R. Ruia strongly pleaded for a more realistic policy on cotton prices in order to raise the output. Increased cotton production remains still a mere illusion. The record crop of 5.4 million bales in 1960-61 was far below the second plan original target of 6.5 million bales. With the 1961-62 crop estimated at no more than 4.8 million bales—some think it might be around 4.5 million bales only—one may wonder how the

third plan target of 7 million bales is to be achieved. Considering the target set for cloth production in the third plan, the target for cotton appears to be quite modest. Mr. Ruia said that the vagaries of weather apart, cotton production can be increased only if the value for the primary produce is realised according to the supply and demand position and the world parity prices. The maintenance of artificial control or attempts to keep prices arbitrarily below the world level regardless of supply and demand could hardly be an answer to the problem. In order to raise production, it is necessary to allow a realistic price by either removing the present price control or, if that is not possible, by raising the present ceilings to a world parity level. This should be done without any apprehensions about the likely effect of such a step on cloth exports because other suitable methods could be devised to increase textile exports. If the present situation is allowed to drift, it would lead to perpetual shortages and the clamping of controls which make normal marketing almost impossible. Mr. Ruia's views on cotton prices are widely shared. There is indeed little doubt that the maintenance of ceiling prices of cotton at the same level for nearly a decade has seriously disturbed the relationship between cotton and other commercial crops to the detriment of cotton production.

Analysing the present situation in the market, Mr. Ruia said that the new cotton season started on 1st September with a fairly large carryover of 2,125,000 bales, including 397,000 bales of foreign cotton. But the smaller 1961-62 crop, estimated around 4.8 million bales, had created a difficult situation. Judged by the current trends, the mill consumption of cotton is likely to be some 300,000 bales more than the previous season's figure of 4,246,000 bales. After providing 225,000 bales for export and another 50,000 bales for *Ambar Charkha*, the total disposal during the season will help absorb the entire season's output, leaving the opening stock of 1,728,000 bales of Indian cotton this season practically unchanged. But this is possible only if the consumption of foreign cotton is maintained at a high level, which in turn depends on the amount of imports. Actual arrivals of cotton in 1960-61 totalled 1,020,000 bales which included about 695,000 bales of short staple cotton. Maybe, imports will be maintained at a high level, although the outlook concerning this does not appear to be very encouraging. Against the Cotton Advisory Board's recommendation of 1.2 million or 1.3 million bales, import allocations issued so far total only about 250,000 bales. Mr. Ruia's optimism that the prevailing high prices of cotton—excepting Bengal Deshi, all other varieties are quoted above the statutory ceilings—will prove to be a temporary phase and that prices will come down to a reasonable level with increased arrivals in terminal markets is shared only by a few. It is quite some time ago that the authorities introduced compulsory survey and this has been gradually followed up by the tightening of distribution control. The supply of 197/3 cotton has already been rationed and the authorities are now devising measures to enforce the varietywise distribution of cotton to mills. Mr. Ruia pleaded for a further export quota of 100,000 bales of Bengal Deshi without any grade restriction, including 25,000 bales left out of the previous 150,000 bale quota. The supply position of Deshi cotton is known to be distinctly comfortable.

Export Quota for H.P.S. Groundnut

In a memorandum submitted to the Central Ministry of Commerce and Industry, the Indian Oil and Produce Exporters Association has pleaded for the export of H.P.S. groundnut instead of groundnut oil and/or groundnut expellers. It has urged the Government for an immediate release of an export quota of 30,000 tons. Assuming that India can afford to export only a limited quantity of the groundnut crop, it is obvious that this should be exported in the form in which it will earn the maximum foreign exchange with the minimum internal disruption of the price structure. It has been the Government's policy not to permit the export of seeds, in order to promote the domestic crushing industry. But groundnut

extractions are allowed to be exported freely. This leaves only H.P.S., groundnut oil and groundnut expeller cake. For every 2.38 tons of H.P.S. which can be spared for export, one could alternatively export 1 ton of groundnut oil plus 1.31 tons of groundnut expellers. On the basis of the prevailing overseas prices and after allowing for freight and insurance charges, the net f.o.r. prices work out to £80 17s a metric ton for bold H.P.S. groundnut, £102 1½s a metric ton for groundnut oil and £28 1s a metric ton for groundnut expellers. (These were the prices prevailing at the time when the Association submitted its memorandum to the Government.) This shows that the export of 2.38 metric tons of H.P.S. would fetch about £53 10s more than the sale of one tonne of groundnut oil plus 1.31 tonnes of expeller cake. Thus by exporting 40,000 tonnes of H.P.S. rather than the equivalent quantity of oil and expellers, India can earn £900,000 more as foreign exchange. Apart from the fact that the export of H.P.S. can earn more foreign exchange than through the shipment of equivalent quantity of oil and expeller cake, there are other reasons as well which strengthen the case for the export of H.P.S. Unlike groundnut oil, the export of H.P.S. does not need to be subsidised—directly or through certain incentives. The margin which exporters can earn on the export of H.P.S., although small, is sufficient for them to remain in business and to develop the trade. It is indeed strange that one groundnut product should be forced into the export market by means of incentives when a similar product can be exported profitably without any assistance. So the Association's plea is convincing, and it deserves careful consideration by the authorities. Of course, the world market for H.P.S. groundnut is not large, and it is generally estimated around 40,000 tons to 50,000 tons from India. But that is perhaps all that the country can afford to export in spite of a bumper crop, particularly because of the official concern about the prevailing prices of groundnut oil which has led the Forward Markets Commission to fix the ceiling for the groundnut hedge contract at Rs. 215 a 250 kilograms. Spot prices are much higher than this arbitrary ceiling and the hedge contract, too, is commanding a premium in unofficial dealings.

While the export of H.P.S. groundnut is remunerative, the overseas demand for the commodity is of a seasonal character, and the main season continues up to about the end of April. Therefore, if export has to be permitted, it has to be done in time to suit the requirements of overseas buyers because then alone can the commodity fetch good prices. The Association has urged the Government to release immediately an export quota of 30,000 tons of H.P.S. groundnut which, if sanctioned, is unlikely to make any material difference to the supply position because it constitutes only about 1 percent of the crop which is estimated around 2.8 million or 3 million tons. While the Association's plea for the announcement of an early export quota for H.P.S. groundnut will be widely endorsed, its other suggestion that the quota should be allowed only to the established shippers on the basis of their performance over the past five years on the argument that exports on the first-come-first-served basis leads to forced sales at disadvantageous prices is open to question. The Government of India stated some time ago that the export policy for groundnut and its products will be reviewed in January because it would be possible to have a clear idea of the crop by that time. It is to be hoped that the announcement on the export policy will not be delayed much longer.

Engineering Costs Rise

The production of the engineering industries has been rising rapidly. But the industry is worried that its costs are increasing too due to higher labour charges, an acute power shortage and the irregularity and uncertainty of raw material supplies. In his address at the annual general meeting of the Engineering Association of India recently in Calcutta, Mr. K.L. Chowdhary, president, said that the problems have become serious as productivity has been persistently lagging behind costs. The ratio of input to output has been

SAS DC-8 JET EXPRESS

EX CALCUTTA to
EUROPE... MONDAYS
KARACHI • TEHRAN • ROME • ZURICH
DUSSELDORF • COPENHAGEN

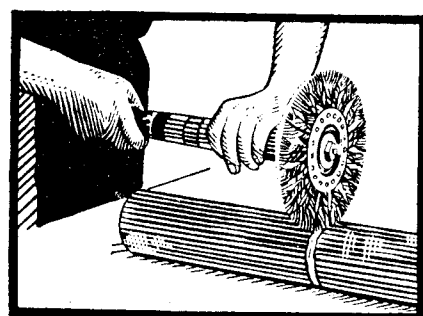
JAPAN..... FRIDAYS
BANGKOK • MANILA • TOKYO

Traffic to all destinations



SCANDINAVIAN AIRLINES SYSTEM
NASSAS-1000

"SCCO"

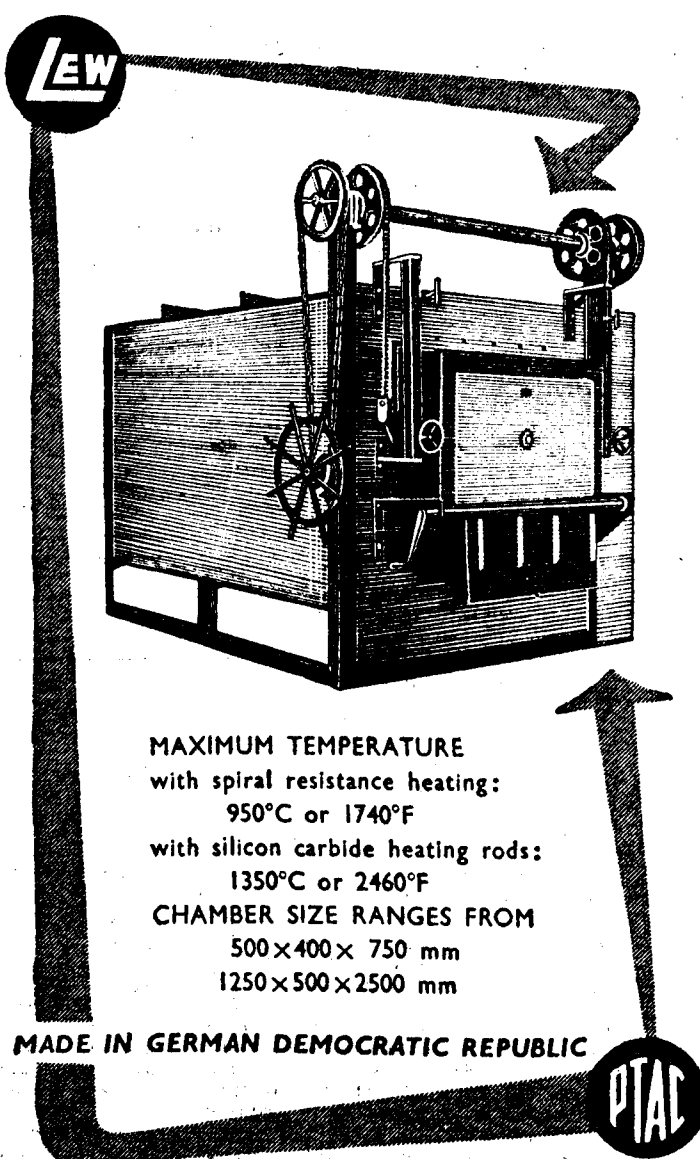


These brushes are invaluable for buffing and cleaning exceptionally severe scaling or rust from structural work, also specially adapted for weld cleaning, and other tough scaling propositions and rough castings. "TWISTKNOTS" may be operated at considerably higher speeds than ordinary wire wheels and a comparatively light pressure increases both the efficiency and life of the brush in addition to lightening the work of the operator.

India Brushware

72, CANNING STREET,
CALCUTTA-1.
Phone : 34-1985

ELECTRIC CHAMBER TYPE ANNEALING & HARDENING FURNACES



MAXIMUM TEMPERATURE
with spiral resistance heating:
950°C or 1740°F
with silicon carbide heating rods:
1350°C or 2460°F
CHAMBER SIZE RANGES FROM
500×400×750 mm
1250×500×2500 mm

MADE IN GERMAN DEMOCRATIC REPUBLIC

SOLE DISTRIBUTORS:

POWER TOOLS & APPLIANCES CO.

2, DALHOUSIE SQUARE EAST, CALCUTTA-1

BOMBAY • MADRAS • DELHI

familiar; the country is desperately short of money for education, and the little there is, is being spread far too thinly in support of political boasts to the effect that the number of students, schools and colleges is increasing enormously. Where, one may wonder, do residential universities come into this picture? Not for a moment would I hesitate to agree with Sir John that, as centres of intellectual intercourse, they could well be superior to non-residential ones, as indeed Oxford and Cambridge have proved; also, that they would make it easier for young men to broaden their contacts and interests in a way which alone could enable education to fulfil its true social purpose. But my objection centres on the point that, with the Government's deliberate connivance, the whole approach to education in India today has been distorted. Unless it is first corrected—of which there is no sign yet—a mere move in the direction of residential universities will do no more than scratch the surface of the problems we face. The reorientation of approach rests on a major political decision—that the country simply does not need all the half-baked B.A.s and M.A.s it is producing; that their number must be reduced sharply by restricting entry to the universities and by raising examination standards; and that the money thus saved will then be devoted to liberal scholarships for poor but promising students. Without scholarships, I am afraid, residential universities in India would soon become the preserve of the well-to-do; and without restricting entry to the universities, the money for scholarships would never be found. That is why I feel that Sir John's convocation address at Jadavpur University, although a brilliant *tour de force* in its own way, somehow skirted the main problem of Indian education today.

ECONOMISTS KNOW, AND FRANKLY ADMIT, THAT theirs is an inexact science. It becomes even more inexact when there is a black market, whose operations are necessarily secret and unpublicised. And in what essential commodity is there not a black market in India today? I would not include tickets for the cricket test at Eden Gardens among the essentials of life; but some patrons of the game have apparently paid some fantastic prices for their tickets. I am not at all convinced that love of cricket alone explains the transactions. One informant tells me that a certain trader acquired three season tickets at Rs. 3,000 each; and, he adds, the trader had never been known for his passion for cricket. His only failing is making money unaccompanied by any weakness for paying more income tax than he must. How comes he to spend Rs. 9,000 for three tickets? "Investment", says my informant; and simple-minded as I am in these matters, even I begin to see what has been happening. Those three tickets were for three Government officials with whom the trader has something to do. The officials have probably taken the elementary precaution of publicly signing three cheques for Rs. 42 each and given them to somebody, so that if an enquiry is held they can say they bought their tickets like ordinary citizens. I will not believe that the offenders cannot be "got at" still. But I know there will be no such enquiry; and I will tell you why. Almost everybody in authority who is in the least bit interested in cricket, or whose friends are, has been obliged; and they will see that there is no enquiry. It would be interesting, and of public interest, to know, for instance, how many tickets the different Ministers got, how many the Secretaries, how many the various police officials. I know the figure for one or two but cannot publish it for fear of legal action. But those who speak so loudly of a clean administration, and are serious about it (which is rare), would find a mine of information in enquiries into the pastimes of men in power. Women, drink and money are notorious corrupters for the world over. Corruption by cricket ticket, for the three officials who will assuredly "oblige" in return, seems to me a new variation; and I recommend its study to those Americans and others who call themselves "political scientists", for political science, if there be such a thing, is even more inexact without such information.

THE PREMIER AUTOMOBILES LTD. BOMBAY CHAIRMAN, MR. LALCHAND HIRACHAND'S ADDRESS

Speech delivered by Mr. Lalchand Hirachand, Chairman at the SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY held in Bombay on Friday the 22nd day of December 1961 at 4.00 P.M. (S.T.)

Ladies and Gentlemen:

1. I am very happy to extend a warm welcome to you all, on the occasion of the Seventeenth Annual General Meeting of the Company.

2. The Directors' Report and the Statement of Accounts for the year ending on the 30th June 1961 have been in your hands for over a month and I hope you have given due consideration to the same.

3. During the year under review, the Company's turnover increased to Rs. 22,73,86,000 as compared to the last year's turnover of Rs. 20,94,87,000 6,913 cars and 6,073 trucks were sold during the year.

4. The working of the Company for the year under report resulted in a profit of Rs. 60,59,495 after providing Rs. 56,44,279 for depreciation, Rs. 13,00,000 for development rebate and Rs. 55,00,000 for taxation. Adding to this, the balance of Rs. 3,21,332, being the amount of previous year's "carry forward" (after adjusting the amount of dividend paid on forfeited shares now annulled) and the net surplus of excess provisions, income and claims received in respect of previous years Rs. 77,292, the amount available for distribution comes to Rs. 64,58,119. Out of this your Directors have made the following appropriations:—

To contingency reserve	Rs. 10,00,000
To Dividend on equity shares at Rs. 9/- per share (subject to tax)	Rs. 49,82,540
Balance to be carried forward	Rs. 4,75,579

Rise in Turnover

5. This year's turnover shows an increase of Rs. 1,78,99,000 over previous year's. In the same way the current year's profit shows an increase of Rs. 18,40,656 over last year's. This has naturally enabled us to maintain the dividend on increased capital.

6. The progress made in the manufacture of components of motor vehicles by the Company has already been dealt with in the Directors' Report. I shall therefore only briefly summarise the position as follows:—

The Fiat transmission including gears is being manufactured in the factory.

The manufacture of axles for the Fiat car is also satisfactorily progressing. The machining of the items like Brake Drums, Hubs, Ring Gears, Pinion and Axle Shaft has been completed and the assembly of the axles has already commenced. In a short time they will be used on the vehicles.

The progress on the manufacture of front and rear axles for trucks has been steady.

D.L.F. Loan

7. As stated in the Directors' Report, an Agreement in connection with the loan of 7,200,000 dollars from the Development Loan Fund of the U.S.A. has been executed. The aforesaid Agreement was signed on the 21st August 1961 in New Delhi by Mr. John Kenneth Galbraith, U.S. Ambassador on behalf of the U.S. Government and by me on behalf of the Company. A small ceremony was held in the U.S. Embassy in New Delhi on that day which was attended by several officials of the Indian Government and senior officers of The Premier Automobiles Ltd.

While signing the Agreement, Mr. John Galbraith said that this was the

first Agreement he had signed for the private sector, since he became Ambassador and further observed:—

"There is nothing that is going to be more needed in the course of the Third Five-Year Plan than improved transportation, including improved road transportation. You (Premier Automobiles) are playing a very important and critical role in the provision of facilities necessary for this purpose. We have very high confidence in Premier Automobiles and it is our conviction that you will continue to do a very good job that you will produce good automobiles, get them out in time and for a low price. This I am happy to note, is your intention and I wish you good luck."

While thanking the D.L.F. for this assistance I made a reply suited to the occasion as follows:—

"The initial success has been there. We have made considerable progress during the first two Plans, and it is our keen desire that the work should be carried on with greater enthusiasm, so that progress towards the objective for which the Government of India are working and for which people in Commerce and Industry are co-operating with the Government, may be accelerated. We greatly appreciate the assistance that we are getting from the American Government in the form of this loan. It is particularly a happy augury that, direct help is being given to the private sector. In this country, the private sector is playing a very important role in economic development, and I am sure that this assistance will help us to rebuild our nation for the betterment of all. The D.L.F. loan to Premier Automobiles will finance foreign exchange costs of importing machinery to produce components for Dodge and Fargo trucks and Fiat cars, and to modernise and expand capacity of other portions of the company's factory. The expansion project made possible by the loan is expected to enable India to save more than 2 million dollars per year in foreign exchange, now spent in importing sheet metal components. Premier's output will be increased from 12,000 trucks and cars per year to 21,000 units."

We are awaiting sanction for our application for a further loan of 3,000,000 dollars made to the D.L.F. for the purchase of dies for the Sheet Metal components for the Fiat cars.

I place on record our thanks to the Bank of Baroda Ltd. for giving Guarantee in favour of the D.L.F. on the 26th September 1961, in respect of the loan of \$7,200,000. The Bank of Baroda has also been good enough to agree to give the Guarantee for the additional loan of 3,000,000 dollars.

Foreign Exchange Shortage

8. The subject of expansion has been engaging the attention of the Government of India for some time. Subsequent to the meeting held by the Minister for Industries in January 1961 in Delhi acute shortage of foreign exchange has developed and the Government have had to reassess the position. The thinking that was indicated at that meeting held in January was that so far as commercial vehicle manufacture each commercial vehicle manufacturer could increase the production to such capacity which he thought the market would accept. Freedom with regard to models and loading capacity was also given to the manufacturer. While the latter factors have not

changed, the Government find it necessary to restrict the expansion in production capacity as there is not enough foreign exchange to meet the requirements of the manufacturers. Your company have been allowed to expand the production of commercial vehicles to 7,500 on the basis of single shift working. We are also offered foreign exchange for the manufacture of the diesel engine. The total allocation therefore is as follows:—

- (1) 7.2 million dollars for the sheet metal equipment, expansion of Tool Room and removing of certain bottlenecks in the present capacity.
- (2) Additional 3 million dollars for obtaining dies for the sheet metal parts particularly of the Fiat car.

It is estimated that the machinery acquired with this money will enable us to increase our production of Fiat cars to 9000 per year and of commercial vehicles to 9,000 per year in two shifts.

In addition to the above, we will be allowed:—

- (a) Foreign exchange to the extent of 5 crores of rupees and
- (b) Additional 1.95 crores of rupees for purchasing machinery and equipment for forgings and castings.

For these two items negotiations will have to be made with the Agency for International Development, U.S.A. for a loan agreement. This money will be spent entirely in the United States of America.

- (c) In addition one crore of rupees will be given in foreign exchange from soft currency area and particularly from U.K.

It is expected that with the utilisation of this foreign exchange our capacity to produce commercial vehicles will increase to 7,500 units on one shift basis or 15,000 vehicles on two shift basis.

As regards the expansion of car production the matter is still under Government's consideration and no decision has yet been taken.

Production of Economy Car

9. In my last year's speech I had pointed out that it was not in the interest of the country for the public sector to take up the manufacture of an "economy car". Several representations from responsible quarters have since been made, urging the Government not to create new productive capacity either in the private or public sector unless it was in the general interest of the national economy. The Jha Committee had already made its recommendations on similar lines against the introduction of an economy car at this stage. The Development Council for Automobiles Ancillary Industries and Transport Vehicles did not favour any allocation of foreign exchange being made for the production of a new car unless the priority claims of the existing Automobile manufacturers were fully met. The economy car is almost similar to the models currently produced. To profess, therefore, that such a model can be produced at a substantially lower price would be misleading. Our economy is based on high costs due to lower volume, less efficiency of labour, high prices of materials which have to be imported from abroad and the high taxation on local products. Unless, therefore, the whole system is changed it will only be a miracle if costs could be brought down so steeply as expected. It would be useful if the Government paused a while and considered how the foreign automobile concerns declined to undertake the

manufacture of automobiles on the ground of uneconomical production and therefore decided to close down their shops which were giving handsome profits. They had the experience, the know-how and all the resources; so their decision to close down becomes significant in the context of the optimistic expectations of such low costs of the economy car. The recommendations of the French manufacturers are full of "ifs" and "buts". I would, therefore, appeal to the Minister of Industry to weigh the pros and cons of the problem more rationally before taking decision in the matter.

10. In the year 1961, the sales of vehicles have been very much similar to the sales in 1960. In the commercial vehicles, however, there has been a little set back in the demand. This is partly due to the proposed legislation on Hire Purchase. Under this legislation the present right of the financiers to take possession of the product, if stipulated instalments are not paid, has been subjected to considerable restrictions. This has created a scare and the Banks as well as financing organisations have restricted their financing operations. As is well known, the commercial vehicles are primarily sold on Hire Purchase basis. If therefore, Hire Purchase operations are restricted, it has its effect on the demand for commercial vehicles. Secondly, the heavy taxation, particularly the heavy excise duties that were levied last year, is showing its effect gradually. The tight money market also has contributed to the fall in demand. The big waiting lists have shrunk and the commercial vehicles are now available practically on demand, even in the case of popular makes. How long this situation will continue, it is difficult to say. Let us hope that with the rising tempo of production in the Third Five Year Plan, the need for transport facilities grows rapidly and in consequence the demand for commercial vehicles also goes up.

Third Plan Target

11. The Third Five Year Plan envisages an increase in vehicle production to the extent of doubling the present capacity. Under the Second Five Year Plan, the automobiles production target was established at 60,000 units. For one reason or the other, this could not be reached and the maximum production came to 52,000 vehicles. In the Third Five Year Plan the target is fixed at 1,00,000 vehicles and the Government have already started taking steps to enable the manufacturers to expand their production. Hitherto, the Government have only considered the expansion of commercial vehicles, while the expansion of cars is still under consideration I hope that expansion of the cars programme also will be given effect to before long. It is expected that more than 45 crores of rupees will be spent for the expansion programmes during the Third Five Year Plan.

12. For the purpose of improving our relations with labour, we have entered into two Agreements with the Premier Automobile Employees Union. By one Agreement, wage structure was revised, which is expected to give the workmen an annual additional income of nine lakhs of rupees. Under this Agreement, it can be safely said that we offer the best terms in the Automobile Industry.

The second Agreement covers the question of Bonus for the financial year 1959-60. The total amount approximating to Rs. 23 lakhs would be distributed as Bonus to all our employees. The share of the workmen, under this Agreement, whose earnings are below Rs. 500/- per month, comes to nearly Rs. 21 lakhs. All these terms were offered to Engineering Mazdoor Sabha, who have rejected them, if I may say so, very unwisely.

The subject of wages reclassification, etc. was referred to a Conciliation Board, of which the late Justice Bavdekar was the Chairman. The Court held elaborate deliberations and I understand, were about to sign the report. Unfortunately, the sudden death of Justice Bavdekar left the work incomplete. The Government have now appointed Shri Jeelbhoy to be the Chairman of this Board and it is hoped that the Board will soon con-

clude their deliberations and submit their report to the Government.

Parts and Components

13. While we are making progress with regard to the manufacture of parts and components, we are also making experiments and research with regard to design and other engineering problems. It was observed that some of our commercial vehicles have shown certain defects in the special conditions existing in this country. Our staff have redesigned some of the parts which will make the commercial vehicles more popular. A constant effort is being made to improve the methods of production and also improve the design, to make vehicles more popular.

14. In last year's speech I had mentioned that as a result of the Government's policy with regard to automobile manufacture, which was announced last year, the Company will have the right to manufacture the Meadows engine. The Agreement with Automobile Products of India Ltd. for the taking over of the manufacture of Meadows engine by the Company was dated the 9th December 1955 issued to them for the manufacture of Meadows engine and of API having negotiated with Meadows for the termination by mutual consent of the licence granted by Meadows to API under an Agreement dated the 16th March 1956. The balance of Rs. 9 lacs is payable in two instalments of Rs. 3 lacs and Rs. 6 lacs, at the expiration of 12 months and 24 months respectively from the date of the Agreement.

The production of Meadows engines has begun but it will take some time more before we can attain the full production as we have yet to import a number of machine tools required for the purpose.

In consequence of the transfer of diesel engine licence in favour of Premier we have negotiated a fresh executed on 29th April 1961. In pursuance of this Agreement, out of the sum of Rs. 24 lacs, the Company has paid Rs. 15 lacs to API in part consideration of the API having negotiated with the Government of India and

agreed to cancellation of the License agreement with Henry Meadows Ltd. whereby Premier have obtained slightly favourable terms particularly regarding payment of royalty which has been substantially reduced.

Equity Capital Issue

15. As stated in the Directors' Report the Company had made an application for the issue of further equity capital of the value of Rs. 2 crores in shares of Rs. 100/- each, to meet the rupee expenditure that will be needed for the purchase of land, building, etc. in connection with our sheet metal project. In addition a balance of Rs. 40,40,000 remained to be issued out of capital sanctioned by an earlier order of the Controller of Capital Issues.

The Controller of Capital Issues has now accorded his sanction for the issue by the Company of further 2,40,400 equity shares of Rs. 100/- each for cash at a premium of Rs. 10/- per share.

16. As stated in the Directors' Report the Company has selected a suitable land admeasuring about 300 acres on the Kalyan-Shill Road, near Kalyan for the new factory site. An Agreement with the Government of Maharashtra was executed on the 12th December 1961 in respect of the acquisition of this land. We expect to obtain actual possession of the land in a short time.

The construction work of the factory building at Kalyan has been entrusted to Messrs Hindustan Construction Co. Ltd. the well known and reputed firm of constructional contractors in the country.

17. The existing Agreement of the Company with Chrysler Corporation had to be revised to bring it in conformity with the present day conditions. The modified Agreement has received the approval of the Government of India and will be valid upto 31st December 1968.

Under the provisions of this Agreement the Company has to pay to Chrysler Corporation in consideration of the manufacturing assistance and other

benefits granted by the Corporation to the Company the following fee:

- (1) when the total amount paid to Chrysler for a vehicle or components is more than 50% of the Chrysler ex-factory dealer net price; 1% of the value of that portion of complete vehicle not purchased from Chrysler.
- (2) when the total amount paid to Chrysler as aforesaid is less than 50% of the Chrysler ex-factory dealer net price; 1% of the value of that portion of complete vehicle not purchased from Chrysler.

The above scale of fee is applicable upto the production figure of 15,000 vehicles per year and thereafter the fee will be open to further negotiation between the parties.

18. I am glad to inform you that the agreement with Fiat S.P.A. which was valid upto 12th September 1961 has been renewed for a further period of five years from 1st July 1961 and it has also received the approval of the Government of India.

Under the new agreement we have to pay to Fiat in addition to the payment for technical know-how etc. a fee of 2% on £300 (being the agreed value of a CKD set ex-factory) on each unit upto 7,000 units manufactured per year and this fee will be reduced to 1.5% on each unit manufactured and sold by the Company beyond 7,000 units every year.

19. Out of 1,60,000 debentures issued in the year 1958, 1,57,462 debentures have been converted into 'A' Ordy. shares as on 8th December, 1961 leaving a balance of 2,538 still outstanding. By a special resolution passed in the meeting of the debenture-holders held on 2nd June 1961 the debenture-holders have accepted bank guarantee as security in place of lien which the debentures had on the fixed assets of the Company.

Production Figures

20. For your information I may give the production figures for the five

months ending on the 30th November 1961, and they are as follows:—

The Company produced 3,014 cars and 1,920 trucks and sold spare parts of the value of Rs. 67,06,938 during the five months ended on the 30th November 1961 as against 2,730 cars and 2,523 trucks and spare parts of the value of Rs. 64,01,413 sold in the corresponding period of the previous year.

21. A fire broke out in our Factory on the night of 21st May 1961, which completely destroyed the Trim Application Dept., Trim Store and the Assembly Plant Office. As this day happened to be a weekly holiday for our workmen, there was no loss or injury to human life; the damage was confined to the materials of the approximate value of seven lacs of rupees. This damage was fully covered by insurance.

22. The business of the Premier Auto Electric Ltd. a subsidiary, was satisfactory. This Company took up the distributorship of more indigenous products, namely automobile dash board instruments in Northern and Western India and Dagenite batteries in the State of Maharashtra and West Bengal.

The other subsidiary Company the India Steering Gears Ltd. could not start business this year also due to non-availability of a licence.

The financial statements of both the companies have been published along with the financial statement of your Company.

23. The position regarding taxation is as follows:

The Income-tax assessments of the Company are completed upto the end of the financial year 30th June 1955.

The assessments of the Company as agents of Chrysler Corporation have also been completed upto 30th June 1960. The Company's application to the Tribunal for referring our case to the High Court is still pending.

The assessments of the Company as agents of Fiat Corporation have been completed upto the financial year 30th June 1960.

24. In addition to the donation of Rs. 25,000/- to the Poona Flood Relief Fund and Rs. 10,000/- for relief work at Poona mentioned in the Directors' Report, the Company has sanctioned a donation of Rs. 90,000/- to the Election Fund of the Congress Party and Rs. 60,000/- to the Election Fund of the Swatantra Party.

Welfare Activities

25. I shall now deal with some of the welfare activities in our works.

The Company has always been encouraging activities in the realm of sports. Members of our staff participate in Times of India Cricket shield, Football, Hockey, Hu-tu-tu, and Badminton tournaments in the City.

Adult education classes in Kannada are held in the colony under the auspices of the Bombay City Social Education Committee for such of the employees who desire to take advantage of the same.

There is also a Bal-Mandir Primary School (run with the aid of management) having over 300 children. The Workers' Education Classes conducted by workers-teachers trained under the Government of India Workers' Education Scheme have been recently started and about 35 worker students attend this class.

26. I extend an invitation to all the shareholders to visit our factory this year also. To facilitate the visit, Saturday 13th January 1962 has been selected and those of you who would wish to visit the factory are requested to register their names at the Head Office of the Company so that necessary transport can be arranged.

27. Before concluding, I take this opportunity to offer thanks to the staff and workers for their co-operation and the good work put in by them during the year under review.

28. And now I beg to move: "That the Directors' Report and Audited Balance Sheet as on the 30th June 1961 and Profit & Loss Account for the year ended on the 30th June 1961 be and they are hereby approved and adopted."

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

THE KOLHAPUR SUGAR MILLS LTD.

CHAIRMAN, MR. R. R. RUIA'S SPEECH

Speech delivered by Mr. Ranniwās Ramnarain Ruia, Chairman of the Kolhapur Sugar Mills Ltd. Kolhapur, at the 28th Annual General Meeting held on Friday, 22nd December, 1961.

Gentlemen,

It gives me great pleasure to welcome you at the 28th Annual General Meeting of the Kolhapur Sugar Mills.

Before commencing the proceedings of the Meeting, I desire to mention a very happy recent achievement of our country, evidently inspired by the vision, foresight, patience and courage of our beloved Prime Minister—I refer to the liquidation of the colonial rule in Goa, for long, a Portuguese Pocket.

The feudal yoke of colonial rule of the Portuguese, for the last four hundred years and more, has now ended and by the liberation of our brethren, India, for the first time in modern history, has become one entity. This is a very great achievement. Thanks to our Army, Navy & Airforces who have done a wonderful job in clearing this pocket of foreign rule. It is a great national event and we all rejoice about it. I am sure, I am expressing your feelings and that you will join me in paying our humble tribute to our beloved Prime Minister and homage to our Motherland in honour of this event. Pray God that Panditji is given long years of health to guide our young nation, in its career of progress, assuring him at the same time that we shall do our utmost, in whatever walk of life we are placed, in achieving the same.

The Accounts for the period ended 30th June 1961, along with the Report of the Directors have been in your hands already for the statutory period and with your permission I shall take them as read.

I shall, however, mention a few salient features of the working of the year.

Mechanical Trouble

Considering the capacity of our new Plant, we could have crushed a much larger quantity and achieved a much larger production, since supplies of sugar-cane were available in plenty. But due to mechanical trouble, particularly of the Centrifugals, we were much handicapped. We crushed 2,51,850 Metric Tonnes of cane and produced 3,16,777 bags of sugar. Although the performance is gratifying and although we top the list of sugar mills in Maharashtra, I have a feeling that we could not take full advantage of the capacity of our Plant. The average Recovery was 12.57%. The results of our Estate have been the highest, since the inception of the Factory and the average yield was 46.9 M.Tns. per Acre.

The Mills have been doing considerable development work on their own Estate and for their cultivator-suppliers for all these years. Our Cane Development Department is recently well organised and is manned by a qualified staff. The Company has given financial assistance, in cash and kind, to the tune of Twenty lacs, or more to its cultivator-suppliers. The Food Minister very aptly pointed out that the real progress of the Sugar Industry in India will have to be largely in the fields, and achievement of more tonnage per acre and of quality cane—more sugar per acre—is quite necessary for any progress in the Industry.

Gentlemen, as you are aware, the acreage under sugar-cane has gone up by leaps and bounds, in the last few years, partly due to high prices of Gur in the Kolhapur District, because Gur is regarded as the 'Gold' of Kolhapur and prized much, and partly due to the availability of irrigation facility. On observing this trend, your Directors decided to launch upon the project of expansion of the Mills to a suitable higher tonnage. I am happy to note that the expansion was absolutely well-timed. Not only has it enabled the Company to keep its manufacturing cost within limits but has also helped

numerous cultivators when the price of Gur, during the last couple of years, has gone down. You will be glad to note that with the Cane Development policy of the Company and the assured price of cane, more and more cultivators are wanting to contract with the Company for giving their cane.

Large Surplus

The overall position of sugar today in India is of a large surplus. In order to meet the situation and to discourage diversion of land under food-crops towards sugarcane, Government have recently enacted a cut of 10% in the production of Sugar by factories. This measure, I am afraid, will not achieve the desired aim unless there is a planned policy of restricting acreage under sugarcane and at the same time by intensive cultivation, the tonnage and quality of sugar-cane per acre are improved. At the same time by giving incentive to higher consumption as per Capita consumption of sugar in India is comparatively very low.

Along with the expansion of the Factory plan, you are aware, the project of the expansion of the Distillery was undertaken simultaneously. I am happy to report that the expansion has been satisfactorily completed and the plant is capable of producing 6,000 Gallons per day. You will be pleased to know that the Government of Maharashtra having closed their Nasik Distillery we are the only Distillery in Maharashtra producing Absolute Alcohol and supplying it to Chemical and Pharmaceutical Industries and Educational Laboratories. Our Distillery is likewise looked upon as the Central Distillery for the Kolhapur region and the expansion of our Distillery has given a much-needed outlet for the waste molasses of neighbouring factories. The Distillery will be producing about 2 Million Gallons per year. The production of such a large quantity of Alcohol has necessitated our undertaking of Alcohol-based Chemical Industries.

You are already aware that the Company has been given a Licence for the manufacture of Acetic Acid, Butyl Alcohol and Butyl Acetate. Orders regarding the plant were placed with M/s Chematur of Sweden and the plant and machinery will begin arriving early in 1962.

In this context, I may add that I visualise a net-work of Alcohol-based chemical industries, attached to our Mills, in the future, if the Company maintains its present pace of progress, which I am hopeful, it will.

Though I have been mentioning to you some of the salient and happy features of the year of the report, I am afraid, the coming year bristles with difficulties.

Domestic Consumption

The country has entered the happy position of surplus production of sugar, from that of deficit. Unfortunately higher domestic consumption has not been achieved along with. In fact, it has remained static at 21 lacs of Tons during the last few years, which may, possibly, be due to control on sugar distribution by Government. Recently, these controls have been largely relaxed. But the previous carry-overs and the surplus production have glutted the market and the fair price for the sugar fixed by Government, on the basis of the Tariff Board Report, is not being realised. The Market in sugar has become unstable regarding prices and the selling pressure is rather acute.

Along with the falling prices of sugar, the industry has been asked to implement the Wage Board Recommendations, which we have gladly done in entirety.

With the increased cost on Labour and in Stores and Spares and also due to the large carry-over of stocks, interest and insurance charges on the

large quantity, I am afraid, the Company will not be able to show the same financial results next year.

A solution of the surplus position of sugar may lie in the Export Market. But the export of Sugar, under the International agreements, committed long ago when we were not even members, do not hold out this possibility of exporting all our surplus.

Thanks to the efforts of our Government and its dynamic Food Minister, India could get an export allocation to the States, in the free market. An outlet for about 6 Lac tons of sugar in the Export Market would enable the industry to function satisfactorily with its present installed capacity. Along with it, ways and means have to be found to increase internal consumption by cheapening sugar by a substantial reduction in the Basic Excise Duty.

Other outlets for the consumption of sugar have to be encouraged, such as Fruit canning, etc., by supplying cheap sugar, as is being done in other sugar-producing countries.

Cut in Production

Any restriction on the productive capacity of a Factory, not only hits the industry but also the cultivator-supplier who is the major partner in this industry. Though I am perfectly aware of the complex nature of the problem from the national point of view, the present cut of 10% in the production, under the Sugar Regulation Act, should, if at all, remain only a temporary feature and other long-term solutions appear to be necessary. In this context, the general criticism of the high cost-price of sugar, being a barrier to our exports seems to be ill-founded. Many of the sugar exporting countries are exporting sugar under Government subsidies. All industrial products based upon Agriculture need some subsidy from the Government, in advanced countries too. With our backward agriculture, particularly so, relating to sugar-cane and with the disproportionate wages in comparison with efficiency it will be unwise to expect India to produce sugar at competitive rates. To me it appears that India must needs enter the Export Market on an extensive scale to sustain Agricultural economy and to earn foreign exchange by supporting it with the necessary subsidy, for a long time to come. I am happy to note that our Government has realised this position.

The present cut of 10% would ultimately result in realising a 4% over-all

cut only. This amounts to only about a lac of tons of sugar and the cut would be effective on certain units. A cut of one lac tons on a few units would result in great hardship on them and the cultivator-suppliers of those Units would suffer the greatest hardship. Realising this the Governments of Madras, Bihar and U.P. have already approached the Centre to revoke the Act, in their States, in the interest of the cultivators and I take this opportunity to request the Government of Maharashtra to use its good offices to persuade the Central Government likewise.

Unprecedented Floods

In the case of the Kolhapur District, the sugar-cane grower has been already hard hit by the unprecedented floods. If his sugarcane is declined by the Mills, he would be further hit in the falling Gur Market.

You will be happy to know that the Mills have donated total contribution to the tune of Rs. 68,000/- during the year, of which Rs. 50,000/- paid to the Maharashtra Congress Election Fund and Rs. 5,000/- to the Chief Minister's Konkani Relief Fund deserves prominent mention.

In the context of the Floods, Crop Insurance, will be a very provident and a necessary protection and our Government should take it up, as some of the State Governments have already done.

I take this opportunity to thank my colleagues on the Board of Directors who have all along given me their guidance, advice and support. I am equally thankful to you all for your keen interest in the affairs of the Company.

As Chairman of the Company, I desire to express my feelings of thankfulness to the cultivator-suppliers and contractors with whom our relations have always been very cordial, and of whose invaluable co-operation I am very sensible.

Finally, I desire to record our warm appreciation of the very efficient and devoted work of our General Manager, the loyal and earnest co-operation of his colleague officers and for the never failing and hearty co-operation of the staff and workers in the discharge of their duties. Mentioning names will be invidious.

Gentlemen, it has been my very great pleasure to be in your midst this evening and for having had this opportunity of placing some of my thoughts about the industry and the progress of our Mills before you.

Thank you.

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

RANK INTERNATIONAL REGISTER

The Only Complete Directory of International Trade in Far East

- Published in English
- Indexes in English, French, Spanish, German
- Circulation in 84 countries
- Price £1.10.0 or US\$4.00 per copy

MANUFACTURERS, EXPORTERS, IMPORTERS and BUSINESSMEN!

Do you want your name and address to appear in the 1962-63 edition?

(sh. 15 per insertion of 30 words to be published in the Register)

Publishing & Advertising in

RANK INTERNATIONAL REGISTER

(Closing Date 15th March, 1962)

Please write to: The Publisher,

Rank International Register,

P.O. Box 13348, Hong Kong, B. C. C.

TRAVELLING?



THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED.

(INCORPORATED IN ENGLAND)

**INSURE YOURSELF
AND
YOUR LUGGAGE**

Calcutta Office:

5 & 7, Netaji Subhas Road,

Calcutta-1.

Post Box No. 245

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing,
Mathematical and
other Instruments.

*

**J. SUR & CO.
PRIVATE LTD.**

10, OLD COURT HOUSE STREET,

CALCUTTA-1.

Phone 23-3940,

23-4528,

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

A licence has been obtained from the Central Government for the establishment of this industrial undertaking at Calcutta of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus, along with documents attached thereto, has been delivered to the Registrar of Companies, West Bengal, as required by Section 60 of the Companies Act, 1956.

Application has been made to the Calcutta Stock Exchange for permission to deal in and for official quotations of the shares of the Company.

The subscription list will open at the commencement of Banking Hours on Wednesday, the 10th January, 1962 and will close at the close of Banking Hours on Tuesday, the 16th January, 1962. The directors may, at their discretion, close the subscription list, earlier but not before the close of Banking Hours on Friday, the 12th January, 1962.

UNIVERSAL ELECTRICS LIMITED

SHARE CAPITAL

AUTHORISED CAPITAL:

Rs. 1,00,00,000 divided into:-

9,00,000 Equity Shares of Rs. 10/- each ...
10,000 Preference Shares of Rs. 100/- each ...

Rs. 90,00,000
Rs. 10,00,000
Rs. 1,00,00,000

SUBSCRIBED AND PAID-UP CAPITAL:

20,000 Equity Shares of Rs. 10/- each. These shares are fully paid-up, payment having been received in cash from the subscribers to the Memorandum and Articles of Association, Directors, their relatives, friends, nominees and connections ...

Rs. 2,00,000

PRESENT ISSUE:

8,100 6½% (free of Company's tax but subject to deductions of tax at source at the prescribed rates) Cumulative Non-Redeemable Preference Shares of Rs. 100/- each ...
3,30,000 Equity Shares of Rs. 10/- each ...

Rs. 8,10,000
Rs. 33,00,000
Rs. 41,10,000

OUT OF THE PRESENT ISSUE:

- (a) Mitsubishi Electric Manufacturing Company Limited having their office in Tokyo, Japan, will be allotted 8,100 6½% (free of Company's tax but subject to deduction of tax at source at the prescribed rates) Cumulative Non-Redeemable Preference Shares of Rs. 100/- each credited as fully paid-up for consideration other than cash as hereinafter mentioned in relation to the supply of machinery equipment and Technical Assistance
- (b) 80,000 Equity Shares of Rs. 10/- each have been agreed to be subscribed by the Directors, their relatives, friends, nominees and connections and will be allotted to them in full ...
- (c) OFFERED TO THE PUBLIC AT PAR FOR SUBSCRIPTION IN CASH 2,50,000 Equity Shares of Rs. 10/- each ...

Rs. 8,10,000

Rs. 8,00,000

Rs. 25,00,000

Rs. 41,10,000

The entire issue to the public has been underwritten.

Out of the above shares offered to the public the Life Insurance Corporation of India have agreed to take up 50,000 Equity Shares of Rs. 10/- each and a firm allotment of these shares will be made to that Corporation accordingly.

DIRECTORS

- Shri S. K. Birla,
8, India Exchange Place, Calcutta-1.
Industrialist and Businessman.
- Shri Hachiroemon Inoue,
C/o Mitsubishi Elec. Mfg. Co. Ltd.
Tokyo, Japan.
Director, Overseas Operations Division, Mitsubishi Elec. Mfg. Co. Ltd.,
Shri T. Tanaka, is alternate for
Shri Hachiroemon Inoue,
17, Mission Row Extension,
Calcutta-1.
Manager, Calcutta Branch
M/s. Mitsubishi Shoji Kaisha Ltd.
- Shri S. B. Bilmoria,
Union Bank Bldg., Dalal Street,
Fort, Bombay-1.
Stock Broker & Partner of
M/s. Bativala & Karani.
- Shri M. L. Pyne,
14, India Exchange Place, Calcutta 1.
Stock Broker & Partner of
M/s. G. M. Pyne.
- Shri K. Khaitan,
1-B, Old Post Office Street, Calcutta-1.
Attorney-at-Law.
- Shri P. K. Daga,
16, Hare Street, Calcutta-1.
Businessman.
- Shri R. C. Tewari,
29, Lake Avenue, Calcutta.
Merchant.

REGISTERED AND HEAD OFFICE

8, India Exchange Place, Calcutta-1.

BANKERS FOR THE ISSUE

- The State Bank of India,
1, 2 & 3, Strand Road, Calcutta-1.
The Central Bank of India Ltd.,
33, Netaji Subhas Road, Calcutta 1.
The United Commercial Bank Ltd.,
2, India Exchange Place, Calcutta-1.
The Bank of Tokyo Ltd.,
2, Brabourne Road, Calcutta-1.
The Bank of Baroda Ltd.,
'India Exchange', Calcutta-1.

SOLICITORS

Messrs. Khaitan & Co.,
1/B, Old Post Office Street, Calcutta-1.

AUDITORS

Messrs. S. S. Kothari & Co.,
Chartered Accountants,
India Steamship House,
21, Old Court House Street, Calcutta-1.

MANAGING BROKERS

Messrs. G. M. Pyne,
14, India Exchange Place, Calcutta-1.

BROKERS

M/s. Place, Siddons & Gough P. Ltd.
6, Lyons Range, Calcutta-1.
M/s. Jhavar & Co.,
7, Lyons Range, Calcutta-1.
M/s. Ramnarain Kayan & Co.,
7, Lyons Range, Calcutta-1.

BOMBAY

- M/s. Bativala & Karani,
Union Bank Bldg., Dalal Street,
Fort, Bombay.
M/s. A. B. Pandit & Co.,
32, Apollo Street, Fort, Bombay.
M/s. Navalchand T. Shah & Co.,
Union Bank Bldg., Dalal Street,
Fort, Bombay.
M/s. Chimanlal J. Dalal & Co.,
107, Stock Exchange New Building,
Dalal Street, Fort, Bombay.
M/s. Devkaran Nanjee & Co.,
5, Hamam Street, Fort, Bombay.
M/s. Mahadevia Bros.,
Stock Exchange Old Building,
Dalal Street, Fort, Bombay.

NEW DELHI

- M/s. Harbans Singh Mehta & Co.,
33, Regal Building, Parliament Street,
New Delhi.
M/s. Rajpaul Chadha & Co.,
Delite Cinema Building,
Asaf Ali Road, New Delhi.

MADRAS

- M/s. Maconochie & Co.,
Mercantile Bank Buildings, Madras 1.
M/s. Paterson & Co.,
22, Errabalu Chetty Street, Madras-1.

AHMEDABAD

- M/s. Chinubhai Chimanlal Dalal,
Manek Chowk, Ahmedabad.

TERMS OF PAYMENT

Except for Preference Shares to be issued for consideration other than cash.

EQUITY SHARES

On Application Rs. 2.50 per share.
On Allotment Rs. 2.50 per share.
Balance Rs. 5.00 per share on call or calls to be made not earlier than 4 months after allotment.

Rs. 10.00

INCOME-TAX BENEFITS

The special benefits provided under the Indian Income-tax Act, 1922, with regard to development rebate and exemption from tax for the first five years of operation under Section 15(C) will be available to the Company in respect of the proposed undertaking.

HISTORY AND OBJECTS

The Company was incorporated on 3rd February, 1961 with its Registered Office at Calcutta for the purposes mentioned in its Memorandum of Association and in particular to establish an up-to-date factory for the manufacture of 1,20,000 pcs. House Service Meters per annum.

SCOPE AND PROSPECTS

India's dynamic growth during the First and Second Five Year Plans and the progressively increasing tempo during the Third Plan is linked with the

THE MYSORE KIRLOSKAR LTD.

CHAIRMAN REVIEWS PROGRESS

Extract of the speech delivered by the Chairman of the Mysore Kirloskar Ltd., at Harihar at the time of the Twentieth Annual General Meeting.

The Mysore Kirloskar Ltd., Harihar held their Twentieth Annual General Meeting at Harihar on the 29th December, 1961. Sri Chaunagari Rangappa presided. In his address to the shareholders, he gave an account of the progress of the Company and referred to the new issue of Rs. 40 lacs.

The response from the shareholders and the public to the new issue was very substantial and could be regarded as an index to show the extent to which they have confidence in the prospects of the Company in the years to come.

As a part of the expansion scheme, the Company had opened a Branch Factory in Hubli and the building

construction for the said factory was well in progress.

New Machinery

During the year under report, he pointed out, that the Company had added to its existing plant and machinery new machinery valued at about Rs. 18.14 lacs as against Rs. 9.45 lacs in the previous year.

He further pointed out that in view of the large expansion programme envisaged by the Company, a large investment in capital goods would be required. This would in turn necessitate the provision for adequate depreciation and Development Rebate etc. Such provisions would be quite sizable and he therefore cautioned that during the next 2/3 years, the Company may be required to pass through a difficult period.

The sales of the manufactured goods during the year amounted to Rs. 1.57 crores as against Rs. 1.41 crores in the previous year. The sales of Stores and Sundries during the year under report amounted to Rs. 6.05 lacs as against Rs. 5.85 lacs in the previous year. He also gave the percentage allocation of the revenues towards the different factors of production.

Large Capital Investment

He then pointed out to the peculiar nature of the Machine Tool Industry where the capital investment required is on a very large scale whereas the profits are comparatively lower than in other industries. He therefore pointed out that the progress in a Machine Tool factory is rather slower than in other industries.

He then referred to the serious difficulties experienced by the factory in regard to the availability of quality Hard Coke and Pig Iron and also referred to the serious transport bottlenecks. These difficulties, he said, apart from increasing costs, created several critical situations in the day to day working of the Company. He therefore appealed again to the authorities concerned to give their very earnest and serious consideration to these problems.

He informed the shareholders that the Company, after protracted negotiations, was able to arrive at an agreement with the workers in respect of all the pending disputes and that the said agreement would be in force for a period of three years ending 31st December, 1964. He further pointed out to the need on the part of the employees themselves to play their part fully in enabling the Company to offer their products to the customers at competitive prices.

Note: This does not purport to be a report of the proceedings of the Annual General Meeting.

UNIVERSAL ELECTRICS LIMITED—Cont'd.

rapid expansion of electricity in the country in which watt-hour meters are necessary for measuring the consumption of electricity. The demand for watt-hour meters is directly associated with the growth of electricity. If power is not available in ample sufficiency to meet the demand a very serious restriction on the proper growth of all industries will occur and its effect will be even more seriously felt in the processing industries which offer the greatest scope for increasing employment. Equally, if agricultural improvement and rural development take place as they should, there will be a vast and important demand for increasing quantities of power for village and agricultural development. The development of power has, therefore, to keep pace with the industrial growth of the country. There is already a good demand for watt-hour meters and with the implementation of electrical programme in hand and the expansion contemplated, this should increase in the years that lie ahead. Distribution of this power load to consumers—Industrial and domestic—would involve heavy requirement of watt-hour meters. Indigenous production in 1960 was only about 4,70,000 pieces and it is anticipated that demand for such meters will increase during and after the Third Plan period. Hitherto, the major requirement of these meters was being met by imports which have had to be severely curtailed owing to the shortage of foreign exchange.

Production in the normal course is expected to commence sometime by the first half of 1963.

PROFITABILITY

In view of the above, the Directors hope that barring unforeseen factors, it would be possible to earn a reasonable return on the capital employed in the business.

COLLABORATION AGREEMENTS

Messrs. Mitsubishi Electric Manufacturing Company Limited of Tokyo, Japan (hereinafter referred to as MELCO) are the foreign collaborators in this Project with whom the Company has entered into an exclusive technical assistance agreement, which has been concluded with the approval of the Government. Under this agreement, MELCO has undertaken to supply this Company with up-to-date technical information with regard to design and manufacturing of all types of watt-hour meters. MELCO has also undertaken to furnish a reasonable number of qualified technical staff for the purpose of advising and assisting the Company in the erection of the factory, installation of equipment, and production of the watt-hour meters. It has also agreed to train the Company's technical staff in its works. The agreement also authorises the Company to use any form of trade mark which is mutually agreed upon with MELCO, including the use of the Three Diamonds—the exclusive trade mark of the Mitsubishi Group in a suitable form. The Company has also received a licence from MELCO to export the watt-hour meters manufactured by it in India to any country in the world excepting Japan, Canada and the United States of America.

In consideration of the technical assistance, services and information the

Company is to allot and issue to MELCO 1,500 6½% (free of Company's tax but subject to deduction of tax at source at the prescribed rates) Cumulative Non-Redeemable Preference Shares of Rs. 100/- each credited as fully paid-up.

This agreement shall continue for ten years from the date of its execution during which period, in consideration of licences and all rights granted under the agreement, the Company shall pay to MELCO royalties calculated at two and half percent (2½%) on the net selling price of the watt-hour meters sold by the Company.

Agreements have also been entered into by the Company with MELCO by which the latter undertake to supply to the Company machineries of an aggregate value of Rs. 9,75,000/- of which, machineries of the value of Rs. 3,15,000/- will be supplied under ad-hoc Yen Credit, on deferred payment terms. Further, in consideration of supply of the machinery of the same value, the Company shall allot to MELCO, fully paid-up 6½% (free of Company's tax but subject to deduction of tax at source at the prescribed rates) Cumulative Non-Redeemable Preference Shares of Rs. 100/- each of the aggregate value of Rs. 6,60,000/-.

PLANT SITE

The plant will be located near Calcutta. Land required for this Project has been purchased. The Company has also received the assurance of the West Bengal State Electricity Board for the supply of adequate power.

INTEREST OF DIRECTORS

All the Directors will be interested to the extent of any shares subscribed by and allotted to them in the Company. They will also be interested to the extent of the fees they may receive for attending the Board Meetings. Mr. Inoue is a Director, Overseas Operation Division, M/s. Mitsubishi Electric Manufacturing Co. Ltd., and is, therefore, interested in the Agreements with Messrs. Mitsubishi Electric Manufacturing Co. Ltd.

Mr. S. B. Bilmoria is a partner of M/s. Bativala & Karani, one of the underwriters and brokers named in the Prospectus.

Mr. M. L. Pyne is a partner of M/s. G. M. Pyne, also one of the underwriters and brokers named in the Prospectus.

Mr. K. Khaitan is a partner of M/s. Khaitan & Co., the Solicitors of the Company who will be paid their professional charges payable to Solicitors.

None of the Directors has any interest in any property acquired by the Company within the two years preceding the date hereof or in the plant and machinery that may be purchased out of the proceeds of this issue, except as stated above.

UNDERWRITING

The issue to the public is being fully underwritten, the names of the Under-

writers and the amounts underwritten by them being as stated below:—

Underwriters:	Amount Underwritten Rs.	(c) Brokerage and preliminary expenses including expenses of this issue
The Investment Corporation of India Ltd., Ewart House, Bruce Street, Bombay-1.	10,00,000	1,55,000
*The Life Insurance Corporation of India, Jeevan Kendra, Jamsheji Tata Road, Bombay.	5,00,000	22,00,000
M/s. G. M. Pyne, 14, India Exchange Place, Calcutta-1.	4,00,000	3,95,000
M/s. Bativala & Karani, Union Bank Building, Dalal Street, Fort, Bombay.	3,00,000	Rs. 77,00,000
M/s. A. B. Pandit & Co., 32, Apollo Street, Fort, Bombay.	3,00,000	
Total	25,00,000	
		Rs. 71,25,000

In the opinion of the Directors, the resources of the said underwriters are sufficient to discharge their underwriting obligations.

*These shares have been agreed to be allotted on a firm basis to the Life Insurance Corporation of India.

UNDERWRITING COMMISSION

Underwriting commission @ 2½% of the nominal value of 2,50,000 Equity Shares underwritten, is payable to the said underwriters.

BROKERAGE

Brokerage will be paid by the Company to the Managing Brokers, Brokers to the issue mentioned in the Prospectus and to members of any recognised Stock Exchange and to the bankers @ 10 nP. per Equity Share on 2,50,000 Equity Shares offered to the public and allotted in respect of applications bearing their stamps. No additional brokerage will be payable to the Managing Brokers. Brokerage on the same basis will be payable to the underwriters in respect of applications made or procured by them provided that the relative form of application bears their respective stamps and in such case no brokerage will be payable to any other party.

No underwriting commission and brokerage will be payable in respect of shares subscribed by the Directors, their relatives, friends, nominees and connections.

CAPITAL OUTLAY AND MINIMUM SUBSCRIPTION

The estimated requirements, as per estimate made in 1961, are as follows:

	Rs.
(a) Land, Building and cost of engineering acquisition and construction of plant	48,00,000
(b) Cost of technical services payable to MELCO (in the form of Preference Shares as stated elsewhere)	1,50,000

IMPORT LICENCES

The Company has obtained licences from the Government of India for the import of all the plant and machinery at present envisaged. Orders for some of the machinery have already been placed and for the balance, negotiations are being carried on.

INSPECTION

Copies of the Prospectus and the necessary documents mentioned therein are open for inspection at the Registered Office of the Company during business hours.

APPLICATION FOR SHARES

Application for shares must be made for a minimum of 50 shares or multiple of 50 shares. Application forms properly completed must be lodged together with the amount payable on application before closing of the subscription list with any of the branches of the Company's Bankers mentioned in the Prospectus but NOT with the Registered Office of the Company.

PROSPECTUS AND APPLICATION FORMS

Copies can be obtained from the Registered Office of the Company and from its Bankers, Managing Brokers, Brokers or Underwriters as mentioned above.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

Applications are invited on the basis of the prospectus of which are available from the Company's Bankers, Brokers and from the Registered Office of the Company.

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

Licence No. L/23/2-N/27/60 dated 14th July, 1960 and Licence No. L-23(3)/N-6/T.V. (P)/61 dated 17th October, 1961 have been obtained from the Central Government for the establishment of this new Industrial Undertaking, copies of which are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting these licences, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus having attached thereto the documents specified therein have been delivered for registration to the Registrar of Companies, Maharashtra, as required by Section 69 of the Companies Act, 1956.

Application will be made to the Stock Exchange, Bombay, for permission to deal in and for an official quotation of the shares of the Company.

The subscription list will open at the commencement of banking hours on 12th January, 1962 and will close at close of banking hours on 20th January, 1962 or earlier at the discretion of the Directors but not before the close of banking hours on 15th January, 1962.

MODELLA WOOLLENS LIMITED

(Incorporated on 28th July, 1961 under the Companies Act, 1956)

SHARE CAPITAL

AUTHORISED CAPITAL

7,50,000 Equity Shares of Rs. 10/- each	...	...	Rs. 75,00,000
2,50,000 Unclassified Shares of Rs. 10/- each	...	...	Rs. 25,00,000
			Rs. 1,00,00,000

ISSUED AND SUBSCRIBED CAPITAL

The Directors, promoters, their friends and associates have already subscribed for 1,00,000 equity shares of Rs. 10/- each, on which the sum of Rs. 10/- has been fully paid	...	...	Rs. 10,00,000
--	-----	-----	---------------

PRESENT ISSUE

5,50,000 Equity Shares of Rs. 10/- each	...	...	Rs. 55,00,000
---	-----	-----	---------------

OUT OF THE PRESENT ISSUE

(a) 1,33,300 equity shares of Rs. 10/- each have been reserved for allotment at par, to Messrs. Robt. Jowitt & Sons Ltd., Bradford, England, as per their letter dated 1-9-1961, from time to time within two years from the date of the agreement with them but not before the wool combing unit goes into production	...	Rs. 13,33,000
(b) 1,11,700 equity shares of Rs. 10/- each have been agreed to be subscribed by the promoters, directors, their relatives, friends and associates	...	Rs. 11,17,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION

3,05,000 Equity Shares of Rs. 10/- each	...	...	Rs. 30,50,000
---	-----	-----	---------------

The entire issue of 3,05,000 equity shares of the face value of Rs. 30,50,000 has been underwritten.

Out of the above, the Company has agreed to the firm allotment to The Life Insurance Corporation of India Bombay of 50,000 Equity Shares of Rs. 10/- each of the face value of Rs. 5,00,000 against the underwriting arrangement with them of 75,000 Equity Shares.

No shares are issued or agreed to be issued for consideration other than cash.

TERMS OF PAYMENT

The amount payable in respect of the present issue of equity shares is as follows:—

On application	...	Rs. 2.50
On allotment	...	Rs. 2.50

The balance of Rs. 5 per share is payable in two calls of Rs. 2.50 each, the first of such calls to be made not earlier than two months after the date of allotment and the second call to be made also not earlier than two months from the date of the first call.

Failure to pay any amount due on the shares allotted when due, will render previous payments and the shares liable to forfeiture.

No other class of shares is being issued at present.

DIRECTORS

Mr. C. C. DESAI, I.C.S. (Retd.), Chairman, 44, Friends Colony, New Delhi.

Industrialist, CHAIRMAN OF Premier Tyres Ltd., Sisco Ltd., Thakur Paper Mills Ltd., Shah Construction Co. Ltd., Lynx Machinery Ltd., Tensile Steel Ltd., Antifriction Bearings Corporation Ltd., Camphor & Allied Products Ltd., Indian Detonators Ltd., Shama Engine Valves Ltd., DIRECTOR OF: Oriental Fire & General Ins. Co. Ltd., British India Corporation Ltd., Spencer & Co. Ltd., Industrial Finance Corporation of India, Gujarat & Rajasthan State Finance Corporation, etc.

MEMBER OF: The Life Insurance Corporation of India.

Mr. HARRY INGHAM, Special Director, 153, Sunbridge Road, Bradford, England.

DIRECTOR OF: Robt. Jowitt & Sons Ltd., Bradford.

Mr. R. G. EDWARDS, 5, Little Russell Street, Calcutta, Stockbroker, DIRECTOR OF: Burrakur Coal Co. Ltd., Azarpara Co. Ltd., Fort Gloster Industries Ltd., Hastings Mills Ltd., Chamodary Jute Co. Ltd., New Beerbhoom Coal Co. Ltd., Britannia Engineering Co. Ltd., etc.

MANAGING DIRECTOR OF: Place, Siddons & Gough (Pvt.) Ltd.

Mr. D. N. KAPUR, 6, Lyons Range, Calcutta-1, Stockbroker, MANAGING DIRECTOR OF: Place, Siddons & Gough (Pvt.) Ltd., alternate Director for Mr. R. G. Edwards.

Mr. KIDAR NATH GROVER, 78/1, Lawrence Road, Amritsar, Merchant & Industrialist, MEMBER OF: The Wool Development Council, Ministry of Commerce & Industry, Government of India. The Technical Advisory Committee on the Textile & Hosiery Industry of the Punjab Finance Corp., PARTNER OF: Messrs. Kanishi Ram Kidar Nath, PROPRIETORS OF: Model Woollen & Silk Mills, Amritsar Model Woollen Mills, Thana, Maharashtra.

Mr. K. KHESHWALA, 20, Napean Sea Road, Bombay, Stockbroker, DIRECTOR OF: The National Rubber Manufacturers Ltd., Casulation Services Pvt. Ltd., Loop Engineering Consultants Pvt. Ltd., PARTNER OF: Messrs. Lewis & Jones, Bombay.

Mr. HIRALAL NARANG, Jaitirath Mansion, Barrack Road, Bombay-1, Banker, DIRECTOR OF: The Shikarpuri Shroffs Association Ltd., Bombay, PARTNER OF: Messrs. Naraindas Chelaram, Bombay.

Mr. BRIJ MOHAN GROVER, Managing Director, Kamal Mahal, Carmichael Road, Bombay-26, Merchant &

Industrialist, DIRECTOR OF: Grovesons Pvt. Ltd., Modella Pvt. Ltd., PARTNER OF: Messrs. Kanishi Ram Kidar Nath and Brij Textiles, Bombay.

FOREIGN COLLABORATORS

Messrs. Robt. Jowitt & Sons Ltd., 153, Sunbridge Road, Bradford, England.

BANKERS

1. The Hongkong & Shanghai Banking Corporation, Bombay.
2. The Bank of India, Bombay.

UNDERWRITERS

The following institutions and firms have agreed to underwrite the issue:—

1. The Life Insurance Corporation of India	Rs. 7,50,000
2. Place, Siddons & Gough Pvt. Ltd., Calcutta	5,00,000
3. Lewis & Jones, Bombay-1	11,00,000
4. Paterson & Co., Madras	5,00,000
5. Harbans Singh Mehta & Co., New Delhi	2,00,000
Total	30,50,000

In the opinion of the Directors the resources of the above underwriters are sufficient to discharge their underwriting obligations.

BROKERS TO THE ISSUE

CALCUTTA

Messrs. Place, Siddons & Gough (Pvt.) Ltd., 6, Lyons Range, P.O. Box No. 592 Calcutta-1.

BOMBAY

Messrs. Lewis & Jones, Bank of Baroda Building, Fort, Bombay-1.

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

MADRAS

Messrs. Paterson & Co., P.O. Box No. 48, 22, Errabalu Chetty Street, Madras-1.

Messrs. Chitra & Co., Post Box No. 1557, 322/323, Linghi Chetty Street, Madras-1.

DELHI

Messrs. Harbans Singh Mehta & Co., 33, Regal Building, Post Box No. 300, New Delhi.

Messrs. Raj Paul Chadha & Co., Delite Cinema Building, Asaf Ali Road, New Delhi.

Messrs. Bharat Bhushan & Co., H-45, Cornaught Place, New Delhi.

MODELLA WOOLLENS LIMITED—Cont'd.

SOLICITORS

Messrs. Ramanlal & Himatlal, Sailor Building, Hornby Road, Bombay-1.

Messrs. Amarchand & Mangaldas and Malvi Ranchoddas & Co., Yusuf Building, Mahatma Gandhi Road, Bombay-1.

AUDITORS

Messrs. Dalal, Desai & Kumana, Mherwan Building, Sir P. M. Road, Fort, Bombay-1.

REGISTERED OFFICE

4C, Vulcan Insurance Building, Veer Nariman Road, Bombay-1.

REGISTRARS AND TRANSFER AGENTS

The Industrial Investment Trust Ltd., 61, Apollo Street, Fort, Bombay.

UNDERWRITING COMMISSION & BROKERAGE

An underwriting commission of 2½% on the nominal value of the shares underwritten is agreed to be paid to the underwriters on the shares respectively underwritten by them.

Brokerage at the rate of one per cent will be paid to recognised brokers on the nominal value of the shares allotted on applications bearing their stamp.

No brokerage is payable on shares reserved to be allotted to the foreign collaborators, directors, promoters, their friends, relatives and associates.

OBJECTS OF THE COMPANY

The company was incorporated on 28th July, 1961 with the several purposes mentioned in the Memorandum of Association of the Company. The main object for which the Company is established is to set up a shoddy plant for the manufacture of shoddy yarn at Thana and a wool combing plant for the combing of wool and manufacture of wool tops at Chandigarh in terms of the Industrial Licences granted by the Government of India to the Company.

COMMENCEMENT OF BUSINESS

The Company has obtained the Certificate No. 12080 dated 10th August 1961 to commence business, from the Registrar of Companies, Maharashtra, after filing a statement in lieu of prospectus.

The Statutory Meeting of the Company was held on 23rd December, 1961.

PROSPECTS

The present import of wool tops in India is restricted to about 15 million lbs., annually against 31 million lbs., being the annual requirements of the worsted spinning industry as envisaged in the Third Five Year Plan. The expected annual production of wool tops in India at present by the existing manufacturers is between 8 to 9 million lbs. The Company has been licensed to manufacture 1.5 million lbs., of wool tops per year.

The promoters, Messrs. Kanishi Ram Kidar Nath had made arrangement with Staple Hall Trading & Finance Co. Ltd., England, for the supply of a complete new wool combing and wool top dyeing and printing plant on deferred payments.

The manufacturers of the machinery are Prince-Smith & Stells Ltd., Keighley, England, who are one of the world's leading manufacturers of combing and spinning machinery. Shipment of the plant is expected to commence during December 1961 and the entire plant is expected to arrive at site at Chandigarh by April/May 1962. The plant is expected to be erected by and to go into production in the second half of 1962.

The foreign exchange of the equivalent of Rs. 13,33,000 (approximately £1,00,000) will be available to the company which will be available to the company by the issue of equity capital to the foreign collaborators is proposed to be utilised to meet its future requirements of foreign exchange necessary for expansion or any other purpose which may be beneficial to the company.

Shoddy yarn is mainly used for the manufacture of woollen fabrics like Velours, Blazers, Meltons, Flannels and Blanket cloth, etc. The Promoters are one of the first in India to start the manufacture of shoddy yarn, for which a big demand exists in the country at present. The Directors are of the opinion that the entire expected production of 1.5 million lbs. will have a ready market at a satisfactory price.

The promoters, Messrs. Kanishi Ram Kidar Nath have transferred to the company a complete NEW SHODDY SPINNING UNIT of 2,000 spindles, which has been installed at Om Baug, Thana, near Bombay.

By an Agreement dated September 5, 1961 the Promoters have agreed to lend the services of such foreign technicians employed by them and in consideration thereof the company will pay to the promoters a moiety of the expenses incurred by them.

THE SHODDY SPINNING UNIT OF THE COMPANY COMMENCED PRODUCTION ON 1ST NOVEMBER, 1961. Import Licences for the necessary raw materials have been received.

TAX BENEFITS

This being a new industrial undertaking the company will be entitled to the benefits under the Income-tax Act, 1961 as regards development rebate and depreciation. In addition, it will also enjoy exemption from Income-tax on profits upto 6% of the capital employed for the first five years of the company's operation under Section 84 of the Act.

Shareholders of the Company will also be exempted from Wealth-tax on their holdings for a period of five years under clause XX of sub-section (1) of Section 5 of the Wealth-tax Act.

Shareholders will also get exemption from tax on such dividend as is paid from the company's exempted portion of the profits.

ESTIMATE OF PROFITS

The directors are of the opinion that the company should be in a position to pay a dividend on its equity capital FROM THE VERY FIRST FINANCIAL YEAR from the profits of the shoddy plant alone, which is already in production.

FOREIGN COLLABORATION

The Company has entered into a financial and technical collaboration arrangement with Messrs. Robt. Jowitt & Sons Ltd. one of the leading top makers and wool combers in the U.K. Under the said arrangement NO ROYALTY OR TECHNICAL FEES are payable except the remuneration and expenses of the technicians sent out by them. Further the buying and/or blending of raw wool in world market (outside India) will be supervised by them on behalf of the company on the normal commission prevalent in the trade, and in turn they guarantee the quality to type of the finished tops. A formal agreement is being drawn up.

LOCATION

The shoddy spinning plant has already been installed at Om Baug, Thana, near Bombay.

The wool combing plant will be set up at Chandigarh. The Company has acquired about 23 acres of land from the State Government with the option of buying additional 19 acres within 2 years.

RAW MATERIALS

The Company is confident of obtaining adequate import licences for its requirements of raw materials for the manufacture of wool tops and shoddy yarn. Besides, the Company also proposes to use local and indigenous raw materials.

SPECIAL ADVANTAGES

(1) The shoddy spinning plant is already in production. According to the present conditions of the trade, it is expected that the profits of this unit alone should be sufficient to pay a dividend from the very first year of its working, even before the combing unit goes into production.

(2) The foreign collaborators have offered very favourable terms and no royalty or technical fees are payable.

(3) The promoters have permitted the use by the company of their trade mark "Modella". The trade mark is already popular and widely known throughout the country and is associated with the best knitting wools and fabrics.

(4) The promoters Messrs. Kanishi Ram Kidar Nath, proprietors of Model Woollen Mills, Thana and Model Woollen & Silk Mills, Verka, Amritsar, have a long experience in all aspects of the woolen trade and industry and are well connected with overseas manufacturers.

(5) The entire plant for both the Units (wool top and shoddy yarn) is NEW incorporating therein the latest technique of manufacture.

ESTIMATED CAPITAL OUTLAY

The cost of the project will be about Rs. 1,04,18,000 estimated as under:

SHODDY PLANT	Rs.	Rs.
Machinery	12,45,000	
Buildings	5,68,000	
Including stamp duty and registration if any	50,000	18,63,000

WOOL COMBING PLANT	Rs.	Rs.
Imported Machinery which will be on deferred payment	25,00,000	
Duty, freight, etc.	4,25,000	
Indigenous and other Machinery	7,00,000	
Land	5,00,000	
Buildings	10,00,000	51,25,000
Total value of Block		69,88,000
Working Capital	31,30,000	
Preliminary expenses	2,00,000	34,30,000
TOTAL		1,04,18,000

FINANCIAL RESOURCES

The Company's requirements of the capital are proposed to be met from the resources mentioned as under:—

	Rs.
Equity Capital (excluding shares reserved to be issued to the foreign collaborators)	51,67,000
Deferred payments on Machinery	22,00,000
Loan from Company's Bankers and other sources	30,51,000
	1,04,18,000

Equity shares reserved to be issued to the foreign collaborators at par within 2 years from the date of the agreement (approximately £100,000), but not before the wool top unit of the company goes into production

The above capital reserved for the Collaborators is proposed to be utilised to meet the future expansion and/or other requirements of the Company as may be beneficial.

The Company's Bankers, viz. The Hongkong & Shanghai Banking Corporation, Bombay have agreed in principle to grant facilities upto Rs. 30 lakhs on usual terms and have guaranteed the deferred payments on the combing machinery. The bank will be given a charge on the company's assets including a charge on any uncalculated capital.

Messrs. Kanishi Ram Kidar Nath, the promoters, have undertaken to arrange for and procure additional funds to meet any shortfall between the actual cost of the project and the financial resources now taken into consideration so as to complete the scheme.

APPLICATIONS AND ALLOTMENTS

Applications for shares which must be for 100 shares or multiples of 100 shares, must be made on the official form. The application form together with a remittance for the full amount payable on application must be sent to The Hongkong & Shanghai Banking Corporation or the Bank of India Ltd., at any of their branches mentioned in the application form.

MINERALS

Pulverised in most up-to-date imported grinding plants up to 300 mesh.

BARYTES, DOLOMITE, SLATE, LIMESTONE, CALCITE, BEN-TONITE SOAPSTONE, CHINA CLAY, RED & YELLOW OCHRES, GRAPHITE, Etc.

Available Ex-stock

J. D. JONES & CO. (PRIVATE) LTD.

(Estd. 1893)

Calcutta, Madras, Kanpur, Coimbatore, Ahmedabad and Bangalore.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 73 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

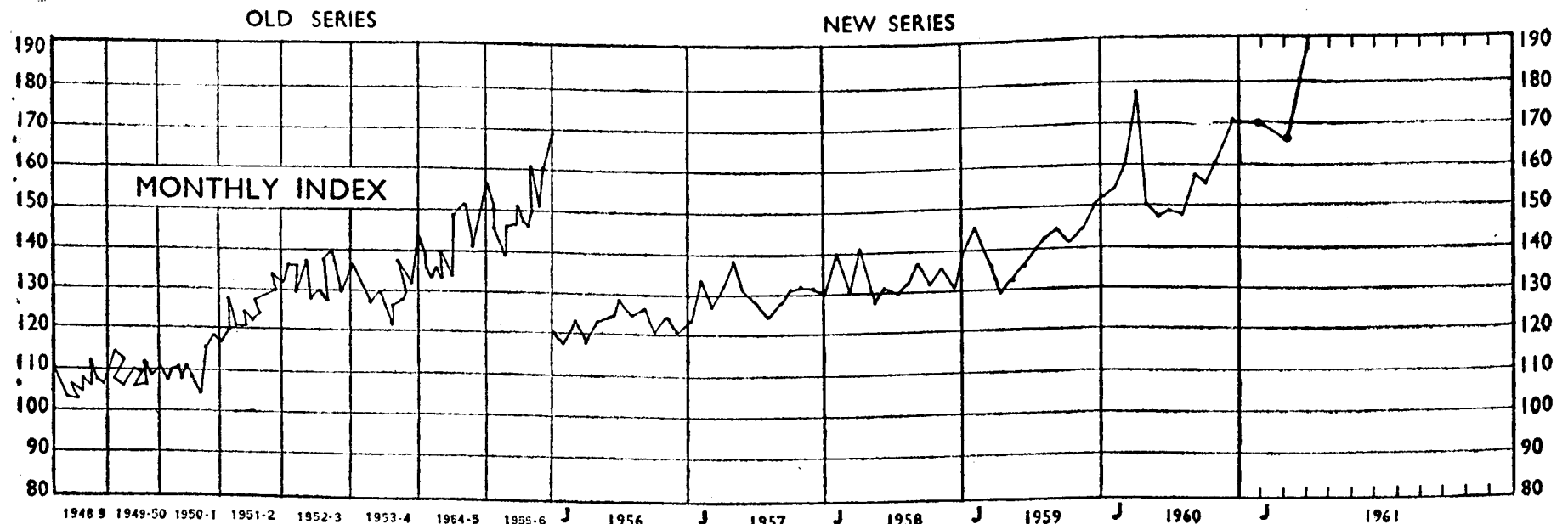
The Capital Index of Industrial Activity (Base : 1953) has now been brought up to March 1961. Compared with the preceding month, there were increases in sugar 3.44 points, tea 3.29 points, jute 14.23 points, yarn 4.62 points, cloth 3.29 points, cement 13.05 points, coal 10.91 points, pig iron 25.20 points, finished steel 47.95 points, paper 11.24 points, tyres 13.85 points, motor-cars 25.18 points, bicycles 11.81 points, electricity 32.11 points and railway ton-miles 66.94 points. Combining all the factors, the Capital Index of Indian Industrial Activity increased by 21.7 points during March 1961.

	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways ton-miles	General Index	General Index for 1953
Weights	4.62	4.9	3.11	7.75	19.35	1.54	6.01	1.91	3.81	1.27	2.13	1.4	0.4	2.11	34.48	107.6	107.6
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4	109.4
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8	110.8
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7	125.7
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4	132.4
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4	130.4
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.2	141.2
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2	151.2
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2	151.2
New Series																	
1954	78.37	103.91	106.75	103.72	102.41	116.35	102.58	104.32	121.4	110.1	112.1	103.1	140.4	112.24	108.74	105.8	105.8
1955	123.51	109.81	118.25	108.35	104.41	118.42	106.55	106.82	123.35	132.3	122.74	165.5	185.5	115.91	123.41	116.9	116.9
1956	143.77	109.51	125.85	111.05	108.7	130.35	110.01	110.2	130.71	138.7	138.41	231.1	251.1	145.35	124.45	122.5	122.5
1957	160.15	109.45	118.54	118.23	108.95	148.31	121.47	107.65	131.47	150.41	149.72	229.35	302.53	163.48	143.16	132.1	132.1
1958	154.54	115.72	122.21	111.97	100.95	161.78	126.43	118.25	126.92	181.15	171.62	190.73	343.61	184.75	151.91	134.6	134.6
1959	165.35	116.32	113.90	114.47	101.96	181.71	131.21	172.35	168.38	210.47	200.15	260.92	373.65	219.24	153.72	141.8	141.8
1960	193.49	113.74	124.70	115.39	103.48	204.96	145.64	227.44	213.24	249.20	225.76	371.18	400.38	247.30	173.10	158.42	158.42
1958																	
January	399.44	19.39	135.75	118.55	107.35	188.85	132.15	118.31	136.95	177.65	182.14	227.24	369.09	175.88	152.45	146.14	140.2
February	392.45	18.37	117.91	106.95	96.27	157.23	124.27	114.87	127.31	156.55	175.75	192.24	370.47	165.55	140.85	134.11	131.9
March	350.92	28.55	117.81	110.42	99.74	182.92	123.95	115.67	135.55	177.81	161.47	236.95	378.18	174.31	192.89	153.78	141.1
April	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
May	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
June	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
July	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
August	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
September	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
October	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
November	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
December	393.64	69.05	121.54	106.91	100.35	171.21	127.21	112.35	130.35	171.21	175.75	120.75	378.18	174.31	192.89	153.78	141.1
1959																	
January	413.26	20.32	127.21	119.95	105.79	158.65	136.75	122.05	141.91	196.15	210.04	257.95	332.27	208.81	161.34	150.81	145.9
February	392.15	17.55	115.47	108.95	96.37	158.95	131.85	134.19	143.91	185.85	190.05	201.64	351.31	200.77	152.55	141.21	139.7
March	340.61	20.32	115.05	112.61	99.82	185.81	132.11	180.74	153.11	199.15	181.49	230.69	357.27	211.56	152.55	142.72	130.0
April	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
May	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
June	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
July	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
August	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
September	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
October	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
November	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
December	391.93	79.11	127.32	109.05	100.36	191.11	133.38	188.38	143.49	164.25	195.85	175.95	331.82	213.12	132.41	128.35	132.2
1960																	
January	463.10	20.51	121.69	114.95	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February	440.05	17.55	120.72	109.55	99.11	187.65	143.82	228.24	190.00	240.30	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March	412.55	21.30	127.99	111.45	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	183.44	173.7
April	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
May	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
June	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
July	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
August	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
September	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
October	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
November	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
December	440.05	79.11	127.32	109.05	100.36	201.14	145.76	212.56	196.71	249.45	237.82	328.36	348.64	251.19	157.99	143.81	148.7
1961																	
January	503.65	19.79	120.99	123.65	107.42	222.44	171.98	282.50	279.84	262.12	230.02	435.59	410.45	268.39	172.36	175.83	170.9
February	466.36	22.62	109.56	116.08	100.46	211.97	174.62	261.28	260.61	259.62	235.73	444.22	428.64	253.49	176.75	169.68	167.5
March	469.80	25.31	122.79	120.70	103.75	225.02	184.93	286.48	303.56	270.86	249.64	469.40	440.45	285.60	243.69	201.85	189.2

*Revised in December 1957.

General Index figures from 1947-48 to 1955-56 are taken from old series.

†Estimated.



Money

THE CALCUTTA MONEY MARKET

RISE IN ADVANCES

Wednesday, 3rd January.

THE general level of advances has risen again in the Calcutta money market during the past week. The main increase has been in accommodation given to the engineering, iron and steel industries. The credit given to the jute, cotton and sugar industries has also risen slightly. But advances for the storage of foodgrains and seeds show a minor decrease. The interbank market is moderately tight, the call rate being quoted around 4½ percent.

In the exchange market, not many gunny bills have been seen, but there have been a fair number of bills relating to tea shipments. Remittance has been on a moderate scale. Sterling has maintained its rate in relation to all the major currencies.

THE RETURN OF THE STATE BANK OF India for the week ended 15th December, 1961, shows a drop of Rs. 2.40 crores to Rs. 525.76 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 4.88 crores and Rs. 5 lakhs to Rs. 248.48 crores and Rs. 9.24 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 3.65 crores to Rs. 248.15 crores. Cash and balances are, in consequence, shown at Rs. 26.80 crores, or Rs. 2.81 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 22nd December, 1961, shows Demand and Time liabilities at Rs. 840.58 crores (Rs. 23.03 crores on account of borrowings from banks) and Rs. 4,159.41 crores (Rs. 21.20 crores), compared with Rs. 847.02 crores (Rs. 25.60 crores) and Rs. 1,155.25 crores (Rs. 20.17 crores), respectively, in the previous week. Cash has declined by Rs. 25 lakhs to Rs. 47.07 crores, while balances with the Reserve Bank have increased by Rs. 2.99 crores to Rs. 74.88 crores. There is a drop of Rs. 6.25 crores to Rs. 600.06 crores in Rs. 625 crores and bills investments. Advances and bills discounted at Rs.



HALDA

prices slashed
by 10%

Phased programme completed...
sanctioned production target reached

WE HAVE PLEASURE in announcing the successful completion of the progressive manufacture of Halda typewriters as per schedule. The licensed capacity of production has also been reached.

We are happy to herald this occasion with a substantial cut in prices.

MODEL	CURRENT PRICE	PRICE FROM JAN. 1962
Footscap 29 cm.	Rs. 1,050/-	Rs. 950/-
Brief 38 cm.	Rs. 1,220/-	Rs. 1,100/-
Pelley 45 cm.	Rs. 1,400/-	Rs. 1,260/-
Manifest 52 cm.	Rs. 1,500/-	Rs. 1,350/-

The above prices are ex-factory

High quality, Precision construction and Dependability

HALDA — the beloved of the secretaries — is the product of closest and effective technical collaboration with the Facit Group of Companies in Sweden, manufacturers of business machines ranging from typewriters, calculators, adding machines, duplicators and office furniture to electronic computers.

HALDA typewriter embodies the same high quality, technical skill, craftsmanship, precision construction and dependability for which the Facit products are world-renowned.

HALDA typewriters are available with English, Hindi, Tamil, Canarese, Malayalam, Gujarathi and Marathi keyboards, to suit our regional needs.

HALDA typewriters are sold and serviced in 40 important centres throughout India.

THE RAYALA CORPORATION PRIVATE LIMITED

25-A, Mount Road, Guindy, Madras - 32

Phone: 88871 and 88872

Our Main Distributors:

Messrs. Cielko Office Machines Private Ltd.,
300, Bepin Behary Ganguly Street, Calcutta-12 for Eastern India.

Messrs. Latham Abercrombie & Co. Ltd.,
Forbes Bldg., Home Street, Bombay-1 for Western India.



JWT/RC-H-1687a

Stocks and Shares

CALCUTTA LOOKS FORWARD TO A BULLISH 1962

Wednesday Evening.

THE stock market has greeted the New Year by maintaining its steady trend. Operators recall that 1961 has closed with useful gains, the index for ordinary shares quoted in Calcutta having risen from 155.3 to 169.1 (1952-53 equals 100). At this time of year, crystal-gazing is the fashion, and the general feeling is that during 1962 shares will meet with rising support due to the stimulus of development plans. The appreciable improvement in industrial production during the past year inspires the hope that growth will continue, provided concrete measures are taken to relieve the shortage of transport, electric power and raw materials.

In the near term, however, there are two major uncertainties. The first is that the "Aid-India Club" will meet at the end of the current month to discuss the prospects of giving further financial assistance to India. Until the meeting is over, it will be difficult to foresee how much financial aid will be forthcoming. The second factor is that the Government is unlikely to formulate any new proposals to promote economic development until the general election is over. Meanwhile, the prospect of heavier taxation will continue to disturb sentiment. The Goa operations, combined with the vigorous preparations on India's borders, are expected to inflate the defence budget.

The growing shortage of credit is being felt. As the busy season gathers momentum, the flow of funds into the stock market is likely to shrink further. There is a long queue of new issues which are likely to be floated soon. Large funds will be siphoned off by these issues. Steel shares are being fancied on hopes of an early rise in the retention price of steel. Since the State steel plants are finding it difficult to make profits at current prices, it is thought that the Government may be generous in raising the retention price. The encouraging production and despatch figures of the Indian Iron and Steel Co. Ltd for December 1961 have been welcomed. The production of pig iron has amounted to 103,038 tons, compared with 103,064 tons in November 1961. The output of steel ingots has improved from 81,209 tons to 83,171 tons and that of salable steel from 62,119 tons to 65,031 tons. Despatches have risen from 60,837 tons to 67,203 tons, but the management says that 7,500 tons of finished materials could not be despatched due to the shortage of suitable wagons.

At today's clearing, share prices have hardened due to short-covering. Carry-forward charges have been moderate, but operators are inclined to restrict their commitments for the time being. Indian Iron have closed at Rs. 25.50. There has been selective support for engineering shares. Texmaco have been steady on reports that the Company will go in for the manufacture of machine tools with foreign collaboration. Guest, Keen, Williams, Braithwaite and Jessop have met with support. Dalmia Iron are being bought on expansion prospects.

There have been a few bright features in the miscellaneous section. Dunlop Rubber are firm on talk of expansion. Alkali Chemical have improved on declaring a higher dividend. Angelo Brothers have

gained on dividend prospects. Good-year India, Metal Box and Britannia Biscuit have been steady. Hindustan Motors have fluctuated narrowly on speculative manipulations. Indian Cable have become steadier on talk of buying by the Life Insurance Corporation. Indian Aluminium and Rohtas have improved. Rallis have gained on declaring a higher ordinary dividend. Kesoram Industries have reacted on rumours of a debenture issue. Electric shares have become steadier since the official confirmation that well-managed concerns will not be nationalised. Calcutta Electric are in demand. Tobacco shares show mixed trends, as Imperial Tobacco are steady while National Tobacco have reacted. Cement shares have become quieter.

Paper shares have improved on hopes of a rise in the price of the commodity. Orient Paper are supported on expansion possibilities but Sipur have become sluggish on talk of a rights issue. Titaghur and Seshasayee have been bought on investment account. Bengal Paper have gained on prospects of bonus and rights issues.

Jute shares have risen on the view that the demand for gunnies will improve in coming weeks. The fact that the industry has unsealed another 2½ percent of its looms from the beginning of this year has been welcomed. Birla, Fort William, New Central, Fort Gloster, Anglo-India,

Northbrook and Nuddea have hardened.

Coal shares have been sluggish and fluctuations are narrow. Scattered support has been forthcoming for Burrakur, Bengal and Central India. Western Bengal are about steady. There was a brief flutter in this section earlier on talk that the L.I.C. had bought some shares.

Cotton textile issues have turned softer due to anxiety about the supply of raw cotton. The domestic crop, it is feared, will be poor. Cloth exports during 1961 are likely to be lower than in 1960. Dunbar, J. K. Rayon and Bharat Commerce have reacted.

Except for selective support, tea shares have generally been quiet. The marketing outlook for the commodity is considered uncertain due to the increase in crops in nearly all producing countries. Bishnauth, Hasimara, Hantapara and Tezpur are available at lower prices.

Bank shares have been steady on the view that bank profits in 1961 will be higher than in 1960. The profit figures for 1961 are expected to be published soon. The Reserve Bank has urged the banks to increase their share capital and reserves to at least 6 percent of their total deposits. It has been suggested that at least 20 percent of the total profits should be transferred to reserves. Investors are wondering whether this will

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BOMBAY • COCHIN • CUTTACK • DACCA
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • KANPUR • KATIHAR
LUCKNOW • MADRAS • NAGPUR
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

4½ PER CENT

WEST BENGAL

STATE ELECTRICITY BOARD BONDS, 1972

For Rs. 200 Lakhs

(Payment of Interest and Repayment of Principal
Guaranteed by the Government of West Bengal)

The Bonds will be trustee securities under the Indian Trusts Act and also approved securities for the purposes of the Insurance Act and the Banking Companies Act.

ISSUE PRICE Rs. 99.25 PER CENT

REDEEMABLE AT PAR ON THE 21ST JANUARY 1972

SUBSCRIPTIONS will be received in cash or cheques. Applications will be received at the State Bank of India at Calcutta, Bombay, New Delhi and Madras from 15th January, 1962 to 20th January, 1962 both days inclusive. But the list may be closed earlier without notice if the total subscription is reached.

Copies of loan prospectus and application forms are available at all the offices mentioned above and at the Head Office of the State Electricity Board, 1, Hastings Street (7th Floor), Calcutta-1.

prevent banks from paying higher dividends. But the prospect of rights issues is being interpreted bullishly for some shares. United Bank, United Commercial and Punjab National are being taken.

Government securities have been dull and fluctuations are narrow. Turnover is restricted because institutional buying is virtually negligible. The 3 percent Conversion loan 1986 has closed at Rs. 71.05.

Bankura-Damoodar Railway

There is a net loss of Rs. 4.04 lakhs in the working of the Bankura-Damoodar Railway Co. Ltd for the year ended March 1961. A dividend of Rs. 1.90 a share, subject to tax, has been declared. Taxation absorbs Rs. 53,550. After meeting the deficit from the Government subsidy and making other adjustments, there remains a balance of Rs. 850, which is transferred to reserve.

Ahmadpur-Katwa Railway

The Ahmadpur-Katwa Railway Co. Ltd has incurred a loss of Rs. 1,57,299 for the year ended March 1961. After meeting the deficit from the Government subsidy and providing Rs. 27,153 for taxation, a credit balance of Rs. 33,187 only is available. The directors, therefore, have recommended a dividend of Rs. 1.90 percent, subject to tax, and the surplus of Rs. 431 is transferred to reserve.

Bombay Market

SUGARS LEAD RISE IN EQUITIES

SIX SHARES ADDED TO FORWARD LIST

Wednesday Noon.

THE Bombay stock market started the New Year in a buoyant mood. Although buying was selective, selling pressure was conspicuous by its absence. Sugar shares were prominent due to the ordinance exempting State-owned undertakings and private industrial organisations from the operation of the Maharashtra Agricultural Lands (Ceilings on Holdings) Act, 1961. Cotton textile shares were fully steady on the belief that mills had made bigger profits in 1961 than in 1960. Investors were cautious because of the growing shortage of cotton, but they expected that the demand for cloth would improve soon when the busy season got into its stride. Six scrip—Indian Dyestuff, Amar Dye Chemicals, Polychem, Maharashtra Sugar, Dawn Mills and Finlay Mills—were marked up smartly on being promoted to the forward list.

Tata Steel closed at Rs. 143.25 and Indian Iron at Rs. 25.30. Among engineering shares, Tata Locomotive rose to Rs. 361 and Alcock Ashdown were dealt in at Rs. 316. Premier Construction came to hand at Rs. 189 and Larsen and Toubro were transacted at Rs. 39.75. Mukand Iron made Rs. 28.25 and Mahindra and Mahindra were bought at Rs. 19.24 on expansion prospects. Motor-vehicle shares were steady, and business was done in Hindustan Motors at Rs. 21.28. Premier Automobiles improved to Rs. 158 on an encouraging speech from the chairman of the Company.

In the cotton mill group, Century were maintained at Rs. 624 and

Bombay Dyeing at Rs. 66.60. Kohinoor were supported at Rs. 309.50 and Standard were bought at Rs. 1,110. Morarjee were taken at Rs. 392 and Svadesh came to hand at Rs. 280. Finlay were transacted at Rs. 322, but Apollo were freely offered down to Rs. 2.08. India United ordinary were dealt in at Rs. 15.40 and Gokak were placed at Rs. 203.

Sugar shares improved greatly in the miscellaneous section. Belapur rose to Rs. 275 and Maharashtra to Rs. 205. Phalton were transacted at Rs. 128 and Walchandnagar Industries at Rs. 170. Mining shares were quietly steady, and Shivrampur Syndicate were indicated at Rs. 46. Cement shares were maintained, and business was done in Associated Cement at Rs. 163. Digvijay were steady at Rs. 195. Steamship company shares were quiet, and sellers predominated in Scindia Steam at Rs. 13.32. Great Eastern Shipping were sold down to Rs. 12.88. Rayon shares were steady, and National Rayon rose to Rs. 561. Baroda Rayon came to hand at Rs. 157.50. Bombay Burmah were steady at Rs. 665 on replacement buying. Chemical shares were supported, and Tata Chemical were wanted up to Rs. 19.64. Business passed in Indian Dyestuff at Rs. 580 and in Polychem at Rs. 236.50. Interest was taken in Voltas at Rs. 310 and in Tata Oil at Rs. 78. Ceat Tyres reacted to Rs. 215 on profit-taking, but Synthetics and Chemicals were steady at Rs. 234 on the prospect of a rights issue.

Bank shares were firm on hopes of rights issues. Bank of India rose to Rs. 142.50 following the decision to issue rights shares. Bank of Baroda gained at Rs. 115 and Central Bank at Rs. 67. Insurance shares were quietly steady, and New India Assurance were transacted at Rs. 59.50.

Electric company shares improved on fresh support due to an official statement that well-run companies would not be nationalised. Ahmedabad Electric gained at Rs. 99.50 and Bombay Suburban at Rs. 100.50. Tata Hydro were placed at Rs. 108.50.

Madras Market

BUSINESS RESTRAINED BY CREDIT SHORTAGE

FAIR SUPPORT FOR BANK SHARES

Tuesday Evening.

THE Madras stock market opened in a cautious mood after the Christmas and New Year holidays. Turnover was restricted and operators were not inclined to extend their commitments in view of the credit shortage. Business in Government securities was negligible and prices of all dated loans slipped back. Bank shares were supported on the view that many banks might soon issue rights shares. Public utility shares were bought on investment account. Sugars turned softer due to uncertainties concerning the outlook. Sellers predominated in tea, rubber and coffee shares because the marketing outlook for these commodities was considered discouraging. Interest declined in textile shares due to the shortage of cotton. Selective support was maintained for miscellaneous industrials on good corporate news.

In the banking group, Indian Overseas hardened to Rs. 199 on the decision to issue rights shares. Canara Banking came to hand at Rs. 80.50 and Punjab National were transacted

at Rs. 20.37. State Bank of Travancore were dealt in at Rs. 125. Among public utility companies, South Madras were steady at Rs. 9.83 and Vellore at Rs. 14.25. Ellore were done at Rs. 20.25 and Negapatnam at Rs. 10.70.

Among sugar shares, Deccan declined to Rs. 11.15 and E.I.D. to Rs. 35.90. Mysore reacted to Rs. 56.50 on declaring a taxable ordinary dividend of 30 percent. Kothari slipped back to Rs. 8 and Travancore to Rs. 8.80. United Breweries were steady at Rs. 101.55.

In the planting section Blue Mountain reacted to Rs. 2.82 and Cochin Malabar to Rs. 7.23. Coffee Lands were easier at Rs. 16.62 and Consolidated Coffee at Rs. 19.80. Business was done in Devashola at Rs. 31 on the Company paying an interim taxable ordinary dividend of 10 percent. Kil Kotagiri were transacted at Rs. 4.82 and Lucky Valley at Rs. 11.35. Midland came to hand at Rs. 10.85 and Mysore Coffee were sold freely down to Rs. 5. Nilgiri were quietly steady at Rs. 8.40 and Oosoor at Rs. 2.70. Ouchterlony declined to Rs. 3.44 and Periakaramalai to Rs. 3.54. Tropical were transacted at Rs. 18.87 and United Nilgiri were bought at Rs. 23.50.

Among textile shares, Anglo-French were steady at Rs. 129 and Asher at Rs. 229. Bangalore Woollen were in demand at Rs. 238.50 and Buckingham were bought up to Rs. 253. Dhanalakshmi were done at Rs. 255 and Kadri were transacted at Rs. 114. Kothari were steady at Rs. 13.30 and K. Rajendra at Rs. 74.50. Lakshmi reacted to Rs. 162.50 and Radhakrishna were done at Rs. 39.50. South India Viscose were steady at Rs. 179, but Travancore Rayon slipped back to Rs. 43.90.

Among miscellaneous industrials, Aluminium Industries hardened to Rs. 23.20, but Ashok Leyland were easier at Rs. 9.08. A. V. Thomas were steady at Rs. 10.50 ex-rights because the Company issued bonus shares in the proportion of one new share for each one held. F.A.C.T. were available at Rs. 8.40 and Enfield at Rs. 12.50. India Cement were quietly steady at Rs. 6.40 and Kirloskar Electric at Rs. 17. Madras Rubber were bought at Rs. 21.70 and Mandya National Paper at Rs. 8.70. Parry's Confectionery were steady at Rs. 4.52 and Seshasayee Paper at Rs. 8.85. Standard Motors came to hand at Rs. 16.50 and Textool were placed at Rs. 182. Tube Investment were indicated at Rs. 281 but Tube Suppliers were sold down to Rs. 10.

THE TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 18/50—18/75—18/44—18/75—(18/62).
Howrah—Rs. 20/50—20/69—20/50—20/50—(20/12).
Indian Copper—Rs. 4/83—4/83—4/79—4/80—(4/45).
Indian Iron & Steel—Rs. 25/18—25/58—25/10—25/50—(22/97).
Textile Machinery—Rs. 21/30—21/50—21/20—21/25—(22/40).
Dunlop Rubber—Rs. 37/81—39/56—37/81—39/50—(41/12).
Hindustan Motors—Rs. 21/16—21/44—21/06—21/44—(18/37).
Indian Aluminium—Rs. 37/62—38/25—37/56—38/25—(29/81).
Indian Cable—Rs. 35/62—36/12—35/58—35/94—(31/31).
Rohtas Industries—Rs. 17/19—17/19—16/75—16/94—(20/37).

CAPITAL, 4th January, 1962.

Orient Paper—Rs. 40/25—40/75—39/95—196/00—(184/00).
Auckland—Rs. 162/00—162/00—162/00—162/00—(153/00).
Do. (2nd. Pref.)—Rs. 54/75—56/00—54/75—56/00—(60/00).
Barnagore—Rs. 137/00—137/00—137/00—137/00—(121/50).
Budge Budge—Rs. 128/00—129/00—128/00—129/00—(123/00).
Bengal—Rs. 9/00—9/00—9/00—9/00—(11/05).
Birla—Rs. 28/37—28/50—28/37—28/37—(28/87).
Fort William—Rs. 29/25—29/44—29/25—29/44—(22/12).
Ganges—Rs. 12/87—12/94—12/75—12/87—(10/25).
Gourepore—Rs. 432/00—433/00—431/00—433/00—(325/00).
Hastings (Pref.)—Rs. 81/00—81/00—81/00—81/00—(85/00).
Hooghly (Pref.)—Rs. 10/12—10/12—10/12—10/12—(9/50).
Hukumchand—Rs. 23/25—23/75—23/25—23/75—(19/87).
Do. (Pref.)—Rs. 88/00—90/00—88/00—90/00—(89/00).
Kinnison—Rs. 162/00—162/00—161/00—161/00—(184/00).
National—Rs. 22/06—22/25—22/06—22/25—(22/62).
Neillmarla—Rs. 9/75—9/75—9/75—9/75—(11/87).
Northbrook—Rs. 30/50—30/50—30/50—30/50—(21/31).
Naskarpara—Rs. 12/25—12/25—12/25—12/25—(12/13).
New Central—Rs. 16/75—17/12—16/75—17/12—(21/06).
Nuddea—Rs. 64/50—65/50—64/25—65/00—(46/50).
Nathati (7% Pref.)—Rs. 110/00—110/00—110/00—110/00—(98/00).
Presidency—Rs. 5/12—5/25—5/06—5/06—(4/87).
Waverley (Pref.)—Rs. 39/00—39/00—39/00—39/00—(37/25).

GOVERNMENT SECURITIES

2½% U.P. Zemindary (Collected up to 30-6-61)—Rs. 43/25—43/25—43/25—43/25—(43/25).
3% Loan (1986)—Rs. 71/05—71/05—71/05—71/05—(71/05).
3% " (1966-68)—Rs. 96/20—96/20—96/20—96/20—(96/20).
3% " (1970-75)—Rs. 90/20—90/23—90/20—90/23—(90/23).
3½% " (1964)—Rs. 99/85—99/85—99/85—99/85—(99/85).
3½% " (1967)—Rs. 99/00—99/00—99/00—99/00—(99/00).
3½% " (1968)—Rs. 98/70—98/70—98/70—98/70—(98/70).
3½% " (1962)—Rs. 99/90—99/90—99/90—99/90—(99/90).
3½% " (1969)—Rs. 98/40—98/40—98/40—98/40—(98/40).
4% " (1981)—Rs. 98/55—98/55—98/55—98/55—(98/55).
4% " (1979)—Rs. 99/30—99/30—99/30—99/30—(99/30).
4% West Bengal (1968)—Rs. 99/10—99/10—99/10—99/10—(99/10).
4% Orissa (1989)—Rs. 98/65—98/65—98/65—98/65—(98/65).
4% U.P. (1969)—Rs. 97/65—97/65—97/65—97/65—(97/65).
4% Orissa (1971)—Rs. 97/75—97/75—97/75—97/75—(97/75).
4% U.P. (1971)—Rs. 97/70—97/70—97/70—97/70—(97/70).
4½% Andhra (1972)—Rs. 98/05—98/08—98/05—98/08—(98/08).
4½% Madras (1972)—Rs. 98/08—98/08—98/08—98/08—(98/08).
4½% Orissa (1970)—Rs. 98/10—98/10—98/10—98/10—(98/10).
4½% " (1972)—Rs. 97/95—98/15—97/95—98/15—(98/15).
4½% U.P. (1972)—Rs. 98/05—98/05—98/05—98/05—(98/05).
4½% Orissa (1972)—Rs. 98/05—98/15—98/05—98/15—(98/15).

BANKS

Hindustan Commercial—Rs. 19/75—20/50—19/62—20/37—(15/50).
Punjab National—Rs. 21/12—21/37—21/12—21/37—(19/50).
United Bank of India (Rs.10/- paid)—Rs. 6/00—6/25—5/94—6/12—(5/06).
Do. (Rs. 20/-) (Rs. 10/- paid)—Rs. 4/44—4/56—4/44—4/56—(4/56).
United Commercial—Rs. 102/00—105/00—102/00—105/00—(83/50).

RAILWAY

Dehri Rohtas—Rs. 24/81—24/81—24/62—24/62—(18/50).

COTTONS

Bharat Commerce—Rs. 28/12—28/25—27/81—28/12—(18/12).
Dunbar—Rs. 32/00—32/37—32/00—32/19—(22/19).
Elgin—Rs. 22/50—22/56—22/37—22/56—(18/69).
J. K. Rayon—Rs. 19/62—19/87—19/62—19/69—(14/06).
Jay Shree—Rs. 15/44—15/62—15/44—15/62—(15/62).
New Victoria—Rs. 1/62—1/62—1/62—1/62—(1/12).
Rajasthan Spg. & Wvg.—Rs. 10/00—10/00—10/00—10/00—(10/00).
Swadeshi—Rs. 11/44—11/50—11/37—11/50—(12/00).
Do. (P.O.)—Rs. 8/62—8/62—8/62—8/62—(8/19).

COALS

Associated Laidih—Rs. 4/97—5/00—4/97—5/00—(6/09).
Bhulanbarare—Rs. 4/25—4/25—4/25—4/25—(7/40).
Bengal—Rs. 360/00—360/00—360/00—360/00—(444/00).
Central India—Rs. 12/25—12/62—12/25—12/50—(11/75).
Ghusick & Muslia—Rs. 14/00—14/00—14/00—14/00—(15/12).
New Beerboom—Rs. 22/12—22/19—21/75—21/75—(24/00).
Raneengunge—Rs. 15/19—15/19—15/19—15/19—(16/12).
Seebpore—Rs. 45/30—45/50—45/50—45/50—(45/50).
South Karanpura—Rs. 8/75—8/81—8/75—8/81—(11/56).
United—Rs. 11/50—11/50—11/50—11/50—(11/50).
Western Bengal—Rs. 9/25—9/75—9/25—9/69—(7/75).

JUTES

Azarpara—Rs. 10/50—10/50—10/50—10/50—(12/25).
Alexandra—Rs. 250/00—265/00—250/00—265/00—(155/00).

CAPITAL, 4th January, 1962.

Anglo-India—Rs. 196/00—196/00—196/00—196/00—(184/00).
Auckland—Rs. 162/00—162/00—162/00—162/00—(153/00).
Do. (2nd. Pref.)—Rs. 54/75—56/00—54/75—56/00—(60/00).
Barnagore—Rs. 137/00—137/00—137/00—137/00—(121/50).
Budge Budge—Rs. 128/00—129/00—128/00—129/00—(123/00).
Bengal—Rs. 9/00—9/00—9/00—9/00—(11/05).
Birla—Rs. 28/37—28/50—28/37—28/37—(28/87).
Fort William—Rs. 29/25—29/44—29/25—29/44—(22/12).
Ganges—Rs. 12/87—12/94—12/75—12/87—(10/25).
Gourepore—Rs. 432/00—433/00—431/00—433/00—(325/00).
Hastings (Pref.)—Rs. 81/00—81/00—81/00—81/00—(85/00).
Hooghly (Pref.)—Rs. 10/12—10/12—10/12—10/12—(9/50).
Hukumchand—Rs. 23/25—23/75—23/25—23/75—(19/87).
Do. (Pref.)—Rs. 88/00—90/00—88/00—90/00—(89/00).
Kinnison—Rs. 162/00—162/00—161/00—161/00—(184/00).
National—Rs. 22/06—22/25—22/06—22/25—(22/62).
Neillmarla—Rs. 9/75—9/75—9/75—9/75—(11/87).
Northbrook—Rs. 30/50—30/50—30/50—30/50—(21/31).
Naskarpara—Rs. 12/25—12/25—12/25—12/25—(12/13).
New Central—Rs. 16/75—17/12—16/75—17/12—(21/06).
Nuddea—Rs. 64/50—65/50—64/25—65/00—(46/50).
Nathati (7% Pref.)—Rs. 110/00—110/00—110/00—110/00—(98/00).
Presidency—Rs. 5/12—5/25—5/06—5/06—(4/87).
Waverley (Pref.)—Rs. 39/00—39/00—39/00—39/00—(37/25).

MININGS

Bisra Stone Lime—Rs. 87/00—87/00—87/00—87/00—(39/00).
Chrestien Mine—Rs. 10/75—11/25—10/75—10/75—(12/50).
Karanpura Development—Rs. 17/12—17/12—17/12—17/12—(20/06).
Metal Corp.—Rs. 10/56—10/62—10/50—10/50—(9/75).
Do. (Portly Paid)—Rs. 5/50—5/50—5/50—5/50—(5/50).

CEMENTS

Ashoka—Rs. 8/87—8/87—8/87—8/87—(9/19).
Dalmia (Bharat)—Rs. 12/12—12/19—12/00—12/00—(11/37).
Do. (Defd.)—Rs. 2/56—2/56—2/56—2/56—(2/44).
Jaipur Udyog—Rs. 11/62—11/81—11/62—11/62—(11/06).
Orissa—Rs. 16/00—16/06—16/00—16/00—(14/87).
Sone Valley—Rs. 4/81—4/81—4/81—4/81—(4/69).

CHEMICAL

Alkali & Chemical—Rs. 43/50—43/62—43/00—43/62—(33/12).

ELECTRICS

Calcutta—Rs. 14/87—15/12—14/81—15/06—(15/00).
Do. (Pref.)—Rs. 8/69—8/72—8/69—8/72—(9/34).
Patna—Rs. 10/81—10/81—10/81—10/81—(10/62).
Shahjahanpur—Rs. 6/81—6/81—6/75—6/81—(6/25).
United Provinces—Rs. 115/00—115/00—115/00—115/00—(115/00).

ENGINEERING

Burn & Co.—Rs. 517/00—517/00—516/00—516/00—(444/00).
Bhartia Elec Steel—Rs. 10/00—10/00—10/00—10/00—(11/19).
Calcutta Steel—Rs. 16/44—16/75—16/44—16/75—(15/00).
Dalmia Iron—Rs. 10/72—11/00—10/72—10/81—(10/50).
Escorts—Rs. 19/75—19/75—19/56—19/56—(18/62).
Guest, Keen, Williams—Rs. 39/00—39/00—39/12—38/87—39/12—(36/87).
Hindustan Wire—Rs. 8/84—8/84—8/84—8/84—(8/84).
Industrial Containers—Rs. 10/37—10/37—10/37—10/37—(10/37).
Indian Iron & Steel (Pref.)—Rs. 88/50—88/50—88/50—88/50—(91/50).

Jessop & Co.—Rs. 20/31—20/41—20/19—20/31—(19/75).
J. K. Steel—Rs. 19/50—19/81—19/50—19/56—(17/37).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(101/00).
Jay Eng.—Rs. 27/62—27/62—27/62—27/62—(32/56).
Kumardhubi—Rs. 7/50—7/62—7/44—7/50—(6/19).
National Iron & Steel—Rs. 5/19—5/19—5/12—5/19—(7/19).
Raymon—Rs. 5/15—5/25—5/15—5/25—10/37—10/37—(10/37).
Steel Containers—Rs. 95/00—95/00—95/00—95/00—(95/00).
William Powell—Rs. 3/00—3/00—3/00—3/00—(3/00).

INSURANCE

New Asiatic—Rs. 6/25—6/37—6/25—6/31—(6/03).

MISCELLANEOUS

Albion Plywood—Rs. 10/75—11/06—10/75—11/06—(11/37).
Aluminium Corpn.—Rs. 17/00—17/31—17/00—17/25—(16/62).
American Refrigerator—Rs. 7/35—7/37—7/31—7/35—(7/35).
Associated Battery—Rs. 36/50—36/75—36/50—36/75—(36/00).
Airways India—Rs. 5/06—5/06—5/06—5/06—(5/81).
Angelo Brothers—Rs. 23/12—23/56—23/12—23/37—(21/87).
Associated Industries—Rs. 5/62—5/62—5/62—5/62—(5/62).
Balmer Lawrie—Rs. 247/00—247/00—247/00—247/00—(217/00).
B. I. Corpn.—Rs. 10/81—11/37—10/69—11/37—(6/87).
Do. (Pref.)—Rs. 109/00—109/00—109/00—109/00—(116/00).
British Paints—Rs. 27/75—27/87—27/69—27/75—(27/75).
Clive Row Investment—Rs. 8/40—8/40—8/25—8/31—(9/31).
Calcutta Credit Corpn.—Rs. 16/00—16/00—16/00—16/00—(16/00).
Duncan Brothers—Rs. 152/00—152/00—152/00—152/00—(141/00).
Electric Construction—Rs. 14/06—14/25—14/00—14/25—(12/37).
East Anglia Plastics—Rs. 18/50—20/50—18/50—20/25—(23/00).
Ganges Rope—Rs. 230/00—231/00—230/00—231/00—(217/00).
General Tyres—Rs. 7/00—7/12—7/00—7/06—(5/56).
Goodyear India—Rs. 40/87—41/37—40/81—41/37—(41/37).
Gillanders Arbuthnot—Rs. 13/87—13/87—13/62—13/62—(12/12).
Hindustan Aluminium—Rs. 15/75—15/94—15/75—15/94—(7/87).
Do. (Pref.)—Rs. 90/50—90/50—89/50—90/50—(88/00).
Hindustan Twyfords—Rs. 18/25—18/50—18/06—18/13—(18/06).
Hindustan Pilkington Glass—Rs. 30/00—30/00—30/00—30/25—(28/25).
Imperial Tobacco—Rs. 12/87—13/00—12/81—12/87—(11/12).
Indian Oxygen—Rs. 39/75—40/75—39/75—40/75—(39/37).
Ivan Jones—Rs. 1/00—1/00—1/00—1/00—(1/75).
Isaac Holdens—Rs. 18/75—18/75—18/75—18/75—(18/75).
Jardine Henderson—Rs. 85/00—85/00—82/00—82/00—(62/50).
Jay Shree Industries—Rs. 18/69—18/87—18/50—18/81—(17/06).
J. K. Synthetics—Rs. 14/34—14/62—14/25—14/62—(14/62).
Kesoram Industries—Rs. 29/50—29/87—29/50—29/75—(26/87).
Do. (7% Pref.)—Rs. 102/00—104/50—102/00—104/00—(89/00).
Do. (5½% Pref.)—Rs. 88/00—88/00—88/00—88/00—(88/00).
Macfarlane &

New Delhi

G.A.T.T. Explores Scope for Increasing Exports from Undeveloped Countries

(FROM OUR NEW DELHI CORRESPONDENT)

THE current year may be a crucial one for the G.A.T.T. It may also be especially difficult for India, in the context of her balance of payments position. At their eighteenth session in May 1961, Contracting Parties of the G.A.T.T. approved a recommendation of the Council that there should be a meeting of Ministers at the time of the nineteenth session of the Contracting Parties. The meeting was held from 27th to 30th November, 1961, and Ministers or their representatives from 44 countries participated. The Ministers had before them the special report of Committee III, which has carried out an extensive examination of the trade problems of the less-developed countries. The report, which has been adopted by the Contracting Parties, sets out the Committee's findings and specific recommendations for meeting these problems. The Ministers also had before them a U.S. proposal for the adoption of a joint declaration on "the promotion of the trade of less-developed countries" and a proposed programme of action, submitted by a group of less-developed countries, both of which were based largely on the recommendations of Committee III. The Ministers also considered a paper submitted by Nigeria proposing duty-free entry for tropical products.

The Ministers adopted the declaration and decided that it be communicated to the Contracting Parties and taken by them as a basis for their future work in this field. They also agreed that their Governments would undertake to observe the guiding principles embodied in the declaration to the fullest extent possible, with the object of reducing in the near future obstacles to the exports of less-developed countries. They also agreed that the Contracting Parties should take immediate steps to establish specific programmes of action, and where feasible, fix terminal dates, for progressive reduction and elimination of barriers to the exports of less-developed countries. In this connection, most Ministers agreed that the proposals for duty-free entry for tropical products should be carefully considered. The Ministers further agreed that the Contracting Parties should be required to draw up procedures for notifying and reviewing action taken by the Contracting Parties according to the programmes so established, or otherwise taken by the Contracting Parties to improve market opportunities for the exports of less-developed countries.

The Contracting Parties recognise that there is need for rapid and sustained expansion in the export earnings of the less developed countries, if their development is to proceed at a satisfactory pace. They recognise the magnitude of the task before the Governments of those countries in increasing per capita incomes and raising the standard of living of their peoples. To achieve these ends, increasing amounts of foreign exchange will be required for financing the imports needed to sustain and develop the economy. Although international aid is now, and will continue to be, essential in covering these needs, aid can be no substitute for trade. In the final

analysis, economic development will have to be paid for from the earnings of the countries concerned.

Trade and Aid

The communiqué adds: "The export trade of the less developed countries is not growing at pace commensurate with the growth of their foreign exchange needs, or with the growth of world trade generally. The Contracting Parties accordingly recognise the need for a conscious and purposeful effort on the part of all government to promote an expansion in the export earnings of less developed countries through the adoption of concrete measures to this end. The success of the efforts of developing countries will depend to a great extent on their ability to find the necessary markets. Accordingly, the Contracting Parties should reduce to a minimum restrictions inhibiting access to markets for the export products of the less developed countries. The Governments of the major industrialised areas, on whose markets the less developed countries must necessarily largely depend, must necessarily largely depend, recognise a particular responsibility in this matter. The Contracting Parties agree that, if the needs of the less developed countries for enlarged and diversified export trade are to be met, these countries must develop trade in other than traditional products. They note that some developing countries already have the investment and technological resources for the processing of raw materials and are able to produce efficiently some manufactured goods. They recognise that it is desirable that these countries and others possessing the necessary materials and skills be provided with increased opportunities to sell in world markets the industrial goods which they can economically produce, and urge that governments give special attention to ways of enlarging these opportunities.

G.A.T.T. Declaration

"The Contracting Parties recognise that governments can contribute to the general objectives outlined above by observing the following principles and taking into account the following facts concerning tariff and non-tariff measures affecting access to markets:

"(a) Quantitative restrictions: Governments should give immediate and special attention to the speedy removal of those quantitative import restrictions which affect the export trade of less developed countries. Where it is necessary for a government to maintain such restrictions under appropriate provisions of the G.A.T.T., it should apply them in a non-discriminatory manner causing the minimum hindrance to international trade, pursue policies designed to remove the underlying conditions requiring the use of such restrictions and, pending their elimination, give careful and sympathetic consideration to progressive increases in quotas. Contracting parties which are in the process of moving out of balance-of-payments difficulties should take particular care that should take particular care that liberalisation benefits are extended in the fullest measure to the trade of the less developed countries, having regard to the urgent need for helping

these countries attain rapid, self-sustaining growth.

"(b) Tariffs: Governments should give special attention to tariff reductions which would be of direct and primary benefit to less developed countries. In this connection, they should consider the elimination of tariffs on primary products important in the trade of less developed countries. They should also consider reducing those tariffs which differentiate disproportionately between processed products and raw materials bearing in mind that one of the most effective ways in which less developed countries can expand their employment opportunities and increase their export earnings is through processing the primary products they produce for export.

"(c) Revenue duties: Fiscal charges, whether imposed as tariff duties or internal taxes, may inhibit efforts directed towards increasing consumption of particular products important in the trade of less developed countries and, even where applied equally to imports and to competing domestic products, can be a serious obstacle to the expansion of trade. The Contracting Parties appreciate that adjustments in a fiscal system may be a complex matter, with important financial, economic and other consequences which have to be taken into account. Bearing in mind, however, the urgent development needs of less developed countries and the current financial and economic situation in the industrialised countries mainly concerned, they agree that the removal or considerable reduction of revenue duties and fiscal charges in industrialised countries would be a useful contribution to the foreign exchange earning capacity of less developed exporting countries.

"(d) State trading: Access to markets for products of the type studied by Committee III should not be unnecessarily impeded through the operations of State import monopolies or purchasing agencies. For many products exported by less developed countries, the prices charged on resale by some State monopolies, whether in countries with Centrally-planned economies or in others, involve an implicit heavy taxation of imports. Countries operating State import monopolies or purchasing agencies, should endeavour to improve access to their markets for products of less developed countries by decisions to import larger quantities of the products concerned and, if necessary, by reductions in the difference between import and sales prices.

"(e) Preferences: Some less-developed countries benefit neither from the preferential tariff systems which were in operation when the G.A.T.T. came into being nor from the preferential treatment being established in the new Customs unions or free trade areas. The Contracting Parties appreciate the concern of these less developed countries whose export trade in certain products may be placed at a competitive disadvantage by the preferred treatment given to certain less-developed suppliers. They note, however, that the benefits to less developed countries may include not only tariff preferences but other

forms of assurances in the marketing of the products concerned. While it was important that these various advantages would not operate to the detriment of other less developed countries, it was also necessary that action to deal with this problem should be on a basis that meets the marketing needs of supplying countries now enjoying preferred access to markets.

"(f) Subsidies: The subsidisation of either the production or export of primary products may restrict the market opportunities of less developed countries. Where this is so, the governments concerned should seek to limit the use of the subsidies in question, with a view to avoiding injury to the export earnings of less developed countries.

"(g) Disposal of commodity surpluses: Governments disposing of commodity surpluses should bear in mind that the products concerned are generally important in the export trade of one or more less developed countries, and that this is an added reason for careful observance of the principles and guidelines concerning such disposals accepted in the G.A.T.T. resolutions of 4th March, 1955, on the disposal of commodity surpluses and on the liquidation of strategic stocks and in the Food and Agriculture Organisation's principles of surplus disposal. In negotiations for reductions in barriers to the exports of less developed countries, contracting parties should adopt a sympathetic attitude on the question of reciprocity, keeping in mind the needs of these countries for a more flexible use of tariff protection. In making arrangements to bring about a general reduction of tariffs, account should also be taken of the special needs of less-developed countries.

"An important contribution to the expansion of export earnings can also be made by intensified efforts to improve the production and marketing methods of the less-developed countries. The efforts of the less-developed countries along these lines would be greatly assisted if the industrial countries would give greater attention to this matter in the framework of their technical and financial assistance programmes. Efforts to expand the export earnings of the less-developed countries and efforts to lessen the instability of such earnings which result from fluctuations in primary commodity markets should proceed concurrently. Progress towards reducing market instability, or towards offsetting its effects on foreign exchange receipts, is essential if the maximum benefits of the trade expansion effort are to be realised; at the same time, progress towards a diversified export trade will reduce the vulnerability of primary exporting countries to market fluctuations. Finally, it is recognised that there are important possibilities for encouraging sound economic development in the less-developed countries through increased trade among themselves and that these countries should keep this in mind in formulating their tariff, commercial and economic policy measures. Lest the development of this important trade potential be prevented or unduly delayed, they should strive to attain and preserve liberal access to one another's markets in the same manner as they now seek to secure improved access to the markets of the economically advanced countries.

Impression has been gaining ground in the West that the G.A.T.T. had been largely working for the benefit of less-developed countries and the balance-of-payments difficulties were nearly used as an excuse. The issue of the legality of the European Common Market vis-à-vis the G.A.T.T. has been by-



She thought she was a thrifty housewife

Like every good housewife, she worked on a budget making her husband's pay go a long way. But she grew careless one day, and did not bother to see that the cotton cloth she bought was stamped with the label 'Sanforized'.

Now look at her lovely new choli—shrunken after the first wash!

Don't take anybody's word for it. Make certain you get the full measure of value of the material you buy—

Look for **SANFORIZED** on the label!

And your clothes will never shrink out of fit!

Sanforized is a registered trademark of the U.S.A. Textile Institute, Inc., New York, N.Y. It is the only label that guarantees that the cotton cloth you buy will retain its shape and size after repeated washings.

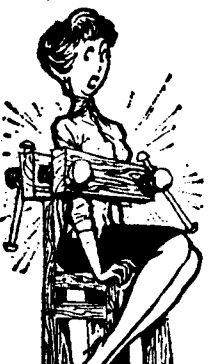
For information: 'Sanforized' Service, 95 Marine Drive, Bombay 2

The trademark 'Sanforized'—recognised and trusted in 120 countries throughout the world—is a vital force for the export of Indian textiles.



Sanforized

Torture del passato



Siate moderni!

Non più commovente che di cambiare un semplice tessuto.

Conoscete quel tipo di tessuto che si restringe dopo la prima lavatura? Ma questo "Sanforized" non si restringe mai.

Quando comprate tessuti, cercate, per favore, di trovare, sulla confezione, il marchio "Sanforized".

Se comprate tessuti "Sanforized", sarete sicuri che il vostro tessuto non si restringerà mai.

Sanforized, il marchio che garantisce la permanenza delle misure.

Sanforized, il marchio che garantisce la permanenza delle misure.

Sempre a vontade com um vestido de tecido **SANFORIZED**



The trademark 'Sanforized' is trusted everywhere in the world. One reason is that Cluett Peabody & Co. Inc.—the owners of the trademark—maintain in India, as in other countries, technical representatives who are like watchdogs protecting the interest of the consumers and helping the Textile Industry to produce cotton cloth which will meet rigid anti-shrinkage standards. Cotton cloth that is labelled 'Sanforized' has the same international standard of performance: "it will not shrink out of fit".

Issued by Cluett, Peabody & Co. Inc., (incorporated in the U.S.A. with limited liability) proprietors of the Registered Trade Mark 'Sanforized'. The use of the trademark 'Sanforized' is permitted only on fabrics that meet this Company's rigid anti-shrinkage requirements.

For information: 'Sanforized' Service 95 Marine Drive, Bombay 2

En tak og en blomst



En lille blomst til Dem, der har hjulpet os til at sælge Sanforized. Sæt den i kassehullet og få Dem selv. Og så en tak til os også, og Sanforized.

Sanforized

maa. SAN. 918

passed. With the functioning of the Treaty of Rome, the members of the European Economic Community have prospered without similar increase in their trade with less developed countries. In fact, the countries of the European Common Market are rapidly becoming independent of the raw material supplies from the tropical or semi-tropical countries on account of the development of agriculture, substitutes or man-made fibres. One indication is that while the price levels of manufactured articles have been on the increase, that of primary products have declined. The fact that the U.K. is an applicant for the membership of the European Common Market, the U.S.A. has taken serious notice of it and is taking legislative powers to have a common reduction of tariffs with the European Common Market and India has appointed a special envoy to safeguard her interests, should show the success of the E.C.M.

During 1962, the application of the U.K. for membership of the Common Market will be disposed of, the Common Market's internal tariffs would be reduced by 50 percent and the organisation of the European Economic Co-operation will come into the picture. The year will see the steps taken by the Contracting Parties to implement the decision of the Ministers' meeting. Meanwhile, the K. B. Lal Committee, set up by E.C.A.F.E., has made its report. According to a knowledgeable source, the Committee has definitely ruled out an Asian Common Market. It would rather have co-operation between various trading regions of Asia, for which purpose it has recommended the creation of a Council of Asian Ministers. This Council will recommend the manner and method of stepping up trade within a region and between one region and another. There are two basic recommendations, which

may create a controversy. The Committee has recommended that a country should be dissuaded from embarking on "uneconomic" industries and secondly, a fund or financial co-operation should be set up to assist the less-developed countries in financing their trade. Some comments are called for. Firstly, which countries are to be represented on the Council of Ministers? With the unhappy record of the functioning of its treaty with China, will India, for example, be willing to sit at the same table with communist China? Then again, can anyone dissuade India from launching at least two atomic stations, notwithstanding her precarious balance of payments position, the faulty economics of atomic energy as against other forms of energy and the greater need of finances for other more pressing projects, say, the eradication of slums? Meanwhile, according to reports, West Germany has agreed to relax further its quota for the import of Indian textiles.

German Investment in India

According to knowledgeable sources, 1962 should see a steep rise in German investments in India. Krupps have shown the way by entering the Indian industrial field. It is explained that German reserves are getting thinner. This is evident from the fact that it has to equip its growing army and make payments to N.A.T.O. It is also making advance payments for occupation forces to the U.K. and the U.S.A., in order to assist them in balancing their external payments position. The flow of refugees from East Germany has practically stopped. Side by side, German labour has been demanding higher wages. This is making German industry less competitive as a result of which it is rationalising

itself in order to increase productivity.

With the deterioration of the European situation, some Germans with experience of the last two World Wars are seeking safer places for investment. Apart from this, as internal investment slows down, there is some scope for investment abroad. In the absence of a rapprochement between Japan and China, India remains the safest country for investment this side of Suez. Technical assistance will play the main rôle in West German development aid activities. The Government and the development experts of all parties agree that the present 250-million deutschmarks fund for technical assistance is not sufficient, and must be increased.

Parliamentarians in Bonn are urging the establishment of an independent parliamentary committee for development policy. The group which dealt with development problems during the previous term of parliament was a sub-committee of the foreign committee. An independent committee would promote parliamentary work in the field of development policy. The new Government attaches great importance to development aid by setting up a special Ministry for Economic Co-operation.

Out of a total of 250 joint projects in Indian industry, about 25 percent are Indo-West German ventures.

Tariff Commission Report

The ninth report of the Tariff Commission for 1960-61 provides interesting reading. It gives details of the progress of protected industries and devotes some space to the price structure. There are two obvious lacunae in the report. Firstly, on prices, the Commission has collected its data not from the man-in-the-street but from such consumers as the railways, the Government purchasing agencies or millowners' associations. Secondly, the Commission has made no reference to the quality of the goods produced by protected industries. Even before the balance of payments crisis, leading to the ban on consumer goods imports, the Commission had been advocating a three-fold measure of protection, namely, a duty plus consumer's prejudice duty and a ban on imports. In the nature of things, it has created a protected sellers' market in India. The Commission is supposed to indicate whether the measure of protection granted to an industry has not only improved the methods of production, thereby leading to a reduction in the prices of its products, but also in the improvement in the quality of its products. The report has no comments on either of these two questions. It may be added that there was hardly any need to continue the expensive machinery of the Tariff Commission in view of the policy to continue the unbalance in the external payments position, leading to the total ban on imports.

The Tariff Commission in its report says: "During 1960, a large majority of protected industries stepped up their production. This was effected partly by fuller use of existing capacity and partly by raising the capacity itself. The result was that the protected industries offered better employment opportunities in 1960 than in the preceding year. The outlook would have been brighter still, but for certain difficulties relating to the supply of raw materials and transport. However, the protected sector is looking for further expansion. During 1960, 78 licences for expansion were issued to protected industries covering 17 industries, including electric motors, aluminium, motor-vehicles, caustic soda, soda ash, ball bearings, etcetera. In the second five year plan, targets of capa-

city and/or production were fixed for 14 protected industries and certain industries like ball bearings, electric motors, power and distribution transformers, p.f. moulding powder, plywood tea chests and bicycles, have already exceeded these targets. As for the supply position, there was for obvious reasons a scarcity of some of the commodities which are not produced in sufficient quantities domestically. Thus, as against an estimated demand of 45,000 tons of aluminium ingots, only 26,462 tons were available. Similarly, the estimated demand for ball bearings was 4,500,000 and the supplies fell short at 3,926,862 pieces only. However, by and large, improved output during the year considerably eased the supply position. The country is at present enjoying near self-sufficiency in power and distribution transformers, sheet glass, stearic acid, wood screws, brass rods, bare copper and aluminium conductors, diesel fuel injection pumps and nozzle holders, antimony metal, plywood tea chests, motor-vehicle sparking plugs, p.f. moulding powder, bicycles, engineers steel files, spinning ring frames, spinning rings, fluted rollers and spindles. Exports of protected commodities present a mixed trend. Whereas certain commodities like wood screws, zinc sheets and strips, raw silk, azo dyes, etcetera, were exported in greater quantities during the year, exports of electric motors, sheet glass, spinning rings and fluted rollers declined in 1960."

"For most of the protected commodities, the majority of the consuming units were generally satisfied with the reasonableness of prices charged by the indigenous manufacturers. All the same, there were complaints concerning prices of commodities like dyestuff, ball bearings, raw silk, stearic acid, cotton textile machinery, antimony, calcium carbide, piston assembly, caustic soda and aluminium. For instance, a millowners' association and a paper markets' association complained of high prices being charged for dyestuff by the indigenous manufacturers. As for ball bearings, some of the main consumers stated that the prices of indigenous products were much higher than those of imported counterparts. As for sericulture, a silk mill and a Government silk weaving factory reported that domestic prices were unreasonable. One or two manufacturers of cosmetics mentioned that the prices of indigenously manufactured stearic acid were higher than those of the imported acid. Some textile mills drew the Commission's attention to the alleged high and unreasonable prices charged for indigenous cotton textile machinery in relation to foreign manufacturers. Among the consumers of antimony, battery manufacturers expressed the view that the indigenous product was costly in comparison to the imported one.

"Complaints were received from motor-vehicle manufacturers about high prices of piston assemblies and sparking plugs produced in the country. As for calcium carbide, the industrial consumers observed that prices of the locally manufactured chemicals were higher than those of the imported product. One of the principal users of pistons said that the prices of the indigenous product were higher by 60 percent to 80 percent than those of imported articles. A rayon manufacturer registered a complaint concerning the high market price of domestic caustic soda. As for aluminium, the Director-General of Supplies and Disposals reported that his efforts to get aluminium sheets, ingots, etcetera, at the prices linked with the Tariff Commission's fair ex-works prices did not bear fruit. A can-making company also

complained that the indigenous prices were 15 percent to 20 percent higher than those of corresponding imported goods. It may, however, be pointed out that the evidence received by the Commission from other consumers of protected commodities does not support the above complaints. Presumably, the complainants had purchased the commodities in question from sources other than the manufacturers themselves, or their authorised distributors. As for the complaint of the Director-General of Supplies and Disposals, the Commission has already observed in its last report on the continuance of protection to the aluminium industry (1960) that fair ex-works prices estimated by it are for assessing the quantum of protection required by the industry and cannot be taken as the fair prices at which the products should be available to consumers."

Extra Textile Looms

The Central Government has decided to license 10,000 automatic looms in units of 500 each as part of the programme of expansion of the textile industry during the third plan period. According to a Press note issued by the Ministry of Commerce and Industry, licences will be granted subject to the condition that 75 percent of the cloth produced on these looms should be compulsorily exported. Failure to carry out this obligation will entail a penalty which will be related to the shortfall in the export performance. Bonds will have to be executed and bank guarantees will have to be given for the fulfilment of the export condition. For a unit with 500 looms, the matching spindles will be of the order of 25,000 spindles. Applications for the looms will be entertained only from those who have the matching spindleage. This may be either from out of the available surplus spinning capacity of an existing mill or from the regional quotas of new spindles allotted to the States out of the two million spindles which it is proposed to license during the first two years of the third plan. Applications from those who satisfy the above conditions and who are willing to give an undertaking concerning export will be received by the Central Government. The allotment of the new looms will not be on regional considerations, but will be solely on the basis of the ability of the applicants to discharge their export obligation.

Fertiliser Corporation

The working of the Fertiliser Corporation of India during 1960-61 was satisfactory. Among the highlights are the declaration of the dividend amounting to Rs. 39,27,140 to the shareholders, namely, the Government of India, the successful commissioning of the Nangal Fertiliser Factory and the establishment of a Central Institute of Fertiliser Technology in Sindri. This was disclosed at the annual general meeting of the Corporation last week. The integration of fertiliser projects under the overall administrative control of the Fertiliser Corporation of India was effected in January 1961, with a view to securing co-ordination in policy and ensuring efficient and economic expansion and working of fertiliser factories in the public sector. As a result of this integration, the constituent units of the Corporation are the two operating factories in Sindri in Bihar, and Nangal in Punjab, and three projects which are still in the construction stage, namely, Trombay, near Bombay, in Maharashtra, Naboratiya (Namrup) in Assam and Gorakhpur in Uttar Pradesh. The Corporation has an authorised capital

of Rs. 75 crores and a subscribed and paid-up capital of Rs. 39.63 crores.

Another Record Harvest

After the record foodgrains output of nearly 80 million tons in 1961, India has good prospects of another good kharif crop in 1962, of which the main cereal is rice. Agricultural production as a whole might in some cases be more than that in 1961. A spokesman of the Central Ministry of Food and Agriculture said in spite of devastating floods in several parts of the country, the position is excellent. The prices of foodgrains have been "stable". Another "clear indication" of the improvement in the food position was the Government's ability to abolish wheat zones and to expand rice zones, he said. Procurement of rice was being made in some States with a view to turning over stocks. "This method of 'turning over' with the use of indigenous stocks rather than by imports will be resorted to more and more as internal production increases further", he said. Referring to imports, the spokesman said that these had been on a lower scale than in previous years, and a large part of what was imported had gone to reinforce the buffer food stocks.

Deposit Insurance Act

The Government of India has issued two notifications under the Deposit Insurance Corporation Act, 1961, bringing the Act into force from 1st January, 1962, and constituting the Corporation with effect from the same date. The Corporation will be an autonomous body with a paid-up capital of Rs. 1 crore wholly allotted to and subscribed by the Reserve Bank of India. The Act provides for a five-member board of directors. The Governor of the Reserve Bank will be the chairman of the board. Mr. M. V. Ranganathan, Deputy Governor of the Reserve Bank, and Mr. A. Bakshi, Joint Secretary, Ministry of Finance, Department of Economic Affairs, will be the nominees of the Reserve Bank and the Central Government, respectively. The two non-official appointments to the board by the Central Government will be Professor G. S. Dewan, Retired Professor of Actuarial Finance at the Sydenham College of Commerce, Bombay and Mr. S. N. Desai, President of the Institute of Chartered Accountants of India.

The Act requires that all commercial banks functioning normally should be registered by the Corporation as insured institutions within one month of the date on which it is brought into force. It is anticipated that all the 293 banks which are eligible under the Act, including the State Bank of India and its eight subsidiaries, will be registered within the prescribed time limit. The insured banks will pay at quarterly intervals a premium of 5p per Rs. 100 a year on their deposits and will be entitled to the benefit of cover to the extent of Rs. 1,500 in the case of each depositor. The Corporation's liability will arise and be discharged on the liquidation of or enforcement of institution or the enforcement in relation to it of a scheme of reconstruction or amalgamation which does not provide for payments in full to the depositors. In the event of liquidation, payments up to Rs. 1,500 will be made by the Corporation and any expenditure thus incurred will be reimbursed to it subsequently from out of the dividends in liquidation as and when they are declared. In the event of the reconstruction or amalgamation, the Corporation will be responsible for the

payment of the deficiency, if any, in the amounts credited to the depositors up to a limit of Rs. 1,500, and it will recover the expenditure incurred by it from the subsequent payments which are due to be made to the depositors. The Act provides for the limit of the insurance to be increased at any later stage beyond the sum of Rs. 1,500 in case this is considered necessary or desirable. It also provides for the liabilities to the depositors to be discharged most expeditiously, and it is expected that, in actual practice, the payments due to the depositors will be made within a few weeks of the date on which the Corporation's liability arises.

Loan for I.I.S.C.O.

The World Bank has made a loan equivalent to \$19.5 million to the Indian Iron and Steel Company Ltd. The loan will assist in financing the Company's programme for increasing coal production from 260,000 tons to 2,200,000 tons annually, through the opening up of new mines and the expansion of existing ones, and for transporting the coal by aerial ropeways to the Company's steel works in Burnpur. The new installations will enable the Company to meet most of its requirements for coking coal of uniform and good quality from its own collieries. Three commercial banks including the Fidelity-Philadelphia Trust Company and the Philadelphia National Bank, are participating in the loan, without the World Bank's guarantee, for a total amount of \$400,000. This represents part of the first maturity which falls due in February 1967. The project to be undertaken with Bank assistance consists of the opening of two deep underground mines and of one open-cast mine at Company's properties in Chasnalla; the capacity of these mines will be about 1.4 million tons of coal a year. The Company's collieries in Jitpur and Ramnagore will be modernised and expanded so that their combined output will be increased from 260,000 tons to 750,000 tons a year. Because of the extraordinary thickness of coal seams in India, when coal is taken out, it must be replaced with sand to permit the maximum to be recovered without cave-ins. The Indian Iron and Steel Company will install or improve facilities for gathering sand from river beds and transporting it by ropeways to the mines. Aerial ropeways will also be erected to transport coal from Jitpur to Chasnalla (six miles) and from Chasnalla to Burnpur (32 miles); coal from Ramnagore will continue to be transported to Burnpur on a railway owned by the Indian Iron and Steel Company. A coal washing plant will be built in Chasnalla to ensure that the coke ovens are fed with coal of a constant quality. The works are scheduled for completion by March 1967 at a total estimated cost equivalent to \$40.2 million. The Bank loan of \$19.5 million will cover the foreign exchange requirements. The major items of imported equipment will be procured on the basis of international competitive bidding. The loan is for a term of 12 years and bears interest at the rate of 5½ percent a year, including 1 percent commission which is allocated to the Bank's special reserve. Amortisation will begin in February 1967. The loan is guaranteed by India.

Aid for Irrigation

A total sum of \$22.5 million will be available as credit to three irrigation and drainage projects in Punjab, Orissa and Gujarat from the International Development Association,

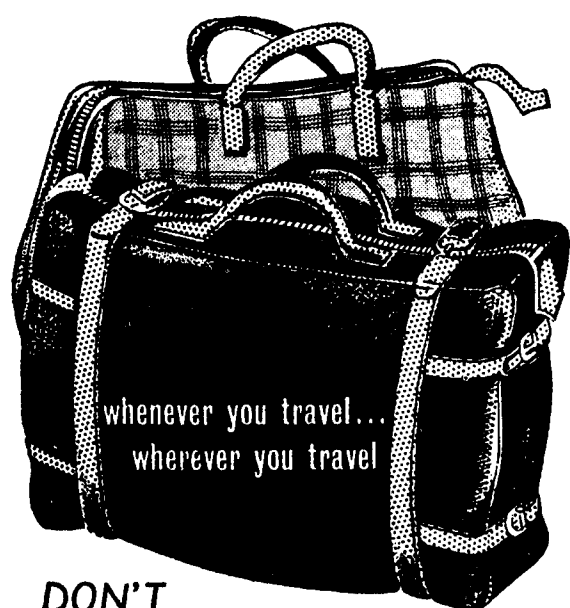
an associate of the International Bank of Reconstruction and Development, Washington. The negotiations for the International Development Association credit were conducted by a team of officers and engineers, under the leadership of Mr. M. R. Sachdev, Secretary, Central Ministry of Irrigation and Power, who also signed the agreements with the International Development Association for the purpose. The International Development Association credit will be available to India at a nominal interest of 0.25 percent, and is repayable in a period of 50 years. No payment, however, need be made in the first 10 years.

Double Tax Avoidance

A draft agreement for the avoidance of double taxation of income between France and India has been signed at technical level. The agreement now requires to be approved by the two Governments and ratified. Similar agreements have been concluded with Sweden, Denmark, Norway, West Germany and Japan. Agreements at technical level have been signed with the U.S.A. and Finland.

Indo-Pakistani Trade

The following joint communiqué was issued during the past week at the conclusion of the review of the working of the Indo-Pakistani trade agreement. "A detailed and item-wise review of the trade agreement showed that considerable progress had been made since the last meeting between the representatives of the two Governments. The two delegations conducted their talks in an atmosphere of frankness and cordiality, and were animated by a desire to fulfil their respective obligations under the agreement. In order to achieve that objective, concrete measures were decided on by both the parties to remove the existing procedural difficulties. It was agreed in particular to hold a meeting between the representatives of the two Governments at a high level to remove the difficulties that were being experienced by the fish trade. "The Indo-Pakistani Agreement was due to expire on 21st March, 1962, unless three months' notice was given by either side. Both Governments agreed not to give the notice and the agreement will now continue to run for a further period of one year. It was agreed that efforts will be made on both sides to reach the targets and ceilings specified in the agreement before the expiry of the present two-year period of the agreement in March 1962. It was further agreed that fresh ceiling for the third year will be worked out in the next meeting. For the present, certain additions have been made in the list of commodities for exports from either country. On Pakistan's side, gypsum, guar seeds and coal will be added on the export list under group 'E'. On the Indian side, coffee and coffee-beans will be added to the export list in the same group. In order to expand further the scope of the agreement, Pakistan has agreed to the Indian proposal to increase the supply of raw cotton by Rs. 1.5 crores against the supply of coal from India. This raises the present ceilings of raw cotton for two years from Rs. 3 crores to Rs. 4.5 crores. The total value of goods to be exchanged under the Special Agreement would, therefore, now be Rs. 9.60 crores, compared with Rs. 8.10 crores previously agreed to. The Indian delegation has agreed to examine on a priority basis, Pakistan's proposal of diverting a part of the railborne quota of coal from West to East Pakistan."



DON'T CARRY CASH CARRY BANK OF BARODA TRAVELLERS CHEQUES!

Keep your money safe as in a bank with Bank of Baroda Travellers Cheques! They can be cashed easily, conveniently at any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of the Punjab National Bank. Only your counter-signature will enable them to be cashed!

Bank of Baroda Travellers Cheques are available in denominations of Rs. 25, Rs. 50 and Rs. 100 at any of the Bank's branches!

THE BANK OF BARODA LTD.

(Estd.: 1908) Head Office: Baroda

Branches: Over 135 branches in India and also in East Pakistan, London, British East Africa and Fiji Islands.

London

T.U.C. Postpones Decision to Join Economic Development Body

(FROM OUR LONDON CORRESPONDENT)

THE anticipated announcement of an end to the "pay pause" was not forthcoming at the economic debate in the House of Commons on 18th December. The U.K. Chancellor of the Exchequer would go no further than to refer to an intermediate phase lasting until March 1963, during which the "scope for increases in wages and salaries will be small". As a result of this, the T.U.C. General Council has once again postponed a decision to join Mr. Lloyd's National Council for Economic Development, although it has agreed to meet the Chancellor again on 5th January. In spite of the T.U.C.'s refusal to co-operate, Mr. Selwyn Lloyd is going ahead with his plans, which he outlined in some detail during the debate. Sir Robert Shone, executive member of the U.K. Iron and Steel Board, will begin work as Director-General of the National Economic Development Council early in the New Year. His first task will be the recruitment of salaried technical experts. The size and shape of the planning staff will be for him to decide. Some of the staff will be civil servants, seconded from the Treasury and other departments for two or three years. Others, it is hoped, will be recruited from business and industry and also from the economic staffs of trade unions or the T.U.C. The staff will provide the surveys, analyses and "appreciations" on which the Council, as the "First Tier" in the new setup, will make its reports and recommendations.

There will be about 20 members of the Council, with the U.K. Chancellor as chairman. A few other Ministers—such as the President of the U.K. Board of Trade and the Minister of Labour—will be members. The other members will be appointed by the Chancellor from the management side of private and nationalised industry; from the trade unions, if they are willing to serve; and possibly from public or academic life. As seen by Mr. Selwyn Lloyd, the Council's main tasks will be: to study centrally the plans and prospects of Britain's main industries; to correlate them with each other and with the Government's plans for the public sector; to see how they fit in with the prospects for the economy as a whole, including the balance of payments.

As the final responsibility for decisions will remain with the Government, the Council will have no actual powers. But Mr. Lloyd has promised that the views it expresses will carry great weight with the Government, especially at the formative stage of economic policies. He also said that it would be for the Council itself to consider how far the results of its work should be made public. The Council will have complete authority over its own staff, who will not be a part of the Government "machine". The intention is that the staff—under the general direction of the Council—should be largely autonomous, "with a life and vigour of its own". It will be guaranteed by the Government the utmost co-operation from Government departments, the nationalised industries, and public bodies such as the

U.K. Iron and Steel Board and the Cotton Board. Where private enterprise is concerned, it will have to rely on voluntary information and consultation.

Trade Gap Reduced

A small decline in exports and a larger drop in imports in November reduced the U.K. trade gap on a seasonally adjusted basis from £56 million to £41 million. This was the lowest figure since the £22 million in August and was a slight improvement on the average monthly gap of £48 million in 1961. Allowing for seasonal variations, November exports and re-exports totalled £319 million—£4 million less than in the previous month. Throughout 1961, however, the export rate has diverged comparatively little from the monthly average of £321 million. Exceptional deliveries of ships caused an increase in the late summer. If these are discounted, a slight upward trend may have appeared lately.

Imports, on the adjusted basis, fell back by £19 million to £360 million, the same level as in August and September. This change may remove the impression created by the November figure that imports were resuming their growth, but it is clear that the sharp decline in early 1961 has ended. In the first 11 months of 1961, exports were running at a rate 4 percent higher than in 1960, while imports were 3 percent below last year's average. This has led to a contraction of £24 million in the average monthly gap—an improvement of £288 million a year. But this and any balance on "invisibles" account is seen against the current deficit of £339 million in 1960.

Improvement in Balance of Payments

The improvement, small and slow, in the U.K. balance of payments, was carried a stage further in the third quarter of 1961. The deficit on visible trade was £35 million, little changed from the second quarter figure of £40 million, but an appreciable improvement on the deficit of £146 million recorded in the third quarter of 1960. Net earnings from invisible trade, however, declined to £10 million, so that the current account resulted in a deficit of £25 million, against £15 million in the second quarter and £136 million in the third quarter of 1960. On long-term capital account, the outflow in the third quarter fell by £11 million to £60 million. In the event the balance of current and long-term million. In the second quarter, the overall deficit was £86 million, but these figures make no allowance for the adverse seasonal factors operating in the third quarter.

Monetary movements included an increase in the gold reserves of £279 million and a rise in overseas sterling holdings of £335 million. Sterling holdings of "non-territorial organisations" went up by £538 million (this is explained by the £536 million drawn from the International Monetary Fund) Sterling liabilities to non-sterling countries fell by £208 mil-

lion and other debts classified under "other monetary movements" fell by £96 million, mainly accounted for by repayments of money borrowed during the life of the Basle Agreement. The overall deficit of £85 million is "reconciled" with the balance of monetary movements by a positive balancing item of £125 million.

Capital Spending by Industry

Capital expenditure by industry reached a record level in the third quarter of 1961. According to the provisional estimates published by the U.K. Board of Trade, the total for the three months July, August and September was £445 million—an increase of £23 million on the previous quarter and of £40 million on the third quarter of 1960. Expenditure by manufacturing industry was 5 percent up and by the distributive and service industries nearly 6 percent higher than in the second quarter. The total expenditure of manufacturing industry, at current prices, was £329 million—some 20 percent higher than in the same quarter of 1960—with increases of 16 percent in expenditure on building work and 24 percent on plant and machinery. Expenditure on vehicles at £16.3 million was 1 percent lower than in the previous quarter and 1 percent higher than in the same quarter of 1960.

Of the total increase of £56 million in manufacturing capital expenditure between the third quarters of 1960 and 1961, £44 million was spent on plant and machinery and just over £11 million on new building. Metal manufacturing industries, principally iron and steel, were responsible for more than a quarter of the increase. The distributive and service trades spent £186 million in the third quarter, £10 million more than in the previous three months. Compared with the third quarter of 1960, expenditure on new building work was 3 percent up and on vehicles and plant and machinery 2 percent higher. The preliminary estimates show a fall in expenditure by the shipping industry.

Bank Advances Down

A reduction in overdrafts of private and professional clients of the banks between August and November is shown in the latest quarterly analysis of advances issued by the British Bankers' Association. Whereas in August, loans to personal and professional borrowers stood at £704,592,000, 18 percent of all overdrafts outstanding, the figure for November was £664,415,000. As there was a fall in total advances from £3,916,968,000 to £3,690,742,000, the proportion of advances in the personal and professional category remained at 18 percent of the aggregate. Second in importance as a percentage of the total are loans to the engineering industry, almost unchanged in amount between August and November but 13.3 percent of the total in November, against 12.5 percent in August. As the reinforced credit restrictions of July have curbed lending to private clients, they and their consequences have also helped reduce advances to

both stockbrokers and hire-purchase finance companies.

Towards Decimal Coinage

The U.K. Government has decided in principle in favour of a change-over to decimal coinage. But a full-scale examination is to be undertaken into the best form, how the change could be effected, and the cost. These decisions were announced in Parliament. In the Commons, Mr. Selwyn Lloyd reserved the Government's final decision until the findings of an enquiry. The report is expected in 1962. The Earl of Halsbury, a Governor of the B.B.C. and a former member of the Advisory Council for Scientific Research, will be chairman of the committee of enquiry. The other members will be named soon.

Mr. Lloyd said the Government thought that real advantages would follow from adopting a decimal currency. But because of the wide-spread use of accounting and monetary machinery, the transitional cost would be substantial. It should be possible to limit the cost by choice of size of the new units and a careful timing of the change-over. The Chancellor was challenged by Mr. Dugdale, Labour M.P. for West Bromwich, to say whether he was trying to help Mr. Heath, Lord Privy Seal, to get Britain into the European Common Market. He said amid laughter that the Common Market was "a different issue, but not totally unconnected."

I.C.I. Bid for Courtaulds

Mr. Paul Chambers, chairman of Imperial Chemical Industries, staggered the Stock Exchange and the directors of Courtaulds by announcing at a Press conference the other day that I.C.I. would make an offer for Courtaulds. The two Companies, which as one group would dominate the British industrial scene by its sheer size, have been exploring the possibilities of a merger since September. They were to have issued a joint statement but someone leaked the news prematurely. The only official comment from Courtaulds was that the directors "are considering their advice to stockholders in the light of the premature announcement of their discussions with I.C.I. Such advice would be given in due time." However displeased Courtaulds is at this sudden turn of events, the Company would have difficulty, if it pany would have difficulty, if it wished to do so, in successfully opposing the I.C.I. offer. This has come at a time when the Courtaulds stock was relatively depressed in price and is attractive. I.C.I. is offering its own shares in exchange for both the ordinary and preference capitals of Courtaulds, and in terms of the current price of I.C.I. shares, the offer is worth about £180 million. The Courtaulds ordinary stock went up by 9s to 39s.

If the offer succeeds, the new group would control more than 90 percent of the manufacture in the U.K. of man-made fibres, notably rayon (in which Courtaulds has almost a monopoly), Terylene (I.C.I.) and nylon (poly). Terylene (I.C.I.) and nylon (poly) are manufactured by the jointly owned I.C.I.-Courtaulds enterprise, British Nylon Spinners. I.C.I. estimates that the sales of man-made fibres throughout the world will increase at between 10 percent and 12 percent a year (and even faster in the European market) and sees the merger as the only method of getting rid of national competitive disadvantages *vis-à-vis* international groups like du Pont and Rhone-Poulenc-Rhodiaceta. I.C.I.-Courtaulds would produce with whole range of synthetic fibres and an economy in running costs and overheads that is not open to I.C.I. and Courtaulds as separate and to some degree competing groups.

THE CONSTITUTIONAL POSITION OF A JUDGE

(By an Eminent Barrister)

THE conflict between Mr. Justice Jyoti Prakash Mitter, a Judge of the Calcutta High Court, and the Home Ministry of the Government of India—the latter claiming the right to re-open the question of a Judge's age and determining the same unilaterally, and the Judge repudiating the Government's authority to do so—culminating in a writ petition before the Punjab High Court by the Judge, raises questions of considerable public importance affecting the judiciary and the public. The liberty of the subject is closely bound up with the complete independence of the Judges. When for any reason or combination of reasons, it has happened that there has been lack of courage on the judicial bench, the enemies of equality before the law have succeeded, and the administration of the law has been brought into disrepute. For a proper appreciation of the nature of the political and constitutional issues involved in this conflict, it is necessary to state briefly the facts and background as disclosed from the writ petition, the annexures thereto and the order of the Punjab High Court.

Mr. Justice Mitter was appointed an Additional Judge of the Calcutta High Court on 11th February, 1949, and a permanent Judge in January 1950. Prior to his appointment as an Additional Judge, Mr. Justice Mitter not only disclosed to Sir Trevor Harries, the then Chief Justice of the Calcutta High Court, the discrepancy between his actual age and his matriculation age, but also the basis of his statement as to his actual age, whereupon the Chief Justice accepted his actual age and forwarded it to the Government of India. The Government of India accepted this age and the date of his retirement was computed on that basis to be 27th December, 1964, and both before and after the Constitution came into force, the dates of birth as also the dates of retirement of all the Puisne Judges, including Mr. Justice Mitter, as had been accepted were published in official publications, copies of which were given to Mr. Justice Mitter at the time. The relevant entry for the year 1955-56, item No. 8, reads as follows:

Name	Date of appointment	Date of birth	Date of retirement
The Hon'ble Mr. Justice Jyoti Prakash Mitter, M.A. (Oxon), Barrister-at-Law	11th February, 1949	27th December, 1904	27th December, 1964
In a similar publication for the year 1959-60, item No. 4 reads as follows:			
The Hon'ble Mr. Justice Jyoti Prakash Mitter, M.A. (Oxon), Barrister-at-Law	11th February, 1949	27th December, 1904	27th December, 1964

The Government was, therefore, in possession of the date of the Judge's birth and also his date of retirement for well over ten years. Correspondence which are annexures to the writ petition disclose that some time in April 1959, the Home Minister of the Government of India, for the first time sought to reopen the question of the Judge's age as also the date of his retirement. It is pertinent to point out that Sir Trevor Harries was then alive and was acting as Constitutional Adviser to the Government of West Bengal. It is significant that the Home Ministry did not refer the matter to Sir Trevor Harries who could have thrown much light upon the subject. On 17th

April, 1959, Mr. Justice K. C. Das Gupta, the then Chief Justice of the Calcutta High Court, brought the Home Ministry's letter to the notice of Mr. Justice Mitter. By his letter, dated 27th May, 1959, Mr. Justice Mitter wrote to the Chief Justice as follows:

"As Government was in possession of my date of birth prior to my appointment, now more than ten years ago, I do not think it to be the intention of Government to reopen the matter. Apart from any personal consideration, any such intention, in this or in any other case, particularly after the lapse of more than ten years, must inevitably affect not only the dignity but also the independence of the judiciary. It is well known to you that in the case of a few of our erstwhile colleagues there was discomformity between the matriculation age and the real age."

He further stated:

"Had it been the Government's intention to regard the matriculation age as sacrosanct, they would have said so at the time of my appointment. On that basis, I would have either accepted or declined the appointment. In my case, there could not have been any reason for giving an age which was less than the real age, seeing that a much younger person, Mr. Justice P. B. Mukharji, had already been appointed a Judge. Moreover, even on the basis of my matriculation age, I would have been assured of full pension."

A Question of Principle

Correspondence continued over this question and on 12th August, 1959, Mr. Justice Mitter wrote to the Chief Justice as follows:

"I need hardly point out that the question raised is one of principle. If Government were allowed to question a Judge's age at any time during his tenure of office, he would be in perpetual peril of his position and would thus be unable to administer justice without fear or favour. Apart from the several similar cases, of which you and I are well aware, in the case of one of our present colleagues there is a marked discrepancy between his matriculation age and that given for the purpose of his appointment."

In September 1959, the Home Minister took the unusual step of consulting and seeking the advice of Mr. S. R. Das, the then Chief Justice of India, and the advice of Mr. S. R. Das was that in accordance with

Das's opinion at some length and wrote as follows:

"Shri Das's note calls for a detailed answer. Shri Das pretends not to know that in many cases the matriculation age used to be exaggerated. In my case, Shri Das sees some kind of fraud by someone, but not in any similar case. Shri Das is completely reticent as to similar discrepancy in the case of many a Judge both past and present. Can it be seriously suggested that I was either responsible for the age given for the purpose of my matriculation examination or was precluded from repudiating it, even if it was obviously incorrect? If this be the correct legal position, what about other Judges? It is unfortunate that the Home Minister should have thought of consulting Shri Das about this controversy. Shri Das's remarks at the end of his note were, I am afraid, made in disregard of the law of the matter. He has been well aware of an intrigue against me which was intensified by my brother's differences with Shri Asoke Sen as to the conduct of the Kashmir Conspiracy Case. My differences with Dr. Roy over Eden Gardens and as to the affairs of the National Cricket Club are wellknown, both in Calcutta and in Delhi. Prior to this matter being referred to him, Shri Das had been talking about it to diverse persons while in Calcutta. Shri Das had also discussed the matter with Dr. Roy and Chief Justice Das Gupta. In these circumstances he should have left this matter to be considered by his successor, whose appointment had already been announced and who was to assume the office of Chief Justice of India in less than three weeks' time. Fortunately for me, I had already mentioned all this background in sufficient detail to a well-known jurist in India and indicated to him that I had no confidence in Shri S. R. Das."

Government's Decision

Ultimately, on 16th May, 1961, the Secretary of the Home Department, Government of India, communicated to Mr. Justice Mitter the Government's decision that he should demit office on 26th December, 1961. Thereafter, in October 1959, Mr. Justice Mitter saw the present Chief Justice of India, Mr. Justice B. P. Sinha, in Delhi, and it is pertinent here to quote paragraph 13 of the writ petition of Mr. Justice Mitter which remains uncontroverted:

"The Chief Justice said that the controversy in question was not a matter with which the Chief Justice of India was concerned, that the Government of India had no power to reopen the question of age once it has been accepted and acted upon."

Mr. Justice Mitter was, therefore, amazed when he was informed by the Government of India in their letter No. 3/3/59-Jud.L., dated 16th May, 1961, that the impugned decision had been taken in consultation even with the present Chief Justice of India. Thereafter, on 31st July, 1961, Mr. Justice Mitter saw the present Chief Justice of India who was pleased to say that neither he nor the Government of India questioned the correctness of the age which prior to his appointment the Judge had given to Sir Trevor Harries, but that it was the policy of the Government to regard the matriculation age as the basis of a Judge's superannuation. On 7th August, 1961, Mr. Justice Mitter wrote to the Chief Justice as follows:

"When I saw you on 31st July you told me that neither you nor the Government of India questioned the correctness of the age which I had given to Sir Trevor Harries, prior to my appointment, but that it was the policy of Government to regard the matriculation age as the basis of a Judge's superannuation. You also

told me that you had approved of this policy. I shall be grateful if you can confirm all this, so as to save me from the embarrassing position in which I find myself."

The relative passage of the Chief Justice's reply dated 22nd August, 1961, is as follows:

"Yes, I confirm what I told you in the course of the talk I had with you a few weeks ago that it was decided that you should retire sometime in December next on your superannuation, without going into the correctness of the age given by a Judge according to his horoscope or other documents. That was in connection with the policy adopted by the Government of India in recent cases."

The above are the undisputed facts and circumstances under which the writ petition was filed before the Punjab High Court by Mr. Justice Mitter. It is relevant to point out that no disputed questions of fact can be raised in a writ petition.

Mr. Justice Mitter in paragraphs 17 and 18 of his writ petition gave particulars of 11 Judges, seven from the Calcutta High Court and four from the Patna High Court, showing discrepancy between the matriculation age and the age given by the Judges at the time of appointment. In paragraph 19 he also indicated that there were many other similar cases in other High Courts also.

Punjab High Court Action

The contentions of Mr. Justice Mitter before the Punjab High Court were:

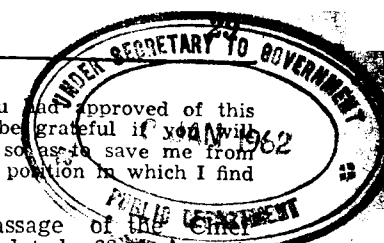
(a) that he could not be removed from office by circumventing the provisions of the Constitution, viz., Article 124, sub-clauses (4) and (5). He also contended he could only be removed by Parliament in accordance with the provisions of the Constitution. In constitutional law, nothing can be done indirectly which cannot be done directly;

(b) that neither under the Constitution nor under any Statute had the Home Ministry, and much less the Chief Justice of India, any authority, direct or indirect, to terminate the tenure of a Judge at any time prior to the date of his attaining the age of 60 years on the basis of the accepted declaration; and

(c) that it was a case of discrimination and malice.

Dealing with the policy-basis of the decision regarding Mr. Justice Mitter to retire, the Chief Justice of the Punjab High Court held as follows:

"The petition, it will be seen, raises the important point whether a Judge can be asked to retire on the ground that his age is to be determined on the basis of evidence specified by Government without relation to what is his correct or true age. The contention of the petitioner is that the Government of India have laid down a wholly capricious policy, whereby the age given in the matriculation certificate is treated as conclusive evidence of a Judge's age, even though he may be able to prove that the matriculation age is incorrect and may also be able to explain the inaccuracy. The consequence of this, according to the petitioner, naturally is that where it is sought to remove a Judge without having recourse to the provisions of proviso (b) to Article 217(1), he can be told that he has reached the age of superannuation, although in point of fact he may be considerably less than 60 years of age. It will be seen at once that if there is, indeed, a right to fix a Judge's age arbitrarily, then this right is pregnant with the gravest dangers and can be used to undermine the independence and security of Judges, and an unscrupulous Home Minister can effectively get rid of a Judge by giving a finding that the age as given in a certain document (not necessarily the matriculation certificate) must form the basis of his enquiry. Thus, a policy may be adopted that the certificate or affidavit of a doctor, who was present at the Judge's birth, will be the final word on the question of the Judge's age. If the doctor can be prevailed upon to give a false affidavit, the Judge has no remedy and will have to



leave his office long before his due date, and this would have the effect of removing a Judge by a means not contemplated by the Constitution. A similar result could be obtained by any other standard of evidence, such as the statement made by a relative of the Judge in Court or upon any other occasion. The petitioner naturally laid very great stress on this point, because he had made a specific enquiry from the Chief Justice of India whether a principle had, in fact, been laid down, and the reply of the Chief Justice of India seemed to indicate that such a principle or policy had, in fact, been adopted by the Government of India and had been approved of by the Chief Justice of India. It is possible that the Chief Justice of India was under some misconception regarding this matter, otherwise he would not have permitted himself to approve of the introduction of such a dangerous policy which is calculated to undermine the independence of the highest judiciary in this country. I wish to say with all the vehemence I am capable of that to fix any piece of evidence as concluding the matter of the age of a Judge without going into the correctness of his age as revealed in other documents is against all principles of justice and violates the provisions of the Indian Evidence Act."

Dealing with the purported decision of the Home Minister, his Lordship found as follows:

"There is, however, another aspect of the matter also. No order removing the petitioner from his post has been made. He has merely been informed that his date of birth will be taken to be 27th December, 1901; on this basis the petitioner ought to retire. He has, therefore, been asked to retire. The petitioner can, if he chooses, disregard this direction on the ground that he is not bound to accept a suggestion made by the Home Ministry and the only manner in which he can be made to leave his office is by means of an order passed after an address by each House of Parliament as laid down in proviso (b) to Article 217(1) of the Constitution, and if that be so, then he need not seek any relief from this Court and there is no occasion for issuing a *mandamus* directing the Union of India not to give effect to its decision."

Independence of Judiciary

The questions which arise now are extremely grave and have to be faced squarely. The first question is, has free India got an independent judiciary or is the judiciary a subordinate branch of the executive Government? Do the High Court Judges hold office at the pleasure of the Home Ministry or do they hold office under the Constitution? The second question is, can the service of a Judge be terminated in any manner other than the one provided in

the Constitution? What then is the constitutional position of a High Court Judge? The third question is, does the Constitution or any other Statute provide for obtaining the opinion and advice of the Chief Justice of the Supreme Court for the purpose of administrative decisions? Fourthly, what is the political implication of the Home Ministry usurping the power of terminating the service of a High Court Judge—a power denied to him under the Constitution? Fifthly, what is now the position of the Judges in whose cases there is disconformity between the age given at the time of appointment and accepted by the Government and the age appearing in the matriculation certificates?

This is perhaps an appropriate place to discuss what constitutes the independence of the Judiciary. The principle of independent judiciary came from England. It took England two-and-a-half centuries to establish an independent judiciary. She has now established a system whereby the tenure of office of a Judge does not depend on the favour of the Government of the day. "Whether or not the decisions of a judge bring satisfaction or anger to the Prime Minister and his colleagues, or to the Lord Chancellor, he cannot be dismissed at will. His tenure is for life, or until retirement, subject only to good behaviour. His salary is fixed and paid out of the Consolidated Fund in order that it may not be subjected to that running fire of criticism in Parliament to which all the ordinary items of budgetary expenditure are liable. His conduct cannot even be discussed in Parliament save on a substantive motion for an address for removal from office; an extreme step to be taken only in the event of impropriety of the gravest kind." Of all primitive ideas of justice, none is more fundamental than that which predicates a judge who is impartial. Impartiality involves various factors, but it also requires certain institutional conditions. The first of these conditions is the independence of the judiciary. "A judge is not 'employed' in the sense that a civil servant is employed. He fills a public office, which is by no means the same thing; and part of his independence consists in the fact that no one can give him orders as to the manner in which he is to perform his work." The Judge owns no master. "The only subordination

which he knows in his official capacity is that which he owes to the existing body of legal doctrine enunciated by his brethren, past and present, on the bench, and the legislative enactments of the King in Parliament.

Security of Tenure

"The security of tenure which the judge enjoys is at bottom the most essential fact underlying the principle of independence. It results in a recognition by the general public that the judge has nothing to lose by doing what is right and nothing to gain by doing what is wrong. It is founded on the belief that a man cannot be relied upon to act rightly regardless of the personal consequences. The independence of the judiciary lends prestige to the office of judge and inspires confidence in the general public. It acts as a safeguard, not merely against the manipulation of the law for political purposes at the behest of the government in power, but also against the corruption of the judicial organs of the State by the bribery and intimidation of powerful outside interests which threaten the impartial administration of justice from time to time.

"The independence of the judge is of essential importance in so far as it enables the judge to adopt a particular attitude of mind towards the questions which come before him for decision. He can, in short, determine the case before him without fear that adverse results or material reward will accrue to him according to whether the decision does or does not meet with the approval of other persons." This then is the essence of what constitutes the independence of the judiciary. As has been pointed out, ever since 1701, judges in England have not held their office at any one's pleasure. Once they are appointed, they cannot be removed except for misbehaviour and that also by a joint address of both Houses of Parliament.

Story in his famous treatise on the subject states that it is indispensable that Judges should not hold their office at the mere pleasure of those whose acts they are to check, and if need be, to declare void.

British rule in India was responsible for introducing the principle of judicial independence in this country. The greatest contribution of British rule was the establishment of an independent and incorruptible judiciary and for well over a century the judiciary in India came to be looked upon by the people as independent of the Executive and as the custodian of the liberties of the people. The British departed in 1947, but they left this institution unimpaired. The transference of power did not involve any change in the concept of the rule of law. In fact, the framers of the Constitution have imported the whole of this concept into the Constitution which will be manifest from an examination of the provisions in the Constitution.

Chapter IV of Part V of the Constitution deals with the Union judiciary and Chapter V of Part VI with the High Courts in the States. There are only two relevant articles in the Constitution which govern the subject, viz., Article 217 and Article 224. Article 217 sub-clause (1) lays down that a Judge of the High Court shall hold office until he attains the age of 60 years, provided that: (a) a Judge may, by writing under his hand addressed to the President, resign his office; (b) a Judge may be removed from his office by the President in the manner provided in clause (4) of Article 124 for the re-

moval of a Judge of the Supreme Court.

Article 124 sub-clause (4) is as follows:

"A Judge of the Supreme Court shall not be removed from his office except by an order of the President passed after an address by each House of Parliament supported by a majority of the total membership of that House and by a majority of not less than two-thirds of the members of that House present and voting has been presented to the President in the same session for such removal on the ground of proved misbehaviour or incapacity."

Sub-clause (5) of Article 124 is as follows:

"Parliament may, by law, regulate the procedure for the presentation of an address and for the investigation and proof of the misbehaviour or incapacity of a Judge under clause (4)."

Therefore, under the Constitution, a Judge's service can be terminated only in three ways, viz. (i) by efflux of time; (ii) by resignation; and (iii) by removal by Parliament on the grounds and in the manner as provided in Article 124 clauses (4) and (5).

Protection of Judges

When a Judge accepts office, his tenure of office is necessarily determined at the time of his appointment and on the basis of the declaration made by him and accepted by Government. There is no provision either in the Constitution or in any other Statute which gives authority to the Home Ministry or to the Chief Justice of India to reopen the question of the Judge's tenure of office at any time thereafter and on any ground. An examination of the provisions of the Constitution in this regard leaves no doubt that any such power was purposely withheld from the executive Government for the protection of the tenure of office of a Judge. If it were permissible for the Home Ministry or the Chief Justice of India to set up subsequently any arbitrary standard for terminating the services of a Judge, it would have meant circumventing the constitutional provisions and placing the entire judiciary at the caprice of the Home Ministry and the Chief Justice of India, and that would have been the end of any independent judiciary.

It is clear, therefore, that the Constitution has made no provision for any determination of the age of a Judge once an age has been given by the judge and accepted by the Government. Therefore, the Home Ministry has no power to reopen this question now. Determination means fixing a date beforehand. The danger inherent in permitting such a course has been elaborately set out by the Chief Justice of Punjab High Court in his judgment.

The irresistible conclusion, therefore, is that the Constitution intended to provide for an independent judiciary and did not want to make the judiciary a subordinate branch of the executive Government nor to make the Judges hold office at the pleasure of the Home Ministry. In the instant case the decision of the Home Ministry amounts to circumventing the provisions of the Constitution and to an encroachment on the powers of Parliament. And if carried into effect, it will reduce the judiciary to a subordinate branch of the Executive.

It may be conceded that the declaration of age given at the time of appointment and accepted by the Government, if incorrect, may not amount to misbehaviour at that stage; but if, on the other hand, fraud is proved to have been practised and is adhered to during his term of office, then it certainly amounts to misbehaviour and he can be removed in the manner laid down

in Article 124, without waiting for his superannuation.

In the instant case, if that is the allegation of the Home Ministry, the proper procedure for the Ministry to follow was to come before Parliament, and it would have been for Parliament to decide what steps should be taken in the matter. But the present move of the Home Ministry is an artifice to usurp the power of Parliament over the judiciary.

If the Home Ministry is serious about the question of age and is not merely using it as a pretext to single out one Judge, it is imperative that all the cases, maybe 60 or 70, be brought up before Parliament and dealt with according to the Constitution on a uniform basis so that it may not be said that discrimination has been made. Further, if their cases are not disposed of all at a time and the sword is kept hanging on the heads of such Judges, they could not be expected to act as independent Judges and the public will be denied the advantage of getting impartial judgment from them.

Chief Justice Consulted

The decision of the Home Ministry to go back on the date of superannuation as accepted by the Government at the time of Mr. Justice Mitter's appointment and to retire him on the basis of the age given in the matriculation certificate was an Executive order passed on the Administrative side. The Home Ministry took the unusual and unprecedented step of consulting Mr. S. R. Das, the then Chief Justice of India and subsequently the present Chief Justice of India as will appear from the letter set out below and also from the letter dated 16th May, 1961:

Home Minister, India,
New Delhi
September 14, 1959.

My dear Bidhan,

I have consulted the Chief Justice, India, in regard to the question of the age of Justice J. P. Mitter, which was last dealt with in your letter of the 19th of August. I enclose a copy of the note of the Chief Justice of India. I entirely agree with his advice and Justice J. P. Mitter may be informed accordingly through your Chief Justice.

Yours sincerely,
Sd/- G. B. Pant

Dr. B. C. Roy,
Chief Minister, West Bengal,
Calcutta.

It is inescapable that the Home Ministry obtained the opinion of the Chief Justices in order to give its decision the force and colour of some judicial determination.

It is pertinent to point out that the Constitution of India does not provide for obtaining any opinion from the Chief Justice of India on a matter like this. In fact, the Constitution provides that if the Government needs any legal advice, it should seek it from its retained legal adviser.

Article 76, sub-clause (1) is in the following terms:

"The President shall appoint a person who is qualified to be appointed a Judge of the Supreme Court to be Attorney-General for India."

Sub-section (2) of Article 76 is in the following terms:

"It shall be the duty of the Attorney-General to give advice to the Government of India upon such legal matters, and to perform such other duties of a legal character, as may from time to time be referred or assigned to him by the President, and to discharge the functions conferred on him by or under this Constitution or any other law for the time being in force."

That being the position, it is relevant to enquire why the Home Ministry by-passed the Attorney-General and sought the Chief Justice of India's advice. In fact, such a practice of consulting Judges beforehand has been universally con-

demned. In England, as far back as 1486, during the reign of Henry VII, such a practice was described as an ancient malpractice. When in Stafford's case Judges were asked to give their opinion, they replied it was hard and contrary to order that they should give their opinions beforehand on a matter on which they would have to decide judicially. Instances of such condemnation can be multiplied. Coming to modern times, Lord Merrivale's observations on the subject will show the dangerous implication of this practice of consulting Judges:

"I want to say two or three words more with regard to the position of His Majesty's Judges in this matter. It is no part of the business of His Majesty's Judges, and never has been part of their business, at any rate since the Act of Settlement, to have any advisory concern in the acts of the Administration, or to

take any part in advising the Administration. The natural effect of associating them with the Administration and attaching to them the responsibility for conclusions which are put forward by the Administration will be to weaken the authority of the judiciary. It can have no other effect. As I have said, this is no part of the business of a Judge. The business of a Judge is regulated by his oath of office. It is to determine according to law, without fear, favour or affection, questions which arise between His Majesty's subjects or between any of His Majesty's subjects and either the Throne or the Executive. That is the function of the Judges. Why should the Judges be brought in by this side-wind to help the Executive to carry on their business, to replace the Law Officers and to relieve the Executive of responsibility as to decisions that they ought to arrive at upon the law?"

Lord Carson also condemned this practice in the following terms:

"The reasons of my opposition to this very grave and unparalleled system, which it is sought to set up, of trying to rope in the judiciary to the help of the Executive in their administrative capacity. Anything more dangerous or more unfair to the subject I cannot conceive."

(Reference: *The New Despotism* by Lord Heward.)

In a country like India, where a party with a huge majority has run the Government for 15 years and when there is no effective Opposition in Parliament, the Executive is often tempted to assume more power. The political implication of conceding this right to the Home Ministry, which it is claiming, would be disastrous for the country. The issues involved are of such grave nature involving life and liberty of subjects that the public cannot remain complacent in this matter.

PUBLICATIONS OF NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH, NEW DELHI.

	Pages	Price
1. Taxation and Private Investment ...	120	10.50
2. Saving in India ...	186	11.25
3. Techno-Economic Survey of Manipur ...	128	15.00
4. Techno-Economic Survey of Tripura ...	163	15.00
5. Techno-Economic Survey of Himachal Pradesh ...	182	15.00
6. Techno-Economic Survey of Madhya Pradesh ...	323	20.00
7. Economically Weak Tea Gardens in North-East India ...	85	5.00
8. Economic-Functional Classification of Central and State Governments Budgets 1957-58 ...	225	5.50
9. Economic-Functional Classification of Government Accounts (1951-52 & 1957-58) ...	46	4.00
10. Some Aspects of Economic Growth in Under-Developed Areas ...	52	2.50
11. Contribution of Road Transport to the Public Exchequer ...	64	3.50
12. Employment Potential of Road Transport ...	74	3.50
13. Techno-Economic Survey of Orissa ...	in press	20.00
14. Techno-Economic Survey of Punjab ...	in press	20.00

Available from the Publications Division,
NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
11, Indraprastha Estate, New Delhi-1.

We reckon our production in 1960-61 to be 69,552 tonnes of rolled products and 5,624 tonnes of castings. In other words a rise of 48% over the previous year.

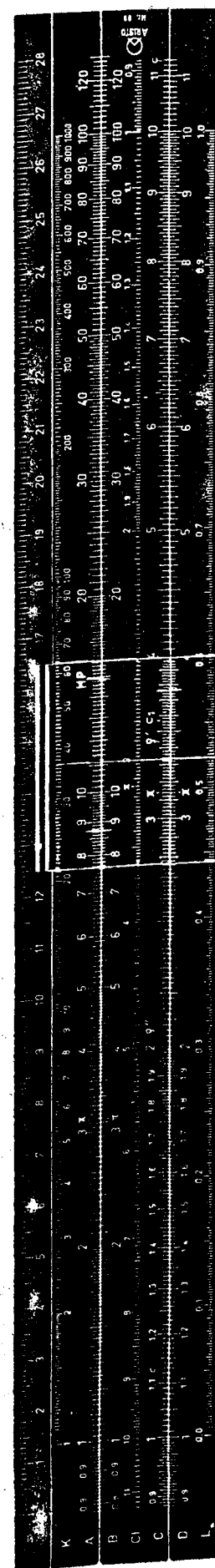
In 1951-52 MUKAND employed 1,064; in April 1961—2,306. Over the past ten years production figures have soared—13,615 tonnes of rolled products and 704 tonnes of castings in 1951-52; and 425% more in 1960-61.

	57/58	58/59	59/60	60/61
	(Rs. in lacs)			
CAPITAL	51	51	71	61
Depreciation provided to date	32	36	41	50
Profits retained in business to date	25	35	45	57
Profit for the year	19	30	31	53
Dividend for the year	5	5	8	10

MUKAND manufactures high grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing flux of big orders—like the one placed by the Railways with MUKAND in October 1961 for 4,862 sets of Centre Buffer Couplers valued at Rs. 1,14,00,000.

MUKAND provides India's new and growing industries with the quality components that they must have.

MUKAND
IS
STEEL



of £1 in N.C., M.C. and T.C. There are many complaints that the E.P.C.s do not truly represent the market, and that the figures are not market prices but control prices. While there is a slight basis for this reasoning, one must also bear in mind the fact that if the E.P.C. figures are to control all the prices at which sales are registered, it is extremely difficult to be fair to all, particularly when the market varies by as much as £3 a ton depending on the mark. The E.P.C. does stand for export price control, and it is only natural that the authorities should be inclined to quote the higher prices which are being paid. The ideal of course would be to remove the price control, but this is not feasible until the country's foreign exchange position is better.

Registrations during the first half of December were unusually large at 217,781 bales. The U.K. was the biggest buyer with 32,525 bales, followed by Belgium with 27,725 bales. West Germany bought 19,205 bales, France 18,667 bales, and South Africa 17,882 bales. The total of the purchases are 50 more than last year's. Burma bought 10,000 bales, and India only 3,000 bales. Total registrations to-date amounting to 2,443,529 bales compare favourably with 2,106,169 bales, registered at this time of last year. Exports are also higher totalling 1,796,323 up to the end of November, against 1,540,302 bales last year.

Exports during the first half of December slackened off somewhat, but with the rush apparent towards the end of the month, they are not likely to be much less than 450,000 bales as opposed to 550,000 bales during November excluding India.

Tossa which promised a high quality crop at the beginning of the season followed white jute, and the quality dropped rapidly. At present, not only are the higher qualities hard to find, but the fibre in general is over-mature and weak. Nevertheless, local prices paid for tossa, compared with white jute, have been considerably higher than usual. This will obviously encourage growers to increase the proportion of tossa sown next season.

Generally speaking, growers have been disappointed with the prices which they have received this year, although it is more psychological than real. They compare current prices with the fantastic rates of last season.

The coming months are sure to create many more headaches. The financial squeeze continues, making it very difficult for balers to operate. There is every reason to believe that overseas customers still have a lot of buying to do, and it is particularly reported that Dundee, although it has generally speaking reduced its batch, expected ample supplies of the higher grades of tossa and was waiting for lower prices. It is also felt that the

U.S.A. has to purchase some of the higher grades of tossa. If this is true, prices for tossa will increase. White prices might also increase in sympathy.

THE FOREIGN JUTE MARKETS

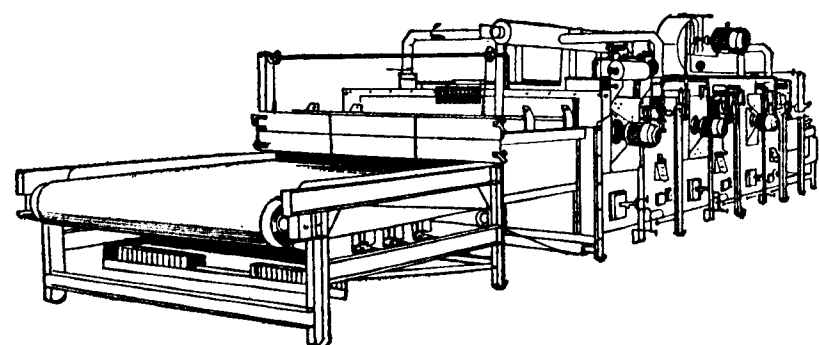
FIBRE UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

THERE has been very little change in raw jute prices during the past two weeks. Occasionally, a seller comes out at 10s to 20s less than he or other firms have been naming, but the price quickly reverts to its former level. Spinners here have made little response to the offers made and Continental spinners also have bought little, yet prices are being very well maintained. Sellers appear to be in a strong position and it looks as if the lower level of values which is being expected may not be reached this season. There seems to be an ample supply of jute, but the quality is generally poor and it is not every spinner who would buy inferior material. Mill Firsts are very sparingly offered, but at £157 a ton, they are considered to be too dear, while Mill Lightnings are offered at from £123, Mill Hearts from £102 and Grade Hearts £83 10s to £86, with Grade

Tossa-2/3 from £140, fours from £128 and Continental Tossa-2/3 from £107 10s, January-February, c.i.f., U.K.-Continent. Spinners in Dundee and district are, it is said, well bought in their raw material this season and they can afford to hold off.

Calcutta goods have been very irregularly quoted, but the general tone of the market has been firm with a tendency to become dearer in the near position. The intimation that the Indian jute mills would unseal another 2½ percent of their looms during January has made no impression on prices. These are quoted now at 85s 6d for 40in. 10oz. hessians and 66s for 7½oz., December 79s 6d and 60s 3d January, 75s 3d and 57s 6d February-March and 71s 6d and 54s April-June, with B Twills at 203s 6d, 197s 6d, 193s and 188s 6d for the respective positions of shipment, all f.o.b., Calcutta. Dundee spinners and manufacturers are very busy. They are all handicapped by the policy of the workers to ban overtime, on which many of them rely to get out their production. The strikes at several of jute industries' works have been settled and the go-slow policy is all well behind and users of both yarns and cloth are clamouring for delivery. Under the circumstances, prices are all very firm, and the outlook for the industry is quite bright in 1962.



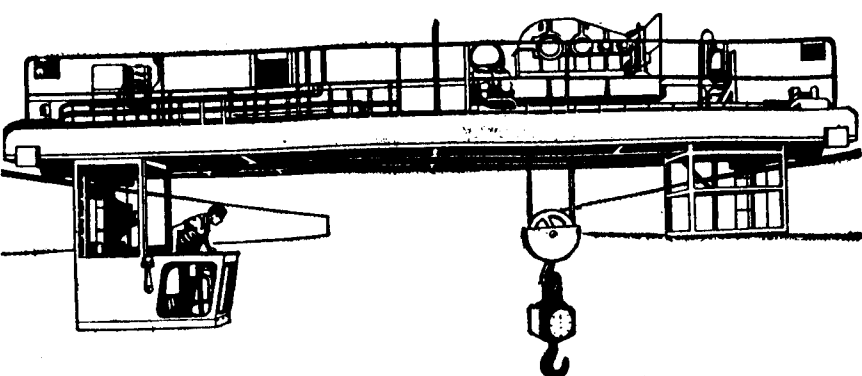
ING. F. FERRÈ & C., S.p.A. MILAN: Industrial furnaces for heavy and light engineering, iron and steel, non-ferrous, glass and ceramic industries.

Now in
Collaboration
with



LES ETABLISSEMENTS EIFFEL, FRANCE: Steel Structurals and "Eiffel Standard Bridges"

KHANDELWAL UDYOG LTD.



MUNCK INTERNATIONAL A/S., NORWAY: Electric Overhead Travelling Cranes.

KHANDELWAL UDYOG LIMITED

STRUCTURAL ENGINEERS & MACHINERY MANUFACTURERS

"Khandelwal Bhavan" 166 Dr. Dadabhai Naoroji Road, Bombay 1,
WORKS: KURLA, BOMBAY

a Member of the **KHANDELWAL GROUP** of Companies

Commodity Markets

BRITISH TEXTILE REVIEW: A THREAT TO WOOL

MAJOR breakthroughs in the textile industry are not quite as rare as the term may suggest, and the claim that a new method of making synthetic fibres "woolly" is "the first major breakthrough in textiles in 500 years" may be disputed. There is no doubt, however, that the new product of Newhill and Earnshaw, "Airvel", will be an important factor in the textile trade if the promise offered by the chairman, Mr. John Earnshaw, is realised. Synthetic fibres have imitated many of the desirable qualities of wool, but they have not hitherto successfully imitated its "crimp". Synthetic-fibre fabrics have, therefore, lacked the elasticity and the capacity to retain warmth which are characteristic of wool. "Airvel" has these "woolly" characteristics, while retaining the advantages, such as uniformity and light weight, of synthetic fibres.

Mr. Earnshaw was (understandably at this stage) not very communicative concerning the technique behind this achievement, but he disclosed that nylon or acrylic fibres were crimped by heat-treatment (not by a chemical process). The Company—of Bingley, Yorkshire—has spent a considerable sum on research on the process and is now considering the most appropriate means of financing its full-scale development. Initially (probably next February), the new "synthetic wool" will be supplied only to the hand-knitting trade but within a few months, some of it will be available to the machine-knitting industry. The price will be approximately double that of the same weight of average-price knitting wool, but the Company claims that "Airvel" will be competitive in price even at the start, because it is only about half the weight of the equivalent volume of wool.

Ready to Wear

Another London fashion week recently presented the fashion houses' collections for spring (Northern Hemisphere) 1962. These displays, in May and November, are gradually building up a considerable export trade in ready-to-wear clothing. Export orders resulting directly from the fashion week last May were valued at some £600,000, and it is confidently expected that the figure for November will be higher. The various fashion houses are, of course, competing among themselves, but they combine harmoniously in these events to increase the whole industry's exports. They have two characteristics in common, a high standard of workmanship and finish and a scale of prices that is in almost every category lower than that of similar goods made abroad. There may still be some room for improvement in design, but in this matter, too, the British industry has established a standard that is generally admired. It does not insulate itself from foreign trends, but it retains a characteristically British styling, unostentatious but not dull.

An interesting feature of the latest fashion week was its appeal to the markets of the European Free Trade Association. The fashion house group has recently established public relations offices in the capitals of Sweden, Norway, and Denmark, and British fashion weeks have been organised in these cities. If Britain enters the European Economic Community, the ready-to-wear industry will be

ready for a big selling effort in the Common Market—particularly West Germany. The Americans, through their Government's new trade centre in London, have been promoting ready-to-wear casual and children's clothing. It is not noticeably cheap, but many of the styles are appealing. The more formal wear shown in London fashion weeks has interested many American buyers. On the other hand, the longer-established trade in British wool cloth is going through a difficult phase in the American market.

Japanese Wool Cloth

The British wool industry is still suffering from labour shortages, and one of its problems in selling to America is to ship goods within the specified time. That market requires special styles and high quality: they are the particular attributes which can sell the goods in spite of a tariff that prohibits price-competition between British and Japanese products. But the U.S. wool industry is campaigning strongly against imports, and British firms, having had unfortunate experiences in that market in the past, are chary of risking special production for it. Improvements in the quality of Japanese cloth are watched here with some apprehension. As price-brackets in the American trade are comparatively rigid, increases in making-up costs may require substituting cheaper cloth, and good-quality Japanese cloth is often available at lower prices than the British equivalent, but the price of made-up goods does not know the origin of the cloth from which they are made, because the labelling law requires only that "foreign" origin will be acknowledged in made-up goods. Some of the problems of the American market are specific, but the challenge of higher-quality Japanese cloth is of widespread concern. The British industry fears a big increase in exports of Japanese wool cloth to the British Commonwealth in the event of British participation in the European

Common Market, involving, of course, modification of the preferential treatment of British goods.

Many firms in Yorkshire believe that the most effective way to develop their export trade is to establish a technological lead in blending synthetic fibres with wool. The responsibility for this development must be shared between the traditional

wool industry and the newer synthetic-fibre industry; and, indeed, the synthetic fibres by widening their variety are extending their versatility. For instance, Terylene, firmly established as a fibre for blending with wool by the worsted-spinning process, is now being developed for blending in the woollen sector of the industry.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.2 percent to 123.0 during the week ended 9th December, 1961, compared with 123.2 revised

for the previous week. The index was lower by 1.0 percent and 1.4 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub Groups	Week Ended		
	9-12-61	2-12-61	10-12-60
I Food Articles:	117.9	118.4(R)	117.4
(a) Cereals	101.0	101.3	110.7
(b) Fruits	193.7	194.1	93.5
(c) Fruits and vegetables	147.0	139.2	105.5
(d) Milk and ghee	117.3	115.9(R)	112.4
(e) Edible oils	154.1	154.3	152.9
(f) Fish, eggs and meat	136.7	133.6(R)	125.5
(g) Sugar and gur	115.5	118.5	127.7
(h) Others	153.4	162.1(R)	169.7
II Liquor and Tobacco:	95.1	95.1	112.3
(a) Tobacco	91.2	91.2	111.0
III Fuel, Power, Light and Lubricants:	122.3	122.2	119.8
IV Industrial Raw Materials:	137.4	136.5(R)	148.7
(a) Fibres	125.4	125.0	156.5
(b) Oilseeds	155.4	153.6(R)	151.8
(c) Minerals	94.8*	94.8	98.2
(d) Others	129.1*	129.0	131.5*
V Manufactures:	126.4	126.5	125.9
A Intermediate Products:	139.9	139.8	132.0
B Finished Products:	124.2	124.3	124.9
(a) Textiles	124.0	124.4	129.1
(i) Cotton	128.2*	128.2*	129.5*
(ii) Jute	114.9	116.4	142.2
(iii) Woollen	123.1*	123.1*	110.1*
(iv) Silk and rayon	121.6*	121.6*	101.0*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	111.0	111.1	104.1
(d) Oilcakes	153.1	151.2	145.2*
(e) Machinery and transport equipment	116.2	116.2	112.1
(f) Others	123.5	123.5	116.4
All Commodities	123.0	123.2(R)	124.7

* = Estimated

R = Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to November 1961. As compared with October, the Nov-

ember Index for Fuel and Lighting shows a drop of 3 points, while those for Food, Clothing and Miscellaneous remain unchanged at 555, 588 and 303 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living dropped by 1 point during November 1961.

Middle Class Cost of Living Index Number for Calcutta, Prices in August 1939=100

Groups	Weights	GROUP INDICES											
		Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	Mar. 1961	April 1961	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961
		Nov. 1961	Dec. 1961	Jan. 1962	Feb. 1962	Mar. 1962	April 1962	May 1962	June 1962	July 1962	Aug. 1962	Sept. 1962	Oct. 1962
Food	53.6	530	521	518	522	528	531	532	535	546	558	550	555
Fuel and Lighting	4.4	289	287	287	287	287	287	287	292	294	294	294	291
Clothing	12.4	579	579	579	579	581	581	581	581	581	584	588	588
Miscellaneous	29.6	303	303	303	304	306	308	308	308	308	308	308	308
Combined Index	100.0	458	454	452	454	458	461	461	463	469	476	472	474

Compiled and constructed by the Statistical Department of "Capital".



Sir PHEROZESHAH MEHTA

CENTRAL COMPLETES 50 YEARS



Sir SORABJI POCHKHANAWALA

in the service of the people

We have travelled a long way since we set out on our journey fifty years ago. During this eventful period, we have striven hard—and achieved something. Our present position as INDIA'S LARGEST JOINT-STOCK BANK in the Private Sector is due to the unfailing support of our vast clientele. We owe them a deep debt of gratitude for their trust and confidence.

We can repay this debt in the only way open to us—by rededicating ourselves, on this, our Fiftieth Anniversary, to the service of the people. With their co-operation, we hope to continue to play our part in the economic development of the far-flung territories in which we operate.

Half a Century of Progress

DECEMBER, 1912	JUNE, 1961
Rs. 50,00,000 Authorised Capital	Rs. 6,30,00,000
Rs. 30,00,000 Subscribed Capital	Rs. 5,77,50,000
Rs. 14,99,000 Paid-up Capital	Rs. 3,15,00,000
Rs. 1,00,000 Reserve & other Funds	Rs. 4,16,84,000
Rs. 87,56,000 Deposits	Rs. 209,62,48,000
Rs. 1,09,95,000 Total Working Funds	Rs. 233,92,42,000

DIRECTORS:

Sir Homi Mody (Chairman)
Mr. C. H. Bhabha (Vice-Chairman)
Mr. Dharamsey Mulraj Khatau
Mr. C. P. Wadia
Mr. Chimanlal B. Parikh
Sir. Jamssetjee Jejeebhoy
Mr. Jaykrishna Harivallabhdas
Mr. Shrivax Sorabji Khambata
Mr. Nani Ardeshir Palkhivala
Mr. Nityanand Mangesh Wagle

General Manager:
N. K. Karanjia



Sir HOMI MODY

THE CENTRAL BANK OF INDIA LTD.

Regd. Office: Mahatma Gandhi Road, Bombay.

Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE

AT Sale No. 29, held on 2nd January, there was a strong general demand for the 74,947 packages on offer at the Export Auction. The main feature of the sale was the demand for "tea for price" which dealers generally were fully firm to dealer. Better liquoring and medium Assam orthodox descriptions were irregular and sometimes easier, but the remaining grades were firm to dealer particularly the better liquoring Fannings grades. There was a keen demand for C.T.C.'s which were firm to dealer particularly bright liquoring medium and off-grade descriptions. Legg-cut teas were fully firm to dealer. Darjeelings sold readily and prices were dearer with quality. Tip also sold at higher rates. Whole leaf was generally firm to dealer with strong competition for the cheaper varieties.

Quotations	1962	1961
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.00 to 4.20	5.30 to 5.50
Plain B.P.	3.50 to 3.65	4.50 to 4.65
Plain Fannings	3.50 to 3.70	4.65 to 5.05
Medium Assam C.T.C.		
B.P.	4.80 to 5.20	4.70 to 4.95
Medium Assam C.T.C.		
Fannings	4.80 to 5.30	4.85 to 5.05
Best Assam C.T.C.		
B.P.	5.40 to 5.80	5.40 to 5.80
Best Assam C.T.C.		
Fannings	5.50 to 6.00	5.70 to 6.20

(Quotations are inclusive of excise duty.)

FREIGHT MARKETS IRREGULAR

DURING the past fortnight, unsteady conditions prevailed in the freight markets. Far East, of course, remained the busiest area, and old rates were repeated. Bagged rice from Bangkok to Ceylon paid 34s 6d f.i.o. and stowed and Burma to 6d f.i.o. was fixed at 43s f.i.o.s. against Ceylon was fixed at 43s f.i.o.s. The Burmese Government fixed another collier from South Africa at the unchanged rate of 48s f.i.o. and trimmed for January shipment. Another small vessel of 3,800 d.w. tons has been fixed on a voyage charter with coal from Calcutta to Madras at 40s free in, owners paying for trimming and discharge. Few more vessels have been accepted at \$(U.S.) 6.75 f.i.o.s. for sugar in bulk from India to one port in the north Atlantic or Gulf. Few months before, second-hand Liberty tonnage, which obtained over £140,000, could not obtain more than £100,000 for them now.

HIDES AND SKINS STEADY

The market was steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 26th December, 1961 and 1st January, 1962)

Cowhides: Wet salted (Ord.) 1,400 pcs. on the basis of Rs. 12.25 to Rs. 13.75; Wet salted (Slaughtered) 11,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 51,100 pcs. on the basis of Rs. 330 to Rs. 350, Rs. 400 to Rs. 425 and Rs. 500 to Rs. 540; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of

Rs. 4.75 a piece; Assam-Dinaipur-Maldah 15,700 pcs. on the basis of Rs. 280 to Rs. 330, Rs. 340 to Rs. 360 and Rs. 385; Kissenganj 1,600 pcs. on the basis of Rs. 360 to Rs. 375; Patna (Ord.) 3,600 pcs. on the basis of Rs. 210 to Rs. 230; Patna-Muzafferpore 14,000 pcs. on the basis of Rs. 300 to Rs. 320 and Rs. 350 to Rs. 370; Muzafferpore-Kissenganj (heavy) 10,600 pcs. on the basis of Rs. 440 to Rs. 450 and Rs. 535.

Bazaar Stocks

(1st January, 1962)

Cowhides: Wet salted (Ord.) 59,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 38,000 pcs.; Assam-Dinaipur 44,000 pcs.; Muzafferpore-Patna - Pakur - Purneah-Kissenganj 2,12,000 pcs.

LINSEED FIRM

The market was firm during the past week, and there was an all-round rise in prices. Arrivals were very small, and sellers were reserved. The oil section was firm, and sellers were hesitant to sell for forward deliveries. Only small local business was done for ready delivery. The oilcake market was dull. The local demand was poor. Ready January was quoted at Rs. 31.12 a maund.

BOOKS RECEIVED

Corporate Investment under the Companies Act, 1956. By S. C. Mehta. (Published by the Association of Company Secretaries and Exe-cution of Company Secretaries and Exe-cutives, 134-1, Mahatma Gandhi Road, Calcutta 7. Price Rs. 2, pages 22.)

Practical Problems on Income Tax. By R. N. Lakhota. (Published by Asha Publishing House, 16A, Amherst Street, Calcutta. Price Rs. 6, pages 332.)

Techno-economic Survey of Tripura. (Published by the National Council of Applied Economic Research, New Delhi. Price Rs. 15, pages 163.)

Effects of Land Reforms in Saurashtra. By R. R. Mishra. (Published by Vora and Co. Publishers Private Ltd., 3 Round Building, Kalbadevi Road, Bombay 2. Price Rs. 12, pages 240.)

Indian Industries Fair, 1961. (Published by The Engineering Association of India, India Exchange, Calcutta. Pages 126.)

Bridges of Understanding. By John T. Reid. (American Civilisation Series, No. 5. Pages 41.)

The Structure of Public Enterprise in India. By V. V. Ramanadham. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 18, pages 267.)

Sotto Voce (Second Series). By Vignheswara (N. Raghunathan). Published by B. G. Paul and Company, 4 Francis Joseph Street, Madras 1. Price Rs. 5+postage Rs. 1.25, pages 396.)

Our Foreign Exchange Problem Can be Solved by a New Export Policy. By Murarji J. Vaidya. (Published by M. R. Pai, for Forum of Free Enterprise, "Sohrab House", 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 14.)

Third Five Year Plan—Its Premises Examined. By A. Krishnaswami. (Published by M. R. Pai, for Forum of Free Enterprise, "Sohrab House", 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 15.)

COMPANY AND PUBLIC NOTICES

THE BANK OF INDIA LIMITED

Registered Office:

70-80, Mahatma Gandhi Road,
BOMBAY-1.

Issue of Capital

THE Directors of The Bank of India Limited announce that the consent of the Central Government under the Capital Issues (Control) Act, 1947, has been obtained by the Bank to an issue of capital to the value of Rs. 2,00,00,000 as follows:—

2,00,000 Ordinary shares of Rs. 100/- each.

Rs. 50 per share paid up, for cash at a premium of Rs. 20 per share.

The Directors intend to recommend the requisite proposals to the shareholders in general meeting.

It is intended that the 2,00,000 ordinary shares to be issued shall be offered to the shareholders on the Register on a date to be decided upon in the proportion of one new share for every three shares, whether ordinary (partly-paid) or "A" ordinary (fully paid), held by such shareholders on such date.

T. D. KANSARA,
General Manager.

Bombay, 22nd December, 1961.

THE GENERAL INVESTMENT & TRUST CO. LIMITED

Notice of Interim Dividends

THE Board of Directors has sanctioned payment of the following Interim Dividends for the year ending 28th February, 1962 subject to deduction of tax at source:

On the 1st Cumulative Preference Shares @ 3.25%

On the 2nd Cumulative Taxable Preference Shares @ 2.664%

The above dividends will be paid on or after the 24th January, 1962 to those members whose names appear in the Company's books on the 19th January, 1962 or to their mandatees.

The Share Transfer Registers of the Company will be closed from 12th January, 1962 to 19th January, 1962 both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Registered Office:
Chartered Bank Buildings,
Calcutta: 20th December, 1961.

THE INVESTMENT & FINANCE COMPANY LTD.

Notice of Interim Dividends

THE Board of Directors has sanctioned payment of the following Interim Dividends for the year ending 28th February, 1962 subject to deduction of tax at source,

On the 1st Cumulative Preference Shares @ 3.25%

On the 2nd Cumulative Taxable Preference Shares @ 2.664%

The above dividends will be paid on or after 24th January, 1962, to those members whose names appear in the Company's books on the 19th January, 1962 or to their mandatees.

The Share Transfer Registers of the Company will be closed from 12th January, 1962, to 19th January, 1962, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Registered Office:
Chartered Bank Buildings,
Calcutta: 20th December, 1961.

THE BOMBAY BURMAH TRADING CORPORATION LTD.

Registered Office:

9, Wallace Street, Fort, Bombay-1.

Notice to Shareholders

NOTICE is hereby given that in pursuance of the powers granted to them by a resolution passed at the Extraordinary General Meeting, held on 29th May, 1958, the Directors have extended the final date fixed for the receipt of applications for consolidation of fractional certificates into whole shares of Rs. 125/- each, from 31st December, 1961 to 31st May, 1962.

Dated at Bombay this 27th day of December, 1961.

By Order of the Board,
WALLACE & CO.,

Secretaries & Treasurers.

Belgian manufacturer's agent located in Brussels wishes to meet in Belgium, Holland, West Germany or France Indian businessmen to help them making proper contacts and after their departure, follow and check the selling or buying negotiations they may have started.

Please reply to:

Box No. 4805

C/o. "Capital",

Post Box No. 14, Calcutta-1.

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch Cooper Allen Branch
New Egerton Woollen Mills Branch North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited

Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for: Beta Picker & Co. Ltd.
Agents for: Royal Exchange Assurance.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

All rights reserved

Figures given after stroke (/) mean Naye Paise.

Wednesday, 3rd January, 1962.

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	71/05	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	99/00
8,93,33,000	3	1946-97	At the option of the Government of India after 3 months' notice	71/25	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1967	97/00
					1,50,00,000	6 1/2	1921	2nd 1981	144/00N	44,00,000	4	1907	1968	97/00
1,16,17,46,000	3	1938	1962-65	98/65	£892,600	5	1923	1953-83	£63	75,00,000	4	1908	1968	98/68
1,10,11,78,000	3	1943	1966-68	98/20	£901,000	5	1924	1954-84	£63	40,00,000	4	1909	1970	97/00
75,86,72,000	2 1/2	1947	2nd issue	99/15	1,39,00,000	4 1/2	1957	1987	99/50	56,00,000	4	1910	1971	96/00
30,33,10,000	2 1/2	1948		99/20	50,00,000	4 1/2	1959	1989	99/00	75,00,000	4	1911	1972	96/00
14,77,48,000	2 1/2	1949		98/65	1,50,00,000	4 1/2	1961	1971	98/75					
1,15,05,83,000	3	1945		83/50	80,00,000	4	1931	1991	93/00					
1,38,17,95,000	3 1/2	1954		90/23	£835,100	5 1/2	1932	1962	£96 1/2					
1,53,67,92,000	3 1/2	1955		99/85	60,00,000	3 1/2	1935	1965	99/00	£892,600	5	1923	1953-83	£63
63,81,83,000	3 1/2	1956		99/80	50,00,000	3 1/2	1946	1976	99/00	£901,000	5	1924	1954-84	£63
58,05,92,000	3 1/2	1958		99/00					£835,100	5 1/2	1932	1962	£96 1/2	99/00
86,63,53,000	3 1/2	1956		99/35	50,00,000	3	1945	1-2-2005	74/00					
1,07,27,36,000	3 1/2	1956		99/55	50,00,000	3	1945	1-2-1975	85/00					
56,99,30,000	3 1/2	1957		99/90										
49,17,27,000	4	1957		99/90	25,00,000	3	1938	1963-68	93/00					
49,51,44,000	4	1958		100/25	50,00,000	2 1/2	1947	1977	79/50	23,48,275	3 1/2	1947	1977	97/00
				100/10	50,00,000	2 1/2	1947	1977	79/50	9,88,000	3	1947	1977	97/00
					50,00,000	3	1948	1978	83/75	8,00,000	3	1949	1979	97/00
5,29,96,700	3	1949	1962	99/60	50,00,000	3	1950	1980	82/00					
2,82,97,200	3 1/2	1951	1962	99/80										
3,40,34,300	4	1952	1964	100/00	50,00,000	3 1/2	1951	1981	81/75					
5,10,79,800	4	1953	1963	100/10	1,50,00,000	3 1/2	1951	1961	99/75					
6,57,22,800	4 1/2	1957	1969	100/00	50,00,000	4	1953	1963	100/00	A - Held by the Govt. of India.				
6,58,20,700	4 1/2	1958	1970	100/00	50,00,000	4	1953	1963	97/50					
4,35,25,000	4 1/2	1958	1971	100/00	90,00,000	4	1953	1963	97/25					
					77,00,000	4	1956	1986	97/25					
					1,00,00,000	4	1958	1969	99/50					
2,03,28,800	3	1948	1964	96/75										
1,02,18,100	3 1/2	1951	1962	99/75										
MADHYA PRADESH														
5,24,81,200	4	1952	1964	99/80										
10,33,70,600	4	1953	1963	99/80										
5,35,57,300	4 1/2	1958	1970	98/25										
MADRAS														
1,35,31,200	3	1936	1961-66	93/30										
1,86,21,600	3 1/2	1951	1962	99/75										
5,89,13,900	4	1952	1964	99/80										
5,58,25,400	4	1953	1965	99/85										
7,65,58,900	4 1/2	1958	1970	98/25										
UTTAR PRADESH														
1,75,00,000	3 1/2	1951	1962	99/75										
2,00,00,000	4	1952	1964	100/00										
3,60,23,300	4	1953	1963	100/00										
7,58,72,200	4	1955	1967	99/00										
7,11,46,100	4	1956	1968	99/00										
5,10,49,700	4 1/2	1958	1970	100/00										
WEST BENGAL														
1,75,00,000	3 1/2	1951	1962	99/75										
2,00,00,000	4	1952	1964	100/00										
3,60,23,300	4	1953	1963	100/00										
7,58,72,200	4	1955	1967	99/00										
7,11,46,100	4	1956	1968	99/00										
5,10,49,700	4 1/2	1958	1970	100/00										
MYSORE														
2,95,85,200	4	1933	1953-63	100/00										
3,33,47,200	4	1953	1963	99/90										
HYDERABAD														
2,12,21,800	4	1953	1963	99/75										
2,12,46,000	4	1955	1967	98/25										

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

- (a) Option to extend the redemption period for further 10 years.
- (b) at any time after.
- (c) on or after 1-1-61.
- (d) option to redeem at 2 1/2% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

- (e) at any time after 30-6-61 at 10 1/2%.
- (f) at 10 1/2% between 1-1-60 & 31-12-64.
- (g) at 102/8% after 30-6-59 but before 30-6-64.

Option to repay on 3 months' notice—

- (h) at any time at 3% Premium.
- (i) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
- (k) at any time at par.
- (l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

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

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1960.

(q) at par on or after 1-12-50.

(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.

(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-65.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953, on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1933) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund or 13% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest payable	Principal Repayable	Remarks
Rs.	Rs.				3-1-62	29-12-61	Rs.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6½	Bengal	1961	105/25	105/25	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/30	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(R*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	92/50	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(R*)
25,00,000	13,04,000	5½	Kamarhatti	1952	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(H*)
25,00,000	25,00,000	5½	Naihati	1955	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	6½	Nellmaria	1952	90/00	92/00	92/00	14th Nov. 14th May	14-3-74	(d)
20,00,000	20,00,000	4	Northbrook	1939	92/00	92/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1945	81/00	81/00	82/00	31st March 30th Sept.	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/30	80/00	80/00	31st Jan. 31st July	31-7-60	..
MISCELLANEOUS										
30,00,000	19,60,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31-12-62	(v)
11,50,000	Nil	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd.	1943	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1948	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1945	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah-Shell Refineries Ltd.	1954	100/25	100/25	100/00	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/00	1st Jan. 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1909	£66/10	£66/10	£60/3	1st Jan. 1st July	..	(w)
£250,000	£157,783	5	Calcutta Tramways	1933	£74/10	£74/10	£74/10	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Oct.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/30	98/00	98/00	1st March 1st Sept.	28-2-70	(i)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb. 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb. 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-66	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/50	84/50	82/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	106/50	106/50	104/50	1st Jan. 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1945	106/50	106/50	104/50	1st Jan. 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1954	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	97,80,000	5½	Kumardhubi Fireclay & Silica Works	1945	100/50	100/50	101/00	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Engineering Works Ltd.	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Fireclay & Silica Works	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Kumardhubi Engineering Works Ltd.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
45,00,000	45,00,000	5	Katakhal Lala Bazar Railway	1947	82/00	82/00	82/00	30th June 31st Dec.	31-12-72	(I*)
1,00,00,000	75,00,000	5	McLeod & Co. Ltd. (Con. Notes)	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(P*)
12,00,000	12,00,000	4	Macneill & Barry Ltd.	1946	82/00	82/00	81/00	30th June 31st Dec.	30-6-66	(S)
20,00,000	20,00,000	5	National Tobacco Co. India Ltd.	1949	90/00	96/00	99/00	31st May 30th Nov.	1-12-64	(V)
1,00,00,000	1,00,00,000	6	Patna Electric Supply Co. Ltd.	1946	96/00	96/00	99/00	30th June 31st Dec.	31-12-69	(a*)
4,00,00,000	4,00,00,000	5½	Rohas Industries Ltd.	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(H)
10,00,000	10,00,000	5½	Standard Vacuum Rtg. Co. of India	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(E*)
£200,000	£200,000	4	Shree Gopal Paper Mills Ltd.	1944	£64N	£64N	£64	1st Jan. 1st July	..	..
15,00,000	11,40,000	5	Shree Gopal Paper Mills Ltd.	1905	91/00	91/00	91/00	1st Jan. 1st July	30-6-76	(*L)
30,00,000	30,00,000	4½	Shahdara (Delhi) Saharanpur Rly.	1951	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(C*)
30,00,000	30,00,000	4	Sijua Jherriah	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*m)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
80,00,000	50,00,000	4	Tata Power	1941	85/00	85/00	86/75	..	1951-35	..

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 3-1-62	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 3-1-62
Rs.		Rs.		Rs.	A year ago	Rs.		Rs.		Rs.	A year ago
BANK											
1901	Allahabad Bank (May Nov.)	13.00	6	100	95/50	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87
COALS											
1896-97	Borra (June Dec.)	4.00	6½	100	66/35	1896	Bengal Chemical (Aug.)	6.25	7½	10	11/75
1901-19	Burrakur (Jan. July)	22.98	7	100	97/50	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/50
1946	Burrakur (June Dec.)	4.50	6T	100	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00
1895	Equitable (May Nov.)	4.00	6	100	79/00	1936	Birds Investments (Dec.)	24.00	5½T	100	58/00
1931	Khas Kajora (March Sept.)	1.93	5	100	6/95	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24
1920	New Beerboom (Jan. July)	2.00	7	100	10/75	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1898-00	Ondal (June Dec.)	2.80	6½	100	64/10	1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00
COTTONS											
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/50
1884	Bangalore (Jan. July)	6.00	6	100	108/91	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/72
1938	Basanti (Oct.)	5.00	6½	100	6/75	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1896	Bengal-Nagpur (Apr. Oct.)	3.60	7	100	49/50	1906	Calcutta Tramways (Jan. July)	£2,250	5T	£1	7/69
1909	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	1938	Carew & Co (Jan.)	8.00	6½	100	80/50
1919	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	122/00	1940	Chrestien Mica Industries Ltd.	20.00	6½T	100	45/00
1928	Cambodia (July)	50.00	7	100	90/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/00
1912	Central India (Apr. Oct.)	50.00	5	500	410/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00
1912	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	1935	Deshgorch Power Supply "A" (Jan.)	16.00	5	100	62/50
1912	Elgin (May Nov.)	11.00	8	100	112/00	1940	Duncan Brothers & Co Ltd.	45.00	4	100	54/50
1943	Elgin "B"	10.00	5	10	6/97	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	109/50
1919	Elphinstone (May Nov.)	25.00	7T	100	104/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00
1919	Kesoram (June Dec.)	20.00	7	100	77/00	1937	East India Distilleries (Jan. July)	£200	7	20 sh	18/00
1925	Khatav Makaniji (Nov.)	10.00	6	100	77/00	1907	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00
1937	Kothari (Nov.)	12.00	6	10	8/80	1946	Gillanders Arbuthnot & Trust (Feb. Aug.)	25.00	5T	100	57/00
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	1946	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	57/00
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/47	1940	Gwalior Sugar (Rodecable) (Dec.)	6.75	7	100	62/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	86/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	97/00	1937	Indo Burma Petroleum (Jan. July)	50.00	7T	100	83/00
1908	Vishnu (Apr.)	16.00	7	500	385/00	1899	India General Navg & Railways	£244	6	£10	77/00
JUTES											
1927	Agarpara (Jan. July)	10.00	7	100	82/00	1937	James Wright (Jan. July)	1.30	6	50	54/50
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	1937	Jardine Henderson Ltd.	50.00	5½T	100	54/50
1895	Alliance (March Sept.)	15.00	6	100	63/00	1941	Jessop & Co	10.00	5	100	75/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/90	1915	Kumardhury Engineering (June)	12.00	5	100	70/00
1909	Auckland (July Jan.)	10.00	5½	100	69/00	1915	Martin Burn Ltd.	30.00	5	100	83/00
1945	Auckland (July Jan.)	15.00	4½	100	56/00	1946	McLeod & Co.	10.00	5T	100	47/78
1918	Bally (Jan. July)	20.00	7	100	93/50	1930	McLeod & Co.	40.00	5	100	61/00
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33
1940	Bengal (June Dec.)	10.00	5T	100	53/00	1936	Metal Box Co of India Ltd.	30.00	6T	100	84/00
1919	Birla (June Dec.)	23.64	7½T	100	85/00	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	1942	National Tobacco (June Dec.)	25.00	5	100	68/25
1934	Calcutta (Jan. July)	6.00	6½	100	45/00	1944	National Tobacco (Jan. Dec.)	20.00	4½	100	62/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00
1919	Cheviot (June Dec.)	5.00	7	100	91/50	1935	Premier Construction "First" (Apr.)	10.00	6½T	100	73/00
1928	Chitavalasab (Mar. Dec.)	5.00	7	100	89/30	1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	67/50
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	1922	Purnabore (Sugar) (Oct.)	6.00	10	10	10/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	1936	Purnabore Cane & Sugar (Aug.)	4.00	6	100	86/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	1933-36	Rohtas Industries (April)	20.00	7	100	106/50
1897	Delta (June Dec.)	5.00	6	100	69/50	1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	53/00
1912	Empire (Jan. July)	10.00	7	100	74/80	1944-48	Shaw Wallace & Co Ltd.	75.00	6T	100	64/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	90/00	1936	Shree Gopal Paper	7.50	8	100	101/00
1948	Fort Gloster (2nd)	7.00	5	100	62/00	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30
1911	Fort William (May Nov.)	10.00	7	100	80/50	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00
1916	Ganges (June Dec.)	6.00	8	100	99/00	1918	Smith Stanstreet (Chemists) (Nov.)	5.00	7	100	62/25
1893-04	Gouropore (June Dec.)	26.50	6	100	81/50	1933	South Behar Sugar (Oct.)	5.00	7	100	61/62
1935	Hastings (Aug. Feb.)	25.00	6	100	81/50	1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	7/65
1913	Hooghly (July)	11.76	10	10	10/12	1922	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	10/35
1890	Howrah (Jan. July)	8.75	7	100	90/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/90
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	1925	Surat Electricity (April)	5.00	6½	100	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	1939	Tata Chemicals (Nov.)	60.00	5	100	82/50
1898-04	Kamarhatta (Apr. Oct.)	16.00	6	100	68/00	1910	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	100/50
1900	Kankannarrah (Apr. Oct.)	10.00	6	100	76/00	1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	1918	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	100/75
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	1919	Tata Power (May Nov.)	86.97	7½	1,000	1,035/00
1895-09	Khardah (May Nov.)	9.00	6	100	76/00	1928	Titagur Paper Mills (Mar. Sept.)	11.50	8	100	107/00
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	1936	Titagur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	71/00
1912	Lansdowne (July Jan.)	15.00	7	100	90/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/28
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	66/97	TEAS					
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	1903	Amluckie (May Nov.)	75	7	10	21/96
1945	Naihati (July Jan.)	10.00	4½	100	84/00	1901	Banarhat (Jan.)	4.00	6½	100	75/00
1917	National (May Nov.)	5.00	7	100	88/00	1900	Birpara (Jan.)	1.00	8	100	104/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	78/00	1947	Brooke Bond Estate India Ltd.	35.00	6T	100	95/25
1915	New Central (Jan. July)	33.00	7	100	88/00	1914	Choonabhatti (Jan.)	2.00	6½	10	10/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/00	1911	Dimakusi (June Dec.)	1.10	7	10	7/00
1935	Rameshwara (Jan. July)	7.00	6	10	8/75	1900	Dhuneru	2.00	6	100	50/00
1906-12	Reliance (Jan. July)	20.00	7	100	83/00	1894	Gielle (Sept.)	2.00	8	100	89/84
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	92/00	1901	Hantapara (Jan.)	4.00	6	100	89/00
1920	Scorch (Feb. Aug.)	10.00	7	100	95/00	1904	Hasimara (Mar.)	3.00	7	100	82/86
1901-02	Union (July Jan.)	6.00	7	100	90/00	1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	62/86
1918	Waverley (Mar. Sept.)	7.50	5	50	39/00	1929	Moheema (May Nov.)	3.20	6	10	5/25
MISCELLANEOUS											
1937	Alkali & Chemical (Mar. Sept.)	31.00	5	100	89/50	1907	New Doonars (Jan.)	2.00	6½	100	83/50
1938	Aluminium Corp. (Oct.)	20.00	6	100	95/00	1903	New Somanbagh (Nov.)	1.00	8	100	79/00
1944	Aluminium Corp. (Oct.)	20.00	5	100	70/00	1888	Okayti (Dec.)	50	7	100	92/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	1914	Peermade (July)	1.50	6	100	90/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,017/50	1916	Pussimimg (Jan.)	2.05	7	100	93/00
1919	Arthur Butler (Mar.)	1.30	7	10	14/00	1909	Sonai River (May)	1.00	8	10	10/00
1916	Asstd Hotels of India (Mar. Sept.)	21.67	7T	100	59/00	1932	Texpora (Jan.)	1.00	10	10	11/46

BANKS

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

				Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
Paid-up Capital Ordinary	Reserve & Other Funds	Cash & Securities	NAMES		Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.	
Rs.	Rs.	Rs.												
16,00,000	1,08,00,000	21,87,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18	100	329/00	329/00	347/00	
14,50,000H				12	27,42,791	3,03,522	12	..	..	50	168/00	168/00	173/50	
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	1,03,37,098	12,84,342	16	16	20	50	115/00	118/00	106/50	
3,00,00,000H	3,10,00,000	32,45,66,668	Bank of India		4,95,345	47,153	8-8	..	..	25	142/50	144/00	82/00	
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	6-12	20,59,730	5,91,911	..	..	..	100	95/00	95/00	95/00	
50,00,000	84,00,000	4,92,88,462	Bank of Mysore								375/00	375/00	375/00	
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 2/5	25	67/00	69/00	53/00	
52,50,000				12	£761,916	£506,254	15	15	15½	£1	sh. 53/6	sh. 54/6	sh. 47/9	
£6,600,000	£5,700,000	£131,221,752	Chartered Bank	12	1,44,705	26,695	Nil	..	..	50	20/37	20/00	15/50	
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,38,097	12,536	Nil	..	..	50	17/31	17/31	16/50	
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile											
HK\$79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,205,181	£3**	£3	£3½	HK \$25	£18	£18½	..	
60,60,000				12	36.84 210	80,143	15½	15	..	100	177/00	181/00	170/00	
22,40,000	83,01,884	19,38,59,976	Indian Bank	12	28,59,616	2,03,141	10	..	..	100	151/50	150/00	145/25	
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	—3,22,955	—7,68,906	Nil	..	..	100A	38/00	38/00	38/00	
6,25,000A		62,81,983	Indo Commercial Bank	12	7,30,776	21,25,000	2½	..	..	25B	10/00	10/00	10/00	
2,50,000B	5,64,500	2,23,84,659	Industrial Finance Corpn.	12	£479,276*	£308,058	15	12½	13½	sh 15	21/37	21/32	sh. 32/-	
10,00,000C	74,41,264	£77,025,853	National and Grindlays Bank	12	1,18,04,311	4,23,141	20	20	20	10	9/96	8/56	sh. 32/-	
5,00,00,000	£3,050,000	58,55,62,240	Punjab National Bank	12	14,75,220	1,14,551	8½	..	..	5	7/96	8/08	5/96	
£4,562,400	1,58,50,000	40,00,000	Union Bank of India	12	14,63,120	2,07,685	3	..	..	10	6/12	6/06	5/06	
1,25,00,000	43,00,000	23,23,26,488	United Bank of India	12	67,42,774	1,46,870	7½	11	12	50	105/00	102/00	83/50	
60,00,000	86,63,000	43,44,99,900	United Commercial Bank											
2,68,84,370	2,05,00,000													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.
25,50,000	53,87,660	39,20,790	5,13,895	Amalgamated	3 236	13,87,212	28,140	12 15	10-12 1/2	21/62
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10 2	88,96,792	10,50,529	17 25	100	317/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 1/2	10	3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil	Nil	21/00
15,97,000	23,27,321	4,87,308	63,992	Bhalgora	9 152	2,62,417	21,275	..	10	4/62
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	..	10	4/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	..	10	7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,196	..	10	18/25
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	7 1/2	10	20/69
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 1/2	13	18/62
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 168	13,94,028	1,11,870	5 5	8-10 1/2	11/75
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	5	10	7/00
6,00,000	..	1,55,159	6,05,872	Churulia	12 106	63,765	7,043	5 3	3	3/25
16,00,000	22,22,614	Nil	65,730	Dhemo Main	12 ..	2,87,461	-67,535	..	10	8/06
4,240,000	4,732,015	4,379,623	4,169,600	East Indian	4 128	4,161,352	4,162,220	7 1/2	7 1/2-15 1/2	32/00
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 1/2	15	27/56
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	..	10	15/12
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	-14,705	..	10	6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12 393	-10,172	-3,65,025	Nil	Nil	14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	5 15	10	20/06
5,00,000	..	..	..	Karanpura Collieries P	2 21	11,34,936	4,01,619	5 65	7 1/2-10 1/2	40/87
20,00,000	32,95,668	7,72,592	10,048	Katras Jheriah	1 2	12,01,029	1,38,677	65	95-100	12/50
1,48,460	17,77,269	15,10,178	8,84,040	Khas Kajora P.	6-12 326	49,776	1,913	..	10	18/70
1,38,400	6,75,000	95,000	11,80,294	..	..	..	..	..	..	..
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,47,497	Nil	..	1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	91,963	7 1/2	10	8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,799	10 15	10	21/75
6,00,000	8,56,938	3,90,206	80,715	New Manbhoom	3 202	1,48,740	51,230	5 7 1/2-9 1/2	10	14/25
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,613	23,053	15 15	20	23/25
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7	6	17/36
8,34,000	1,28,808	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	5 6 1/2	11	17/44
15,75,000	32,34,861	23,34,500	4,34,881	Pench Valley	3 236	3,88,127	52,139	20 10	10-10 1/2	19/62
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 3	2,008	18,581	..	10	9/87
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10	15-17 1/2	16/12
13,50,000	21,76,846	16,73,190	12,95,383	Rewa	12 236	13,59,715	21,751	10 10	20	20/12
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	5 10	10	8/37
2,50,000	2,78,833	61,713	3,52,551	Searsole	1 353	-33,137	-26,193	Nil	10	1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 1/2	42 1/2	32/12
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	Nil 10	8/81	11/56
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8 21	1,15,536	20,181	7 1/2 9	2 1/2	12/50
8,00,000	1,30,061	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 1/2	15	..
2,50,000	4,36,300	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. 4	6-7 1/2	12/00
49,98,000	57,69,039	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	.. 4	..	7/75
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103	..	..	6/87

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.
15,00,000	14,103	359	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,532	5 ..	10	7/75
7,11,280	30,000	932	17,17,120	2,30,369	Banga Luxmi	3 27	3,66,177	47,818	.. ..	10	28/00
27,00,000	31,476	624	23,53,000	15,50,369	Bengal Nagpur P.	12 236	-5,23,369	18,199	.. ..	10	3/25
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12 394	22,40,024	94,375	Nil Nil	5	18/12
35,00,000	38,764	992	29,36,804	90,61,544	Birla Cotton	3 22	15,83,768	2,64,725	.. ..	10	20/00
24,00,000	42,872	641	84,71,758	14,14,700	Browne P.	12 133	16,46,659	4,13,595	Nil Nil	10	36/62
30,00,000	22,000	510	10,71,664	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil	7 1/2	8/87
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,483	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8 10	12-13 1/2	35/44
28,50,000	42,944	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,475	Nil 10	20	22/19
63,00,000	54,000	1,200	57,28,207	1,40,58,814	Elgin P.	9 389	52,56,934	88,973	7 1/2 11 1/2	11 1/2	18/69
1,25,00,000	..	..	3,48,97,571	56,34,321	J. K. Cotton Spg & Wvg P	12 158	19,28,764	1,22,795	8 10	12 1/2	..
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12 22	18,64,589	21,280	6 1/2 ..	10	58/00
30,00,000	38,000	1,825	47,44,543	52,19,301	Orissa Textiles P.	12 208	18,77,941	-7,77,990	.. ..	10	1/12
22,89,821	78,848	1,367	43,25,577	26,00,966	New Victoria P.	12 237	-18,83,371	-13,76,472	.. ..	10	1/65
3,07,095	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	.. ..	10	10/12
19,47,750	23,196	75	19,83,783	8,75,009	53,523 Rampooria Cotton	6 4	3,72,317	9,389	.. ..	10	2/87
5,00,000	..	..	..	..	..	..	..	..	.. ..	10	12/00
17,50,000	..	..	..	..	..	..	..	..	.. ..	10	8/19
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,93,071	Swadesh (Kanpur) P.	12 333	76,20,241	5,044	4 4	5.51	10/60

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary				Net Block Accounts		Reserve & other Funds		Accrued under Tea		Output and Average Price per Kg./lb. realised for crop		Estimate 1961		NAMES		Accounts closed		Net Profit including taxation		Dividends per cent			Latest Market Quotations as available until			
Ra.		Ra.		Ra.		Ra.		Ra.		1959 Kgs.		1960 Kgs.		Kgs.				Ra.		1958 1959 1960			Ra.		3-1-62 29-12-61 A year ago Ra.	
ASSAM GARDENS																										
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12	165	38,533	15	15	Nil	10	25/94	25/94	24/75								
2,76,500	4,66,239	4,07,224	481	300,738	5.91	321,178	6.85	..	12	..	121,296	..	..	..	10	13/00	13/00	16/50								
7,00,000	11,51,461	14,07,641	573	376,555	5.20	260,179	5.97	362,300	12	88	487,730	10	17 1/2	30	10	23/30	23/50	26/50								
5,50,000	13,73,183	16,82,284	315	..	..	123,695	7.21	290,000	12	165	26,885	15	15	Nil	10	22/50	22/50	18/06								
1,80,000	3,62,818	12,36,469	152	276,200	6.59	264,700	4.25	375,000	12	7	421,099	20	30	35	6	8/50	8/50	7/00								
5,10,000	12,95,871	5,67,320	..	385,329	4.34	335,928	6.82	..	12	345	2,93,848	..	..	..	10	18/81	18/81	21/50								
4,99,900	6,73,519	11,66,212	621	378,615	6.15	415,788	5.95	1,547,700	12	98	635,770	15	25	40	10	31/50	31/50	23/69								
6,40,000	12,00,737	18,11,000	6,341	1,537,880	6.07	1,375,572	6.30	195,952	12	279	394,109	13	13	13	10	13/30	13/30	13/70								
33,00,000	41,37,580	18,11,000	6,341	1,537,880	6.07	1,375,572	6.30	304,836	12	202	55,672	5	8	Nil	10	23/20	23/00	20/44								
6,00,000	10,68,522	377,428	479	176,720	6.42	154,572	6.30	268,080	12	165	4,03,787	7 1/2	12 1/2	15	10	15/62	15/62	14/04								
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,816	5.58	..	12	279	-154,248	Nil	Nil	Nil	10	10/87	10/87	17/75								
4,50,000	790,600	210,553	231	263,222	5.00	210,026	5.31	..	6	127	8,46,771	10	12 1/2	15-10	10	15/75	15/75	15/25								
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.60	11,547	5.31	188,708	12	165	-57,422	30	40	15	10	49/25	49/25	50/75								
1,20,000	797,505	759,121	307	210,358	5.47	116,318	5.63	493,508	12	128	-1,96,175	Nil	Nil	Nil	100	155/00	155/00	128/00								
8,40,000	12,98,613	7,92,708	1,335	622,160	2.96	..	..	..	12	214	5,80,519	20	20	..	10	21/12	21/12	22/06								
17,53,440	22,29,324	10,53,350	770	644,331	5.02	591,938	5.32	634,000	12	365	4,22,919	20	23	20	10	15/00	15/00	16/83								
7,00,000	18,69,092	742,000	458	303,145	5.64	283,229	6.61	285,850	12	165	523,018	30	30	40	10	33/75	33/30	27/50								
4,50,000	15,40,046	13,80,850	256	307,748	6.17	283,650	6.18	420,000	12	279	280,006	25	30	25	10	25/25	25/75	25/00								
4,73,400	967,300	12,62,000	257	421,110	5.97	388,343	5.68	520,460	12	279	381,813	45	35	25	10	30/50	30/30	34/62								
7,00,620	13,72,400	8,84,547	474	540,451	5.64	366,144	5.68	..	12	279	345,664	5	10	Nil	10	18/50	18/50	17/69								
10,00,000	21,07,800	6,43,037	438	312,111	..	344,520	..	..	12	354	2,22,868	25	25	25	10	25/50	25/50	25/50								
5,03,760	12,24,782	6,52,500	224	266,072	5.75	220,227	6.19	268,070	12	279	72,408	6	10	Nil	10	13/00	13/00	14/31								
7,60,000	13,30,300	..	..	..	..	..	..	..	12	202	1,86,776	30	14	6	5	9/62	9/62	11/56								
23,29,085	54,22,369	36,79,949	2,494	2,287,600	2.46	975,452	5.54	1,150,363	12	354	293,188	6	25	20	10	24/81	24/81	24/12								
6,00,000	723,155	736,998	476	311,248	..	307,199	..	576,500	12	2	176,507	17 1/2	20	10	100	185/00	185/00	177/30								
8,70,000	22,42,371	14,18,799	3,111	530,500	5.40	463,500	5.65	..	12	88	6,32,361	10	10	30	10	34/06	34/06	23/50								
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12	238	-27,012	..	..	..	100	210/00	210/00	157/00								
2,40,000	5,12,000	416,452	1,166	..	..	..	..	1,60,000	12	41	1,45,409	6	10	15	10	9/50	9/50	9/22								
5,00,000	9,47,753	274,103	1,401	146,801	5.30	1,50,866	5.81	..	12	236	1,159	5	Nil	Nil	10	8/06	7/37	4/81								
2,00,000	1,81,000	21,000	71	..	..	7,840	5.53	2,00,000	12	236	86,551	Nil	Nil	Nil	10	15/00	17/06	16/37								
8,50,000	10,71,227	17,12,234	2,681	188,700	4.70	239,767	..	..	12	224	265,380	Nil	Nil	..	10	15/25	15/25	12/25								
10,00,000	9,92,302	450,000	617	..	..	..	..	384,646	12	202	67,174	22	15	5	10	17/44	17/44	18/00								
10,00,000	15,83,240	13,00,000	643	377,135	5.89	285,868	4.59	2,70,000	12	..	-36,789	Nil	10	Nil	10	11/54	11/50	13/31								
4,80,000	9,43,459	30,000	286	5,74,000	..	1,92,980	..	..	12	138	106,163	40	25	30	100	507/00	507/00	475/00								
1,50,000	1,98,076	13,65,825	171	..	..	68,951	..	..	12	2	-50,761	20	20	5	10	24/50	24/50	20/00								
1,75,000	13,10,004	791,947	153	180,800	5.56	122,300	5.37	380,000	12	2	..	25	25	10,63	10	22/24	22/24	22/00								
4,00,000	3,75,892	5,84,314	554	325,882	4.20	337,198	4.63	345,000	12	143	306,028	5	6	10	10	18/81	18/81	41/00								
5,30,000	9,31,834	3,95,379	3,381	6,91,360	2.22	4,46,382	4.79	3,145,000	12	63	-48,821	Nil	10	12	100	14/00	12/87	12/87								
5,00,000	7,30,749	..	2,981	217,837	5.84	163,289	6.84	220,000	12	2	218,455	25	35	40	10	90/00	26/25	80/50								
2,00,000	10,44,618	891,978	390	194,600	5.45	187,100	6.00	220,000	12	354	503,222	15	20	22 1/2	10	25/25	25/25	37/25								
9,00,000	18,62,448	35,61,55	421	633,067	..	531,473	6.24	196,600	12	276	199,305	22 1/2	17 1/2	22 1/2	10	18/75	18/75	20/37								
2,49,000	19,22,449	51,000	203	213,521	5.84	203,894	5.70	381,045	12	165	326,827	25	25	25	10	23/36	23/06	32/25								
5,98,000	16,21,890	14,42,974	500	407,980	4.82	350,866	6.86	..	12	165	326,827	25	25	25	10	28/50	28/50	24/87								
8,00,000	10,03,482	661,598	540	312,978	5.33	339,133	6.86	..	12	236	10,71,320	12 1/2	20	..	10	35/00	35/00	34/37								
19,82,880	28,31,000	15,86,078	2,347	2,925,200	2.13	..	..	..	12	95	395,538	..	..	..	10	6/44	6/44	8/00								
8,00,000	4,24,207	2,00,000	776	..	..	..	..	616,886	12	165	247,093	15	30	10	10	36/62	36/62	30/50								
6,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	..	12	..	..	..	..	..	10	7/00	7/00	7/00								
CACHAR																										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	495,527	12	35	..	..	..	..	10	6/59	6/59	5/00								
4,00,000	5,96,687	..	488	..	..	..	..	..	12	128	142,089	Nil	5	5	100	73/00	73/00	75/50								
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	..	12	383	-17,231	Nil	Nil	..	10	2/94	2/94	2/84								
7,00,000	7,01,210	..	Nil	3,96,840	1.99	..	..	653,172	12	384	52,736	3	6	..	100	87/00	87/00	100/00								
12,60,000	17,69,284	1,300,800	2,208	6,49,200	1.10	5,25,805	4.43	..	12	202	74,897	5	5	Nil	10	10/37	10/37	10/50								
3,60,000	3,80,904	1,15,000	628	..	..	..	..	152,407	12	63	-85,798	Nil	..	..	10	3/94	3/94	7/87								
8,63,690	5,31,101	57,990	533	1,60,844	1.23	1,33,364	4.60	1,360,000	12	202	54,742	Nil	Nil	Nil	10	3/87	3/87	3/12								
7,00,000	17,48,509	8,77,182	2,204	1,40,880	4.34	1,94,142	4.63	21,774	12	202	11,129	Nil	30	30	100	205/00	205/00	200/00								
25,050	4,54,476	1,238	531	2,40,114	4.31	2,72,635	4.96	301,933	12	165	72,724	Nil	Nil	Nil	10	7/25	7/25	8								

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue and und- Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.	1958	1960							
Ra.	Ra.	Ra.	Ra.	Kgs.	Ra.	Kgs.						
DOOARS												
27.00.000	36.86.560	29.62.946	2,540	3,331.920*	2.31	..	..	..	..	..	..	..
12.00.000	21.52.781	20.45.938	1,073	699.089	4.83	721.568	5.20	671.310	Baradighi	12	128	27/09
9.00.000	16.03.324	18.59.804	1,112	543.477	4.59	558.147	4.94	580.890	Bhatkawa	12	386	379.724
9.00.000	19.38.251	18.74.000	555†	603.301	4.96	543.381	5.32	580.000	Birpara P.	12	63	551.752
6.00.000	9.99.241	9.41.000	612	326.587	4.61	305.122	5.01	272.200	Carron	12	63	382.633
9.00.000	18.75.989	14.48.310	365†	499.400	4.83	532.398	5.15	526.300	Choonabhutti P.	12	2	907.678
3.00.000	5.24.825	4.91.000	488	205.666	4.56	171.108	5.00	203.200*	Ellenbarrie	12	63	100.629
1.20.000	2.99.205	2.85.340	265	132.574	4.58	134.440	4.20	150.000	Engo	12	397	104.024
4.90.000	7.95.072	6.84.142	447	239.480	..	218.896	..	..	Ethelbari	12	354	87.023
7.50.000	12.27.896	7.05.161	900	520.580	..	523.654	5.03	..	Gairkhat	12	88	478.087
14.00.000	22.93.142	20.47.697	1,040	1,100.960*	1.97	1,147.760	2.11	..	Gopalpur	12	387	380.079
36.00.000	49.31.232	39.89.000	1,022†	1,415.815	4.83	1,401.804	4.99	1,380.000	Hantaopara P.	12	53	1,460.277
32.00.000	58.67.000	70.92.249	4,235	5,881.520*	2.54	2,787.460	5.73	6,189.600*	Hasimara P.	12	74	2,643.742
8.25.000	15.94.500	22.66.578	1,452	1,941.351*	1.93	890.959	4.52	2,000.000*	Huldebiri	12	74	564.379
7.00.000	5.92.387	5.13.133	246†	243.500	4.78	215.100	4.91	254.000	Jaybirpara	12	2	93.016
9.00.000	17.31.119	1.81.600	936	1,143.263*	2.15	..	..	..	Killeot	12	53	560.719
2.00.000	9.72.211	6.02.720	578	244.668	..	244.220	..	..	Manabarrie	12	354	102.591
9.60.000	17.50.403	21.67.000	1,129	516.755	4.85	542.139	5.10	435.400	Nagaisuree	12	63	781.266
14.00.000	25.33.403	21.32.555	471†	727.500	5.11	812.200	5.28	762.000*	New Dooars P.	12	2	975.501
6.40.000	8.64.815	6.27.528	280†	273.846	3.85	291.297	4.14	290.200	Oodlabari	12	363	204.694
2.50.000	4.08.123	3.80.000	348	114.337	4.48	112.988	4.90	116.100	Phastowa	12	63	6.613
6.00.000	9.06.159	11.07.534	764	358.971	4.67	357.499	4.82	362.874*	Raibabhai	12	165	93.235
7.65.000	14.75.649	16.29.056	1,635	486.615	4.74	457.276	4.96	493.544	Ranibhera	12	128	376.196
14.92.800	32.58.050	29.85.329	1,764	981.262	4.95	954.415	5.21	978.306	Rydaik	12	128	376.196
3.46.000	9.36.534	7.85.220	688	348.500	4.45	300.700	4.79	..	Sarrigon	12	44	2,89.919
TERAI												
4.50.000	13.66.318	1.61.700	627	223.792	4.29	2,17.325	4.93	236.800	Atal	12	101	1,50.753
5.00.000	2.37.595	5.25.850	624	329.128*	1.52	..	..	..	Belguchi	12	45	2,30.753
13.44.000	17.03.244	24.26.000	1,101	519.075	4.59	520.741	4.87	635.000*	Gungaram	12	63	7.77.494
5.00.000	10.23.534	11.64.294	214†	272.714	4.59	261.270	4.79	254.010	Hansqua	12	63	2.77.984
3.00.000	5.73.176	8.11.307	472	588.580*	2.06	253.883	4.72	261.209	New Chumta	12	74	1,39.292
4.50.000	4.50.000	3,50.871	972	..	..	..	..	..	New Terai	12	139	19.256
5.35.000	6.39.613	5.49.000	984	..	..	..	..	..	Panaromiah	12	139	1,12.421
1.00.000	1.00.000	1.84.733	263	..	..	..	..	..	Puribharce	12	63	2.09.040
2.20.000	8.08.739	9.75.250	543	..	..	..	..	..	Tiribhannah P.	12	165	1,64.047
CHITTAGONG												
2.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28.517
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornahull	12	139	31.038
2.00.000	2.00.000	51.360	547	..	..	..	..	..	Oodaleah	12	139	4.118
SYLHET												
3.00.000	11.57.374	8.41.647	622	286.271	5.57	164.340	5.14	290.300	Chundeocherra	12	..	35.316
6.00.000	7.90.222	12.59.551	723*	173.323	5.95	164.602	5.66	194.580	Dauracherra	12	63	291.882
2.46.050	3.17.643	4.63	463	137.184	5.61	88.302	5.00	119.748	Kaliti	12	358	16.680
4.00.000	7.28.048	4.76.165	1,190	..	..	..	..	..	Lackatourah	12	..	..
5.59.930	7.29.619	16.15.500	1,005	1,137.760*	2.38	916.480*	2.40	1,000.000*	New Sarnanbagh P.	12	236	442.838
36.00.000	40.16.655	71.34.901	4,128	1,894.002	5.66	1,123.657	5.40	1,214.400*	Patrakola	12	63	1,528.007
3.20.000	3.93.671	1.46.290	724	453.440*	2.53	265.920*	2.22	360.000*	Rainagar	12	236	179.428
9.00.000	16.19.457	22.94.827	1,193	494.665	5.65	306.754	5.57	417.312	Teliapara	12	63	254.631

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.								
MININGS											
£2.369.796	..	£192.354	£332.265	Burma Mines	12	153	£79.256	£157.353	2/21	2 41/42	2 3/5
30.00.000	40.95.333	41.66.048	73.91.447	Christien Mica Industries P.	12	312	28.06.197	85.897	10	15	15
15.00.000	..	..	..	..	12	..	..	..	..	..	..
£1.371.300	£1.533.043	£2.444.226	£937.836	Indian Copper Corporation	12	88	..	..	..	..	..
50.00.000	51.72.031	10.43.352	53.971	Metal Corporation P.	3	343	5.66.972	£118.750	18	27	27
20.00.000	41.09.479	64.15.233	40.59.649	Orissa Mineral Development	6	21	20.68.599	1.16.099	Nil	Nil	Nil
CEMENT LIME SLATE ETC.											
59.90.843	1.56.52.054	9.38.000	23.979	Ashoka Cement	3	381	7.70.334	21.768	..	4 1/2	7-7 1/2
43.14.600	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..
70.76.000	..	..	..	..	12	155	24.46.663	1.703	10	14 29/100	15
55.23.146	98.02.889	19.77.395	66.723	Bengal Potteries	12	155	24.46.663	1.703	10	14 29/100	15
50.30.176	52.26.517	..	3.79.545	Bisra Stone Lime	3	21	27.98.823	59.420	17 1/2	18 1/2	30-30 1/2
1.66.00.000	2.13.10.535	72.38.144	1.78.74.904	Dalmia Cement (Bharat) P.	12	123	62.52.384	96.576	10	12	12
6.00.000	..	..	..	..	12	123	..	..	10	12	12
2.00.00.000	6.35.53.549	49.62.184	2.30.767	Jaipur Udyog P.	3	335	37.58.067	1.44.304	12 1/2	11/62	11/81
30.00.000	60.60.443	38.95.322	4.17.086	Kumardhubi Fireclay & Silica P.	12	21	20.38.397	33.170	12 1/2	18/45	18/45
2.25.00.000	3.65.39.118	79.32.382	13.22.757	Orissa Cement P.	12	362	70.88.857	52.158	15	11	15
6.00.000	11.82.085	12.40.932	13.68.953	Reliance Firebricks & Pottery	2	..	9.06.036	50.644	..	..	..
75.00.000	70.40.378	22.40.000	3.27.600	Sone Valley Portland Cement	12	357	8.34.591	31.640	6	4/81	4/81
4.83.846	13.46.853	7.46.690	1.98.750	Sutna Stone & Lime	12	3	4.81.316	32.119	17 1/2	20	27 1/2

MISCELLANEOUS COMPANIES - Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958	1959	1960	Ra.	Ra.	Ra.	A year ago Ra.
CHEMICAL INDUSTRIES														
62.00.000	5.11.82.621	1.57,00.273	4.01.763	Alkali & Chemical Corp'n of (I)	9 121	1,29,31.787	1,33,819	8	9½	12	10	43/62	43/62	33/12
248.00.000A	18.52,945	15,681	49,298	Bathgate & Co. Ltd P.	12 324	-2,79,273	-6,07,690	Nil	Nil	..	5	0/81	0/81	1/31
15.00.000	76.41.344	68,84.605	21.11.440	Bengal Chemical & Pharm. P.	3 245	18,06,053	1,30,717	6	7	7-10½	100	104/00	104/00	107/00
11.08.900A	18.78.755	16,37.378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12	18	..	10	17/62	17/62	15/75
22.54.700B	99.022	Nil	41,554	Frank Ross P.	2 129	72,146	2,566	Nil	..	6	3/25	3/25	3/25	3/24
10.00.000	10.59.121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,545	16	25	25-25½	5	17/23	17/23	11/03
4.95.000														
19.90.903														
ELECTRIC LIGHTING, POWERS														
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11
£4,262.646	£20,637.068	£10,575.436	£192,468	Calcutta Electric Supply	3 90	£2,049,453	£124,385	7	7	7-7½	£1	15/06	14/97	15/00
6.60.040	21,44.683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	7½	10-10½	10	8/69	8/69	8/00
43.20.000	64,21.567	27,18,468	42,30.323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10½	100	93/00	93/00	87/00
19.99.600	1.38.79.521	49,57.883	33,30.509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11½	100	125/00	125/00	114/50
8.00.000	41,61.297	13,46,067	8,88.295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11½	10	12/25	12/25	11/87
17.00.000	1,26.45.403	49,76,469	20,12.771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11½	10	12/25	12/25	12/62
5.91.360	15,14.249	7,86.148	2,64.962	Bhagapur Electric Supply	3 202	2,31,655	34,460	5	5	8-10½	8	6/03	6/03	7/11</

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.		1958 1959 1960	Rs.	Rs. Rs.	Rs.
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	5/90 5/90 6/65	
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	.. ..	10	17/25 17/31 16/62	
20,00,000	42,19,616	16,50,000	52,45,379	Anderson Wright Ltd. P.	12 392	8,56,834	60,514	10 12-12†	10	11/50 11/50 11/50	
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8 268	15,94,413	2,22,752	15 20 25	10	23/37 23/44 21/87	
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	25/25 25/25 18/75	
13,99,998	18,08,926	19,46,899	71,286	Assam Saw Mills & Timber	9 348	30,609	—2,44,743	Nil Nil Nil	3	2/44 2/44 2/69	
1,18,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	36/75 36/75 ..	
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10†	10	8/00 8/00 5/50	
80,01,400	38,16,832	96,40,909	85,61,596	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25	100	247/00 247/00 217/00	
12,00,000	6,51,232	8,68,396	57,383	Bararee Coke	3 128	3,12,914	—2,59,124	8 Nil Nil†	10	16/00 16/00 13/44	
20,00,000	..	7,81,688	64,92,111	Birds Investments P.	9 180	5,59,065	66,711	7 11 9†	10	12/62 12/62 13/30	
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30†	10	62/00 62/00 36/37	
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 4	5	11/37 10/30 6/87	
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12†	10	27/75 27/75 ..	
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	Nil Nil Nil†	10	7/12 7/12 4/70	
1,38,80,000	..	14,78,844	1,89,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/31 8/31 9/31	
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd. P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00 141/00	
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 98	20,95,396	25,12,556	10 21† 21†	10	39/50 38/56 41/12	
51,26,000	..	59,19,702	1,63,51,994	Eastern Investments Ltd. P.	12 21	18,28,367	3,49,092	10 14 14	100	147/00 147/00 136/50	
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10 388	9,70,815	27,282	10 5 10	10	14/25 14/19 ..	
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12† 12† 20-20†	20	34/50 34/50 40/50	
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 (7†-20†	100	231/00 231/00 217/00	
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2† 3† 5-5†	75	43/00 43/00 43/00	
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3 105	24,95,862	1,92,551	10 10-11†	10	13/62 15/25 12/12	
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12 209	5,43,665	8,524	Nil Nil 4 2/5	10	31/00 31/00 24/25	
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20 26 40	10	240/00 240/00 232/00	
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	240/00 240/00 232/00	
4,96,13,350	4,98,56,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12†	10	21/44 21/31 18/37	
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	.. 12 ..	10	30/25 30/00 28/25	
11,40,000	..	..	16,75,414	Hindusthan Twyfords P.	3 211	1,81,458	1,81,458	 Nil†	10	18/19 18/37 ..	
14,30,000	10,17,597	..	..	..	3 211	1,81,458	1,81,458	 Nil†	10	6/25 6/25 6/87	
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd.	12 294	3,83,557	50,732	6 6 6	10	12/87 12/87 11/12	
15,16,00,000	8,30,17,854	9,75,09,562	20,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9†	10	38/25 38/00 29/81	
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd. P.	12 283	2,18,87,592	49,90,524	7 12 15	10	35/94 35/94 31/31	
2,35,77,700	1,63,79,180	2,29,18,891	55,06,022	Indian Cable P.	3 34	1,52,22,187	48,72,642	15 15 22†-22†	10	40/75 40/00 39/37	
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	17/75 17/75 16/25	
8,27,870	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,618	32,816	 30	10	31/50 31/50 26/50	
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	.. ..	5	18/75 18/75 ..	
28,00,000	..	..	13,11,798	Isaac Holdens	12 63	—6,39,700	—6,39,700	.. ..	5	55/00 55/00 65/00	
20,08,620	44,16,678	..	..	..	12 63	—6,39,700	—6,39,700	.. ..	5	55/00 55/00 65/00	
5,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7†-7†	100	55/00 55/00 65/00	
5,87,500	..	..	..	..	12 281	—1,19,242	—1,18,804	Nil	50	2/75 2/75 1/58	
1,17,500	2,28,843	Nil	5,88,284	James Wright P.	12 281	—1,19,242	—1,18,804	Nil	100	00/43 00/43 00/69	
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd. P.	3 39	24,61,919	5,09,716	2† 5 7-7†	100	82/00 82/00 62/50	
69,97,120	1,28,00,000	78,24,159	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	18/81 18/50 26/87	
1,60,00,000	6,55,49,999	2,98,94,557	49,29,637	Kesoram Industries P.	3 22	96,64,344	2,44,919	2† 2† 2†	50	6/75 6/75 6/25	
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	—14,078	—4,849	.. ..	100	2/19 2/19 1/25	
66,000	..	..	..	..	3 334	49,80,925	3,26,782	8 .. 8-10†	100	93/00 93/00 103/00	
1,50,00,000	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd. P.	3 334	49,80,925	3,26,782	8 .. 8-10†	100	30/87 30/81 27/12	
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd. P.	9 309	84,87,054	2,60,369	21† 27† 27†	10	17/75 17/75 16/25	
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co. P.	12 282	18,44,566	2,18,917	12† 15 15	100	215/00 215/00 212/00	
5,09,000	..	..	..	..	12 282	18,44,566	2,18,917	12† 15 15	100	215/00 215/00 212/00	
1,61,00,000	2,21,34,786	1,82,75,151	24,83,544	Meta Box Co of India Ltd. P.	3 167	1,22,98,651	28,85,973	17† 17† 25-25†	16	59/00 59/00 44/25	
90,00,000	81,71,495	1,60,09,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	50,820	20 20 25-25†	10	36/75 36/75 28/87	
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	3 7	21,63,196	42,878	12† 15 20	10	21/19 21/19 18/62	
40,00,000	40,27,983	36,76,100	33,74,946	National Rolling & Steel Ropes	6 7	24,65,223	39,258	10 13-15†	10	14/00 14/19 16/06	
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12 375	7,47,045	9,33,725	11 16 16	10	17/00 17/00 20/81	
79,97,000	69,27,689	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	14,523	.. ..	75	44/50 44/50 48/00	
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12 35	1,38,595	1,72,173	.. ..	75	44/50 44/50 48/00	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed in last financial year etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	3-1-62 Rs. 29-12-61 Rs. 1 year ago Rs.
MISCELLANEOUS—(Contd.)										
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P.	12 221	12,27,365	2,77,718	8 12 10	100	.. ..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Phillips India	12 364	62,96,408	29,30,000	8 12 12	10	36/25 36/25 26/25
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 70-75†	4	23/87 23/87 14/06
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	3 332	48,11,083	4,49,497	Nil Nil 4	100	151/50 151/50 131/25
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Robtas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10†	10	16/94 17/00 20/37
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	.. Nil	10	11/06 11/19 ..
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9 376	24,49,361	1,17,247	6 8 8	10	22/56 22/56 25/37
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P	12 278	56,13,167	5,13,608	10 15 15	10	22/37 23/37 24/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	—35,478	—64,659	.. ..	2	1/53 1/50 2/01
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 18 18	10	51/25 50/25 46/12
2,10,200	..	..	..	Walford Transport	12 195	12,32,609	4,10,968	14 15 30	10	2/50 2/50 2/37
8,40,800	4,33,936	21,57,422	8,73,213	..	12 195	12,32,609	4,10,968	12 20 20	10	3/31 3/37 3/31
INSURANCE COMPANIES										
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,997	57,838	20 20 20	5	10/56 10/56 10/50
24,00,000	81,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/12 24/12 23/12
32,00,000	5,27,244	92,54,993	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 10 ..	8	8/75 8/75 7/81
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	5/00 5/00 4/75
5,75,000	..	69,86,221	91,83,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	134/00 134/00 143/00
FLOUR MILLS										
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25 45 40	10	38/62 38/62 42/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/00 14/00 15/00
48,80,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,07,338	12 12 4/5	124	24/37 24/37 16/12
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12 236	3,67,623	15,064	40 27 15	10	19/15 19/15 20/25
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52 35	10	38/00 38/00 45/50
OIL COMPANIES										
£2,900,001	2,092,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,588	13 13 13	£1	sh. 25/9 sh. 26/3 sh. 32/-
£13,736,513	..	£32,641,841	3,204,184	Burmah Oil P.	12 52	£5,464,672	£596,047	.. ..	£1	sh. 31/3 sh. 33/3 sh. 38/3
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	27/87 27/87 22/56
6,00,000	2,73,717	9,39,137	3,86,643	Tide Water Oil	10 2	3,94,812	1,24,540	12 22 30	10	20/25 20/06 17/00
PAPER MILLS										
45,00,000	89,93,319	57,29,046	4,58,589	Bengal P.	12 113	40,78,406	1,40,838	22 32 25	102/50	102/50 93/00
88,20,000	1,13,02,527	84,36,900	10,49,589	India Paper Pulp	3 2	27,96,549	69,013	10 10 15-13†	10	17/25 17/25 19/00
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15 15 22†	10	40/75 40/45 39/80
1,25,51,420	4,63,65,990	1,44,38,927	80,81,212	Shree Gopal Paper P.	12 140	56,20,823	30,54,465	12 17 6/7	10	26/37 26/37 27/87
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,309	99,729	6 6 6-8†	10	17/25 17/00 16/56
50,00,000	..	..	..	..	9 36	793,201	3,97,323	6 8 Nil	10	11/23 11/25 13/00
10,00,000A	3,54,48,618	851,143	4,35,589	Star Paper P.	..	..	..	10 10 10-13†	2†PO	3/81 3/81 3/72
4,37,500PO	..	..	..	..	3 106	43,97,686	1,48,293	23 25 25-20†	10AO	36/00 35/50 35/94
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titagbur P.	..	..	..	23 25 25-20†	10BO	36/00 35/50 35/94
56,04,800BO	..	..	..	..	6 373	4,70,475	..	Nil ..	100	183/00 183/00 203/00
1,00,00,000	5,11,36,792	4,70,475	72,431	West Coast P.	..	..	..	.. ..	..	..
PRESSING COMPANY										
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,347	29,914	7 11 ..	100	101/00 101/00 100/00
REAL PROPERTY STORAGE										
10,00,000A	..	..	..	..	4 10 73	1,65,630	7,665	10 5 11-8†	A500	530/00 530/00 530/00
1,25,000B	13,34,264	6,14,911	7,92,816	Bengal Bonded Warehouse	..	..	..	.. ..	B62†	58/93 58/93 58/93
2,00,000C	..	..	..	..	3 6	81,259	3,142	.. ..	C100	87/00 87/00 15/14
25,000D	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	9 432	3,61,779	1,35,593	6 8 6	D12†	12/15 12/15 7/81
7,42,150	..	..	..	..	..	..	..	.. ..	100	7/25 7/25 7/81
10,00,780C	19,85,068	9,01,590	13,43,272	Humayan Properties P.	..	..	..	.. ..	100	11/00 11/00 10/35
3,00,000Dd	..	..	..	..	4 2	—1,45,404	—23,38,871	Nil Nil Nil-Nil†	1Dd	2/19 2/19 3/12
79,90,000	20,569	Nil	14,17,656	Midnapore Zemindary P.	..	..	..	.. ..	92.50	10/00 9/75 16/00
TRAMWAYS & STEAMER										
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10 2	8,03,212	23,023	5 3 7†	100	118/50 118/50 95/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10 89	5,44,169	35,848	.. ..	10	13/00 13/00 12/56
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 393	—1,19,141	—71,119	10 10 10-Nil†	10	11/37 12/37 18/12
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12 98	£105,509	£1,407	2 3 3	£1	11/00 11/00 12/15
6,04,880	6,97,987	6,56,706	33,440	Fraser	3 431	—20,988	—£34,854	Nil Nil Nil	£10	10/12 10/12 9/12
£655,580	£1,970,806	£432,856	£419,913	India General Nav Railway P.	3 291	—£104,534	—£1,04,534	10 10 10-Nil*	10	65/00 65/00 64/50
2,47,50,000	18,00,84,144	2,87,56,419	73,21,939	India Steamship P.	12 2	2,41,270	—2,58,327	Nil Nil Nil	10	7/44 7/37 9/31
..	4,43,675	8,122	..	Port Shipping	..	..	..	.. ..	10	10/75 10/75 11/00

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-1-62 22-12-61 A year ago Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	269	10,39,744	26,620 5 7 16	100	201/25 201/25 171/25
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	2,24,486	.. 2 2/08 2/10	2	2/08 2/10 1/30
40,00,000	41,135	980	32,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	1,42,728	Nil Nil Nil	100	67/00 62/00 26/00
2,50,98,000	2,03,942	4,911	5,37,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12	54,97,118	65,826 10 14 14	25	66/60 66/20 59/50
10,00,000	35,052	848	8,48,718	23,25,759	71,44,104	Bradbury P.	3	11,48,739	80,375	50	155/00 155/00 117/50
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350 9,53,042 22	100	623/00 699/00 447/50
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	32,81,429	Central India P.	6	269	20,50,911 -69,69,939 Nil Nil	100	129/00 127/00 99/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029 1,28,751	100	133/75 133/75 133/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576 1,07,563	50	159/00 155/00 110/50
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12	260	18,79,601 -2,29,973 7 1/2 9 9	200	349/00 349/90 262/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076 23,591 Nil 7	50	114/00 110/00 55/50
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432 37,155 16	100	322/00 321/00 318/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523 85,195	100	203/00 197/00 167/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954 5,195	1,000	6,625/00 6,625/00 4,950/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197 5,89,916 {	.. ..	10 15/44 15/44 12/72
60,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	.. ..	1,000	3,225/00 3,225/00 2,270/00
50,00,000	50,074	1,426	36,57,313	14,88,806	29,00,858	Indore Malwa United	12	103	17,32,993 16,103 5	7 8 1/2	180/00 180/00 130/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatu Makaanji P.	6	149	76,87,297 38,751 16	32 100	480/00 475/00 431/25
1,00,00,000	1,11,461	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12	146	19,08,506 20,794 10	9 1/2 15	310/00 307/00 261/50
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223	Lakshmi P.	12	83	6,15,295 41,503 6	6 10 250	695/00 650/00 497/50
51,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goudas	6	104	41,05,083 1,54,822 21 1/2	21 1/2 21 1/2	392/00 388/00 310/00
39,68,250	50,486	500	55,13,433	39,56,794	22,08,037	Mysore Spg. & Mfg P.	2	261	2,05,230 Nil 10	10 14-14*	50 59/00 58/00 63/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753 8,456	.. ..	100 180/00 180/00 145/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697 153	.. ..	100 257/00 257/00 194/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027 27,380	.. ..	100 230/00 219/00 142/00
5,00,000	9,520	277	8,97,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343 8,507	.. ..	10 15/00 15/00 15/48
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12	339	22,21,695 10,145	.. ..	10 67/70 67/70 45/00
50,40,000	49,840	1,258	1,26,34,913	2,26,64,619	1,37,279	Simplex	3	379	1,24,433 -5,86,457	17 10	15-Nil* 50 161/00 159/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816 25,207	10 ..	100 285/00 280/00 227/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	19,38,911	Svadeshi P.	12	269	24,20,000 24,523	10 14 17	100 278/00 277/00 219/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551 26,062	25 ..	100 630/00 630/00 489/00
65,57,875	63,243	1,809	1,81,82,529	61,75,268	10,05,865	Tata	12	269	31,74,545 26,322	6 10 20	25 73/50 73/50 38/75
32,00,000	54,280	1,495	53,80,823	3,44,910	4,68,698	Vishnu P.	12	83	3,80,553 -10,24,524	Nil Nil Nil	100 155/00 150/00 95/00
12,00,000	45,508	1,308	67,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985 8,027	.. ..	1,000 3,725/00 3,725/00 4,075/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.	
CEMENT															
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	6 1/2	11	12 1/2	100	162/50	161/50	147/00
ELECTRIC LTG. POWER															
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	6 1/2	7	100	92/50	91/50	84/00	
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3	267	47,33,696	30,342	5	5 1/2-5*	1000	1,010/00	1,010/00	1,002/50	
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	5	..	100	100/50	100/50	85/30	
38,08,200	1,74,95,53	4,75,223	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	98/50	98/50	102/75	
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P.	3	267	50,95,364	26,095	5	5 1/2-5*	100	108/50	110/50	102/75	
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3	267	1,13,12,410	32,801	5	5 1/2-5*	1000	1,055/00	1,077/50	1,031/25	
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,823	..	..	100	316/00	309/00	234/00	
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3	115	1,34,675	1,607	10	10	8-10*	50	96/50	96/50	98/50
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3	351	35,42,552	98,848	12 1/2	12 1/2	12 1/2-18*	10	39/75	37/00	34/00
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	12 1/2	12 1/2	..	100	147/50	140/00	130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	3 1/2	187/00	184/00	279/50	
1,31,250	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3	269	3,12,68,341	2,47,359	9-9	9 1/2	12 1/2-14 1/2*	100	362/00	356/50	289/00
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3	269	1,35,12,683	34,084	11	9 1/2	9 1/2-10 3/4*	750	143/75	140/75	138/50
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	11/76	11/76	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/08
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	26 1/2	38	..	15	59/50	59/50	53/80
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	16/24	16/24	17/00
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	..	..	50	274/00	264/00	327/00	
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5	285	1,21,91,338	1,60,873	18	19	30-33*	125	665/00	667/50	548/50
42,00,000	3,72,90,952	2,55,50,899	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	15	24	..	10	58/30	58/30	198/75
5,57,00,000	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	74/50	74/50	70/00
99,29,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	..	..	200	310/00	310/00	340/00	
2,41,12,100	7,40,36,031	81,05,100	27,33,065	National Rayon Corporation	12	352	1,69,61,608	4,41,151	14	22	22	100	562/00	556/50	481/00
11,27,98,680	26,54,58,046	1,51,07,867	1,88,06,181	Scindia Steam Navigation	6	198	19,73,450	..	6 1/2	6 1/2	3	20	13/24	13/12	14/48
10,46,390	62,89,145	2,03,71,100	7,82,912	Shivrajpur Synd (Manganese)	11	146	20,89,883	4,942	80	50	80	10	46/00	46/00	16/56
2,51,92,620	5,74,53,422	59,67,561	25,40,295	Tata Chemicals P.	6	269	34,00,361	3,571	7 1/2	7 1/2	6-6 1/2*	10	19/80	19/88	16/56
70,07,475	1,54,67,223	55,28,586	53,64,595	Tata Oil P.	3	269	40,26,521	28,609	10	13	23-23*	25	77/50	78/50	72/80
2,55,00,000	83,57,915	47,37,672	51,89,823	Volta	3	360	1,21,89,823	4,24,809	9	13	13	100	309/50	303/00	260/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	16	16	100	308/00	304/00	258/00

* 1961

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ais., etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-1-62 22-12-61 A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P.	9 417	10,92,779	22,959	15	20	22/90 22/90
39,84,500	88,19,687	6,33,173	87,520	Cauvery P.	6 218	10,63,158	21,247	Nil	100	117/40 123/00
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,692	1,48,234	12	25 25 21 1/2	11/15 11/10 15/00
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20	28 4/7 21 3/4	35/90 35/90 41/00
63,97,460	6,45,829	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10	12 1/2 14	10/90 10/90 12/50
22,45,572	1,22,66,622	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,099	6	10 8	15/75 16/25
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15	15	22/95 24/00
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	..	Nil	8/00 8/00
21,79,269	58,42,833	1,04,39,034	81,10,602	Mysore	6 264	26,73,840	1,15,228	30	30 30	56/50 56/50 60/50
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10	10 10	8/80 8/80
29,00,000	39,36,944	60,00,000	55,32,278	United Breweries	3 320	23,83,747	53,924	60	60 60 60 1/2	101/55 101/55 114/50

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ais., etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-1-62 22-12-61 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,602	Aluminium Industries	3 421	19,80,945	1,52,813	12 1/2 12 1/2 18	10	23/20 23/10 9/90
71,02,270	91,13,932	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,859	22,879	7 1/2 10	10	8/85 8/85
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8	5	9/08 9/08
1,00,00,000	17,47,081	49,33,433	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10 12 1/2	100	310/00 310/00
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil	Nil	5/80 6/25 5/15
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,819	Nil	5	12/50
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	6/40 6/33
22,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	11/20 11/20 10/25
80,00,000	1,01,86,335	26,37,965	23,58,213	Mettur Chemical Industrial Corpn P.	3 263	18,78,390	15,829	8 8 12 1/2-12 1/2	10	11/65 14/50 12/20
24,81,220	14,83,809	10,04,155	17,23,915	Mysore Chemical & Fertilisers	3 233	3,44,743	11,452	5 5 10	10	10/70 10/70 11/85
8,00,000	5,20,889	4,52,183	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20 20 20	10	22/15 22/15 26/10
6,56,250	5,13,585	9,38,096	6,374	Mysore Lamp P.	3 426	1,23,893	3,146	15 16 20	10	32/25 32/25
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 225	14,29,395	36,665	10 12 15-15 1/2	10	15/00 15/20 29/87
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/40 9/40 12/05
10,00,000	6,54,818	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	1	4/52 4/52
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15 18 18	10	24/50 24/50 22/65
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9 32 1/2	10	16/50 16/50
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20 27 1/2	10	31/50 31/50
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	182/00 182/00
2,49,98,609	2,81,00,870	1,26,10,315	47,35,671	Tube Investments	6 430	44,46,963	3,04,545	10 10 10	100	281/00 281/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Ais., etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-1-62 22-12-61 A year ago
17,24,000	16,96,870	3,138	Ahmedpur Katwa	3 165	-1,90,093	..	2.25 2.25 1.90	100	31/00 31/00 35/00
21,69,300	34,93,819	6,09,882	Arrah Sasaram	3 32	2,68,610	1,963	3.75 3 5-5*	100	30/50 30/50 35/50
34,00,000	33,06,373	13,865	Bankura Damodar River	3 165	-5,79,472	..	2.12 2 1.90	100	30/50 30/50 42/50
17,80,000	18,89,617	7,317	Burdwan Cutwa	3 165	-2,93,271	..	2.19 2.19 1.90	100	30/50 30/50 36/51
31,00,000	28,10,299	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00 30/00 30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatak Ropeway	3 296	6,40,963	4,077	Nil 9-12*	5	6/75 6/75 7/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,389	4,003	.. ..	10	6/12 6/12
30,00,000	51,09,846	19,83,000	Dehri Rohtas	3 335	27,02,576	59,590	10 17 17-20*	10	24/62 24/75 18/50
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70 30/60
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50 4.50 6-5*	100	45/00 45/00 42/50
6,00,000	13,66,352	5,14,960	Howrah Sheakhala	3 32	64,263	1,673	4.50 4.50 6-5*	100	40/00 40/00 45/00
8,91,100	11,74,343	17,302	Katakhal Lala Bazar	3 165	59,034	..	3.87 4 3.35	100	41/00 41/00 42/00
15,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-3*	100	68/00 68/00 59/00

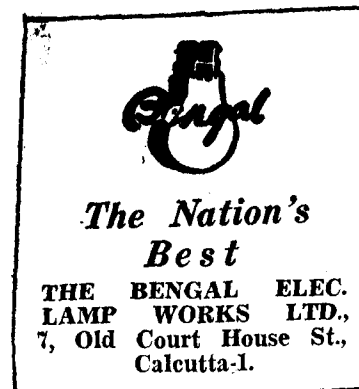
* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.	60. Chandrie & Co., Ltd.—Madras.	115. T. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.	61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Calcutta.	167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
6. Atoock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Avlur (Cochin State).	168. Moona Lal & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.	122. Indira Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhoi, Sir M. B.—Kampte Road, Civil Lines Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subziman, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer, T. R. Anantharam & Bros Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co., Ltd.—22/422, Dana-vayipeta, Rajahmundry.	72. Ouffs, J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madura & Co., Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Mafatlal Gajabhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macneill and Barry Ltd.—2 Fairlie Place, Calcutta.	75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarasia Bros. Ltd.—128, Harrison Road, Calcutta.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain, N. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.	182. Mehta, Chunitil V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co., Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhoi, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co., Ltd.—13, Syed Sailey Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.	80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanaikenpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling, A. F.—Rawalpindi.	136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agrara Road, Bangalore City.	82. Poddar, P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Uppilpalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—11, Chowringhee Road, Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.	85. A. Pirro, Jr.—18/2, Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—5, Royal Exchange Place, Calcutta.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Maipet (S. I. Rly.).	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. S. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Suryanarayan Rao—Channapattna, Mysore State.	193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. H. C. Bowker—"Victoria House", Calcutta.	145. P. S. Nilkantan—1, Waterloo Street, Calcutta.	196. Killick Industries Ltd.—Home Street, Fort, Bombay.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. T. Chandy—India House, Fort Street, Bombay.	146. P. S. Nilkantan—1, Waterloo Street, Calcutta.	197. Kanga, R. D.—Electric House, Post Fort, Bombay.
36. Eajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Killick Industries Ltd.—Home Street, Fort, Bombay.	198. Kurian, John—Alleppey.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.	148. Kurian, John—Alleppey.	199. Khatau Makanji & Co.—6, Ballard Road, Fort, Bombay.
38. Birla, B. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.	200. Killick, A. S.—2-6, 2nd Line Beach, Madras.
39. Sir John Brown—4, Clive Row, Calcutta.	95. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	150. John Luckham—37-B, Free School Street, Calcutta.	201. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanaga.	96. Brijlal Bilasvali & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.	151. Abinash Chandra Das—Jalpaiguri, Calcutta.	202. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
41. Biharlal Lahoty—161-1, Harrison Road, Calcutta.	97. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.	152. Guha, Nalini Kumar—18/11-B, Raja Raj Ballav Street, Calcutta.	203. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	153. P. S. Nilkantan—1, Waterloo Street, Calcutta.	204. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
43. Brijlal Bilasvali & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.	99. M/s. R. G. S. Naidu & Co.—Coimbatore, Coimbatore.	154. George, A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.	205. Hind Agents Ltd.—Indu House, 15, Douglas Rd., Ballard Estate, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.	100. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	155. Bank Bldgs., Kottayam, Travancore.	

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.	268. Talukdar B. S. Anisadarapur, Nadia (West Bengal).	322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.	378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.	267. Tata Hydro-Elec. Agents, Ltd.—24, Bruce Street, Bombay.	323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	379. S. R. Damani—30, Clerk Road, Bombay-11.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.	268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.	324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.	380. British India Corporation Ltd.—Sutherland House, Kanpur.
215. Parkins Ltd.—Kottalam.	269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.	325. Brian Granger Pearson—Virginia House, 37, Chowringhee Calcutta.	381. S. P. Jain—Dalmianagar, Bihar.
216. Parikh, O. & Co.—25, Apollo Street, Fort, Bombay.	270. Thomas, A. V. & Co. Ltd.—Alleppey, Travancore.	326. Berwala Bros.—63, Netaji Subhas Road, Calcutta.	382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
217. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.	271. Thomas, M. K. & Co. Ltd.—Trivendrum.	327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1.	383. W. H. G. Baird—9, Brabourne Road, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.	272. Tayabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).	328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.	384. Punam Chand Batia—19, Circular Garden Bench Road, Calcutta-22.
219. India Sugar Agencies Ltd.—Mangalore.	273. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	385. G. P. Kanoria—5, Clive Row Calcutta.
220. Price R. G. N.—National Bank Bldgs., Madras.	274. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	386. D. N. Jalan—McLeod House 3, Netaji Subhas Road, Calcutta.
221. Z. R. Irani—1/153, Mount Road, Madras.	275. United Agencies Ltd.—Punalur.	331. N. L. Roy & Sons—Canning Street, Calcutta.	387. Shikendra Sankar Sarbadhyaksha—Jalpaiguri.
222. Christian Mica Industries Ltd.—4, Lyons Range, Calcutta.	276. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.	332. M. P. A. Paspatti—16 Hare Street, Calcutta.	388. A. V. Birla—9, Kaliprasanna Sinha Road, Calcutta-2.
223. R. N. Agarwala—4, Lyons Range, Calcutta.	277. S. M. Smith—4, Bankshall St. Calcutta.	333. Mungtham Jaijuria—Swadeshi House, Civil Lines Kanpur.	389. British India Corporation Ltd.—Kanpur.
224. Lohia Brothers Ltd.—133, Canning Street, Calcutta.	278. Williamson Major & Co. Ltd.—4, Mangoe Lane, Calcutta.	334. H. Mackay Fidiack 2, Fairlie Place, Calcutta.	390. I. Ratan—16-3 Chowringhee Road, Calcutta-13.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.	279. Whittman, Mj M. C.—Mayo Road, Kowabandi.	335. Sahu Jain Ltd.—11, Clive Row, Calcutta.	391. H. M. Cox—56-C Chowringhee Road, Calcutta-20.
226. M. D. Shivamangappa—Kampegowda Road, Bangalore-6.	280. N. K. Jha—22, Chittaranjan Avenue, Calcutta.	336. Palsidas Kilchand Scindia House, Douglas Road, Bombay.	392. A. V. Niblett—32 Chowringhee Road, Calcutta-16.
227. H. M. L. Williams H. Chowringhee Road, Calcutta-16.	281. A. T. Doig—3, Netaji Subhas Road, Calcutta.	337. Berwala & Co.—63, Netaji Subhas Road, Calcutta.	393. Khatun M. Shethia 14 Netaji Subhas Road, Calcutta-1.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.	282. P. R. Jhunjhunwala—Secrerie Bombay-15.	338. D. R. Sons Ltd. Hornby Road, Fort Bombay.	394. B. M. Birla—India Exchange, Calcutta-1.
229. Rappanna Textile (Agency) Ltd.—Delisle Road, Chenchepoka, Bombay.	283. Wilkinson, A. 117/119, Esplanade Road, Bombay.	339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.	395. W. F. Malden—Lohat, Darbhanga.
230. Rajam C. Oriental Bldgs., Armentan Street, Madras.	284. Young India Agencies Ltd. 2 Errabalu Chetty Street, G. T. Madras.	340. K. O. Cheriyan Travancore, Calcutta-1.	396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.	285. Dass Group Private Ltd.—20, Strand Road, Calcutta.	341. N. L. Kanoria India Exchange, Calcutta-1.	397. N. M. Bhuvalka 133 Canning Street, Calcutta.
232. Ratnams Ltd.—Puzalur, Trichinopoly, Mysore.	286. Y. S. Taval—Clive Works, Kidderpore, Calcutta.	342. O. N. Chatterjee—2 Royal Exchange Chowdwar, Calcutta.	398. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
233. T. Shammanna—1129 Vani Vilas Road, Mysore.	287. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.	343. Indra Singh—135, Canning Street, Calcutta-1.	399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Calcutta.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.	288. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.	344. V. J. Pillai—Victoria Bunder, Colaba, Dist. Kerala State.	400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
235. Soorajmal Naganmull 8, Dalhousie Square East, Calcutta.	289. R. N. Jhunjhunwala & Co. Ltd. 9, Esra Street, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.	401. K. V. Venkatasubramoney Seeta-gundey Estate, Sirkkunda P.O. Palghat, Dist. Kerala State.
236. Shaw Wallace & Co. Ltd.—4/5 Bank-shall Street, Calcutta.	290. J. F. Horwood 31, Chowringhee Road, Calcutta.	346. Seshasayee Brothers (Travancore) Ltd., Floor Factory Alwaye.	402. A. V. George & Co. Ltd.—Anchor Bank Buildings Post Box 1 Kottayam Kerala State.
237. Srivastava, J. P. & Sons Kanpur.	291. R. L. Rampuria 5, Fairlie Place, Calcutta.	347. Pantia Brothers Private Ltd. 1 & 2, Old Court House Corner, Calcutta.	403. Mathew Sebastian—Thodupuzha, Kerala State.
238. Bharat Ram Charat Ram & Co Private Ltd.—Bata Hindu Rao, Delhi.	292. K. Agarwal—Empire House, Dr. Dadabhai Naoroji Road, Fort, Bombay.	348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.	404. Planting Agencies Private Ltd.—Oriental Buildings, Armenian Street, Madras-1.
239. A. R. Kalabiraja Chettiar—Coimbatore.	293. Premnath & Sons, Ltd.—New Delhi.	349. Sath Sohanlal Murarka 19, Circular Garden Reach, Calcutta-25.	405. The Consolidated Coffee Estates (1943) Ltd.—Pollilthetta, Coorg.
240. A. K. T. K. M. Narayanan Nambudripatt, Kattal, Malabar.	294. S. N. Tanta—1 & 2, Old Court House Corner, Calcutta.	350. K. Agarwal—Empire House, Dr. Dadabhai Naoroji Road, Fort, Bombay.	406. C. I. Machia—Pollilthetta, S. Coorg.
241. Singh Ranjit—Lucknow.	295. L. S. Vaidyanathan—Oriental Buildings, Bombay.	351. L. & F. (Management) Private Ltd.—1, C. House, Douglas Road, Ballard Estate, Bombay.	407. Srinivas Agencies—Coimbatore-2.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.	296. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.	352. Chinal And Co. Private Ltd.—Sadhanra Rayon House, Dr. Dadabhai Naoroji Road, Bombay-1.	408. K. N. Kishna Iyer 22, Royapettah High Road, Madras-14.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.	297. L. C. Kanoi—P-8 Mission Row Extension, Calcutta.	353. N. K. Jha—14, Netaji Subhas Road, Calcutta.	409. Young India Agencies Pvt Ltd.—Monoraj Road, Kerala State.
244. Sovaram Keshavdeo 15, Netaji Subhas Road, Calcutta.	298. M. K. Sen 48-L Diamond Harbour Road, Calcutta-27.	354. L. C. Kanoi—P-8 Mission Row Extension, Calcutta.	410. Parkins Private Ltd.—Kottavam.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.	299. Lakshminipat Singhania—7, Council House Street, Calcutta.	355. C. L. Bajaria—16, Strand Road, Calcutta.	411. Johnsons Estates & Agencies (Private) Ltd. Malankara Bldgs., Kodimathu, Kottayam, Kerala.
246. Sundaram, S. Indian Mercantile Chambers, Nicol Road, Bombay.	300. J. P. Vink—7, Justice Chandra Madhab Road, Calcutta 20.	356. R. Bajaria—10, Clive Row, Calcutta.	412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
247. Singhania Padampat—Kamala Tower, Kanpur.	301. G. S. Shroff 2, Harding Avenue, New Delhi.	357. A. K. Jain—11, Clive Row, Calcutta.	413. J. R. Motishaw—Mercantile Bank Building, 16, First Line Beach, Madras-1.
248. E. K. Srinivasan—16, Hare Street, Calcutta.	302. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	358. I. P. Goenka 14 Old Court House Street, Calcutta-1.	414. K. V. Mathew—Kottayam Kerala State.
249. Steel Bros. & Co., Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.	303. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.	359. G. D. Kothari—15, India Exchange Place, Calcutta.	415. K. Ramchandran—Patton Palace P.O. Trivandrum-4.
250. T. Stanes & Co.—Coimbatore.	304. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.	360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.	416. N. Kunjumishna Pillai—T.C. 6/730, Patton Palace, P.O. Trivandrum-4.
251. Southern India Plantations Agency Ltd.—Coonoor.	305. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.	361. N. K. Bose—85, Netaji Subhas Road, Calcutta.	417. Ramo Rao & Co.—Venkatarayapuram, Tanjiku, West Godavari Dist., Andhra Pradesh.
252. Saha Babuballav—18/11/13, Raja Raj Ballav Street, Calcutta.	306. Bhatia's Agency Ltd.—18, Netaji Subhas Road, Calcutta.	362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).	418. The India Sugar Agencies Private Ltd.—5, Deenadayalu Street, Thyagarayanagar, Madras-17.
253. R. B. Pradhan Empire House 214, Hornby Road, Bombay.	307. The Hyderabad Constructions Co., Ltd. Kothagudum Collieries, Singareni P.O., Deccan.	363. C. L. Nahata—14, Old Court House Street, Calcutta.	419. R. S. Industrial Corporation Private Ltd.—Rayagada, Koraput Dist. Orissa State.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.	308. T. Leslie Martin—12, Mission Row, Calcutta.	364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta 20.	420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.	309. D. S. Barron—Chakala Andheri P.O., Bombay.	365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.	421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kunda (Kerala).
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.	310. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.	366. A. K. Sen 48-L Diamond Harbour Road, Calcutta-27.	422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.	311. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.	367. Lakshminipat Singhania—7, Council House Street, Calcutta.	423. P. J. M. Leigh—7, Armenian Street, Madras-1.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.	312. Bullion Co., Ltd.—7, Canning Street, Calcutta.	368. Kalyani Mavji & Company—14, Netaji Subhas Road, Calcutta.	424. K. R. Sundaram Iyer—Tirubottiyur, Madras-19.
259. S. Ramashramony Aiyer—Trivandrum.	313. Pannalal Saraogi—8, Lyons Range, Calcutta-1.	369. P. C. Batia—7, Canning Street, Calcutta.	425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
260. Puranmal Bubna Sons—Indu House, Douglas Road, Ballard Estate, Bombay.	314. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.	370. J. L. Saraogi—56, Sir Hatiram Goenka Street, Calcutta-7.	426. J. L. D'Sa—Old Tankur Road Malleswaram, Bangalore-12.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	315. H. K. Newar—9, Brabourne Road, Calcutta.	371. H. K. Newar—9, Brabourne Road, Calcutta.	427. The Standard Motor Co. (India) Pvt. Ltd.—29 Mount Road, Madras-2.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.	316. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.	372. G. L. Mehta—163, Backbay Reclamation, Bombay-1.	428. E. H. Stanes—6/33, Race Course Road, Coimbatore-1.
263. Seshasayee Bros. Private Ltd.—Met-tur Dam, R.S.	317. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.	373. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.	429. Palasundaram & Co.—Satyamangalam Road, Ganapathy P.O. Coimbatore-6.
264. H. Mahaduriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	318. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.	374. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.	430. A. M. M. Ananachlam—52/53, Jehan-gir Street, Madras-1.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.	319. F. W. J. Penn, United Breweries Ltd.—Bangalore-1.	375. K. C. Doss & B. Maitra—35 Panditia Place, Calcutta-20.	431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
	320. B. Ghosh—14, Old Court House Street, Calcutta.		432. Mahabir S. J. B. Rana—1, Humayan Place, Calcutta-20.



CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

74th YEAR OF ISSUE

CALCUTTA, 11th JANUARY, 1962.

Vol. CXXXVIII No. 3692

THE KEY CURRENCIES IN 1962

IT seems reasonable to hope that 1962 will be a year of stable exchange rates, at least as far as concerns the principal currencies. There is no prospect of revaluations, such as of the mark and guilder in 1961, nor of devaluations, such as of the French franc and related currencies at the dawn of 1959. The reason for this is not that the world's main moneys inspire special confidence. On the contrary, all of them save the Swiss franc are regarded with varying degrees of distrust, and gold quotes everywhere in north America and western Europe at a small but significant premium. The reason is rather that none of the governments concerned can be sure of succeeding if it takes isolated action. The strong currencies are not strong enough to risk an upward revaluation, and the weak currencies (among which one must now count the dollar) could not be devalued without finding so many imitators that the benefit of the operation would be lost. The manipulation of the exchange parity is the most egotistical, secret and arbitrary expression of national sovereignty in the economic sphere; by joining together in a monetary club dedicated to mutual consultation and assistance, the world's leading finance ministers have virtually contracted not to resort to it in the months ahead. One could conceive this as a general re-alignment of all their currencies at once, but such an operation would be formidably difficult, has no precedent in monetary history and, to boot, would have little chance of remaining secret till the last minute. So concerted revaluation seems as unlikely as isolated devaluation for most of 1962.

Mr. Khrushchev and his artificial Berlin crisis are responsible in part for this prospect of stability. It is no secret that Washington and London would have welcomed an upward revaluation of the Common Market moneys, no doubt followed by the Swiss franc. This would have tipped the balance in favour of the dollar and the pound while avoiding the humiliation of a devaluation of those two master-currencies. It is clear that the leader of such an operation would have had to be West Germany, for the mark is the only chronically strong currency on the Continent and the only one that is strong for sound, rather than psychological, reasons. Both Switzerland and Italy run trade deficits which would worsen, with consequent loss for their national industries, in the event of revaluation. France's persistent trade and payments surplus is so relatively new in the chequered history of that currency that no one, starting with the French Finance Minister, regards it as one of the eternal verities. The Common Market countries are sufficiently apprehensive about Britain's entry for them not to present her with an exchange advantage; if she wants that advantage, Britain will have to take it, by devaluing. Nevertheless, if West Germany had resolved to upvalue her mark substantially (rather than taking another bite at the cherry as last year), her Common Market partners might have consented to follow her part of the way, thus assisting the dollar and pound.

Anxieties awakened by the Berlin crisis have ruled out this possibility because nervous capital has been leaving West Germany, whose monetary reserves have declined. The payments balance on

current account remains surplus, and Germany's trade returns show that the mark is still over-strong. But it is unthinkable that the mark should be considerably upvalued at a time when reserves are falling, when the country's political future under an aged Chancellor and unstable coalition is uncertain, and when a danger of war exists on its frontiers. If and when the Berlin affair has been settled (or simply let drop by Moscow) and when West Germany has found the successor of Dr. Adenauer, rumours of a revaluation of the mark will be in season. In the meantime, if the U.S.A. and Britain wish to widen the gap between the gold content of their currencies and of Continental currencies, it will have to be by devaluation. Of this, there seems to be no pressing need for the first half of this year.

As regards the dollar, nothing has changed fundamentally since its prestige was lost in the gold rush of end 1960. American gold losses continue; at a much slower rate, admittedly, but only because foreign holdings of U.S. short-term paper have increased. The high level of American indebtedness to foreign holders of that paper means that, if there were a panic about the future value of debts labelled in dollars, U.S. gold reserves would fall rapidly. However, for the moment this is not to be feared. The vigorous recovery of the economy after the 1961 recession inspires a new confidence in America's ability to meet its responsibilities. It is true that the immediate result of the boom will be to reduce the trade surplus, for it raises imports of raw materials before U.S. export prices have fallen to levels competitive with European. But then, the trade balance has never been the source of the dollar's trouble; the U.S.A. has had, throughout, a trade surplus, and if that is reduced somewhat temporarily, no one doubts that it will eventually recover. More important is the effect of the boom on the payments balance;

Wall Street has once again become attractive to foreign investors, made hesitant by the slowdown of the U.S. economy and the weakness of the share market up to last September, while U.S. firms may now be less anxious to find investment opportunities in western Europe. These facts could have an early and favourable effect on the payments balance.

However, even if 1962 brings this respite, one is still entitled to argue that the dollar's position is, in the long run, unsound. Firstly, the recovery which has recreated confidence is based on government orders (for arms, public works and foreign aid) and is thus accompanied by a large budget deficit. As every capital that has ever received I.M.F. and World Bank aid knows, the first requirement of monetary stability is a balanced budget. Secondly, the Americans continue to inflict a payments deficit on themselves by giving foreign governments more aid and gifts than the U.S. trade surplus can finance. This double weakness in U.S. financial policy need never lead to a devaluation, however. A devaluation of the dollar would certainly be followed instantly by a devaluation of the pound (and hence of most sterling-area currencies) and probably of the Common Market moneys too; thus it would amount to an increase in the price of gold, against which Washington has long set its face. The dollar could secure an advantage by abandoning all fixed parity in terms of gold and "floating", whereupon it would sink lower than other currencies if they decided to "float" too. This would be a solution of despair and the consequent competition in devaluation would mark the ruin of all the post-war efforts at monetary co-operation. Obviously, rather than take that desperate course, Washington would prefer to pocket its pride and limit the convertibility of the dollar, introduce gradual exchange controls and reduce its aid to foreign governments. Steps have already been taken to limit American spending abroad, for example, by reducing the value of purchases tourists may bring home duty-free and by having subsidised exports shipped in American bottoms. There is a lot more in that line that could be done (starting with reduction in paramilitary spending abroad, a field where Mr. Eisen-

Contents

Leaders

The Key Currencies in 1962	53
Inventories for Efficiency	54

Current News and Comment

Punjab National Bank Earns More; Dena Bank Results Impress; Bank of Maharashtra Profit Up; United Bank Does Well; Mysore Kirloskar Expanding; Prospects for Kolhapur Sugar; Kesar Sugar Profit Down; Bhopal Sugar Disappoints; Indian Vegetable Does Well; Carborundum Universal Repeats; Jeewanlal Rights Issue; Kelvin Jute Maintains; Cables from Oriental Power; Dalmia Iron to Modernise; Delhi Cloth Debutante Issue; Prospects for Consolidated Coffee; Seshasayee Industries Share	55-60
--	-------

Feature

A Ditcher's Diary	55-61
-------------------	-------

Companies

Punjab National Bank; Dena Bank; Bank of Maharashtra; United Bank of India; Mysore Kirloskar; Kolhapur Sugar; Kesar Sugar; Bhopal Sugar; Indian Vegetable Products; Carborundum Universal; Jeewanlal; Kelvin Jute; Oriental Power Cables; Dalmia Iron; Delhi Cloth; Consolidated	61-69
--	-------

Coffee; Seshasayee Industries; Industrial Credit and Investment Corporation of India	55-60
Burdwan-Cutwa Railway; Katakhal-Lala Bazar Railway; Tata Iron and Steel	61-65

Special Article

Training Apprentices in Industry	61-64
----------------------------------	-------

Newsletters

New Delhi	69
London	72
Sections	
Money	63
Stocks and Shares	65
Jute	73
Plantation Topics	75
Calcutta Markets	77

hower's reforms were withdrawn after a sentimental campaign about separating warriors from their families) in order to restore the payments balance.

Many such defensive measures would be contrary to the free-trade principles that Mr. Kennedy is crusading about, and others would be damaging to U.S. pride. Yet all of them have been adopted by other western governments since the war in order to defend threatened currencies, and as the dollar gets used to its dethronement from omnipotence, there is no reason why Washington should not behave as lesser capitals have done. People got so used to the almighty glory of the dollar that they imagined that once it lost pre-eminence, devaluation was the next step. One sees this reflex in the exchange markets today: the announcement of some defensive measure in Washington, which would normally strengthen another capital's currency, leads to a fresh access of weakness in the dollar, because speculators are convinced that it can never battle along like an ordinary money, but must seek to retain pre-eminence, if not at one value then at another in terms of gold. In 1962 we shall perhaps grow accustomed to seeing the dollar take its place among other western currencies, and defend itself by the same shifts. There are enough of these to hand (for the dollar's long reign saw some very uneconomic practices take root) for devaluation to be postponed for many a year yet.

The most evident remedy is reduction of U.S. foreign aid, which is the main cause of the payments deficit. After all, there is something absurd in the present situation that requires the U.S.A. to score an immense trade surplus in order to provide lavish aid. Since trade with the communist countries is negligible, that surplus must have been earned either in trade with the developing countries (whose deficit has then to be filled with U.S. aid) or in trade with the European countries (who, without that deficit, could afford to give more aid themselves). A more rational division of labour among the industrialised countries now associated in the Organisation for Economic Co-operation and Development, and in the monetary club set up inside the O.E.C.D., could lead to the aid burden being divided equitably, so that the U.S. contribution remained within the limits set by its trade surplus. Of course, that solution would imply the U.S.A.'s abdication from the rôle of leader of the western alliance, or at least a mitigation of its pre-eminence which depends (in part, for military forces counts too) on the fact that it is Washington that gives so much of the foreign aid. Quite apart from this struggle for leadership inside the western alliance, it might occur to its members that less aid would be required if *all* of them reduced their trade surplus in commerce with the developing countries, that is, took steps to promote the export earnings of countries like India.

The situation of the dollar, then, seems reasonably secure in the short term and, if fundamental weaknesses persist, these are not without remedy. The case of the pound sterling is similar in that the worst of the short-term danger appears to have passed and 1962 opens with the hope that the attacks can be resisted fairly easily. Fundamental weaknesses persist, however, and their remedy is less simple. For the year that is beginning, London pins its hopes on the American industrial recovery and on the continuation of low commodity prices, which will, respectively, stimulate British exports and depress the import bill. Since many of the commodities in question are imported from the U.S.A. this amounts to counting on a diminished U.S. trade surplus, whereas Washington is counting on the reverse. The combination of depressed commodity prices with a high level of activity in U.S. and European industry might seem paradoxical. Unfortunately for us in India, however, London is not too sanguine in hoping to have it both ways, for the weakness of commodity prices is chronic and does not seem to be affected as much as in previous trade cycles by an intensification of western industrial activity. Given maintenance of the pay-pause (or at least that British wages rise no faster than elsewhere, where they are rising fast), one may expect to see the reserves climb slowly through much of 1962.

Just as important—because this will encourage investors to leave their capital in London to profit

from high interest rates—the fear of devaluation has receded. The sums placed (nominally) at the disposal of the I.M.F. by the Common Market countries, while not necessarily sufficient to cope with a run on the dollar, are ample for the protection of the pound. They exceed the amount mobilised last year under the Basle Agreement, which saved the pound from a disaster that came much nearer than the public knew at the time. The question of a moderate devaluation of the pound—to be decided not in panic but in cold blood, like the only successful devaluation in France's history, that of end-1958—will arise if Britain negotiates her entry into the Common Market by the end of this year. By then, however, we will know the terms of Britain's mem-

bership and will have an idea of her trade pattern for years to come. It is probable that this will be totally in contrast to that of the post-war years—it will need to be, because it has been proved now that Britain cannot survive, nor sterling be defended, in the old system, based on Commonwealth preference and neglect of neighbouring Europe. A suitable arrangement with the Six could offer Britain the prospect of a trading system in which expansion was at last compatible with international solvency, whereupon sterling's future would be transformed. While one waits for this hope to materialise, sterling seems well able to defend itself throughout 1962, like the dollar and the other principal moneys of the world.

INVENTORIES FOR EFFICIENCY

THE shortage of raw materials, stores and spare parts for industry has been growing steadily in India in recent years. Until about 1956, the shortage was not acute; industrialisation was relatively slow, and the foreign exchange reserves were large enough to finance fairly liberal imports. But, since then, the established industries have been expanding and new ones have been arising; the requirements of the manufacturers are, therefore, becoming larger, newer and more diverse. As the process of industrialisation gathers momentum, the trend is certain to be accentuated. On the one hand, the shortage of foreign exchange will ensure that the difficulties in getting imported materials will continue for a long while yet. On the other, as experience shows, the pattern of industrialisation is such that the growth of ancillary enterprises is likely to lag far behind. It is against such a background that special interest attaches to a document just published by the National Productivity Council. This is the report of the Indian Productivity Team on Stores and Inventory Control, led by Mr. A. K. Basak, which visited Japan, the United States and West Germany about 15 months ago. Among the more important points it emphasises is that, in many industries, "material flow costs" are the third largest element in manufacturing costs, ranking only behind materials and labour. Therefore, if the former can be reduced through better inventory control, production costs as a whole can be brought down appreciably.

Realisation of this fact abroad is such that more and more companies nowadays "are systematically attempting to cope with the complex task of managing and controlling the movement of materials from their original sources through production facilities to final consumption." In the United States, the stage has been reached where a new "science", under the predictably forbidding title of "chroematerials", is being developed round this rather abstruse subject—a "science" in which industrial application is backed by considerable academic research. But in India, where advanced management techniques have not permeated very far, the report appears at first sight to be ahead of the times. In this country, the range of goods which industry requires is relatively small, simple and unsophisticated. Yet the channels through which the goods may be distributed or acquired are undeveloped. The growth of ancillary suppliers has been limited. Even where they do exist, the quantity, quality and delivery dates of the supplies tend to be unreliable. Finally, to the extent that stores and inventories have to be built out of imported products, they are subject to unpredictable bureaucratic delays and to erratic shifts in the Government's licensing policies. All these factors militate against the adoption of careful inventory control of the sort that appears to have greatly impressed the Team. The economies of the countries it visited are without exception free, competitive and highly developed—and nowhere near as badly afflicted by foreign exchange shortages as India is. By contrast, in this country, the handicaps to proper inventory control are "built-in" features of the economy. It is in this sense that the observations made by the Team will strike some here as of rather academic interest.

There is, however, much that the Team says which deserves to be brought to the notice of

Indian entrepreneurs, whose policies for stores and inventory control in general tend to be haphazard. Many conceive their function as merely to get all the raw materials they can, to process them into the final product, and then to wait for customers to come along and pick the latter up. But one of the outstanding conclusions emerging from the Team's report is that this is not enough. An attempt to reduce "material flow costs" has to be an essential part of the general effort to reduce production costs. A remarkable example is quoted of the Locomotive Division of the General Electric Company of the U.S.A., where it was discovered that the diesel engine accounted for more than one-third the material cost of a complete locomotive. To save accumulation of work-in-progress, it was arranged to use a template instead of the engine in the early stages, so that a large part of the initial wiring and piping could be done without the engine. This meant a month's reduction in the time that engines were needed in the manufacturing cycle, and led to an inventory saving of approximately \$250,000, in addition to large reductions in handling and storage charges.

Such examples could no doubt be multiplied, not only from western but also on a smaller scale from Indian experience. The fact nevertheless remains that, in this country, the importance of inventory control for reducing production costs is not generally recognised. Among the larger and more progressive companies operating in fairly competitive markets, the recognition may be there. But over a wide range of Indian industry, which is deliberately nourished by cheap credit facilities or which is sheltered by protectionism, "cost-consciousness" is rather limited. At the same time, it also seems true that, in many industries, scientific inventory control of the sort the Team recommends can hardly be applied. Major enterprises like the jute or the cotton textile industry, for instance, draw their raw materials from highly speculative markets, where price fluctuations are sharp. Their profitability, therefore, depends not on the use of neat formulae such as those implicit in A.B.C. techniques, but on price anticipation, which is a matter of human judgment. It would have been interesting if the Team could have shown what sort of improved inventory control techniques have been adopted abroad in industries which operate in similarly speculative markets. A tentative impression is that the techniques the Team has studied are applicable primarily to industries which enjoy relatively stable markets for their raw materials, stores and finished goods. These types of industries are still small in India. Although they are growing in importance, and should ultimately become dominant, the more relevant question at present is how far inventory control can help the traditional, agriculture-based and speculative industries to reduce their production costs, especially for the purpose of competing in export markets.

For companies individually, there are two topical lessons which may be drawn from the Team's report, although they have not been discussed at any great length or illustrated extensively by examples from abroad. The first is that companies and industries should be more energetic in promoting the growth of ancillary suppliers. The second is that when machinery and equipment is ordered from abroad, an appropriate

quantity of spare parts should be ordered at the same time on the basis of the manufacturers' recommendations. As a corollary to the second, it is suggested that groups of companies using similar equipment might consider establishing a joint pool of spare parts and components (like the international airlines do) to insure against sudden breakdowns. On the question of organising ancillary suppliers, the Team, as might have been expected, was particularly impressed by the achievements of Japanese industry. The value of the report, however, would have been enhanced if the Team had studied which sectors of Japanese industry have done best in this sphere; what methods they have adopted; to what extent those methods can be adapted for use in India; and which particular industries in this country should do the pioneering work. As a generalisation, what the Team says is unexceptionable, but it is also unhelpfully familiar. So a major contribution which the Team could have made would have been to continue the debate in specific, concrete terms. Perhaps the time spent in Japan was too short; perhaps a more detailed study of how the "material flow" from ancillary suppliers is organised was not included in the terms of reference. But the importance of the subject to Indian industry is so great that this could well have been among the Team's major preoccupations.

At the national, as distinct from the company or industry, level, the Team's report has a few general lessons for India's planners. It discusses the macro-economic effects of inventory changes, primarily concentrating on how the latter tend to accentuate booms and slumps. But the main problem in India is much more elementary. It is that, by ignoring the need for proper inventories, the Government and the planners have seriously handicapped the growth of industrial production. Major projects have been licensed freely, and only later has it been discovered that the materials necessary to keep them going can

neither be imported nor are they available in India. More specifically, steel plants have been built and expanded, but the expansion of facilities for supplying fuel and raw materials has been neglected. Or coal mines have been urged to increase their output, and then denied the licences for the machinery and spare parts which are essential for the purpose. Or, perhaps the most pitiable example of all, an uneconomic, high-cost motor-vehicle industry has been created behind protectionist barriers, but little has been done to create the ancillary facilities which alone might enable it to produce motor-vehicles as cheaply as they ought to be produced.

These are merely the specific consequences of a national economic attitude which holds that the flow of materials and the build-up of inventories are of negligible importance; that what matter are large plants which somehow "symbolise" economic progress even when they lie partially idle. The Productivity Team's report should help to bring a reminder, even if indirectly, that this attitude will not serve if India is to have an efficient and competitive economy. The country cannot afford to have shining new factories standing silent in the sun waiting for the raw materials and spare parts which nobody thought of getting. Nor, conversely, at a time of acute capital shortage, can it afford to tie up huge funds in burdensome stock accumulations, such as those of cotton textiles and cement some years ago and of sugar and coal more recently. Industrial costs have to be reduced, and one major way of reducing them is to ensure that materials flow from the primary source to the final consumer as fast and as smoothly as possible. This not only means that the growth of ancillary enterprises has to be encouraged and the reliability of domestic suppliers improved. It also means that transport facilities have to be expanded; and the country has to decide that the right use of its untied foreign exchange is for maintenance rather than development imports.

Current News and Comment

Punjab National Bank Earns More

The Punjab National Bank Ltd has reported encouraging results for 1961. This reflects the general prosperity of the banking industry during the year resulting from the steady growth of deposits as well as the sustained demand for credit on account of increased economic activity. After providing for tax and the gratuity fund trust and making other provisions, Punjab National has made a net profit of Rs. 1.19 crores. The profit of Rs. 1.18 crores in 1960 was subject to tax and the provision for taxation amounted to Rs. 53 lakhs. With Rs. 4.23 lakhs brought in from the previous year, the amount available for appropriations comes to Rs. 1.23 crores. From this, Rs. 45 lakhs is transferred to the reserve fund, against Rs. 11 lakhs in 1960. The provision for bonus to staff is up from Rs. 27 lakhs to Rs. 37.50 lakhs. The directors have recommended a final dividend of Re. 1 a share on old shares, making a total of Rs. 2 a share, taxable, which is the same as in 1960. A proportionate dividend of 50nP a share has been recommended for new shares. The dividend has, therefore, been maintained on the increased capital. The interim and final dividends together absorb Rs. 28.75 lakhs, leaving Rs. 10.52 lakhs to be carried forward. The preliminary figures, released along with the final dividend announcement, do not make any mention of the increase in deposits and advances during the year which enabled the bank to earn a higher profit. The Rs. 10-paid shares of Punjab National have recently improved from Rs. 20.25 to Rs. 22 on sustained investment support.

Dena Bank Results Impress

Devkaran Nanjee Banking Co. Ltd—popularly known as the Dena Bank—has done exceedingly well during the year ended December 1961. This has enabled the directors to raise the final divi-

dend from Rs. 2.52 to Rs. 3.50 a share, subject to tax, bringing the total distribution for 1961 to Rs. 5.50 against Rs. 4.38 a share (Rs. 50 paid) in the previous year. After providing for taxation and bonus to staff, the net profit is up by about 80 percent from Rs. 14.55 lakhs to Rs. 26.15 lakhs. With Rs. 7.86 lakhs brought forward from the previous year, the disposable surplus amounts to Rs. 34.01 lakhs. The preliminary figures about the working results do not indicate the amount earmarked for taxation, but the bonus payable to the staff has been raised from Rs. 2.65 lakhs to Rs. 3.50 lakhs. The allocation to the reserve fund has been increased from Rs. 8 lakhs to Rs. 15 lakhs. The proposed dividend absorbs Rs. 5.50 lakhs, against Rs. 4.38 lakhs, leaving Rs. 13.51 lakhs to be carried forward. The bank's deposits rose during the year from Rs. 35.80 crores to Rs. 43.38 crores and the working fund from Rs. 42 crores to Rs. 48 crores. It opened 11 new branches during the year, bringing the total to 107. Dena Bank's capital funds represent 2.88 percent of its deposits. With a view to increasing its resources, it has asked for the Government's permission to raise its share capital by Rs. 50 lakhs. Against its paid-up capital of Rs. 50 lakhs, reserves total Rs. 75 lakhs. The Rs. 50-paid share of Dena Bank is currently quoted around Rs. 73, against the 1961 high of Rs. 71.30.

Bank of Maharashtra Profit Up

The Bank of Maharashtra Ltd has reported encouraging results for 1961. Its deposits rose from Rs. 15.13 crores to Rs. 19.28 crores and loans and advances from Rs. 6.78 crores to Rs. 10.13 crores. The working capital increased from Rs. 17 crores to Rs. 21 crores and investments from Rs. 6.63 crores to Rs. 7.82 crores. After providing Rs. 2.25 lakhs (against Rs. 1.65 lakhs) for bonus to staff, Rs. 1 lakh (the same) for gratuity the net profit has risen by about 60 percent from

Rs. 9.50 lakhs to Rs. 16.11 lakhs. Adding Rs. 41,000 brought forward from the previous year, the disposable surplus amounts to Rs. 16.52 lakhs, against Rs. 9.93 lakhs in 1960. The dividend has been maintained at 9 percent, but since it is on the increased capital of Rs. 40 lakhs (against Rs. 32.85 lakhs), it absorbs Rs. 3.38 lakhs (against Rs. 2.88 lakhs). Provision for taxation has been raised from Rs. 3.50 lakhs to Rs. 7.80 lakhs and Rs. 4.90 lakhs (against Rs. 2.50 lakhs) has been transferred to reserves, representing 30.41 percent of the year's profit before tax and 58.96 percent of the profit after taxation. The Rs. 50-paid share of the bank has recorded an impressive rise over the past few weeks and is now quoted around Rs. 82—the highest level for many years.

United Bank Does Well

The net profit of the United Bank of India Ltd for the year ended December 1961, after payment of bonus to staff and providing for taxation, amounts to Rs. 29.50 lakhs, compared with Rs. 14.63 lakhs in 1960. The directors have decided to recommend a dividend of 6 percent, taxable, against 4.20 percent, taxable. The dividend absorbs Rs. 16.08 lakhs, and Rs. 4.10 lakhs is allocated to statutory reserve. The carry-forward is Rs. 2.40 lakhs. Deposits increased by Rs. 6.72 crores to Rs. 58.45 crores.

Mysore Kirloskar Expanding

Presiding at the annual general meeting of the Mysore Kirloskar Ltd in Harihar recently, Mr. C. Rangappa, chairman, discussed (a fuller version of the speech was printed in last week's issue of *Capital*) the Company's progress and the warm response which its new share issue for Rs. 40 lakhs met with. Under the expansion scheme, a factory is being built in Hubli. New machinery worth Rs. 18.14 lakhs was installed in the past year. Mr. Rangappa said that much provisions would have to be made in future to provide for depreciation and development rebate. Although sales rose from Rs. 1.41 crores to Rs. 1.57 crores, the return in a machine tool industry like Mysore Kirloskar cannot be expected to be as high as in other industries because capital investment is usually much bigger. The working of Mysore Kirloskar has suffered due to the shortages of hard coke, pig iron and transport.

Prospects for Kolhapur Sugar

The Kolhapur Sugar Mills Co. Ltd has produced satisfactory results during the year ended June 1961. The cane crush of 251,850 tons was a record, and 316,777 bags of sugar were produced. The average recovery was 12.57 percent. The improvement is due to Kolhapur Sugar's expansion. In outlining the Company's policy in his chairman's address at the annual general meeting in Kolhapur recently, Mr. R. R. Ruia pointed out (a fuller version of the speech was printed in last week's issue of *Capital*) how the attention given to the cane development department has produced satisfactory results. Not only have sugarcane supplies increased but their quality has also improved a great deal. Along with the sugar factory's expansion, the capacity of the distillery has been expanded. The latter is now producing at the rate of about 2 million gallons a year. Kolhapur Sugar has undertaken a programme of developing alcohol-based chemical industries. Orders have been placed for equipment for producing acetic acid and butyl acetate. Production is expected to begin soon. These chemical industries are likely to be of great help in raising the Company's profit.

Mr. Ruia is not very optimistic on the prospect for the current year. The rise in labour costs combined with the increased prices of stores and spare parts could reduce profits. Referring to a cut of 10 percent in sugar production by factories during the current year, the chairman said that the move could at best reduce production by only 100,000 tons. But the production cut would affect many factories as well as cane growers. There is no doubt that there is a sugar surplus for the time

being, so the price of the commodity has declined. To end this difficulty, it is necessary to increase domestic consumption by reducing the price. This can be done by cutting the excise duty. Besides, new uses of sugar should be encouraged. If the fruit canning industry is promoted, sugar consumption will increase. Referring to the prospect for exports, Mr. Ruia urged that steps be taken to raise them to 600 tons a year. Although exports have got to be made at losses, factories may be compensated by means of subsidy. But it is doubtful whether the promotion of exports by subsidy will benefit the economy in the long run.

Kesar Sugar Profit Down

The working of Kesar Sugar Works Ltd for the year ended July 1961, shows a substantial decline in the profit in spite of satisfactory production and higher sales. While sales rose by about 14 percent from Rs. 1.91 crores to Rs. 2.25 crores, the gross profit declined by 40 percent from Rs. 23.75 lakhs to Rs. 14.31 lakhs. After providing Rs. 3.94 lakhs (against Rs. 3.16 lakhs) for depreciation, Rs. 96,000 (against Rs. 2.10 lakhs) for development rebate and Rs. 4 lakhs (against Rs. 8.50 lakhs) for taxation, the net profit amounts to Rs. 5.39 lakhs, against Rs. 9.99 lakhs in the previous year. Including Rs. 40,000, being the development rebate provided last year and now written back and the carry-forward of Rs. 1.04 lakhs, the disposable surplus amounts to Rs. 6.83 lakhs. The ordinary dividend has been proposed at Rs. 10 a share (Rs. 50 paid), against Rs. 9 a share (Rs. 40 paid) in the previous year, absorbing Rs. 4.50 lakhs, against Rs. 4.05 lakhs. The preference dividend accounts for Rs. 91,000. The allocation to general reserve has been reduced from Rs. 4 lakhs to only Rs. 50,000, leaving Rs. 92,328 to be carried forward.

The directors state that the quantity of cane crushed and sugar produced during the year were about the same as in the previous year, the respective figures being 5,880,012 maunds (against 5,882,023 maunds) of sugarcane and 5,64,648 maunds (against 5,63,077 maunds) of sugar. The recovery was also the same around 9.6 percent. But the profit was squeezed by a rise in the cost of production and the loss on sugar export quotas. The fall in prices of chemicals and some setback in production due to the Government's policy of allowing chemical imports under the export promotion scheme affected the working of the chemical factory. As for the Company's distillery, it had a record year concerning both production and offtake. A larger production was possible because of the increase in manufacturing capacity. The offtake was satisfactory as it became possible to export 229,381 gallons of alcohol during the year. As for the current year, the directors state that the cane crop appears to be satisfactory, but the production may have to be curtailed in accordance with the production quota fixed for the factory. The working results will also depend on the prices realised. The Company has obtained an industrial licence for manufacturing sodium hydro-sulphite, formosul and some other chemicals. A scheme has been submitted to the Government of India for implementing the project with the technical and financial collaboration of the U.K. firm of A.C.C. (Brotherton) Ltd. The directors will seek the shareholders' sanction after the scheme is approved by the Government. The Rs. 50-paid share of Kesar Sugar is currently quoted around Rs. 240.

Bhopal Sugar Disappoints

The Bhopal Sugar Industries Ltd has reported disappointing results for the year ended September 1961. The gross profit is down by about 50 percent in spite of a larger crush and increased production. The dividend has been reduced from Rs. 2.25 to Rs. 1.50 a share (Rs. 10 paid), both taxable. To pay even this reduced dividend, the directors have had to transfer Rs. 50,000 from the dividend equalisation fund. Bhopal Sugar crushed 95,695 tons (against 72,608 tons) of sugarcane and produced 87,627 bags (against 73,320 bags) of sugar. The gross profit declined sharply from Rs. 14.71 lakhs to Rs. 7.42 lakhs. The directors attribute the fall to the marked decline in recovery from 10.11 percent to 9.16 percent due to the early with-

drawal of the monsoon. Besides, with the over-production of sugar in India, Bhopal Sugar was unable to realise even the controlled prices and the unsold stock had to be valued at the market prices which were lower than the controlled ones. The Company suffered a loss of Rs. 2.23 lakhs on its exports of 8,063 tons. The implementation of the wage board also adversely affected the working results. Furthermore, Bhopal Sugar had to pay Rs. 3.07 lakhs (against Rs. 2.37 lakhs) by way of sugarcane cess. After providing Rs. 2.48 lakhs (against Rs. 2.03 lakhs) for depreciation, Rs. 88,600 (against nil) for development rebate and Rs. 1.25 lakhs (against Rs. 4.50 lakhs) for taxation, the net profit amounts to Rs. 2.30 lakhs, against Rs. 6.94 lakhs in the previous year. The proposed ordinary dividend will claim Rs. 2.62 lakhs and the preference dividend another Rs. 79,125. The net profit being insufficient to meet the dividend liability, the directors have withdrawn Rs. 50,000 from the dividend equalisation fund. After making various appropriations and adjustments, there remains a balance of Rs. 1,725 to be carried forward, against Rs. 93,383 brought in.

The directors state in their preliminary report that the sugarcane crop in the current season is satisfactory. Besides, the recovery is expected to be better. Due to overproduction, the Government has restricted sugar production by 10 percent, but the output of the Company's factory has been provisionally fixed at 8,762 tons, which is about the same as in the previous year. Bhopal Sugar has been granted permission to expand its crushing capacity to 1,250 tons a day. The erection of the new machinery is progressing and the licensed crushing capacity is expected to be achieved in due course. The Rs. 10-paid share of the Company is currently quoted around Rs. 23.76, the lowest quotation for over two years.

Indian Vegetable Does Well

Indian Vegetable Products Ltd has reported satisfactory results for the year ended September 1961. Sales are up by Rs. 45.75 lakhs at Rs. 3.38 crores. The gross profit has increased from Rs. 9.35 lakhs to Rs. 10.70 lakhs. After providing Rs. 4.55 lakhs (against Rs. 3.65 lakhs) for taxation, Rs. 71,536 (against Rs. 61,833) for depreciation and Rs. 8,245 (against Rs. 7,930) for development rebate, the net profit amounts to Rs. 4.34 lakhs, against Rs. 4.08 lakhs in the previous year. The dividend has been maintained at 17 percent, and it absorbs Rs. 3.60 lakhs. The directors have allocated Rs. 1.08 lakhs (against Rs. 1.53 lakhs) to various reserves. A sum of Rs. 23,284 has been written back, being the excess provisions made in previous years. The carry-forward amounts to Rs. 2,393, against Rs. 4,342 brought in. The Rs. 100-paid share of the Company is quoted around Rs. 141.

Carborundum Universal Repeats

Carborundum Universal Ltd, Madras, has reported encouraging results for the year ended August 1961, with both sales and profit recording an improvement. Sales are up from Rs. 1.01 crores to Rs. 1.23 crores and the gross profit from Rs. 31.69 lakhs to Rs. 36.08 lakhs. After providing Rs. 14.15 lakhs (against Rs. 12.10 lakhs) for taxation, Rs. 6.98 lakhs (against Rs. 7.29 lakhs) for depreciation and Rs. 56,000 (against Rs. 31,600) for development rebate reserve, the net profit amounts to Rs. 14.39 lakhs, against Rs. 11.99 lakhs in 1959-60. The allocations include general reserve Rs. 4.50 lakhs (against Rs. 4 lakhs), development, replacement and research reserve Rs. 2 lakhs (against Rs. 70,000) and dividend equalisation reserve Rs. 2 lakhs (against Rs. 3 lakhs). The dividend has been maintained at 9 percent and it absorbs Rs. 4.50 lakhs, leaving Rs. 1.60 lakhs to be carried forward, against Rs. 20,508 brought in. Carborundum Universal has a paid-up capital of Rs. 50 lakhs, against which its reserves and surplus total Rs. 30 lakhs. Its fixed assets valued at Rs. 85.31 lakhs have been written down to Rs. 48.26 lakhs. The Company is seeking the Government's permission to increase its capital from Rs. 50 lakhs to Rs. 70 lakhs. Additional funds are required to finance the Company's scheme for manufacturing

aluminium oxide. The Rs. 100-paid share of the Company is unofficially quoted around Rs. 350; the share is not listed on any of the stock exchanges.

Jeewanlal Rights Issue

Jeewanlal (1929) Ltd has obtained the Government's sanction to increase its capital from Rs. 72 lakhs (all in equity shares) to Rs. 1.26 crores by issuing 360,000 equity shares of Rs. 10 each and 18,000 9.5 percent taxable cumulative redeemable preference shares of Rs. 100 each. The equity shares will be first offered to the existing shareholders in the proportion of one new share for every two held. The rights issue announcement is expected soon. Fresh capital is required for setting up a rolling mill in Madras which is estimated to cost about Rs. 2 crores. The plant will have an installed capacity of 4,000 tons a year which will supplement the Company's annual requirements of 8,000 tons. Land for the factory has already been purchased. The plant is expected to go into production by 1963. Jeewanlal has secured the technical collaboration of Aluminium Laboratories Ltd, Montreal, Canada. The cost of the project is to be met partly by the proposed issue of capital and partly by loans for which negotiations are said to be progressing.

Kelvin Jute Maintains

The Kelvin Jute Co. Ltd has maintained the taxable ordinary dividend at 15 percent for the year ended May 1961. It is covered more than four times and offers a yield of 8.6 percent at the present price of Rs. 175 a share. The profit has improved from Rs. 13.45 lakhs in 1959-60 to Rs. 19.71 lakhs, after increasing depreciation from Rs. 4.59 lakhs to Rs. 5.63 lakhs. Taxation is allocated Rs. 8.80 lakhs (against Rs. 5.55 lakhs), development rebate reserve Rs. 1.54 lakhs (against Rs. 1.46 lakhs) and general reserve Rs. 4 lakhs (against Rs. 1.50 lakhs). The carry-forward is Rs. 2.61 lakhs, against Rs. 1.21 lakhs brought in. Gunny sales rose from Rs. 1.82 crores to Rs. 2.34 crores and stocks from Rs. 13.90 lakhs to Rs. 33.02 lakhs.

The directors say that Kelvin Jute's working during the first six months of the current season has been adversely affected by the fibre shortage. But they expect considerable improvement during the second half of the current year in view of the larger raw jute supplies. The modernisation of the spinning department has been completed. Other modernisation schemes are likely to be undertaken soon.

Cables from Oriental Power

A new enterprise known as Oriental Power Cables Ltd has been formed to undertake the manufacture of paper insulated power cables. The plant which is proposed to be set up in Kotah (Rajasthan) will have an annual production capacity of 600 miles of cables. The project is estimated to involve a capital outlay of Rs. 2.50 crores, of which Rs. 1.03 crores is likely to be spent on imported plant and equipment. The cost of indigenous machinery is estimated around Rs. 19.50 lakhs. Oriental Power Cables has approached the Japanese firm of Sumitomo Electric Industries Ltd to supply the technical know-how. The plant and supervise production for five years. It is said to have obtained the Government's approval for importing machinery under the yen credit. The promoters expect the plant to go into production in June 1963. The Company will have an authorised capital of Rs. 2 crores, made up of Rs. 1 crore in equity shares, Rs. 50 lakhs in 9½ percent taxable redeemable cumulative preference shares and Rs. 50 lakhs in unclassified shares. The issued capital, it is understood, will consist of Rs. 75 lakhs in equity shares and Rs. 30 lakhs in preference shares. The promoters, directors and their friends are likely to take up equity shares of the value of Rs. 20 lakhs, and the balance is likely to be offered for public subscription in a few months. Oriental Power Cables proposes to meet the capital requirements for the project by raising a loan of Rs. 65 lakhs from the Industrial

Finance Corporation and obtaining cash credit of Rs. 60 lakhs from banks.

Dalmia Iron to Modernise

The ordinary shares of the Dalmia Iron and Steel Co. Ltd have improved to Rs. 11 on the publication of the satisfactory results for the year ended September 1961. After transferring Rs. 10.50 lakhs (against Rs. 8.10 lakhs) to depreciation, Rs. 11.50 lakhs (against Rs. 4.25 lakhs) to development rebate reserve and Rs. 1.50 lakhs to taxation, the profit amounts to Rs. 9.65 lakhs, including Rs. 4.142 brought in. The profit for 1959-60 was Rs. 4.04 lakhs, after adjusting a debit balance of Rs. 3.48 lakhs brought in. The ordinary taxable dividend has been maintained at 10 percent on the doubled capital and it absorbs Rs. 8 lakhs. The yield works out to 9.1 percent at the present price. The carry-forward is Rs. 1.65 lakhs.

Although production in the steel casting section has improved, it has been hampered by the shortages of electric power and foundry-grade pig iron. Dalmia Iron has been given a licence to double the capacity of the grinding media plant to 6,000 tons a year and to increase the capacity of the steel castings plant from 1,500 tons to 3,600 tons a year. To obtain the increased output, it is necessary to modernise the equipment. The project is estimated to cost Rs. 70 lakhs, and the directors hope to complete it within one year. Technical collaboration is being sought to raise the production of spun pipes from 15,000 tons to 75,000 tons.

Delhi Cloth Debenture Issue

The subscription list for the Rs. 2.5-crore 6½ percent redeemable debenture issue of the Delhi Cloth and General Mills Co. Ltd will open shortly. The debentures are a first charge on fixed assets and a floating charge on moveable assets belonging to the five units of Delhi Cloth. The debentures are redeemable between ten and 14 years commencing from the end of the tenth year after the issue at the rate of 20 percent each year. The Company has, however, the right to redeem the whole or part of the debentures outstanding at any time after ten years at a premium of ½ percent of the face value of the debentures. A preferential allotment will be made up to a maximum of Rs. 8.91 lakhs to the former holders of Delhi Cloth's 5½ percent debentures 1962-66, which have already been redeemed. Furthermore, firm allotments to the tune of Rs. 1.19 crores will be made to the underwriters. The entire issue—except those allotted to the holders of the 5½ percent debentures—has been underwritten. The debentures are being issued to meet part of the capital requirements for the buildings as well as for the plant and machinery required for the P.V.C. and rayon tyre cord projects which are estimated to cost about Rs. 11 crores. The balance of capital requirements for the projects will be met by the issue of equity and preference capital, deferred payment arrangements, loans from financing institutions and other sources, arrangements with banks as well as internal resources of the Company. The P.V.C. plant will have a production capacity of 20 tons a day. The annual capacity of the rayon tyre cord plant will be 8 million lbs. Both plants are being set up in Kotah, Rajasthan.

Prospects for Consolidated Coffee

The chairman of the Consolidated Coffee Estates Ltd, Mr. C. I. Machia, told shareholders at the annual general meeting that the world coffee situation is not likely to improve for many years. So it would be imprudent to base the future marketing policy on the assumption that world prices would improve. The chairman said that for the first time in 20 years, India has been forced to export a greater proportion of her total crop than is consumed locally, since Government policy is markedly in favour of increased exports. But there is a need for exporting an increased volume of selected coffees. Mr. Machia warned against the dangers of dumping coffee abroad at whatever price it would fetch. The Government should reconsider its coffee export policy. Mr. Machia said

that the Coffee Board should advise the Government "with clarity and truthfulness" even if it is contrary to the avowed policy of the Government.

The chairman also emphasised the need for expanding the internal market. With the stress on both internal and export markets, one irresistible conclusion is that the producer should get an adequate return. By selling coffee at whatever price it may fetch in the export market, the Coffee Board is unable to pay the grower even the so-called minimum return. The chairman prescribed four specific measures to help the producer. Firstly, the excise duty should be abolished altogether. Secondly, a direct subsidy should be offered to coffee producers by making up the difference between the cost of production and the export price. Thirdly, the rate of agricultural income tax should be reduced. Fourthly, the excise duty should be revised on an *ad valorem* basis.

The chairman defended the dividend policy in the context of the need to conserve resources because of the lower income expected in the coming year. About the prospects for Consolidated Coffee, he said that the estimated crop for the coming season may not be harvested. In view of the cautious valuation of Rs. 1.90 a point, the chairman expects that the final return might be slightly higher.

Seshasayee Industries Share Offer

The directors of Seshasayee Industries Ltd have decided to issue 400,000 equity shares to the public, instead of making a rights issue. It is said that they have made this decision in order to afford the fullest opportunity to the investing public to subscribe directly for the shares. Seshasayee Industries has completed all arrangements in connection with the issue which is meant to finance its expansion project. The present paid-up capital of Rs. 40 lakhs consists of Rs. 8.60 lakhs of 6½ percent tax-free preference shares and Rs. 31.40 lakhs of equity shares. The forthcoming issue is fully underwritten, the Madras Industrial Investment Corporation Ltd taking Rs. 15 lakhs, the Life Insurance Corporation Rs. 10 lakhs, the Investment Corporation of India Rs. 5 lakhs, and the United Commercial Bank Rs. 3 lakhs. The balance of Rs. 7 lakhs is being underwritten by seven brokers' firms in Madras, Bombay and Delhi. Seshasayee Industries' expansion scheme is expected to be implemented by the middle of 1963. The full production of 3,000 tons of electrical porcelain is likely to be reached early in 1964. Meanwhile, the Company will maintain production at the rated capacity of 1,200 tons a year.

Seven Years of I.C.I.C.I.

Last Friday, the Industrial Credit and Investment Corporation of India completed seven years of its existence. During this short period, the Corporation has come to play an important part in the Indian financial scene. Its subscribed capital is Rs. 5 crores, of which approximately 28 percent is owned by non-residents (mostly British, American and German) and the remaining 72 percent is held by Indian nationals. The capital is very widely held, and at the end of 1961, the shareholders numbered over 1,800. The resources of the I.C.I.C.I. have been augmented by borrowing. So far, three foreign exchange loans have been obtained from the World Bank, amounting in all to \$40 million. The D.L.F. has granted a loan of \$5 million. Rupee borrowing from the Government of India amounts to Rs. 17.5 crores. Thus the total capital and borrowed resources of the Corporation amount to the equivalent of about Rs. 44 crores. In addition, sizable reserves have been built up.

The operations of the Corporation have steadily increased over the years. By the end of 1961, net assistance of all types—loans, direct subscription and underwriting—sanctioned to private industry amounted to approximately Rs. 42 crores, of which Rs. 19 crores was in foreign exchange and Rs. 23 crores in rupees. The number of companies to which financial assistance was sanctioned was 166—91 for rupee assistance and 75 for foreign exchange loans. Of these, 33 companies were granted both rupee and foreign exchange assistance. The Cor-

poration has become a major factor in the field of underwriting. From 1st January, 1956 to 30th June, 1960, of the total of Rs. 35.2 crores newly-issued capital underwritten, the share of the I.C.I.C.I. was no less than Rs. 6.92 crores, or roughly 19 percent, making it the largest single underwriting institution. The Corporation has been instrumental in arranging participation loans and other operations in which Indian or foreign financial institutions combine together to meet the requisite finances. It has also played a key rôle in introducing and familiarising new forms and concepts of term-finance.

Maharashtra Land Ceiling Exemptions

The Governor of Maharashtra has promulgated an ordinance exempting State-owned undertakings and private industrial organisations from the operation of the Maharashtra Lands (Ceiling on Holdings) Act. The ordinance will remain in force until its provisions are incorporated in the Lands Ceilings Act through a Bill which will be brought before the State Legislature after the general elections. The Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961, does not at present provide for exemption from the ceiling on holding land, to lands held by industrial undertakings. So an industrial undertaking for which land is acquired by the Government under the Land Acquisition Act, 1894, will not be entitled to hold or retain such land if it has not been actually put to industrial or non-agricultural use, and if it exceeds the ceiling area. Similar difficulty is also likely to arise in the case of lands held by Government-owned or Government-controlled corporations like the State Transport Corporation, Hindustan Antibiotics Ltd, etcetera. Such corporations will also be prohibited from holding or acquiring land in excess of the ceiling area.

In order to remove the difficulty, it has been considered necessary to amend Section 47 of the Act suitably for providing exemption to the lands held by corporations owned or controlled by the State, and also to lands held by private industrial undertakings for *bona fide* industrial or non-agricultural use. The Government has also taken powers to withdraw the exemption given to land held by an industrial undertaking if such land is not actually put to industrial or non-agricultural use within a period of two years. The Maharashtra Government has also promulgated another ordinance levying a purchase tax on sugarcane bought by factories for manufacturing sugar. The ordinance prescribes the levy and collection of the tax at a rate not exceeding 1½ p a kilogram of sugarcane. The new tax is intended to make up the loss of revenue incurred by the State due to the cessation of the Sugarcane Cess Act from 1st January.

Insuring Petroleum Imports

Following the recommendations of the Damle Committee on oil prices, the issue of channelling the insurance of petroleum products, from the overseas port of shipment to the Indian port of discharge, through Indian insurers has come to the fore. The matter is now engaging the attention of some leading insurers. This business has always been transacted by overseas insurers on mutually agreed rates and terms. Since a large amount of foreign exchange is involved in importing petroleum products, the Committee felt that if the insurance could be given to Indian companies at competitive rates, some saving would be effected. From that point of view, the Committee examined the rate prevailing in the U.K., and found that it worked out to approximately 0.0755 percent of the f.o.b. prices. For the purpose of oil pricing, the rate is important. It is admittedly low, but is presumably feasible for foreign insurers with their global trading experience, although it might not be economic for limited shipments from point to point. The Damle Committee made a reference to the Indian Insurance Companies Association, which had expressed willingness to write the business on a pool basis, and observed that "the rates quoted by it and the risks covered are not considered to be favourable compared with the risks and the

THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 2

questions involved in this case. It is notorious that by reason of the University regulation, once extant, that no candidate could sit for his matriculation examination unless he attained the minimum age of 16 years on 1st March of the year of the examination, the age of a candidate was often adjusted to that requirement and was seldom the correct age. An analysis of the Calcutta University calendars for the period 1930 to 1940 shows that on the basis of the matriculation records, 92.7 percent of the candidates were born on 1st March—a most absurd phenomenon.

Now, as to the constitutional position. Section 220(2) of the Government of India Act, 1935, provided:

"Every Judge of a High Court shall be appointed by His Majesty by warrant under the Royal Sign Manual and shall hold office until he attains the age of sixty years."

The material parts of Article 217(1) of the Constitution of India are in these terms:

"Every Judge of a High Court shall be appointed by the President by warrant under his hand and seal and shall hold office until he attains the age of 60 years :
Provided that—

(a) a Judge may, by writing under his hand addressed to the President, resign his office ;

(b) a Judge may be removed from his office by the President in the manner provided in clause (4) of article 124 for the removal of a Judge of the Supreme Court."

It is clear that the Constitution enjoins that a Judge shall hold office until he attains the real age of 60 years and not any notional age of 60 years. If that be the position, how could the Government of India have asked Mr. Justice Mitter to retire on the basis of his matriculation age, without properly deciding the question of his age on a consideration of the relevant materials? The Chief Justice of India, in consultation with whom the Government of India had taken their decision, wrote to Mr. Justice Mitter as follows:

"Yes, I confirm what I told you in the course of the talk I had with you a few weeks ago that it was decided that you should retire sometime in December next on your superannuation, according to your age in the matriculation certificate, without going into the correctness of the age given by a Judge according to his horoscope or other documents. That was in consonance with a policy adopted by the Government of India in recent cases."

This policy-basis of the decision was reiterated even by the Prime Minister of India who, by his confidential letter No. 1569-PMH/61, dated 30th July, 1961, informed Mr. Justice Mitter as follows:

"I have spoken to the Chief Justice of India about this matter this evening. He told me that sometime back a rule had been framed which was probably applicable to such cases, and in accordance with this rule action had been taken in regard to Judges of several other High Courts."

There cannot, therefore, be any doubt notwithstanding whatever the Government of India may be minded to say now, that Mr. Justice Mitter was asked to demit office in consonance with the policy of the Government of India to regard the matriculation

age as the basis of a Judge's superannuation. As to this, the Punjab High Court held that if there was, indeed, such a right to fix a Judge's age arbitrarily, e.g., on the basis of the matriculation age, then that right was pregnant with the gravest dangers and could be used to undermine the independence and security of Judges.

It appears that although this controversy has been going on for the last three years, the so-called policy of the Government has been enforced in the case of Mr. Justice Mitter alone, irrespective of his real age, although it has not been controverted that there are many other similar cases. It is manifest that the policy-basis of the decision was wholly unconstitutional. There is also no doubt that this dangerous practice of consulting the Chief Justice in matters of administration must inevitably militate against the independence of the Judiciary.

Now, the most important constitutional question raised by Mr. Justice Mitter is: Does the Constitution of India guarantee a fixed tenure of office for a High Court Judge? Upon the true interpretation of Art. 217(1) read with Art. 124, the answer must be in the affirmative. Once a Judge is appointed on the basis of an age given and accepted at the time of his appointment, the question of his age cannot be reopened. A Judge can, however, be removed on the ground of proved misbehaviour or incapacity and only in the manner laid down in clauses (4) and (5) of Art. 124. Suppose a Judge were to insist upon a wrong age as being his correct age, it would be open to Parliament to consider whether the conduct of the Judge amounted to misbehaviour. Neither Art. 217(1) nor any other enactment prescribes any procedure for the determination of the age of a Judge. Unless, however, such age and consequently the date of retirement are determined prior to appointment, there can be no fixed tenure. The limit of 60 years means nothing, unless it is decided beforehand when the age of 60 is to be reached. Moreover, if a Judge holds office until he attains the age of 60, it is clear that no one can be appointed a Judge who is above 60. Therefore, the determination of the age of a Judge must precede his appointment. It is at the date of appointment that a Judge's age and consequently the date of his retirement are in fact determined. After a Judge's appointment, there is no power in the Government to interfere with the tenure of a Judge's office. That power is vested in Parliament. Even the power of Parliament is confined to the ground of proved misbehaviour or incapacity. Moreover, the other conditions imposed by clauses (4) and (5) of Art. 124 are so stringent that it is only in an exceptional case and in the most exceptional manner that a Judge can be removed. The Constitution in its wisdom has made the position of a High Court Judge almost impregnable so as to ensure the independence of the Judiciary. If the Government were allowed to reopen the question of a Judge's age at any time during his tenure of office, no Judge would be able

to administer justice without fear or favour. In view of the relative provisions of the Constitution alluded to above, the question of a Judge's age, after his appointment, is not justifiable—even in a court of law. To allow the Government or even a court of law to re-determine the age of a Judge after his appointment with a view to curtailing his tenure would amount to an invasion of the power of Parliament under clauses (4) and (5) of Art. 124.

The importance of the independence of the Judiciary from the point of view of the business and the mercantile community cannot be over-emphasised. The stakes are usually very large. In all disputes between the subject and the State, the Judiciary must needs hold the scales of justice even.

Mr. W. A. Robson, the author of *Justice and Administrative Law*, observes:

"The independence of the judiciary lends prestige to the office of judge and inspires confidence in the general public. It acts as a safeguard, not merely against the manipulation of the law for political purposes at the behest of the government in power, but also against the corruption of the judicial organs of the State by the bribery and intimidation of powerful outside interests which threaten the impartial administration of justice from time to time.

"The independence of the Judge is, we may conclude, of essential importance in so far as it enables the Judge to adopt a particular attitude of mind towards the questions which come before him for decision. He can, in short, determine the case before him without fear that adverse results or material reward will accrue to him according to whether the decision does or does not meet with the approval of other persons."

Can there be any doubt that in a democracy an independent judiciary is the only bulwark against all encroachments by the Party in power?

In the instant case, the Government, on the pretext of re-determining the age of the Judge concerned, would appear to be attempting to remove him by circumventing the provisions of the Constitution. As Robson observes, the security of tenure which the Judge enjoys is at bottom the most essential fact underlying the principle of independence.

Yours etcetera,

A. K. Das

Barrister-at-Law.

Bar Library Club, High Court,
Calcutta, 9th January, 1962.

THE TEA DUTIES

NO sane individual ever asks the Government to tax him; for Governments like sleeping dogs are best left alone. The Indian tea industry, or rather certain individuals who consider themselves men of light and leading therein, apparently thought otherwise and agitated for a petition to Government to impose a tea cess. When an industry asks to be taxed, the inference is that it can bear it. The British Government are apparently of this opinion, for it is now being advocated that the British import duty on tea shall be raised from sixpence to nine pence per pound. The Indian Tea Association will no doubt protest, but their protest will be unheeded, for needs must when the devil drives; and Black Michael of the Exchequer at Home is not likely to let a slip millions that can be so easily collected through his hands. "So comes a reckoning when the banquet's o'er," and this is one of the results of the war. Meanwhile the tea industry in this country is naturally profoundly agitated, and a mass meeting will shortly be held at the Chamber of Commerce to vigorously protest against any enhancement of the duty, but as *The Statesman* tritely remarks in concluding an article on the subject.

"While even the least courageous Minister is prepared to face the indignation of the producers and consumers of tea with equanimity, the boldest shrinks from provoking the displeasure of the producers and drinkers of beer." This sums up the situation in a nutshell. The Ministry at home is already about as unpopular as any Ministry can be. It has sunk almost beneath contempt and the only reason why it is retained in office is that the opposition is worse. The British people will welcome a frightful howl at any increase to the income-tax. The Beer and Spirit industry is a factor that has to be reckoned with. It is a far cry from England to Bengal, and the tea industry, we fear, will suffer.

FROM

CAPITAL

16th January, 1962

A Ditcher's Diary

RIGHT UP TO THE LAST MINUTE I HAD HOPED THAT this year's collection for *Capital's* Christmas Toy Fund would be the largest on record. That is why I have waited until the second issue in the new year to announce the final figure. But now there is little point in waiting any longer; it is unlikely there will be any more subscriptions at this late date. So, it is with some disappointment that I must admit my hopes were not fulfilled. The total this time was Rs. 4,410.50, a figure which does not include the carryover from 1960. This is not a record, but it has been surpassed only twice in the past ten years. That was in 1952, when the total was Rs. 5,041, and in 1958, when it amounted to Rs. 4,511.50. There is considerable reason for satisfaction, therefore. Thanks to those who supported us this time, we were able to provide a limited measure of happiness on Christmas morning to rather more children than was possible in 1960, when the total was only Rs. 3,548.50 (the recurring 50nP still baffled me), and on behalf of over 5,000 poor children I should like to express my sincere thanks. What does impress me when I look back at past totals is that despite the difficulties of the previous ten years, the average of collections has tended to rise, if only slightly. Our worst years were 1950 and 1956, during the latter only Rs. 2,959.87 was raised. We seem to have recovered steadily since then and I am now hoping the upward trend will continue. There are so many calls on one's charity these days, and I am among the first to become exasperated with them. But this is such a small one, and is so much in keeping with the spirit of the season. I do hope those who have been so generous this year will remember us again next.

THE BIG KUMBI MELA, I GATHER, COMES ONCE IN 12 years; and all of us remember what a monstrous tragedy occurred last time when there were too many V. I. P.s around. Apart from various A.I.C.C. sessions, the Indian National Congress insists on meeting annually in some jerry-built village or township with the fewest possible amenities; and it seems purely a matter of luck that nobody actually died at Srikrishnapuri near Patna last week. Mr. Sanjeeva Reddy, whom a friend of mine has dubbed "Sanjeeva the Unready", had to be content with the English original of his address being circulated; and only a page or so of the Hindi version was read at the session. On Saturday the 67th session of the Congress appears to have ended "peacefully" only because admission tickets were no longer insisted upon. Since Mr. Jagjivan Ram was the chairman of the reception committee, he

may already have taken the hint and started considering that he could as easily solve the problem of ticketless travellers on his railways by abolishing tickets. But what did the Congress achieve? In the disgracefully undisciplined behaviour of the mob Mr. Nehru initially seemed to see only the vitality of the people of Bihar. That is certainly one way of looking at it; though perhaps not the best way. There have been suggestions that in part the chaos may have been organised by groups whose admiration for Mr. Jagjivan Ram and Pandit Binodanand Jha stops this side of idolatry. Bihar is, of course, notoriously groupist and caste ridden—which fact it was only amusing to hear Mr. Jagjivan Ram castigate—and everyone is almost always trying to do everyone else down. It should have been known that an open session of the Congress would reflect these deplorable tendencies, as they in the event certainly came to the surface. But now that the Congress is, without altogether giving up its pretensions of being a national platform, converting itself into a political Party among many, there is much to be said for abandoning the unbusinesslike annual jamborees of Congressmen and contractors. No successor has yet been named to Mr. Sanjeeva Reddy, which rather suggests that the Congress Presidentship is no longer very widely coveted. What the Party needs, I suggest, is a well-paid, efficient administrator as full-time secretary. Why not some retired I.C.S. man? Any takers?

JUST BEFORE THE FOURTH TEST BETWEEN THE M.C.C. and the Indian teams was due to start at the Eden Gardens, I remember discussing the prospects with an old cricketer friend of mine. He said, and I agreed with him wholeheartedly: "This game ought to end in a decision no matter who wins, there has already been such a dreary row of draws." That has been the trouble with Test cricket this season, it has been so dull and insipid that it hardly seemed worth anybody wasting even one day on such games. Personally I had far too much to do and did not leave my desk. The pundits have put forward various theories as to why a decision had not been achieved hitherto; finally we were even told that at Bombay, Kanpur, and Delhi the wickets were at fault. I had a suspicion that the players were not playing the brisk and sporting cricket expected of them, but instead were obsessed with the idea that they were defending or enhancing the honour of their respective countries. And I was apparently not far wrong, because when they showed a little of the sporting spirit, some glorious play was, or so

I am told, seen at the Eden Gardens on all five days of the recent Test. I am happy it came to a decisive end, and India deserved the victory. But on that account I do not see that any national honour has been lost or gained. Some of the local Press reaction, especially among cartoonists, was as disgraceful as it had previously been over the attack on Goa. And I was indeed surprised at the extraordinary jubilation of the West Bengal Government, which in its enthusiasm for celebrating the victory went one step further than the school-boys and declared itself a half holiday. I would not subscribe to the myth that State Government servants do much work even when they are in their offices. But they nevertheless insist on being paid, and it might be an interesting exercise to calculate how much public money this victory cost the taxpayer. I did not notice that the State Government went into mourning when the Indian hockey team lost its long-held Olympic championship title to Pakistan, a comparatively inexperienced and unknown side. In fact it did not, and in that it was right because all sport is subject to uncertainties, and cricket especially. It is all in the game. The main thing is that play should be in the right spirit, and if that shown at the Eden Gardens Test is kept up during the current one in Madras, the last of the England-India series, then spectators should get full value for their money and time.

IT WAS, I THINK, ONE OF THE FUNDAMENTAL assumptions of the Cobbebs technique that, no matter how monstrous the lie you told, the more often you told it, the more likely it was to be believed. It is, I suspect, one of the fundamental assumptions of the Soekarno technique that, no matter how monstrous the claims you make, the more aggressively you make them, the more likely are they to be conceded. I do not for a moment suppose that the Indonesian President has stopped seriously to analyse the legal or moral validity of his country's claim to West Irian. The argument seems simple: the territory is under Dutch rule, as Indonesia once was; Djakarta, after Goa, feels impelled to a militant display of anti-colonialism; historically and strategically, West Irian makes the most convenient victim; the Russians are only too pleased to supply the weapons; and that, for President Soekarno, is that. None of this, however, to my mind, is an adequate reason why the rest of the world, India included, should accept the threatened invasion of West Irian so calmly. The Papuans have little racial or cultural affinity with the Indonesians. There is no reason to suppose that they would prefer the sovereignty of Djakarta to that of The Hague. And one could even visualise a stage when they might, after a spell of U.N. trusteeship, look forward to the complete independence which, one might have thought, they are entitled to the chance of refusing. A successful invasion by Indonesia, then, would

is
your advt.
schedule
well
planned
for
Kerala

Malayala Manorama stands first
in circulation in India among
Single Unit Language Dailies -
(vide Report of the Registrar
of newspapers)

Malayala Manorama

Oldest & Most widely circulated Kerala Daily

CIRCULATION: Daily 1,05,000
Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) From The Manager Malayala Manorama, Kottayam.

SISTA

Reliance Refractories Firebricks

HIGH ALUMINA BRICKS SEMI-VITRIFIED BRICKS
INSULATED BRICKS FIRECLAYS & BONDS
ACID PROOF BRICKS CEMENTS & MORTARS
ALKALIC BRICKS MONOLITHICS
MICA INSULATING BRICKS CASTABLES, ETC., ETC.
HIGH QUALITY REFRACTORIES AND ACID-RESISTING
WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELiance FIREBRICK & POTTERY COMPANY

LIMITED

4, LYONS RANGE, CALCUTTA-1.

Gram: "MITHAL" Phone: 22-6494 (4 Lines)

WORKS: CHANCH, BARAKAR, E. RLY.

Branch Offices:

- 35A, Hospital Avenue, Bombay.
- 1, Ansari Road, Daryaganj, Delhi.
- Ram Kumar Mills Compound, Saraspur, Ahmedabad-2.
- 111/261, Ashok Nagar, Kanpur.
- Gill Road, Millerganj, Ludhiana.

SOLE AGENTS FOR SOUTH INDIA -

PARRY & CO., LTD., 1ST LINE BEACH,
POST BOX No. 12, MADRAS-1.

FOR ENTERTAINMENT
**WHEN THE
LIGHTS GO OUT**



EVEREST-I

PORTABLE 4-SPEED TRANSISTOR RADIOGRAM

**WILL
HELP YOU OUT**



TWO WELL KNOWN NAMES

IN THE GRINDING
INDUSTRY

RAYMOND

ROLLER MILLS, IMPAX
AND AUTOMATIC
PULVERISERS AND
LABORATORY MILLS.

HARDINGE

CONICAL BALL AND
PEBBLE MILLS.

**INTERNATIONAL COMBUSTION (INDIA)
PRIVATE LIMITED**

101, PARK STREET, CALCUTTA-16. PHONE 44-4765

Branches at New Delhi and Bombay

South India Agents Binny & Co. (Madras) Ltd

THE DITCHER

ABDULLA
NUMBER SEVEN
CIGARETTES
Rs. 4.50 for 50 • Rs. 0.90 for 10

TRAINING APPRENTICES IN INDUSTRY

By Mary Sur

THE Apprentices Bill, introduced in the Lok Sabha in August last year, has now been passed, and will come into force as and when notified by the Central Government. It will involve a considerable liability, financial as well as organisational, for those companies in the industries specified in the notification. The Act is not restricted to engineering trades—although it is failure to induce employers, in these trades to reach the required target of apprenticeship training which has prompted the Government to introduce legislation on the subject. The Act casts its net very wide. It can apply to any area or industry in the public or private sectors specified by the Government, and cover any trade designated. All employers in the relevant industry are covered whether they employ one or more persons to do any work in an establishment for remuneration. It is not, however, concerned with graduate or diploma apprentices under training. An apprentice is defined as meaning any person who is undergoing apprenticeship training in a designated trade in pursuance of a contract of apprenticeship. He must be not less than 14 years of age, and must satisfy prescribed standards of education and physical fitness, and his contract of apprenticeship must be registered with the Central or State Apprenticeship Adviser.

The object of the Act is to ensure that adequate numbers of skilled workers are made available for the trades which under planned development are likely to expand greatly. In fact, the possibility of such legislation was visualised in the report of

the Shiva Rao Committee on Training and Employment Services in 1952. Matching training facilities with the requirements of rapidly expanding industry is a task which must be keyed to planning. Therefore, the outstanding feature of the Act is the power given to the Central Government, after consulting the Central Apprenticeship Council, to determine by order in the official Gazette for each designated trade the ratio of apprentices to workers other than unskilled in the particular trade. In determining this ratio, the Government will take into consideration the facilities already available for ordinary apprentices in the trade as well as for graduate and diploma apprentices. Once the ratio has been fixed, the appropriate apprenticeship adviser, Central or State, may give notice to any employer to engage a number of apprentices within this ratio. But, it should be noted, the State Government may, in fact, require a number in excess of the ratio "in the public interest". Against this decision, the dissatisfied employer may only appeal to the Central Apprenticeship Council.

New Liability for Employers

Examining this new liability to be thrust on the employer, there are two main points to note. First, it seems illogical to relate the ratio of apprentices to semi-skilled as well as skilled workers in the trade in the particular establishment. For a highly skilled trade, at any rate, there is no guarantee of adequate training unless the number of apprentices is related to skilled workers only. There may be many establishments

with a large number of semi-skilled workers, and a very small proportion of skilled workers. In such instances, the apprentices will in the main have to be instructed by semi-skilled men, for the few skilled men will not be able to give them proper attention. The account appears to be too much on quantity rather than quality. Not only will this create problems of organisation for the employer, but it may lead to serious disappointment and frustration for the apprentices. The question of the proportion of apprentices to skilled workers which any trade can bear is not a simple one to decide. In the British engineering industry, there is an astonishing variation in the proportion of apprentices to skilled craftsmen. In welding, for instance, the proportion is about one to five, but in some other crafts, it may be as high as one to three, while in many firms it is as low as one to 20. Of course, trade unions, in order to protect their skilled men, have tried to keep the figure low, but the point to note here is that the figure is not only variable, but is always related to skilled workers.

To counter-balance this somewhat alarming power given to the Government, it is laid down that the Central Government is to consult the Central Apprenticeship Council, and the State Apprenticeship Advisers to consult the State Apprenticeship Councils, and that these Councils must consist of employers' representatives in the public and private sectors, of Government representatives and of persons with special knowledge and experience of trade and industry. They will, therefore, be

well-informed bodies, set up to determine technical questions on the basis of their special knowledge, and the political considerations which would crop up in a tripartite body will fortunately be avoided. They will, however, be almost bound to subordinate considerations of quality to those of quantity.

Latitude for Industry

When an employer is faced by a notice from the appropriate apprenticeship adviser requiring him to engage a given number of apprentices, what latitude will be given to him, and what will his liabilities be? First, he may select his own apprentices, provided they comply with the standards of education and physical fitness prescribed. Secondly, at the end of their training period, he may, if he wishes, offer some permanent employment, but there will be no obligation on him to retain any of them. For the rest, he must act within a definitely restricted area. His obligations include the provision, first, of practical training for the given number of apprentices in accordance with a programme approved by the Apprenticeship Adviser. Several employers may join together to provide this practical training, if they wish. Secondly, where the apprentice has not already undergone institutional training in an approved institution, the employer will be required to provide basic training also. For this, the employer of 500 or more must provide a separate space or a separate building, but for establishments of less than 500 basic training will be provided by Government institutes. The syllabus of basic training has to be approved by the Central Government in consultation with the Central Apprenticeship Council. The employer has to foot the entire bill for practical training for those apprentices who have passed trade tests conducted in recognised institutions, including their stipends, and has to give them time off during working hours to attend for related instruction—that is, further theoretical instruction at a Government institution. The costs of basic training have to be met entirely by employers in establishments of 500 or more, but those employing less than 500 will share the costs 50 : 50 with the Government up to a certain limit, after which the latter will bear the cost alone. It is expected that stipends will be prescribed at about Rs. 40 or Rs. 50 a month. Employers may not pay apprentices on the basis of piecework, nor require apprentices to take part in bonus or incentive schemes.

Powers of Apprenticeship Adviser

In addition, there will, of course, be the administrative costs involved in running training, keeping records, and making returns which will be required under the Act. Conditions of work for apprentices must comply as to health, safety and welfare with the provisions of the Factories Act, and hours for apprentices will be prescribed. No overtime will be permitted in the case of apprentices without the approval of the Apprenticeship Adviser. Tests will be conducted by the National Council, which will also determine periods of apprenticeship for the various trades. The Apprenticeship Adviser must at all times be given access to the premises to test apprentices' work, and any disputes with apprentices will be referred to him. It will be seen that the Apprenticeship Adviser has very wide powers. He is indeed misnamed Adviser, for he will not advise but instruct employers. His responsibilities are surely more than one man can handle adequately, for he has not only to ensure that all employers concerned carry out their obligations under the Act, but he must look to the welfare of the apprentices, settle their disputes, and test their progress.

Stocks and Shares

POLITICAL UNCERTAINTIES MAKE MARKET CAUTIOUS

Wednesday Evening.

THE stock market has become cautious during the past week, and trading is on a small scale. Operators are unable to take a definite view as the news is mixed. At first, the address of Mr. Sanjiva Reddy, Congress President, at the Srikrishnapuri session caused a mild flutter. This was because he reiterated the importance of fixing a ceiling on urban incomes to reduce inequalities and to prevent the concentration of economic power. But Lyons Range now thinks that no such move will be made at the present stage. At one time, sentiment was also disturbed by rumours of further Chinese intrusions into Indian territory. Reports of incidents near the borders of West Bengal caused concern. But the stock market is now veering round to the view that such incidents cannot be avoided since India has a very long border to defend.

In the present hesitant mood, the Press report that the U.S. Government will not change its policy on financial aid to India because of the developments in Goa, has had little effect. The stock market is not sure about the prospects for foreign aid; it is waiting for the meeting of the "Aid-India Club" a fortnight hence.

Investors are worried about the growing shortage of coal, especially since no concrete measure has so far been taken to increase supplies. The coal industry has pointed out that raisings are being affected by the inadequacy of transport, electric power, explosives and spare parts. The decision of the Government to increase the royalty on mining leases has pleased neither the industry nor consumers. The increases allowed in the prices of coal and coke, to compensate for the rise in royalty, are considered inadequate. Consumers are disturbed that they will have to pay more for the commodity when they already have to spend heavily on getting their requirements by road.

At the close, sentiment has improved a little on hopes that the retention price of steel will be increased soon. Indian Iron are being bought since the World Bank has given a loan to the Company for extending its collieries. A general meeting of shareholders will be held in early February to confirm the loan. It is expected that, at this meeting, shareholders will get an opportunity to discuss the prospects of raising further funds if necessary.

Talk of L.I.C. buying has been a helpful factor. But the stock market feels that there will be a shortage of funds in the near future. Bank credit has become tighter since the beginning of the busy season, and a great deal of money is being siphoned off by new issues. Many of these issues are expected to be floated soon.

Indian Iron have closed at Rs. 24.72 after wide fluctuations. Except for a few scrip, engineering shares have declined. Kumardhubi have been steady on hopes of improved working. Burn have hardened on investment buying. The earlier improvement in Dalmia Iron, following reports of expansion, has not been maintained at the close due to profit-taking. J. K. Steel have enjoyed influential buying. Texmaco have declined on pressure. Guest, Keen,

Williams, Jessop and Braithwaite are quoted lower.

Interest has been maintained in Associated Batteries in the miscellaneous section on dividend prospects. Alkali Chemical have become steadier on paying a higher dividend. Goodyear India and Britannia Biscuits have met with support. British India Corporation have gained on influential buying. Angelo Brothers have been bought on dividend hopes. Rallis and Shaw Wallace are being fancied since the two Companies are expected to start a fertiliser company soon. East Anglia Plastics have hardened on reports that the factory will start producing soon. Indian Aluminium and Indian Cable have reacted on profit-taking. Hindustan Motors have been depressed on talk of bigger deliveries in Dalal Street. Martin Børn are quoted higher on dividend prospects. Imperial Tobacco have gained on replacement buying. Hindustan Tywforads are being bought on good corporate news.

Banking shares have been steady due to the publication of some good reports. Profits have been higher in 1961 than in 1960, and some banks have paid bigger dividends. United Commercial, Punjab National and United Bank have improved.

Coal shares are sluggish and fluctuations are narrow. Bengal are being taken. East India have gained on expansion prospects. Katras Jheriah have been steady on paying an interim dividend of 10 percent, taxable.

Turnover in jute shares has declined but support has been forthcoming for selected scrip. National have improved. Interest is being taken in Birla, Anglo-India, Nudde, Ganges and New Central. Kelvin have gained on producing a good report and maintaining the dividend. Bowreah and Dunbar have been smart features in the cotton mill group. J. K. Rayon have been steady on rumours that they might be included in the forward list. Bharat Commerce have reacted on profit-taking.

In spite of the improvement in auction prices, tea shares have become quieter. Sellers are predominating and prices have declined. Hasimara, Hantapara, Bishnauth and Tezpor are being offered freely.

Government securities are dull and turnover is limited. Banks are showing little interest because the busy season has started. The 3 percent Conversion loan 1966 has been maintained around Rs. 71.05 mainly because of official support.

Burdwan-Cutwa Railway

There is a net loss of Rs. 1.62 lakhs in the working of the Burdwan-Cutwa Railway Co. Ltd for the year ended March 1961. A dividend of Rs. 1.90 a share, subject to tax, has been declared. Taxation is allocated Rs. 28,035. After meeting the deficit from the Government subsidy and making other adjustments, there is a balance of Rs. 445, which is transferred to reserve.

Katakhal-Lala Bazar Railway

The Katakhal-Lala Bazar Railway Co. Ltd has earned a profit of

Rs. 98,399 for the year ended March 1961. A dividend of Rs. 3.10 a share, subject to tax, has been declared. After making necessary adjustments, a sum of Rs. 198 is transferred to reserve.

Tata Steel Output

Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, reports that the approximate production of iron and steel at the Jamshedpur steel works during December 1961 was: iron 142,100 tons; steel ingots 148,400 tons; semi-finished for sale 35,100 tons and finished steel 82,500 tons.

Bombay Market

L.I.C. PURCHASES HELP SENTIMENT

RISE IN SUGAR SHARES NOT MAINTAINED

Wednesday Noon.

THE Bombay stock market was steady and prices were maintained during the past week. The new account got off to a good start and share values were boosted due to the smaller budla charges. Money conditions were easier and outside finance was more freely available. Reports that the Life Insurance Corporation had made fair purchases helped improve the undertone. The imposition of automatic margins on six shares as their prices rose more than 10 percent over the last making-up prices, had little effect. Steel shares were fancied on the belief that the retention price of steel would be increased soon. Cotton mill shares were in demand due to hopes that the profits for 1961 would be better than those for 1960. But the decision of the Government to permit the installation of another 10,000 automatic looms was examined cautiously, because the conditions for installing the looms were considered stringent. It was pointed out that the entire production from the new looms would have to be exported, and for any shortfall in exports the manufacturer would have to pay a penalty.

Sugar shares rose at first on the belief that the Maharashtra land ceilings ordinance would help sugar companies. Later, sentiment weakened when it was realised that the measure would not help. Hindustan Motors declined substantially on pressure following the report that a large parcel of shares had been sold by a prominent holder. At the close, prices became steadier due to an improvement in the technical position of the market.

Tata Steel closed at Rs. 143 and Indian Iron at Rs. 25.20. Among engineering shares, Larsen and Toubro improved to Rs. 42 on talk of a rights issue. Tata Locomotive were steady at Rs. 358 and Alcock Ashdown were taken at Rs. 319. Premier Construction came to hand at Rs. 198 and Mukand Iron were done at Rs. 28.50. Among motor-vehicle shares, Premier Automobiles were

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCRA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office: **HINDUSTHAN BUILDINGS CALCUTTA**

SOUTHERN BANK LTD. (SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

S. N. BANERJEE, M.A., General Manager.

—ST. FORDS— BANKINK RECORD INK FOR CHEQUES, DOCUMENTS, Etc.

সেই কোডস্. ব্যাংক ইঙ্ক স্টেশনাল
কাজের পেনের কানি
Special merits:
• VELVET FLOW.
• LUBRICATES PEN POINT.

2 oz phials & 24 oz bottles for refills.
ST. FORDS "STICKAL"—white liquid paste, favourite for every desks in offices and at homes.

SOLD BY ALL STATIONERS

ANOTHER YEAR OF ACHIEVEMENT

DENA BANK

Figures speak more than words

AUTHORISED CAPITAL	Rs. One Crore
SUBSCRIBED & PAID-UP	Rs. 50 Lakhs
RESERVE FUNDS	Rs. 75 Lakhs
DEPOSITS (as on 31st Dec.) EXCEED	Rs. 43 Crores
WORKING FUNDS EXCEED	Rs. 48 Crores
NO. OF ACCOUNTS EXCEED	2,40,000
NO. OF OFFICES	107
SAFE DEPOSIT VAULTS	29

INTEREST BEARING SERVICES
NEW SAVINGS SCHEME 3% INTEREST • MINOR'S SAVINGS SCHEME 3% INTEREST
FIXED DEPOSITS 4% to 5% INTEREST • 5-YEAR CASH CERTIFICATES 4% INTEREST

General Banking &
Foreign Exchange
Business Transacted
PRAVINCHANDRA V. GANDHI
MANAGING DIRECTOR

DEVKARAN NANJEE BANKING CO. LTD
REGISTERED OFFICE:
DEVKARAN NANJEE BLDGS., HORNIMAN CIRCLE, FORT, BOMBAY 1

steady at Rs. 152, but Hindustan Motors declined to Rs. 20.84.

In the cotton mill group, Century rose to Rs. 616 and Bombay Dyeing to Rs. 68.30. Standard were wanted at Rs. 1,185 and Kohinoor were taken at Rs. 318. Morarjee were indicated at Rs. 431.25. Simplex were transacted at Rs. 159 and Gokak were done at Rs. 213. Business passed in India United Ordinary at Rs. 16.72 and Apollo were offered freely down to Rs. 2.18.

In the miscellaneous section, sugar shares closed lower after an earlier improvement. Belapur were done at Rs. 272 and Phaltan came to hand at Rs. 126. Walchandnagar Industries were transacted at Rs. 165. Cement shares were steady, and Associated Cement improved to Rs. 162.50. Digvijay were bought at Rs. 192. Mining shares were quietly steady, and business was done in Shivrajpur Syndicate at Rs. 44. Steamship company shares were quiet, and Scindia Steam closed at Rs. 13.12 after an earlier fall. Great Eastern Shipping were placed at Rs. 12.52. Bombay Burmah were steady at Rs. 657.

Rayon shares were steady, and National Rayon rose to Rs. 560 on replacement buying. Baroda Rayon were taken at Rs. 159 and Gwalior Rayon rose to Rs. 51.50. Chemical shares were steady, and Tata Chemicals were indicated at Rs. 20. Indian Dyestuff improved to Rs. 542.50 and Polychem to Rs. 223.75. Colour-Chem found buyers up to Rs. 445. Voltas improved to Rs. 308.50 on investment buying. Tata Oil hardened to Rs. 79 and Wimco to Rs. 317. Cent Tyres were done at Rs. 210 and Synthetics and Chemicals were bought up to Rs. 231.

Bank shares improved on reports of bigger profits during 1961. Bank of India hardened to Rs. 148 on a rights issue. Central Bank were done at Rs. 68.30 and Bank of Baroda at Rs. 117. Insurance shares were

quietly steady, and business was done in New India Assurance at Rs. 59.50.

Electric company shares became steadier on the prospect that the "standard rate of return" for the industry would be increased. Ahmedabad came to hand at Rs. 93 and Tata Hydro were done at Rs. 109.25. Bombay Suburban were transacted at Rs. 101.50.

Madras Market

OPERATORS CAUTIOUS BUT TREND STEADY

FAIR DEMAND FOR BANK ISSUES

Tuesday Evening.

The Madras stock market was steady during the past week, but turnover was restricted. Operators were cautious in view of the growing shortage of credit. Substantial funds were being diverted to new issues and investors were inclined to give greater attention to these shares since they were available at par. Government securities were quiet and business was limited. Prices of State loans moved down on balance. Bank shares were fancied on prospects of rights issues. Scattered investment support was forthcoming for public utility companies. Sugar shares were sold freely at lower prices because investors were worried about the decline in the price of the commodity. In the planting group, tea and rubber shares were selectively bought, but coffee shares were neglected. Selected textile shares met with support on the belief that the offtake of cloth would improve soon. Miscellaneous industrials lacked interest.

In the banking group, Indian Overseas improved to Rs. 196.50 because the Bank has issued 25,000 ordinary rights shares. Indian were done at Rs. 179 and Canara at Rs. 85. State Bank of Travancore were transacted at Rs. 125. Among electric company shares, Cochin were steady at Rs. 12.10 and Negapatnam at Rs. 10.80. South Madras were transacted at Rs. 9.83 and Vellore at Rs. 14.25.

Among sugar shares, Deccan declined to Rs. 11.05, but E.I.D. recovered to Rs. 36.12 on replacement buying. Business passed in Mysore at Rs. 56.50 and in Travancore at Rs. 8.50. United Breweries were available at Rs. 101.55 and India were done at Rs. 10.90.

In the planting group, Blue Mountain were quiet at Rs. 2.77 and Cochin Malabar at Rs. 7.35. Coffee Lands were easier at Rs. 16.62 and Consolidated Coffee retreated to Rs. 19.20. Devon were placed at Rs. 13.75, but Kalasa met with support up to Rs. 3.42 on issuing 150,000 ordinary bonus shares. Kil Kotagiri were dealt in at Rs. 4.90 and Luck Valley were done at Rs. 11.35. Nilgiri came to hand at Rs. 8.40 and Nonsuch were transacted at Rs. 25.50. Ouchterlony reacted to Rs. 3.70, but Parkside were steady at Rs. 25.95. Peermade were done at Rs. 22.50, but Periakaramalai were quoted lower at Rs. 3.55. Rajagiri were dealt in at Rs. 19.05 and Swinton were quoted at Rs. 2.82. Teekoy were about steady at Rs. 5.10 and Twyford were placed at Rs. 11.60.

Among textile shares, Bangalore Woollen were steady at Rs. 229 and Buckingham at Rs. 253. Asher were quoted at Rs. 229 and Coimbatore Spinning at Rs. 68.50. Kothari were placed at Rs. 13.50 and K. Rajendra at Rs. 76. Lakshmi reacted to Rs. 165 on profit-taking and business passed in Madras at Rs. 42.90. Mettur were bought at Rs. 392 and Premier at Rs. 310. Rajalakshmi were sold at Rs. 100.25, but Ramakrishna were in

demand up to Rs. 250. South India Viscose were easier at Rs. 181.50, but Travancore Rayon recovered to Rs. 44.80. Vijaymohini came to hand at Rs. 96 and Sarada were placed at Rs. 90.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.35 and Ashok Leyland were quoted at Rs. 9.13. F.A.C.T. reacted to Rs. 8.15, but Enfield were steady at Rs. 12.40. India Cement were dealt in at Rs. 6.42 and Andhra Cement at Rs. 9.15. Madras Aluminium came to hand at Rs. 23.25 and Madras Rubber gained at Rs. 22. Mysore Paper were steady at Rs. 15.12 and Parry's Confectionery were bought up to Rs. 4.50. Seshasayee Paper hardened to Rs. 8.90 and Spencer to Rs. 24.50. Business was done in Standard Motors at Rs. 16.50 and in Textool at Rs. 186. Tube Investments were quoted at Rs. 283, but Tube Suppliers were offered freely down to Rs. 10.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Barrakur Rs. 17.94 s.d. 18.12 17.62—17.62 (18/62).
Howrah Rs. 20/75 21/00 20/50 20/50—20/00.
Indian Copper—Rs. 4.81—4.84 4.72 S.E.—4.74—(4.44).
Indian Iron & Steel—Rs. 25.65 25.70—24/70—24/74—(23/06).
Textile Machinery—Rs. 21/30 21/30 21.80—20.80—(22/60).
Dunlop Rubber—Rs. 39/62 39.69 39.00—39.25—(40/37).
Hindustan Motors—Rs. 21/56 21.56 20.31—20/31—(18/25).
Indian Aluminium—Rs. 33/56 33.56—37.62—37/62—(29/87).
Indian Cable—Rs. 36/12 36.12 35.62—35/69—(31/75).
Rohas Industries—Rs. 17/06 17/12 16.31—16/31—(20/06).
Orient Paper—Rs. 40/35 42.60 40.85—41.55—(40/15).
Sree Gopal Paper—Rs. 26/62 26.75—26/12—26/12—(27/50).

GOVERNMENT SECURITIES

3% Loan (1986)—Rs. 71/00 71/08 71.00—71/05.
3% " (1963-65)—Rs. 98.68 98.68—99/68—98/68.
3% " (1970-75)—Rs. 99/28 99.28—99/28—90/28.
3% " (1964)—Rs. 99/90 99.90 99.90—99/90.
3% " (1966)—Rs. 99/62 S.T.—99.62—99/62—99/62.
3% " (1967)—Rs. 99/00 99/00 99/00—99/00.
3% " (1965)—Rs. 99/70 99/73 99.70—99/73—99/73.
3% " (1974)—Rs. 99/58 99.60 99.55—99/60—99/60.
4% " (1973)—Rs. 100/23 100.23—100/23—100/23.
4% " (1975)—Rs. 99/22 99/22 99.22—99/22.
4% " (1989)—Rs. 99/27 99.27 99.27—99/27.
4% " (1981)—Rs. 98/51 98/51 98.50—98.50.
4% U.P. (1969)—Rs. 97/70 97/70 97/70—97/70.
4% Orissa (1969)—Rs. 97/85 97/85 97.85—97/85.
4% West Bengal (1972)—Rs. 99/20 99.20—99/20—99/20.
4% U.P. (1972)—Rs. 98/05 98.05 98.05—98/15.
4% Orissa (1972)—Rs. 98/15 98.15 98.05—98/10.

BANKS

Bank of Baroda—Rs. 115.00 115.00—115.00—115/00.
Hindustan Commercial—Rs. 20.37 20.62—20.25—20/25—(15/56).
Punjab National—Rs. 21/75 23.62 21.75—22/87—(19/37).
United Bank of India (Rs. 10 paid)—Rs. 6/25—6/84—6/19—6/21—(3/30).
Do. (Conty.) (Rs. 20) (Rs. 10 paid)—Rs. 4/75 1/75 4.75 4.75—(1/30).

United Commercial—Rs. 105.50—105.50—105/00—105.00.

RAILWAY

Delhi Rohas—Rs. 24.62—24.37—24/62—24/62—(18/75).

COTTONS

Bharat Commerce—Rs. 28.25—28/31—27/44—27/44—(18/12).
Bowreah—Rs. 37/50—39/25—37/50—38/30.
Cawnpore—Rs. 9/06—9/06—8/94—8/94—(5/56).
Dunbar—Rs. 33/12—35/12—32/87—34/31—(22/69).
Elgin—Rs. 23/12—23.12—22.69—22/75—(18/50).
Jay Shree—Rs. 15.62—15/62—14/94—15.06—(14/12).
J. K. Rayon—Rs. 19/81—20.69—19/75—20/62—(14/37).
New Victoria—Rs. 1/62—1/81—1/62—1/81—(1/65).
Swadeshi (P.O.)—Rs. 8/56—8/62—8/44—8/62—(8/12).

COALS

Amalgamated—Rs. 22/56—23/00—22.50—23.00—(21/31).
Bengal—Rs. 360/00—362/00—369/00—380/00—(317/00).
Bhalgora—Rs. 4/87—4/90—4/62—4.75—(4/62).
Bharat—Rs. 3/56—3/56—3/56—3.56—(4/69).
Bhulanbararee—Rs. 4/00—4/00—4/00—4/00—(7/40).
Borrea—Rs. 23/50—23.50—23/50—23/50—(20/62).
Central India—Rs. 12.37—12/37—12/12—12/12—(11/56).
Dhemo Main—Rs. 6/50—6/94—6/50—6.94—(7/87).
East Indian—Rs. 33/25—33/25—32/75—32/75—(31/37).
Kattas Jheriah—Rs. 49/00—49/00—49.00—49.00—(40/87).
Rancegange—Rs. 15/12—15/19—15/12—15/12—(15/50).
Seepore—Rs. 45/62—45/75—45/62—45/75—(32/12).
Sendra—Rs. 6/50—6/50—6/44—6/44—(12/40).
United—Rs. 13/00—13.50—13/00—13/50—(12/40).
Western Bengal—Rs. 9/59—9/69—9/44—9/50—(7/72).

JUTES

Agarpara—Rs. 10/44—10/44—10/44—10/44—(11/62).
Alliance—Rs. 94/50—94/50—94/50—94.50—(95/00).
Anglo-India—Rs. 190/00—194/00—189/00—190/00—(174/00).
Barnagore—Rs. 137/00—138.00—136/00—136/00—(119/50).
Bally—Rs. 244/00—255/00—244/00—255/00—(135/00).
Birla—Rs. 28/81—29/69—28/56—28/84—(27/12).
Chitavalasah—Rs. 11/56—11.75—11.56—11/75—(12/62).
Caledonia—Rs. 144/00—146.00—144.00—145/00—(125/00).
Chandpary—Rs. 126/00—126.00—126/00—126/00—(104/00).
Delta—Rs. 160/00—166/00—160.00—166/00—(142/00).
Fort William—Rs. 29/75—29/75—29/75—29.75—(23/12).
Fort Gloster—Rs. 368/00—377/00—368/00—377/00—(311/00).
Ganges—Rs. 13/00—13/00—12/75—12/75—(10/25).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(96/00).
Gourepore—Rs. 429/00—430/00—429/00—430/00—(4325/00).
Hukumchand—Rs. 23/75—24/31—23/75—24.25—(19/87).
India—Rs. 15/00—15/00—14.94—14.94—(15/00).
Kinnison—Rs. 162/00—162/00—162/00—162/00—(150/00).
Khaddah (Pref.)—Rs. 80.00—80/00—80.00—80.00—(70/00).
Kalyan—Rs. 174/00—185/00—173/00—185/00—(137/00).
Kankarallah—Rs. 78/00—78.00—78.00—78.00—(73/00).
Lawrence—Rs. 172/00—176/00—172.00—175/00—(120/00).
Magna—Rs. 12/62—12/62—12/62—12.62—(11/12).
National—Rs. 22/50—23.37—22.37—23.37—(22/62).
New Central—Rs. 16/81—17/12—16/50—16/31—(20/37).
Nuddea—Rs. 65/50—66.00—64/00—65.25—(46/50).
Presidency—Rs. 4/94—4/94—4/87—4/87—(4/87).
Reliance—Rs. 5/81—5/81—5/81—5/81—(6/00).
Rameshwara (Pref.)—Rs. 8/65—8/65—8.65—8/65—(10/50).
Sardar—Rs. 21/87—21.87—21/56—21.56—(17/50).
Union—Rs. 168/00—170.00—168/00—170.00—(153/00).

Waverley (Pref.)—Rs. 37/00—37/00—37/00—37/00.

MININGS

Bisra Stone Lime—Rs. 105/00—105/00—105/00—105/00.
Chrestien Mica—Rs. 11/50—11/62—11/19—11/19—(12/00).
Metal Corp.—Rs. 10/56—10/69—10/50—10/69—(9/62).

CEMENTS

Ashoka—Rs. 8/85—8/85—8/62—8/62—(8/94).
Bengal Potteries—Rs. 7/12—7/25—7/00—7/25—(7/00).
Dalmia (Bharat)—Rs. 12/06—12/12—11/94—12/00—(11/31).
Do. (Defd.)—Rs. 2/56—2/56—2/56—2/56—(2/00).
Jaipur Udyog—Rs. 11/81—11/87—11/56—11/69—(11/06).
Orissa—Rs. 16/00—16/06—15/81—15/87—(14/69).
Sone Valley—Rs. 4/94—4/97—4/81—4/87—(4/75).

CHEMICALS

Alkali & Chemical—Rs. 43/37—43/94—43/25—43/94—(33/62).
Bengal Chemical (1st Pref.)—Rs. 11/75—11/81—11/69—11/69.
Dhrangadhra—Rs. 131/00—131/00—131/00—131/00.
Smith Stanistreet—Rs. 16/25—16/25—16/25—16/25.

ELECTRICS

Calcutta—Rs. 15/06—15/09—14/94—15/00—(15/25).
Do. (Pref.)—Rs. 8/75—8/75—8/69—8/69—(9/44).
Muzafferpore—Rs. 11/50—11/50—11/50—11/50—(9/06).
Patna—Rs. 10/81—10/81—10/81—10/81.
Shahjahanpur—Rs. 6/81—6/87—6/75—6/69—(6/25).

ENGINEERINGS

Britannia Eng.—Rs. 13/50—13/50—13/31—13/37—(12/68).
Bhartia Elec. Steel—Rs. 10/25—10/25—9/94—10/00.
Burn & Co.—Rs. 519/00—520/00—519/00—520/00.
Calcutta Steel—Rs. 16/62—16/69—16/31—16/31—(15/06).
Dalmia Iron—Rs. 10/87—11/06—10/87—10/94.
Escorts—Rs. 19/37—19/37—19/12—19/31.
Guest, Keen, Williams—Rs. 39/12—39/37—39/00—39/00—(36/19).
Hindustan Wire—Rs. 8/75—8/87—8/75—8/87.
Hooghly Docking—Rs. 105/00—105/00—105/00—105/00—(101/00).
Indian Malleable Casting (Defd.)—Rs. 2/12—2/12—2/12—2/12—(2/81).
Indian Standard Wagon—Rs. 119/00—122/50—119/00—122/50—(85/50).
Indian Steel & Wire (Conty.)—Rs. 13/69—14/00—13/69—13/75.
J. K. Steel—Rs. 19/75—20/25—19/69—20/19—(17/19).
Jessop & Co.—Rs. 20/25—20/25—19/94—20/06—(19/25).
Jay Eng.—Rs. 27/50—27/50—27/50—27/50.
Kumardhubi (Pref.)—Rs. 7/56—8/00—7/56—7/69—(5/87).
Do. (Pref.)—Rs. 69/50—70/00—69/50—70/00—(83/00).
Marshall's—Rs. 3/62—3/72—3/59—3/72.
National Iron & Steel—Rs. 5/25—5/31—5/12—5/31—(7/19).
Raymon Eng.—Rs. 5/25—5/25—5/25—5/25.
Saran Eng.—Rs. 8/06—8/81—8/06—8/56—(6/50).
William Powell—Rs. 5/56—5/56—5/56—5/56.

INSURANCES

Concord of India—Rs. 11/12—11/12—11/06—11/12—(10/50).
New Asiatic—Rs. 6/19—6/31—6/19—6/25—(5/75).
Ruby General—Rs. 8/56—8/60—8/37—8/56—(7/87).

MISCELLANEOUS

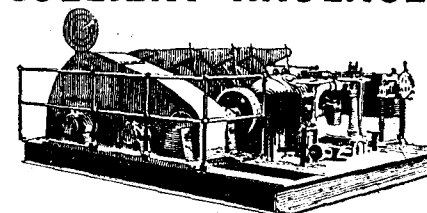
Airways India—Rs. 5/12—5/12—5/06—5/06—(5/87).
Aluminium Corp.—Rs. 17/25—17/50—17/12—17/31—(16/81).
American Refrigerator—Rs. 7/25—7/44—7/19—7/37.
Angelo Brothers—Rs. 23/25—23/37—23/00—23/06—(21/81).
Associated Battery—Rs. 37/50—37/50—36/75—37/12—(35/50).
Associated Hotel—Rs. 7/94—8/00—7/94—8/00—(5/50).
Associated Industries—Rs. 5/37—5/37—5/37—5/37.
Bharat Nidhi—Rs. 8/75—8/75—8/44—8/44—(8/50).
B. I. Corp.—Rs. 11/19—11/31—11/16—11/28—(6/72).
Do. (Pref.)—Rs. 109/00—109/00—109/00—109/00.
Balmer Lawrie—Rs. 248/00—258/00—248/00—252/00—(216/00).
Bhartia Sons—Rs. 2/75—2/75—2/75—2/75.
Calcutta Credit Corp.—Rs. 16/25—16/25—16/25—16/25.

SHALIMAR WORKS

are proud to announce that they have entered into a collaboration agreement with

MORLEY ELECTRICAL ENGINEERING CO., LTD
LEEDS

for the construction of
COLLIERY HAULAGES



All enquiries to their Sole Selling Agents:

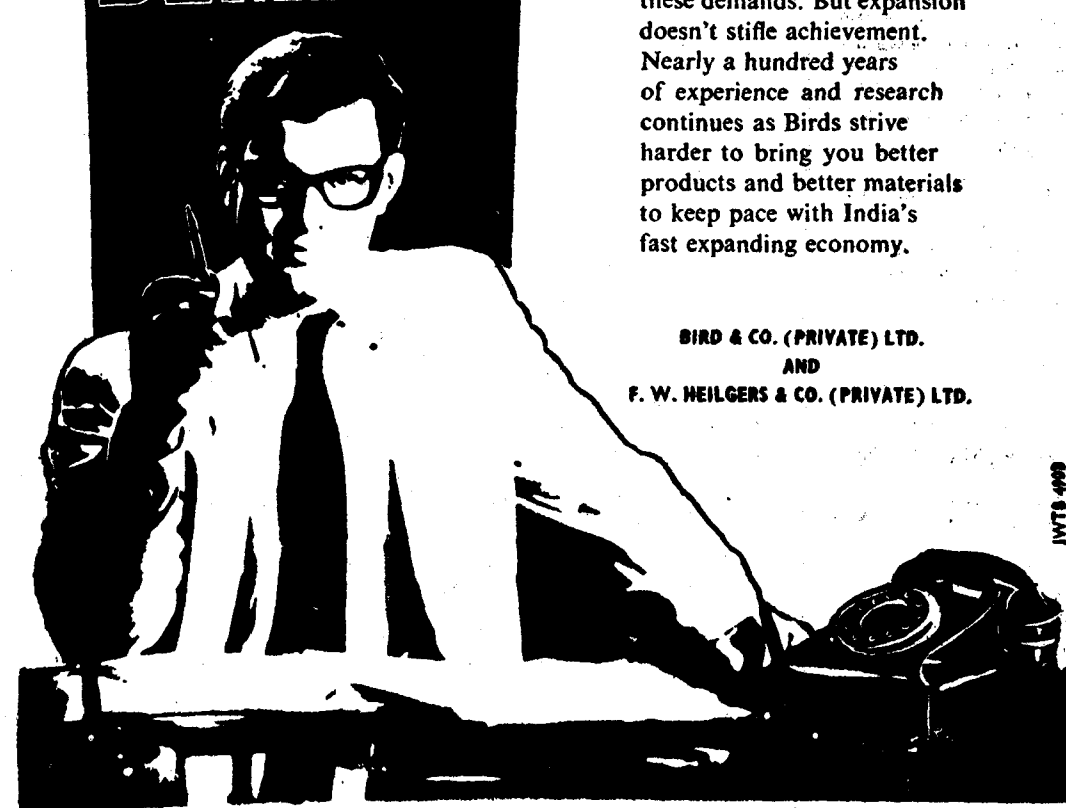
COLLIERY EQUIPMENT CO

41 Free School Street, Calcutta 16

WORKS



WE IN BIRDS MEET THE DEMAND



BIRD & CO. (PRIVATE) LTD.
AND
F. W. HEILGERS & CO. (PRIVATE) LTD.

ADVT 400

ATTENTION FOUNDRIES

AVAILABLE EX-STOCK GUARANTEED TO

D.G.S.D. AND I.S. SPECIFICATION.
'BLUESKY' GRAPHITE POWDERS, BLACK LEAD, FLAKE GRAPHITE, COAL POWDER, BENTONITE POWDER, CORE GUM DRY, & OIL, CASTING POWDER, CASE HARDENING COMPOUND, SOAPSTONE POWDER, LIMESTONE LUMP & POWDER, FIRE CEMENT, INDIAN GANISTER, DOLOMITE LUMP & POWDER, FOUNDRY NAILS & CHAPLETS, etc., etc.

ASK

J. D. JONES & CO. (P) LIMITED.

(Estd. 1893)

CALCUTTA, MADRAS, KANPUR,
BANGALORE, COIMBATORE,
AHMEDABAD.

Phone: 22-3279 Gram: KRISHNAKHA

THE BANK OF BANKURA LTD.

Central Office:

36, STRAND ROAD, CALCUTTA-1
BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED
AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 3%
INTEREST ALLOWED.

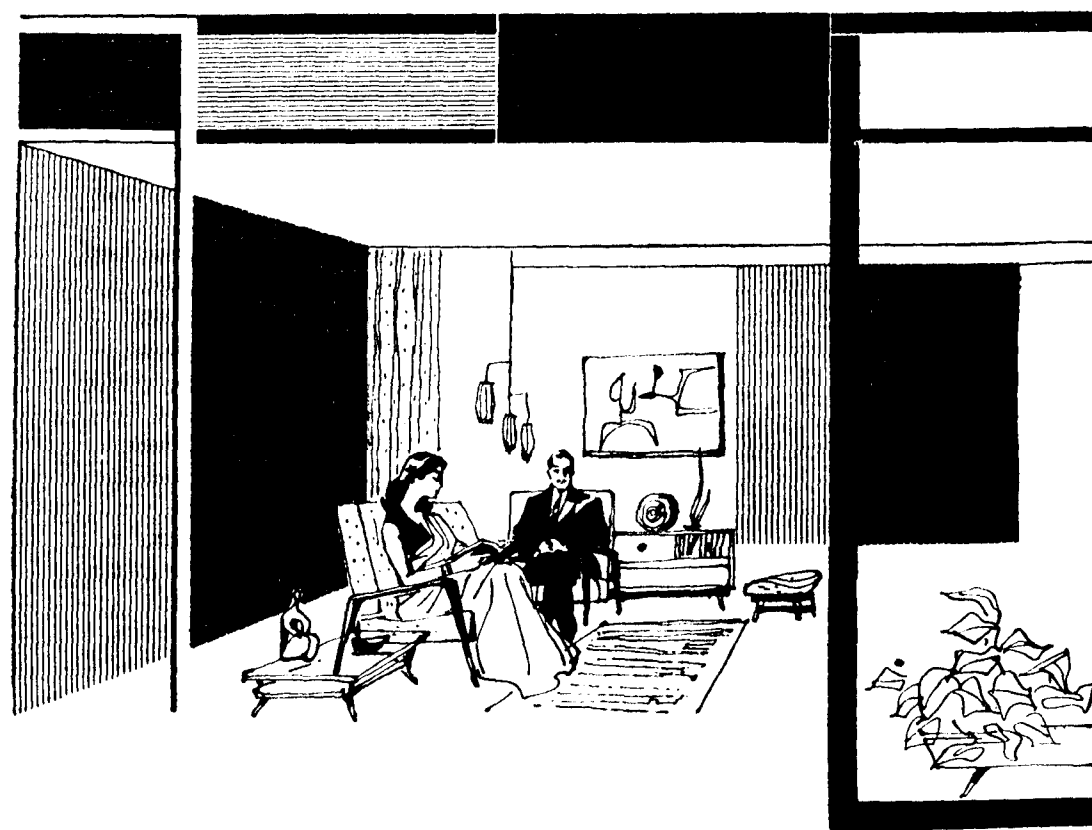
General Manager: R. N. KOLAY

Other Offices:

15, Shyamacharan De Street
(1st Floor), Calcutta.
(Phone: 31-3941).

& BANKURA. Phone: Bankura 219.

Isaac Holdens—Rs. 18 87—18 94—18 75—18 75—(8 12).	Shaw Wallace—Rs. 22 25—22 25—21 94—22 00—(24/00).
Indian Oxygen—Rs. 40 75—41 00—40 50—41 00—(39/50 c.d.c.r.).	Sirilk—Rs. 11/19—11/31—10/69—10/69—(9/09).
Jardine Henderson—Rs. 82/00—82/00—80/00—81/00—(63/00).	Spence's Hotel—Rs. 0/94—0/94—0/94—0/94—(2/01).
Do (Pref.)—Rs. 54/00—54/50—54/00—54/50—(54/75).	Schrader Scovill Duncan—Rs. 20/12—20/25—19/87—19/94.
Jay Shree Industries—Rs. 18/81—18/87—18/31—18/44—(16/31).	Union Carbide—Rs. 51/50—51/50—51/25—51/25—(48/12).
J. K. Synthetics—Rs. 14/44—14/09—14/19—14/19.	Universal Cables—Rs. 10/50—10/81—10/12—10/12.
Kesoram Industries—Rs. 30/00—30/12—28 25—29 25—(26/87).	Do. (New)—Rs. 5/62—5/81—5/62—5/69.
Do. (1st Pref.)—Rs. 105/00—105/50—105/00—105/00—(89/00).	Usha Martin Black—Rs. 13/81—13 81—13/50—13/50.
Macfarlane & Co.—Rs. 6/75—6/87—6/75—6 87—(6/25).	Walford Transport—Rs. 3 37—3 62—3 31—3/62—(3/12).
Do. (Defd.)—Rs. 2/19—2/19—2 12—2/12.	Window Glass—Rs. 5/00—5/22—4/87—4/87.
Martin Burn—Rs. 30/87—31/06—30/69—31/00—(27/25).	
McLeod & Co. (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(50/50).	
Madhya Pradesh—Rs. 10/69—10/75—10/69—10/69—(11/75).	
Metal Box—Rs. 59/00—59/50—58/87—59/37—(42 75).	
National Insulated Cables—Rs. 36 87—37 62—36/87—37/25—(29/00).	
National Tobacco—Rs. 16/75—16/94—16/75—16/94—(21/62).	
National Rubber Mfg.—Rs. 14 25—14 31—14/00—14/19—(16/06).	
National Pipes & Tubes—Rs. 30/12—30 37—30 12—30 25—(21/25).	
National Rolling & Steel Ropes—Rs. 21/06—21/12—21/06—21 12—(18 62).	
Philips India—Rs. 36/50—36/50—36/12—36/50—(26/12).	
Phillips Carbon Black—Rs. 23/50—23 75—22/75—22/75—(13 37).	
Rallis India—Rs. 156/00—157/50—153/00—155/00—(132 75).	
Rohit Industries (B' Pref.)—Rs. 54/00—54/00—54/00—54/00—(57/00).	



Glass makes a distinct difference

Any home can be modernised—with glass. And not in appearance alone. Glass seals out moisture, noise and irritating dust and, fitted cleverly, filters through healthy, natural light. Glass is easily cleaned, too!

Versatile—glass has numerous other uses in the office, factory, school, hospital and store.

The finest and most durable in India, HPG sheet glass is tested for unvarying quality at every stage of manufacture.

Available in a wide variety of sizes and thicknesses.

**HINDUSTHAN-PILKINGTON
GLASS WORKS
LIMITED**

Managing Agents
TALUKDAR LAW & COMPANY PRIVATE LTD.
Hindusthan Buildings
4, Chittaranjan Avenue, Calcutta 13

GLASS—FOR MODERN LIVING

JW/THP 1074

Hindusthan Housing & Land Dev.—Rs. 67/00—67/00—67/00—67/00—(9/09).	Dhokhat—Rs. 21/06—21/12—21/06—21/06—(11/56).
Midnapore Zemindary—Rs. 11/00—11/00—10/75—10/75—(16/00).	Gairkhat—Rs. 24/00—24/06—24/00—24/06.
Sahu Properties—Rs. 3/00—3/06—3/00—3/06.	Hasimara—Rs. 30/25—30/25—30/12—30/12—(21/30).
	Hattikhira—Rs. 10/37—10/37—10/37—10/37.
Bengal Assam Steamship—Rs. 118/00—118/00—118/00—(90/00).	Itanapara—Rs. 117/00—119 00—117/00—119/00.
India General Navign.—Rs. 63/50—64/00—63/50—64/00—(64/50).	Methoni—Rs. 17/44—17/69—17/44—17/69—(18/00).
India Steamship—Rs. 7/37—7/50—7/31—7/44—(9/25).	Moheema (Pref.)—Rs. 5/00—5/00—5/00—5/00—(9/37).
	Oodlabari—Rs. 15/50—15/56—15/50—15/56.
SUGARS	Pahargumiah—Rs. 26/00—27/19—26/00—27/19—(26/31).
Balrampur—Rs. 2/30 n.d.—2/56—2/30—2/47—(3/00).	Patrakola—Rs. 137/00—138/00—137/00—138/00—(170/00).
Belsund—Rs. 10/87—11/31—10/87—11/31—(14/44).	Rajgarh—Rs. 23/50—23/50—23/25—23/25—(37/25).
Cawnpore—Rs. 12/69—12/81—12/69—12/81—(13/19).	Roopacherra—Rs. 11/84—11/90—11/75—11/75—(15/31).
Dyer Meakin Breweries—Rs. 42/25—42/62—42/25—42/62—(26/94).	Sungma—Rs. 12/50—12/62—12/44—12/62—(11/87).
Purtabpore—Rs. 11/81—11/81—11/81—11/81—(13/37).	Seajuli—Rs. 23/31—23/37—23/25—23/25—(16/19—16/25—16/06—16/06—(14/56)).
Raza Buland—Rs. 10/62—10/62—10/37—10/37—(13/75).	
Shree Krishna Gyanoday—Rs. 10/37—10/44—10/25—10/25—(13/06).	
Tulsipur—Rs. 5/12—5/12—5/12—5/12—(5/31).	
	DEBENTURES
TEAS	3½% Calcutta Refinery—Rs. 100/00—100/00—100/00—100/00—85/50—85/50.
Baghmari—Rs. 21/19—21/25—21/19—21/25—(23/56).	5½% Naitati Jute—Rs. 85/50—85/50—85/50—85/50.
Bejjan—Rs. 29/50—29/50—29/50—29/50—(23/56).	6½% Guest, Keen, Williams—Rs. 105/25—105/25—105/25—105/25.
Banarhat—Rs. 275/00—275/00—275/00—275/00—(317/00).	6½% Dunlop Rubber—Rs. 106/50—106/50—106/50—106/50.
Bormah Jan—Rs. 13/00—14/37—13/00—14/37—(15/25).	4% Calcutta Port Trust (1914-74)—Rs. 80/00—80/00—80/00—80/00.
Brooke Bond (Pref.)—Rs. 58/00—58/00—58/00—58/00—(58/00).	5% Calcutta Electric Supply—Rs. 97/75—97/75—97/75—97/75.
Darjeeling Tea & Chinchona—Rs. 164/00—164/00—164/00—164/00—(23/12—25/00).	
Dinakshi—Rs. 23/25—23/25—23/12—23/12—(25/00).	
Dauracherra—Rs. 6/87—7/06—6/87—7/06—(7/31).	

London Market

STOCK MARKET MORE ACTIVE

LEADING ISSUES IN DEMAND

London, 10th January.

THE feature of the stock market in the past week was the rise in the volume of business, much of which was due to selective buying, although profit-taking in the last two days appeared to have been stimulated more by New Year optimism, but it was the leading stocks which received the most attention. The economic situation gave little promise for the short-term view, but many investors were prepared to look further ahead on the hope that by the year-end, the position would be clearer, and perhaps the entry of Britain into the Common Market would have become an accomplished fact. The market was keenly awaiting the Chancellor of the Exchequer's promised statement to both sides of industry, and while awaiting any new moves he might announce, the market became little unsettled. The main item still claiming most attention was the L.C.I. bid for Courtaulds, although the market would have to wait for a week or more before the next move is announced. It still appears that Courtaulds are unwilling for an out-right merger. Steel shares were adversely affected by some depressing year-end statements from company chairmen, but engineering shares were selectively wanted. Gilt-edged were meeting with a steady investment demand, which was stimulated by the view that the 6 percent Bank rate would not be held much longer. The feature of foreign bonds was the strength of Greek issues. Wall Street's poor performance was reflected in U.S. dollar stocks, but better trends on Toronto and Montreal helped Canadian issues. Gold shares were paid little attention for the most part drifted aimlessly. Free State Geduld lost some ground on the chairman's reference to the tax position. Coppers were made and tended to ease, but tins made some headway. Oils were idle, but selective buying of rubbers continued and prices improved. Teas showed little change.

New Delhi

Assam Wants Crude Oil Price Refixed to Maintain Old Royalty Income

(FROM OUR NEW DELHI CORRESPONDENT)

WHILE attempts at national integration through conferences, committees and resolutions are in progress, thanks to the policy of appeasement, the principal unifying force, namely, the authority of the Union is being destroyed. The well-known problems of sales tax and road transport remain unsolved. And now the West Bengal Government is contesting the Centre's right to acquire land for developing the sources of coal production. Assam has followed its neighbour, and has refused to grant a licence to Oil India Ltd for exploration in the new areas—800 acres in the N.E.F.A. and 12,000 acres near the present oilfields in Moran, until the royalty issue is settled on her own terms. According to rules, the State Government is entitled to 10 percent of the well-head value of the crude as royalty. As the agreement with Oil India stands, the Assam Government will get Rs. 4.50 a ton as royalty. But it wants the price of crude oil fixed in such a way that its royalty remains at Rs. 7 a ton.

Enquiries show that royalty is really a follow-up issue. The Government of India, by a second agreement with the Burmah Oil Company, has fixed the price of crude oil according to a formula based on the Persian Gulf price of crude, plus freight, plus ocean loss, minus discount. Royalty is calculated on the crude price at the well-head. The Central Government could either allow a high yield from royalty by decontrolling the price of the crude, or earn high profits from refining through keeping down the crude price. It cannot do both. The Assam Government refuses to recognise the Central Government's crude price agreement with the Burmah Oil Company, because it is this agreement which has reduced the yield from royalty.

The Gujarat Government is equally interested in this dispute. Gujarat's oil refinery, it is expected, will go into production by 1964. The State Government, at the existing rates of royalty, has placed its income at Rs. 3 crores during the third plan period. The raising of royalty rates for Assam to Rs. 7 a ton will raise Gujarat's income by over Rs. 1 crore a year.

Oil Prospecting by Stanvac

Meanwhile, Stanvac has decided to close down its oil prospecting organisation in Calcutta. The explanation offered is that this is a measure of economy. Although the Company says it is still interested, it has not much hope of obtaining a licence for oil exploration under the existing conditions. The Government, as is already known, is undertaking the search for oil through its own Oil and Natural Gas Commission. Foreign companies such as E.N.I. and the French Petroleum Institute are not allowed exploration as independent units, but are engaged as contractors of the Commission.

More Heavy Electricals

Negotiations for the establishment of two new heavy electrical projects and a high-pressure boiler plant have reached their final stage. The heavy electrical project to be established in Hyderabad with Czech assistance,

it is expected, will cost about Rs. 23 crores, excluding the township. It will have an annual production of about Rs. 18 crores in the first phase. This, it is proposed, will be doubled during the fourth plan.

The heavy pressure boiler plant, to be located in Trichy in Madras, will also have Czech collaboration. The project, it is expected, will cost nearly Rs. 18 crores, one-third of which will be in foreign exchange. Only heavy furnaces and heavy equipment will be imported. The annual production of this plant will, in the first phase, be between Rs. 12 crores and Rs. 15 crores, with provision for doubling in the next stage.

Coal Washery with Russian Aid

A broad agreement has been reached with Russia on the National Coal Development Corporation's proposed coal washery in Kathara. The washery is to be completed in March 1965. A small team of three Russian experts will visit India by the end of this month to study the site of the washery in Kathara before drawing up a detailed project report. The coking coal washery will have an annual intake capacity of 3 million tonnes. It will feed the proposed Bokaro steel plant. The heavy electrical plant, to be located in Hardwar, Uttar Pradesh, will also be with Russian assistance. It will cost Rs. 30 crores, including Rs. 20 crores in foreign exchange.

Order for Aerial Ropeway

The Indian Coal Board has placed an order with Breco-Ropeways of London to supply an aerial ropeway, at an estimated cost of £2 million. It will be a composite plant which will include a sand-winning apparatus, feeder ropeways and heavy-capacity trunk ropeways delivering sand to a number of stockpiles for distribution to the various collieries. The whole plant, it is expected, will be completed by the spring of 1964. The project will consist of three mono-cable ropeways, each less than a mile in length and each capable of conveying 200 tons an hour. These will be connected with a single bi-cable ropeway split into five sections, and 16 miles long with a capacity of conveying 450 tons an hour. The British firm is sending out about 30 experts to plan and supervise the operation.

Swiss Credit

Switzerland's credit for India, amounting to about £8.5 million, will be used to buy various types of Swiss-made industrial equipment. Among items to be purchased are water turbines for the Upper Sileru project, electrical equipment for an Andhra Pradesh power plant, machinery for textile mills, particularly automatic looms for an Indo-Swiss joint venture, printing machinery and equipment for sugar refineries and pharmaceutical laboratories.

First contracts concluded are for the supply of equipment for various chemical product factories. These installations will be planned, supplied, and put into operation by an engineering office in Zurich. Three factories producing caustic soda, chlorine and related products are to be equipped, and several Swiss machinery and electro-technical firms will be entrusted with the manufac-

ture of the necessary machinery and plant. A Swiss alarm clock factory, in collaboration with a French firm of the same branch, has founded a company with Indian capital for the manufacture of alarm clocks.

Next E.C.A.F.E. Session

The next session of E.C.A.F.E. will open in Tokyo on 6th March. Its principal item for discussion will be the K. B. Lall Committee's report on the Asian regional co-operation in trade. The Japanese view, according to reports, is that Mr. K. B. Lall has been forcing the pace. His plan is a counterblast to the European Common Market. Japan, however, is attracted to the plan on political grounds. In the last analysis, the K. B. Lall plan is similar to the pre-war Japanese prosperity theory. Mr. Lall, it is believed, has also sounded the U.S.A. for its reactions to his plan.

The conference of Asian economic planners held here last year felt that it would be in the common interest of the developing countries in the region to take advantage of such economies of scale and possibilities of intra-regional division of labour as might promote the growth of the individual economies as well as the economy of the region as a whole. In giving effect to intra-regional co-operation, there were obvious difficulties for which solutions would have to be found through careful study and mutual consultation. For instance, the economies of different countries were at varying stages of development and each of them had its own particular conditions and problems. In some densely-populated countries, the issue of unemployment loomed large and development plans had to be formulated accordingly.

"Some countries were highly dependent on the export of a limited range of commodities which were exposed to serious fluctuations in prices, largely due to external factors. As had been pointed out, almost all countries of the region were in need of considerable economic aid which, in turn, influenced their trade patterns. Political and other conditions had also to be taken into consideration. Even so, the need remained to achieve an overall perspective and a broad common approach to the development of individual countries and of the region as a whole, so that the benefits of co-operation could be widely and equitably distributed."

Expansion in Steel

The Central Ministry of Steel will have a final meeting with the representatives of Russia to sign the agreement for the expansion of the Bhilai steel plant to 2.5 million tons. Indications are not wanting that the Russians, in certain anticipation of the Bhilai expansion, have already started manufacturing equipment for the plant. As against this, tenders for the expansion of the German-built Rourkela plant to 1.8 million tons have been issued, and it will take some months before actual orders for equipment are placed. As far as the Durgapur steel plant is concerned, even the project report has not been finally accepted.

Civil works estimates have invariably gone wrong, and the rise

in the costs of constructional works may be of the order of 100 percent. There are not more than a dozen firms engaged in the constructional work, many of which are already heavily booked. Quotations have so far been received from six of them, and are wide of the estimated mark.

The Steel Ministry is not taking any chances. It has decided on the expansion of Bolani iron ore mines for Durgapur, Rajaraj for Bhilai and Bursua for Rourkela. Proposals are also being examined to set up sinter plants for iron ore at each of the steel plants. At present, nearly 30 percent of the iron ore is reduced to dust or "fine" and cannot be used in steel-making. A sinter plant will make the fine ore thicker, to put it crudely. It also improves the quality of ore.

Coal is still a difficult problem. Although the steel production target has been reduced by 1 million tons due to the uncertainties of the fourth steel plant, the Steel Ministry has not reduced the target for coal requirements, but has kept it at 25 million tons for the steel plants in the public sector. Limestone of the requisite quality still remains the major problem of the steel industry. A two-fold programme has been planned. On the one side, areas in Bhawanathpur and Shahabad in Bihar are being tapped. On the other, schemes for the beneficiation or improvement of the quality of limestone are being discussed. They are similar to coal washeries.

Thinking on the fourth five year plan has already started. According to current estimates, steel demand in 1971 is placed at 18 million to 20 million tons. As far as the Bokaro steel project is concerned, the present thinking is to start it with a capacity of 2 million tons, expandable later to 4 million to 5 million tons. Durgapur, it is claimed, can be expanded to 3 million tons or more of capacity. The other question is whether it would be economical to expand Bhilai plant to 5 million tons in its vicinity. The more important problem, however, is of raw material and experienced personnel. A committee to undertake a survey of raw materials, and indicate their requirements as also those of power and transport facilities, is considered likely. Meanwhile, an inter-Ministerial meeting is being arranged to appraise the manufacturing capacity of plant and equipment by 1965.

Mining in Goa

A team of experts was sent to Goa by the Central Ministry of Mines and Fuel to make an on-the-spot survey of the mining operations in that enclave. It has now returned to New Delhi and will shortly make its report to the Government. The Portuguese rulers were able to expand the export trade in ores from 50,000 tons in 1958 to 4 million tons in 1961. West Germany alone imported ores worth 131 million deutschmarks in 1960—iron ore 126 million deutschmarks and manganese ore 5 million deutschmarks. German exports to Goa in 1960 were worth 19.3 million deutschmarks.

More Warehouses

The Central Warehousing Corporation is to open 17 warehouses during the next financial year. It at present has 50 warehouses spread all over the country. Ten of these were opened during the current year, and an equal number, it is expected, will be opened during the next three months. During the third five year plan, the Corporation has to set up 35 general warehouses. With the increased tempo in activity, this target is likely to be exceeded during the first two years of the plan. Apart from Central warehouses which are opened at larger centres,

the 14 State warehousing corporations in the country have so far opened more than 300 warehouses at other places.

Furnace Oil for Industry

The Central Ministry of Commerce and Industry has suggested the use of furnace oil to replace coal used by the industries in Madras and Gujarat. A beginning is to be made with the new cement plants, recently licensed by the Government. The issue is a complicated one. Under the plan suggested by the Ministry, the Centre will have to reduce substantially, if not altogether abolish, excise and other duties on furnace oil in order to make it competitive with coal. It is pointed out that excise duties are levied commodity-wise, and not industry or region-wise. As against this, the carriage of coal by sea to feed the industries in these very areas is also subsidised by the Centre, and is regionwise.

Finance is the main snag. It is argued that while in the case of coal, it is the consumer of coal, including those in the coal subsidised regions, who pay for the subsidy through an increase in the price of coal, it will be the Central exchequer which will have to forgo a part of its excise duty if it were reduced or abolished to replace coal by furnace oil in certain regions. The Government is engaged in examining the various aspects of the fuel economics of the various types before reaching a decision. It may be added that the plan visualises the lying-in of pipelines from Bombay or Madras to industrial areas concerned.

Private Fertiliser Factory

The Central Government has agreed in principle to grant an industrial licence to Shaw Wallace and Company in partnership with Rallis India, Ltd. and with the foreign collaboration of the Dutch States Mines to set up a fertiliser factory in Mangalore, provided the following conditions are implemented:

- (i) The foreign shareholding in the proposed undertaking, including the non-resident part of the investment proposed by the two major Indian partners, should not exceed 49 percent.
- (ii) The terms and conditions under which the foreign loan would be arranged by the Dutch States Mines should have the approval of the Government of India.
- (iii) The production programme should include the processing of gypsum obtained as a by-product in the manufacture of phosphoric acid, to produce ammonium sulphate required for making ammonium sulphate-phosphate fertiliser, as this would result in the production of a sizable quantity of sulphur.

The parties were also to investigate the possibility of using pyrites available in the Ingaldahl district for the production of sulphuric acid.

The firm has proposed to set up a fertiliser factory in the first instance, and later take up the production of caprolactam and lysine, with the permission of the Government. The estimated cost of the project is placed at Rs. 28 crores, including Rs. 12 crores in foreign exchange. Under the proposed plan, the Dutch States Mines will invest Rs. 5 crores, Shaw Wallace and Rallis Rs. 50 lakhs each, and Rs. 5.2 crores will be offered to the public. In addition, the Dutch States Mines will advance a loan of Rs. 6.67 crores. The Company will import 80,000 tons of rock phosphate and 70,000 tons of sulphur a year and will also require 110,000 tons a year of light naphtha or fuel oil. The

plant will have the total capacity of 103,000 tons of nitrogen and 23,000 tons of p.O5 a year.

Foreign Aid

The West German aid-to-India agreement has been signed, and a similar one by France for \$(U.S.)30 million is about to be signed shortly. The German agreement is for 500 million deutschmarks for the first year of the third five year plan. The total aid to India by West Germany is as follows:

Technical assistance programme	32
German participation in the Indus project	125
Finances for the Rourkela steel works	660
Financial assistance for the second plan	420
Financial assistance for the third plan (todate)	1,700
Guarantee for exports	2,100
Total	5,038

Heavy Structural Project

A team of Davy Ashmore of Great Britain is expected here on 10th January to finalise and sign the consultancy agreement for the twin project, the heavy structural and vessel plate plant in India. The Government has appointed Mr. S. Raghupathy, till recently a Deputy Secretary in the Ministry of Steel, as the officer in charge of this project.

Ceiling for Soda Ash

The Central Government has fixed the ceiling price (ex-works) of light soda ash at Rs. 19 a 50 kilogram. This will come into force with immediate effect, and would be in operation until 31st December, 1962. The Government's resolution on the recommendations of the Tariff Commission was published last week. In fixing the price, the Government has taken into account the manufacturing costs in the units examined by the Tariff Commission, and the scope for economy in the establishment and labour costs in the high-cost units to which attention has been drawn by the Commission. The Government is satisfied that the price fixed by it would provide a reasonable return to the capital employed in the high cost units and at the same time impress on such units the desirability of improving their efficiency and reducing the conversion charges.

With a view to protecting the interests of consumers situated away from the producing centres, the Government has decided that soda ash should be made available at export-town prices which should be the ceiling price plus a freight of Rs. 15 a ton for west coast ports (Bombay and Cochin) and Rs. 25 a ton for east coast ports (Madras, Visakhapatnam and Calcutta).

The Government has also decided that the ceiling price of heavy soda ash, sold ex-works or ex-ports towns, will be Rs. 20 a ton above the ceiling prices for light soda ash, as at present. Consumers will be free to purchase soda at ex-works or ex-ports town prices, according to their discretion. The ceiling prices include selling commission, but exclude transport and handling charges ex-works, local taxes, excise duty, etcetera.

The Tariff Commission, in its report on the fixing of soda ash prices, recommended that the ceiling price (ex-works) of light soda ash should be fixed at Rs. 20 a 50 kilograms, exclusive of excise duty and that the ceiling price of heavy soda ash sold ex-works should be fixed at Rs. 21.50 a 50 kilograms, exclusive of excise duty. The Commission also recommended that the selling price of soda

ash, both light and heavy, should be fixed on an ex-works basis only.

Calcium Carbide Selling Price

The Central Government has fixed the ex-works selling price of calcium carbide. The price for calcium carbide a 50 kilograms of 4/83 millimeter size in 50 kilograms packing will be Rs. 44, and in 100 kilograms packing will be Rs. 43.25. Prices for five other sizes have also been fixed. These prices will come into force with immediate effect, and will be operative until 31st December, 1962. The Tariff Commission has recommended the price of Rs. 45.50 for 50 kilograms of calcium carbide of 4/80 millimeter size in 50 kilograms packing and Rs. 44.75 in 100 kilograms packing. They have also recommended prices for five other sizes.

New Capital Issues

Six companies including two banks and an insurance company, have been sanctioned capital totalling nearly Rs. 1.75 crores. Of the others, one is a State-owned factory. The consent is valid for 12 months in all cases.

Industrial Machinery (Inter-Continental) Ltd., Madras, has been granted consent to issue capital of Rs. 1.50 crores in equity shares of the value of Rs. 1.20 crores and preference shares of the value of Rs. 30 lakhs. The capital will be used for the manufacture of pulp and paper-making machinery in Madras, in collaboration with Black-Clawson (overseas) Ltd and Parsons and Whittemore-Lyddon organisation of the U.S.A.

The Kerala Premo Pipe Factory Limited, Trivandrum, is to issue capital of Rs. 12.50 lakhs in equity shares of Rs. 1,000 each at par. Out of this, 500 shares will be issued for consideration other than cash and the balance of 750 shares for cash to the Government of Kerala. The proceeds will be used for acquiring and running the State-owned pipe factory.

The New Assam Valley Tea Company Ltd., Calcutta, will issue 3,000 bonus shares of Rs. 225 each on capitalisation of the Company's reserves to the extent of Rs. 6,75,000. The bonus shares will be issued in the ratio of one bonus share for every share held.

Northern India Motor Owners Insurance Company Ltd., Delhi, is to issue additional capital of Rs. 2,62,500 divided into equity shares of Rs. 100 each. The shares will be issued for cash at par and will be offered to the existing shareholders of the Company. The proceeds will be used on the Company's programme for starting fire insurance.

The Malabar Bank Ltd., Trichur, has been granted consent to issue capital of Rs. 2,00,000, divided into 2,000 equity shares of Rs. 100 each for cash at par. The proceeds of the issue will be used for financing the bank's activities. The Bank has a paid-up capital of Rs. 1 lakh.

The Martandam Commercial Bank Ltd., Trivandrum, is to issue capital of Rs. 22,200 divided into 888 ordinary shares of Rs. 25 each, fully paid-up to be issued for cash at par. This bank has a subscribed and paid-up capital of Rs. 2,06,007.

Steel Wage Board

The Central Government has appointed a Central tripartite wage board for the iron and steel industry. It consists of Mr. G. K. Shinde (chairman), Mr. Akbar Ali Khan, M.P., and Professor M. L. Dantwala (independent members); Mr. M. S. Rao and Mr. Saradindu Gupta, (employers' representatives); and Mr. Michael John, M.P., and Mr. Gopeshwar (workers' representatives). The terms of reference include

the determination of categories of employees (manual, clerical, supervisory, etcetera) who should be brought within the scope of the proposed wage fixing and (b) the working out of a wage structure based on the principles of fair wages as set forth in the report of the Committee on Fair Wages. It is stated that in evolving a wage structure, the Board should, in addition to the considerations relating to fair wages, also take into account the needs of the industry in the developing economy; the requirements of social justice and the need for adjusting wage differentials in such a manner as to provide incentives to workers for advancing their skills. The Board should bear in mind the desirability of extending the system of payment by results. In this, the Board has been asked to keep in view the need for fixing a minimum (fall-back wage) and also to safeguard against overwork and undue speed. The headquarters of the Board will be in Patna.

Indo-East German Trade

Trade talks between East Germany and India concluded here last week with an exchange of letters. As a result of the talks, it is expected that the Indo-East German trade will increase during 1962. The commodities to be imported by India will continue to include capital goods and machinery items, power generating equipment, printing paper, industrial raw materials, cinematographic films, fertilisers, machine tools and other precision and measuring tools. The export from India to East Germany will be rolled steel products, cotton, silk and woollen fabrics, leather footwear, tinned fruits and juices, coir products, wood screws, jute manufactures, linoleum, sports goods, handicrafts, chemicals, deoiled cakes, drugs and medicines, tanned and semi-tanned hides and skins, etcetera, apart from other traditional goods, namely, tea, coffee, spices, cashew kernels, essential and vegetable oils, iron ore, mica and other mining products.

Manpower Research

The Institute of Applied Manpower Research will start functioning in Delhi early next month. It will work in close collaboration with the Central and State Governments and with industrial and other organisations. The Institute will be a semi-autonomous body with a Council of 54 members, including the president, two vice-presidents, and the director, who will be appointed by the Government. The Council will include the representatives of ministries concerned, all State Governments, public and private sector management and labour, the University Grants Commission, the All India Medical Council, and the Institute of Engineers, etcetera. To start with, the Institute will have two divisions. One will deal chiefly with manpower statistics, studies of requirements and resources of manpower and methods and techniques of manpower research; the other, with problems relating to institutional preparations and training for employment, vocational guidance and improvement and use of the existing work force, including managerial personnel.

Shoe Plant from Sweden

Complete shoemaking-machinery equipment for a rubber shoe factory in Andhra, with a capacity of 40,000 pairs a day, will be supplied by A. B. Svenska Skolastfabriken, Jarrested. The order worth £9 million is one of the largest ever obtained by a Swedish company from India. The delivery will include all types of machines, from big rubber-mixing plants to small industrial sewing machines. The Swedish Company

will also give technical assistance in running the plant.

Coalmining Royalty

A decision on the royalty on coalmining leases granted prior to 25th October, 1949, was announced during last week. These leaseholders, henceforth, will be liable to pay a royalty at the rate specified in any agreement between the lessee and lesser, or at 2.5 percent of the f.o.r. price, whichever is higher. Following this announcement, the Government has also revised the prices at which coal or coke may be sold by colliery owners. For purposes of the new selling prices of coal, the States have been grouped as follows: West Bengal and Bihar; Madhya Pradesh and Orissa; Maharashtra and Gujarat; Assam territories formerly known as Khasi States in Assam State; and Andhra Pradesh. These groups are for collieries. There is another group for cokeries in Madhya Pradesh and Orissa.

Second Yen Credit

Under the second yen credit agreement concluded between the Export-Import Bank of Japan and certain other Japanese banks on the one hand, and the Central Government on the other, imports of capital goods from Japan into India against contracts of a value exceeding Rs. 4.76 lakhs cost and freight, can be financed against the credit. The Central Government has announced the procedure for the import of capital goods, specifying, among others, that: (a) payment for the goods can be effected only under a confirmed irrevocable letter of credit opened on a specified Japanese bank through the applicant's bank in India which would be the one which will furnish the bank guarantee to the Government. (b) The letter of credit would provide for payment by the Japanese bank against the second yen credit. No foreign exchange remittance from India will be permitted. (c) The letter of credit should be in the form specified. (d) All contracts should be on the cost and freight basis. (e) Insurance, if required, should be effected against payment in Indian rupees in India. The amount of insurance payment will, however, be debited to the c.i.f. value of the licence. (f) As and when payments are made by the Japanese bank to the Japanese suppliers, the rupee equivalent should be deposited with a specified government account with the State Bank of India. The rupee equivalent of yen payments should be calculated at the I.M.F. parity rate on the date of yen payments (at present this rate is Re. 1 = 75.6 yen). Interest at the 6 percent rate will be payable from the date of payment to the Japanese supplier to the date of deposit of rupee equivalent by the importer into Government account. Applicants are advised that the contracts submitted for approval should normally provide for payment on a cash basis, namely, on the presentation of shipping documents. For any customary performance guarantee required, 10 percent to 20 percent of the contract value could be withheld which should, however, be paid within 12 to 18 months after the erection of the plant. Contracts on the basis of deferred payments can be considered only in exceptional cases, and if the value of the equipment exceeds Rs 1.5 crores. In no instance can payments after 31st March, 1966, be permitted.

Coal Sampling at Steel Plants

The Central Government appointed a study group to visit individual steel plants in order to examine the facilities for sampling coal. As the group visited the steel plants, it was found that the procedure for sampling varied considerably from plant to

plant. Besides, the arrangement of unloading coal and conveying it to the dumps by conveyor belts was also different in each steel plant. The group, therefore, felt that it would not be possible to evolve a procedure which would find universal application to all the plants and each plant, therefore, must have its own procedure of sampling. The group had, therefore, to examine and find out what would be the best method of sampling at each plant which would be workable and at the same time acceptable to the steel plants and the coal industry. It has observed that the sampling procedures now adopted at the steel plants are not satisfactory enough to make them acceptable to all the parties concerned, nor could they be used as a basis for working out a bonus and a penalty scheme.

Mechanical sampling devices can be introduced at no great cost and with little or no interference with the existing conveying arrangements. The group made it a point to examine particularly the amenability of the existing arrangements to the incorporation of a sampling device and was satisfied that mechanical

sampling devices could be installed within a reasonable time, say, within a month or two. As the device should be simple and not a complicated piece of mechanism, it could even be manufactured and installed by the plant itself by their mechanical engineering departments unless, of course, a particular plant finds it more convenient to buy one or procure one from abroad. Any steel plant asking for foreign exchange for importing equipment should be granted necessary facilities for the purpose, particularly where the object is to save time in devising and manufacturing one at the works and ensure that a tried mechanical device is being installed.

World Bank Loans

Mr. Stewart Mason of the World Bank is coming to India this month, followed by technical teams, to appraise various projects in order to plan the Bank's lending programme for the current year. In 1961, the Bank granted a loan of \$35 million to the private sector of the coal industry, a second loan of \$21 million to the Port of Calcutta, a sixth loan of \$50 million to the Indian Rail-

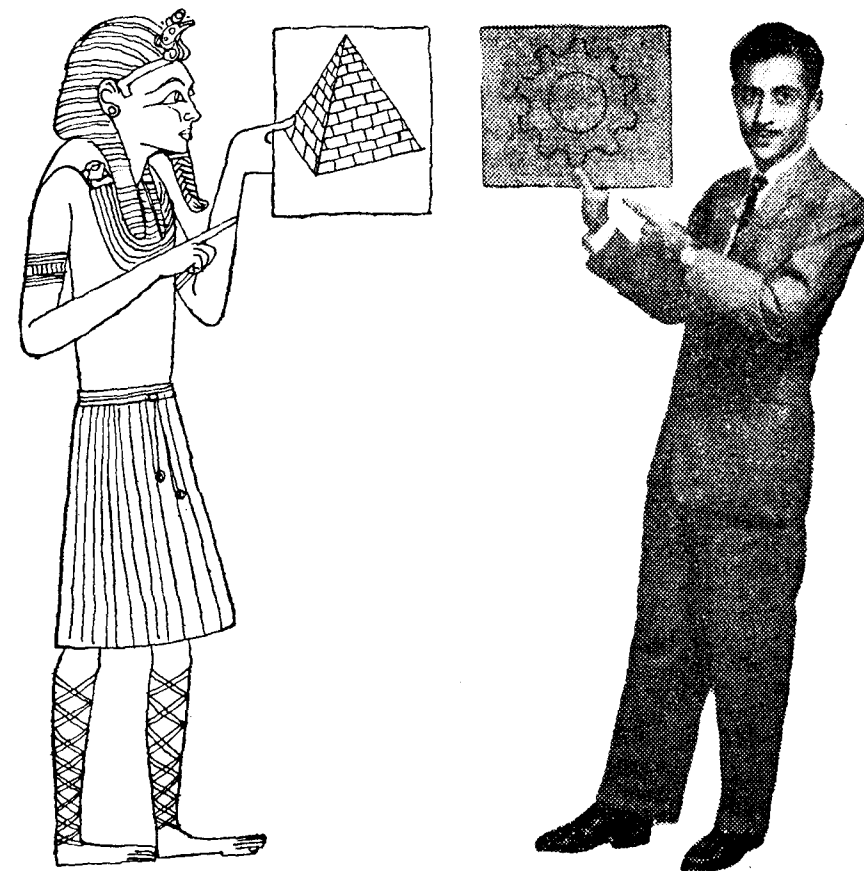
ways, and a loan of \$19.5 million to the Indian Iron and Steel Company for the development of coal production. These make a total of \$125.5 million. It is planning to make a fourth loan of \$25 million to the Industrial Credit and Investment Corporation of India, for financing development in the private sector.

The Bank has asked the Government of India to seek bilateral credit rather than look to it for the further financing of railway development. It claims that it has made the largest investment to finance the Indian railways, and it is time that further developments were linked to the import of material on credit granted by friendly countries.

Iron Ore to Japan

The State Trading Corporation has entered into three agreements with Japan for the export of 12 million tons of iron ore—300,000 tons of the high grade to be supplied by the end of 1962, 11.25 million tons of medium quality to be supplied by 1968, and 450,000 tons of low grade during 1963-65.

TELL US YOUR JOB—



AND WE'LL GIVE YOU THE TOOLS

The size, shape or complexity of a project doesn't overawe us. We have the tools to help build it with a minimum of time, labour and cost. For nearly 70 years, BATLIBOI have supplied Industry and Trade in India with goods ranging from complete power plants to hacksaw blades. We represent internationally known manufacturers from the United

BATLIBOI & COMPANY

Props: Bhogilal Leherchand Private Ltd.

Forbes Street, Fort, Bombay-1

Branches throughout India. Associate: Bangalore



participants in planned progress

BBY-97

VISIT OUR PAVILION AT THE INDIAN INDUSTRIES FAIR—NEW DELHI

London

Sterling Area Gold Reserves Fall Sharply

(FROM OUR LONDON CORRESPONDENT)

THE fall of £85 million in the sterling area's gold reserves during December was largely due to the usual year-end payments on the U.S. and Canadian postwar loans, amounting to £67 million. Even so, this leaves a loss of £18 million in normal transactions, compared with a corresponding gain of £59 million in November (of which £50 million was used to make a repayment to the International Monetary Fund). The December result is not encouraging and at the year end, total reserves stand at £1,185 million. In the first place, the big total drop is a reminder that Britain is still not earning the balance-of-payments surplus which is needed to meet the annual debt payments, let alone providing for overseas investment and aid. All this is still being financed either out of precarious reserves or out of short-term funds attracted to London from abroad. Secondly, the December loss brings home how unreliable is the inflow of the short-term funds. Early in December, rumours of a possible revaluation of the Italian lira and the Swiss franc (both without foundation) were sufficient to drain large funds away from London, although they had only come in during October and November. At the end of 1961, further large amounts of money were withdrawn from both New York and London by Continental commercial banks for the purpose of "window dressing" of year-end balance-sheets. This seasonal withdrawal seems to have fallen more heavily on New York than London this time, and in the last few days money has apparently begun to come back to London. Sterling has hardened since Christmas.

Total Inflow

Between August and November, there was a total inflow into London of some £300 million: seen against this trend, the reversal in December was only small. But the Bank of England's *Quarterly Bulletin* points out that the inflow during August and September seems to have been due primarily to the reversal of short positions—unwinding of leads-and-lags and rebuilding of abnormally low working balances held in sterling, including inter-company accounts. A return of investment funds—either covered or uncovered—only began on any scale in October, the bank reports. This seems to be confirmed by the sharp rise in security sterling in October when the discount almost disappeared. By October, confidence in sterling had been sufficiently restored, so the Bank believed that some part of the investment inflow was probably "uncovered." On the other hand, confidence did not seem to be proof against the December rumours of further Continental currency changes.

Improvement Within Reach

For the immediate future, the Bank of England's *Bulletin* expects some improvement in the trade balance and in the balance of payments. At any rate, this improvement is "within reach"—provided the present domestic policies are continued long enough to reduce the pressure of home demand on resources. However, the more favourable immediate outlook is partly due to temporary causes. Imports are now being restrained but must be expected to re-

expand if the growth of the economy is to be maintained. The expected increase in exports this year partly depends on supplies of plant and machinery becoming available for export as a result of lower investment by British industry. But if the decline in investment lasts for long, exports are unlikely to go on increasing. There is little prospect of improvement in current invisible transactions. Besides, Government expenditure abroad is more likely to rise than to fall.

The Bank's conclusions are not exactly optimistic: "These underlying trends in the balance of payments may be hidden for a while by an immediate improvement resulting from the short-term measures recently adopted. If this occurs, there might be a risk that the vigorous pursuit of longer-term policies designed to secure increased efficiency and flexibility of the economy, will be relaxed. But the success of these policies is essential if the United Kingdom is to achieve the growth of exports on which lasting external solvency and the future expansion of the economy still rests."

Hire-purchase in Vehicles

Hire-purchase activity in the motor-car trade declined sharply in December, although some categories did better than others. According to *Hire-purchase Information*, contracts for December totalled 64,458, compared with 88,020 in November and 77,072 in December 1960. The cumulative total for last year was 1,487,966, against 1,567,936 in 1960 and a record total of 1,619,856 in 1959. In the last two years, business has been affected by the reimposition of credit restrictions.

The December figure for new motor-cars was 7,219, compared with 9,469 in November and 6,741 in December 1960, so there was an improvement on the figure a year earlier. For used motor-cars, the corresponding figures were 34,401, 44,669 and 39,486. Credit sales of new commercial vehicles at 4,418 were well down on November, but were only 240 below the December 1960 total. Contracts for used commercial vehicles were sharply lower and there was a setback on the motor-cycle side for both new and used machines. Hire-purchase sales of new motor-cycles in December at 3,810 were 1,834 down on the previous month and 1,000 lower than in December 1960. Unless the weather shows a marked improvement, January sales are also likely to be disappointing.

E.C.G.D. Expansion

More exporters are taking advantage of the facilities offered by the U.K. Export Credits Guarantee Department, which ensures that they receive payment for goods exported. During the year ended 31st March last, the Department's premium income rose to £7.4 million from £6.6 million in the previous twelve months. Claims paid showed a reduction of about 20 percent to £4,020,298, compared with £5,084,809. It is estimated that about 75 percent of this will be recovered. Recoveries during the year concerning the previous claims paid amounted to £3.9 million, against £3.7 million. The credit balance on cumulative account rose to £27.8 million from £20.4 million. This is the under-

writing reserve for risks underwritten amounting to about £650 million. Operating expenses showed a relatively small increase to £1,395,257, from £1,361,923. All these figures relate to the commercial side of the E.C.G.D.'s business. Its other activities—involving guarantees given either to encourage trade or to render economic assistance to other countries—also showed considerable expansion. The account for encouraging trade produced a surplus for the year of £927,244—nearly double that of the previous 12 months at £481,490. This raised the cumulative credit balance to £4,247,680. Business in the "Economic Assistance" section involved liabilities of £157.7 million, against £105 million and resulted in a credit balance of £150,415, compared with £35,810, raising the cumulative balance to £386,271.

Industrial Material Supplies

An analysis of the fall in industrial production between July and September, published in the U.K. Treasury's *Bulletin for Industry*, shows that most of the major industrial materials have been declining since the middle of the year. These materials include steel, non-ferrous metals, general chemicals and textiles. The fall is due only in part to a running down of stocks by users. In the motor-car industry and its suppliers, says the *Bulletin*, activity was reduced by strikes and by unusually extensive model changes. Deliveries of motor-cycles and bicycles also declined after allowance for seasonal factors. On the brighter side, construction work and its associated brick and cement industries continued to expand. So did engineering capital goods production and the food processing industry. Rubber showed signs of recovery, perhaps because of the buoyant output schedules in the motor-car industry for the coming months. Furniture remained busy, and there was no sign of weakness in the clothing, hosiery and footwear trades.

Overage Machine Tools

Nearly 60 percent of the machine tools used by the British metal-working industry are more than ten years old, the weekly journal *Metal-working Production* has reported. About 22 percent are more than 20 years old. On the view that ten years is an acceptable measure of obsolescence, this means that three out of five British machine tools can be described as "overage." The survey, the first of its kind in the U.K., was conducted by *Metal-working Production* at the request of the Machine Tool Trades Association. Its findings are based on a questionnaire sent to 15,000 companies in 19 metal-working industries. The results show that although the percentage of machine tools over ten years old is somewhat higher in the United States, the proportion of more than 20 years old there is significantly lower at 18 percent. West Germany uses younger machine tools than either. There, 55 percent are more than ten years old.

Steel Export Record

Although the crude steel output in 1961 was below the record of 1960, the industry achieved a postwar record level of direct exports—about 21½ percent of output—and a marked fall in imports contributed to a rise in net exports from 2,500,000 ingot tons to

an estimated 3.7 million ingot tons. This picture of last year's achievements in the steel market is given by the British Iron and Steel Federation. Production ran at record rates in the earlier part of 1961, but fell from August onwards, and the crude steel output is estimated at 22.06 million ingot tons, against 24.3 million ingot tons in 1960. 2 million tons of the shortfall being accounted for by falling production rates. The "real" demand for steel—that used in home industry and for direct exports—was only narrowly less than in the previous year, but requirements fell short by 2,380,000 ingot tons, of which it is estimated that 2,060,000 ingot tons were due to a heavy swing on the part of buyers from stock accumulation to stock reductions. A more encouraging picture is shown by the figures for direct exports of steel by the industry itself, estimated at 4.2 million ingot tons during 1961, representing a postwar record level.

Merchant Banks to Merge

Two of the City's leading merchant banks are to merge. Schroders, now a holding company controlling the long-established family business of J. Henry Schroder in London and New York, will absorb Helbert Wagg and Company, investment bankers. The two houses came together about 18 months ago when Schroders acquired 70 percent of the Helbert Wagg capital. Since then, they have developed close collaboration but have still been run as two separate businesses. Schroders now propose to buy up the remaining 30 percent of the Helbert Wagg shares and the two businesses are to be completely amalgamated. Schroders Ltd will be the overall holding company with Mr. Helmut Schroder as chairman and Mr. Lionel Fraser (head of Helbert Wagg) as deputy chairman. The joint operating company will be called J. Henry Schroder, Wagg and Co., and its chairman will be Mr. Gordon Richardson.

Insurance Estimate

Estimates that the British insurance companies have improved their premium income "probably by at least £100 million to a total of over £1,700 million" in 1961 are put forward by the British Insurance Association in a statement with the first batch of announcements from individual companies. But the B.I.A. lays stress on the many heavy claims that have to be met, including the major part of the insured losses of £7 million from "Hurricane Hatties" last November. The companies have increased their premium income in America, but heavy claims on the fire and casualty business mean that underwriting is unlikely to show a loss. Investment income from dollar securities will offset this and produce a surplus. In Britain, substantial fire losses, under £40 million, are cause for concern. Motor-car insurance has again been unprofitable, but better results are looked for this year, as a result of the selective premium increases. On marine business, a better profit is expected from 1959 underwriting, where accounts are just being closed, but 1960 and 1961 may be less profitable.

Cotton Licences

The open general import licence has been amended to provide for the control over imports into the United Kingdom of woven cotton textiles from India and Pakistan, to be operated by the authorities in India and Pakistan. The agreements made in September 1959, between the U.K. Cotton Board and the Indian and Pakistan cotton industries to limit imports were previously implemented by a licensing control operated by the Board of Trade. The amendment brings arrangements with India and Pakistan broadly into line with those which have been operated in Hong-kong since February 1959.

Jute

LOOM UNSEALING EXTENDED UNTIL END OF MARCH

AT its meeting yesterday, the committee of the Indian Jute Mills Association reviewed the market situation in the light of the stocks of manufactured goods at the end of December 1961. According to a Press note, it has decided that, as a temporary measure to relieve the continuing shortage of ready goods, the mills should continue to be allowed to operate the additional 2½ percent of the looms unsealed from 13th November, 1961, and also the further 2½ percent unsealed since 1st January, 1962, for a further period of two months until the end of March 1962.

While recognising that the unsealing of this additional 5 percent of the looms has meant that the industry is operating at a very high level of production with only 7 percent of the looms sealed, the committee is anxious to ensure that, in present market conditions, the output of jute goods should be stepped up to the maximum extent possible. It has, therefore, agreed that, as a further temporary means of relieving the shortage of ready goods, such mills as are in a position to operate more looms should be permitted to do so to the full extent of their ability from 15th January to the end of February 1962.

Supplementary Jute Quota

In view of the decline in raw jute prices during the last few days, the I.J.M.A. has also decided to issue a supplementary quota of approximately 300,000 maunds of jute to be purchased by mills during the week ended 13th January. Earlier, the raw jute quota sub-committee had already issued an increased quota to mills for the current week (believed to be about 800,000 maunds). But the fibre market has been weak, because all-India imports have shown a distinct improvement, and are estimated to be about 130,000 maunds a day, a very large percentage being mesta. The announcement on Saturday about the record production of jute in West Bengal has had some influence on the market, and perhaps was untimely. According to it, the production of jute in West Bengal (excluding mesta) amounts to 1.67 million maunds, or 75 percent more than in the previous year. The mesta production is also reported to be a record, so it is hardly surprising that the market is weak. The trend conflicts with the statement that prices have increased in West Bengal and are at present higher than the minimum of Rs. 30 a maund, landed in Calcutta, prescribed by the Government.

Higher Grades

Admittedly, prices in West Bengal are probably higher than in any other State, but it is wrong to generalise on this basis. The higher grades of Daissee suitable for special mill gradings are well above the minimum levels, mainly because they are scarce. But there are many other grades which do not come anywhere near the minimum price. The record production of jute in West Bengal has not helped the mills a great deal, as the quality of the fibre has suffered. Most mills buy large quantities of Daissee, but good Daissee is scarce. That is why high-grade jute is commanding such a large premium.

This is not only peculiar to West Bengal, but is typical of the entire Indian crop. With the generally

easy availability of jute, prices in most districts have tended to ease, except for the higher grades. Government circles have been perturbed about recent reports that fibre is being offered in Calcutta at below the minimum prices. Whether they will still be perturbed after the elections

is another matter, but the fact remains that some sellers are prepared to offer at less than the minimum price.

There are always ways of circumventing minimum prices. However, many of the recent sales have been

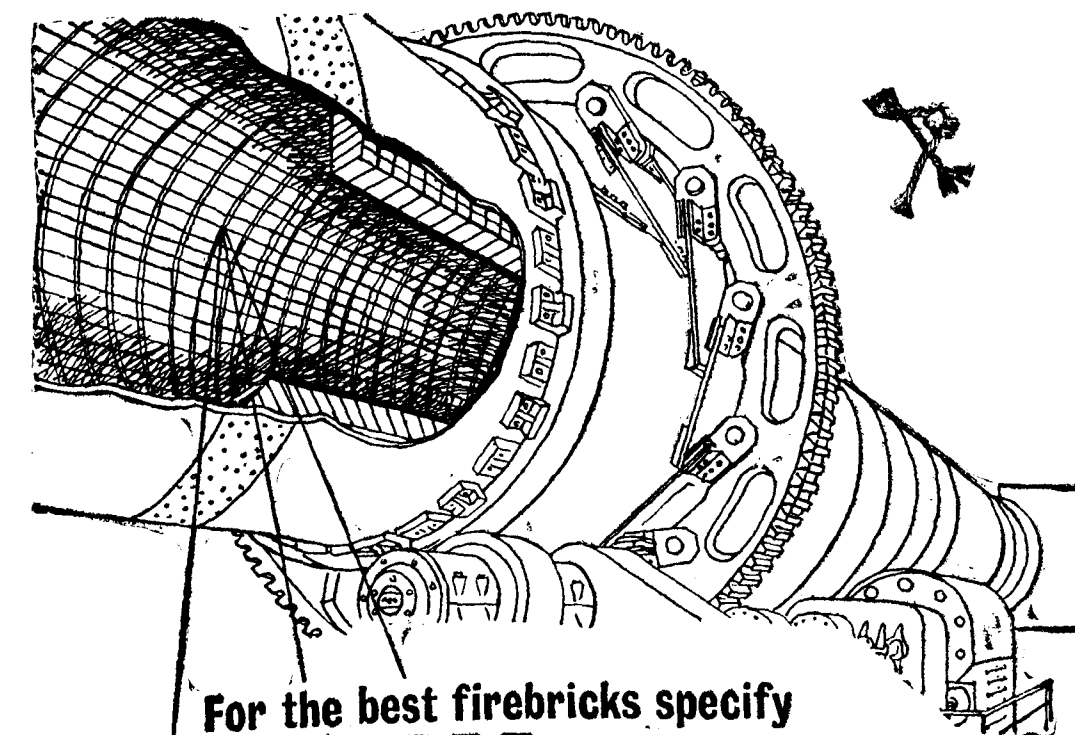
of "distress" parcels and it is doubtful if any large business has been done. Most of the fibre on offer at below the minima is jute held in stock by sellers, and because the minimum price is being offered in Calcutta, it does not follow that the same parity has been paid in the mofussil. Sellers are anxious to get rid of their stocks. Their godown space is cramped, and in some cases they have to clear their advances from the bank, hence the pressure to sell in Calcutta. Although the position in the mofussil may justify lower prices, it is most unlikely that business so far concluded below the minima will in any way affect the

I.J.M.A. STOCK FIGURES FOR DECEMBER

The Indian Jute Mills Association reports total stocks of jute goods at the end of December as follows:

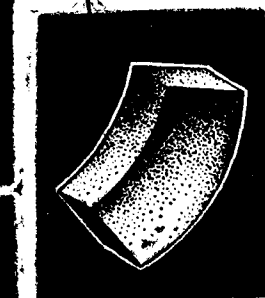
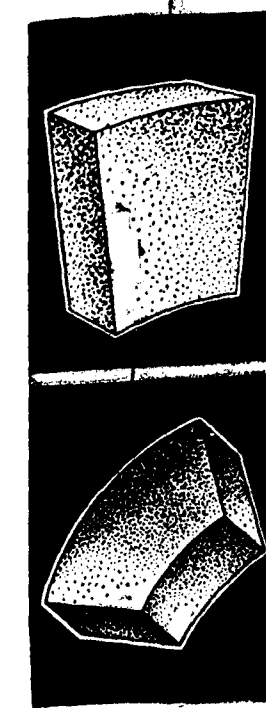
Description	31st December, 1961		30th November, 1961		Increase over (+) or decrease from (-) last month		31st December, 1960	
	000 Metres	000 Metric Tons	000 Metres	000 Metric Tons	0:0	000 Metric Tons	000 Metres	000 Metric Tons
	(Lakh Yds.)	(000 Tons)	(Lakh Yds.)	(000 Tons)	(Lakh Yds.)	(000 Tons)	(Lakh Yds.)	(000 Tons)
Hessian cloth and bag	5,20.47 (5.69)	16.1 (15.8)	5,76.09 (6.30)	17.7 (17.4)	-55.62 (-61)	-1.6 (-1.6)	9,71.69 (10.62)	29.7 (29.2)
Sacking cloth and bag	6,06.29 (6.63)	29.1 (28.7)	6,22.83 (6.81)	29.6 (29.1)	(-16.54) (-18)	-0.5 (-0.4)	8,75.91 (9.58)	41.8 (41.2)
Others		10.7 (10.5)		9.8 (9.7)		+0.9 (+0.8)		10.0 (9.8)
a								
(000 Metric Tons/Tons)		55.9		57.1		- 1.2		81.5
Grand Total		(55.0)		(56.2)		(- 1.2)		(80.2)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British measures.



For the best firebricks specify

ACC SUPER ALUMINA REFRACTORIES



Super Alumina Firebricks, manufactured at the modern ACC factory at Katni, are of the highest quality and can be made to your exact specifications.

ACC firebricks resist spalling, abrasion, and the various stresses induced by intense heat and are therefore the most economical you can buy.

Every firebrick is made to Indian Standard Specifications

For your requirements contact: The Cement Marketing Company of India Ltd.

Head Office: "Cement House", 121 Queen's Road, Bombay.

Branches at: Delhi, Kanpur, Secunderabad, Patna, Calcutta, Coimbatore, Bangalore, Ahmedabad, Indore, Madras.



THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Ltd.

upcountry people as the jute has already passed out of their hands.

Preparations for Next Crop

It will not be long before preparations for sowing the 1962-63 crop commence in the early districts. In case there is another bumper crop it is essential that a scheme is prepared in advance to influence its marketing. A jute buffer stock scheme is admirable, and it is significant that Pakistan has already sounded her foreign customers on the possibility of co-operation in establishing one there. But any such scheme has to be worked out right at the beginning of the season. It could then remove the pressing necessity which normally exists of marketing the crop as soon as it is ready, and it would allay the fears of those who advocate a drastic curtailment of sowing lest a large crop cause a slump.

Ample Reserves

There will be no great surplus from the 1961-62 crop. But the introduction of a buffer stock scheme would permit the acceptance of a new crop as large as that of the present season without fear of any ill-effects on the rural economy, and there are very good reasons why a large crop should be grown. At the present time, the evidence indicates that the world is ready to absorb more jute goods provided their prices are kept down to a reasonable level. It is essential to have ample reserves of raw material in order that the demand can be met. If raw jute were so short that jute goods were forced up to famine prices, the substitutes that have already gained a considerable foothold would get an additional chance of being established on a permanent basis. To prevent that, it is essential that the Government look at the problem from a long-term point of view rather than from the point of view of election propaganda.

The trend in the Calcutta jute goods market during the past week has been mixed. Due to continued overseas enquiries, hessians have ruled steady, but there is no such support for heavy goods, and sacking prices have fluctuated in accordance with speculative activity. There is still a demand for early shipment but it has eased considerably so the premium for ready shipment is much less now. Mills are not in a position to sell for near shipment, but small sales by the bazaar to shippers are reported. Some mills are keen to sell forward as their jute stocks are increasing every week due to the quota scheme. But overseas buyers are not showing a great deal of interest beyond June 1962 so any sales in this category are invariably absorbed by the bazaar.

I.J.M.A. Stock Figures

The I.J.M.A. jute goods stock figures for December appear to justify the Association's decision to increase production this month. Stocks of member-mills reporting to the I.J.M.A. amounted to 55,900 tonnes at the end of December 1961, which was 1,200 tonnes less than at end of November 1961. The total was made up of 16,100 tonnes of hessians (28.8 percent), 29,100 tonnes of sacking (52.1 percent) and 10,700 tonnes of other goods (19.1 percent). Hessians stocks were down by 1,600 tonnes and sacking stocks by 500 tonnes. But other goods increased by 900 tonnes to the highest level for six months. In December 1960, total stocks were 81,500 tonnes, of which 29,700 tonnes (36.3 percent) were hessians, 41,800 tonnes (51.3 percent) sacking, and 10,000 tonnes (12.4 percent) other goods.

THE JUTE MARKETS

Manufactured Goods: At the opening last Thursday the undertone was quiet due to renewed selling

pressure in the futures market. January shipment B Twills dropped to Rs. 129 and April-June shipment to Rs. 123. Even hessians, which had shown signs of a recovery, lost Rs. 1.25, so 40in 10oz. was quoted at Rs. 54.75 for January and Rs. 47.75 for April-June. Ready goods still fetched a premium but very few mills were sellers for that position. The decline continued on Friday, when further losses were reported in both sections. But the setback was soon discounted by covering in ready goods, and by Saturday morning the losses were more than made up. Foreign enquiries kept hessians firm; after the week-end, prices advanced rapidly, and 10oz. reached Rs. 56.50 in the near position, the premium rising to Rs. 8.50 over forward shipment. There was no such support for sacking, however. Prices tended to drop, and were prevented from going down further only by the steadiness of hessians. The publication of the I.J.M.A. stock figures was a bullish factor, particularly for hessians, but sacking remained quiet.

Opening quotations on Wednesday morning were as follows:

	January	February	March	April-June
40in. 7 1/2oz.	45.75	39.75	37.75	35.75
40in. 10oz.	46.75	42.75	40.50	38.50
40in. 10 1/2oz.	56.50	51.60	49.75	47.75
B Twills	127.25	124.75	122.75	121.25
Heavy Coes (Pbans)	127.75	124.75	122.75	121.25
A Twills	153.00	152.00	150.50	147.50
Liverpools	148.00	143.00	141.00	138.50
Cornacks	132.50	128.50	125.75	123.75

Raw Jute: There was very little change in Calcutta at the opening last Thursday, and daily business was reported at the minimum rates as mills took up their quotas. Weaker conditions prevailed when imports all over India began to increase and offers were put on the market. The announcement about the record production of jute in West Bengal proved to be a major blunder, as immediately panic conditions prevailed, and sellers began to offer their stocks at Re 1 or even Rs 2 below the minima. Reports of small business at low rates filtered through, but mills in general stayed out of the market in spite of the fact that the quota for the current week was increased to about 800,000 maunds. Towards the close, the market was easy, with sellers keen for business.

On Wednesday morning, opening quotations were based on the minimum price of Rs. 30 a maund as follows:

	Landed at Mills	Basic Bottoms	Rs. a 100 kilos	Rs. a 100 kilos	Shipment
Assam	86.50	80.00	29.00	29.00	Jan.-Feb.
Northern	79.04	70.00	25.50	25.50	"
Punjab Desal	73.66	67.50	27.50	27.50	"
Dussees					"
Selected	85.75	82.00	32.00	32.00	"
Assam Tossa	83.05	81.00	31.00	31.00	"
Mesta:					"
Assam-Northern	72.34	67.00	27.00	27.00	"
Desal	73.66	67.50	27.50	27.50	"
Dussees	72.34	67.00	27.00	27.00	"
Jaunthi	66.98	65.00	25.00	25.00	"
Pakistan					"
N. C.	105.00	a bale			"

NAMES AND DATES

The Prime Minister of Denmark Mr. Viggo Kampmann, will be visiting India between 18th and 29th January. The Danish Foreign Minister, Mr. Jens Otto Krag, who was due to accompany him, will not now be coming to India.

Mr. W. A. C. H. Bosschaart has succeeded Mr. P. C. Vink as chairman and managing director of Phillips India Ltd as from 1st January, 1962.

Plantation Topics

CRISIS THREATENS COIR FACTORIES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

A FEW days ago, a petition was submitted to the Kerala Legislature by a communist member praying for timely action to end the prevailing crisis in the coir industry. A similar plea was made in Parliament by the member representing Alleppey some time ago. It is said that the industry has drifted into a state of stagnation, exports of coir and coir products are dwindling and that there is widespread unemployment among workers. The critics often say that the industry is in the grip of a perpetual crisis. The Coir Board does not, however, fully agree with these views. The overall position of the industry, according to information collected by the Board, is as follows. Production is slowly but steadily increasing. The internal consumption is also rising. But as far as exports are concerned, there has been a slight decline in the export of coir products like mats and mattings. The labour situation is also not as bad as it is often made out to be. There is no serious unemployment or restlessness in the spinning sector where about 95 percent of coir workers are employed. The total number of workers employed in the industry is estimated by the Board at 350,000. It is true that the labour in the spinning sector is not getting the minimum wages notified by the Kerala Government and that the entire labour force is not getting regular work. These factors have become endemic with the coir industry.

Slow Disintegration

The situation is different in the manufacturing sector where about 23,000 workers are employed. Although there has not been any appreciable shrinkage in the production of articles like mats, mattings, rugs and carpets, there has been a substantial loss of employment for coir factory workers of Alleppey where the coir manufacturing industry was concentrated and where there were a large number of well-established factories producing the articles. The established and larger units there have been undergoing a slow process of disintegration. The coir factories in Alleppey, which were started and owned by reputable European firms, are either being closed down or sold or at least are reducing their manufacturing activities. The bulk of the business in coir products has shifted from the organised factories in Alleppey to those in rural areas. It is possible that there might have been a larger volume of employment in rural factories, but that is no consolation for workers in Alleppey who have lost their employment. The reason for this shift in business is that production in organised and well-established units has become relatively expensive in recent years due to extra financial obligations imposed on them by labour legislation. Smaller units, which have recently sprung up in the Sheertallai area, enjoy immunity from these obligations, so they are in a position to offer keen competition to larger units.

The mats and mattings industry in India cannot survive in a world of competition unless it changes its antiquated production methods. The traditional methods of production now employed in the spinning sector also have to be changed, for mechanisation is inevitable for the survival and healthy existence of the industry. Some time ago, the Kerala Government announced a policy of gradual mechanisation of the coir industry. There may be some displacement of labour as a result of mechanisation, but it is inevitable in the larger interests of the industry. One of the European firms now functioning in Kerala has recently established a defibring plant in Malabar where retting facilities are not available. This plant which was established at a cost of about Rs. 1 lakh will defibre 5 million coconut husks a year and produce mattress and bristle fibres which have a good market both in India and abroad. Meanwhile, the Coir Board has recommended licence for three more parties—two in Kerala and one in Madras—for putting up defibring plants.

Prohibitive Prices

The well-wishers of the coir industry are worried over the prohibitive prices of coir. Since October 1960, prices have sharply risen and up to now the trend continues. For instance, the price of Anjengo superior quality coir yarn, which was Rs. 280 a candy of six cwt. in Alleppey, had risen to Rs. 434 by October 1961. Similar increases have occurred in all varieties of coir goods whether they are manufactured or semi-manufactured products. If the present trend continues, there is every possibility of a crash in the not-too-distant future. Coir cannot go out of parity with other hard fibres like sisal for any considerable period of time. It is reported that sisal, which used to be £30 higher a ton than coir under normal conditions, has now declined by £60. This cannot last long, the exporters in India say, so a parity is likely to be re-established in the near future.

Nux Vomica Exports Fall

The export demand for nux vomica shows signs of a gradual shrinkage. This might be due to the fact that foreign buyers are switching over to synthetic substitutes on account of the apprehensions about the continuity of supplies from India. Prices remained more or less steady in 1961 in spite of the fall in export demand because Indian factories engaged in the production of medicines and insecticides were buying larger quantities. Exports in 1961 were about 50 percent less than those of the previous year, and the earnings are not likely to exceed Rs. 5 lakhs.

WORLD TEA OUTPUT RISES

BUT STOCKS REMAIN LOW

(BY A SPECIAL CORRESPONDENT)

WORLD tea production up to mid-December 1961, was about 1,289 million lbs, compared with 1,179.5 million lbs in 1960 and 1,184 million lbs in 1959. Over the three-year period, production is higher by, say, 105 million lbs. One may, therefore, ask why the auction marts for the commodity have reversed the downward trend, for, after falling from July until mid-November, there has been a moderate, but welcome, revival in prices. Although there is plenty of tea in sight, new supplies

from north India will not be available till May. World stocks appear to be on the low side whereas if properly handled, the consumption might be increased. Furthermore, Ceylon may run into labour troubles which could cause a temporary fall in shipments. Exports from north India may, therefore, be expected to gather momentum. As for the bilateral agreements already reported between the Government of India and several countries in eastern Europe, it is pleasing to note this area has taken more tea in 1961 than in the previous year.

Bumper Crop in Pakistan

Pakistan's system of exports is interesting. That country appears to provide for the home market before allowing exports. From a bumper production of, say, 56 million lbs, exports of 12.5 million lbs may be allowed, leaving 43.5 million lbs for internal consumption, or rather less than 1 lb a head. The Pakistani population is further protected as there are controls on the price of the commodity.

Low Yield in Ceylon

Much has been written with reference to gains made by Ceylon's tea propaganda campaign at the expense of India. There seems little doubt that good results have followed from some of the methods employed by Ceylon, such as providing samples of good quality produce. The restaurant in Cairo is reported to be popular. But private advices from Colombo indicate that many problems confront the industry. The yield an acre, for example, is lower than in India, but presumably the reason for this is the higher elevation of a large proportion of the estates. For example, high-grown teas produced on an elevation of 2,000 feet to 4,000 feet cover 35 percent of the planted area while 2,000 feet and less cover 42 percent of the planted area. Low lands have only 23 percent of the total area under tea. More than 75 percent of the Ceylonese tea is grown well above the sea level whereas Assam, Cachar, Terai and Doonars gardens in India rarely exceed 400 feet in elevation. The Ceylon Scientific Department is trying to ensure a uniform standard and higher output an acre. But producers there are worried about high taxation, Government interference and nationalisation. Labour is another problem which may become worse because old-time Indian workers are being replaced by the local population who are politically biased. In view of these difficulties, further private investment in tea development hangs fire. Replanting is estimated to cost about Rs. 2,500 to Rs. 3,000 an acre and costs are reported around Rs. 1.50 to Rs. 2 a lb. These figures are much the same as for India.

Too Many Taxes

The Indian tea conference recently held in Shillong adopted a resolution urging the Central Government to consolidate the Assam carriage tax, West Bengal entry tax and tea cess into one Central excise duty. Producers also asked for protection from further imposition by State Governments. It is essential for Indian tea producers to secure a more competitive position in world markets. They also want the intensification of propaganda for Indian tea in foreign markets but do not appear to have moved the Tea Board on the important question of internal consumption which, as already reported, proposes to start a campaign to raise tea exports to Scotland. As for finance for replanting, the Assam State Minister suggested that Rs. 5 crores in loans already allotted should be increased. The hire-purchase scheme for garden and factories running to Rs. 2 crores is already in operation, but the fertili-

sers subsidy for gardens in Cachar will be discontinued. With high costs, low yields and falling prices, many of these estates are threatened with financial collapse. So the producers have urged the Government to abolish the export duties.

Common Tea Prices Fall

The world surplus production has affected all tea sales. Reports from south India state that commons are fetching only Rs. 3 a kilogram, compared with Rs. 5 a kilogram a year ago. Meanwhile, internal consumption is estimated at 300 million lbs. In other words, although the known world supply is 105 million lbs higher than in 1959, it is only 50 million lbs above probable consumption. If tea sales propaganda is any use at all, an addition of this nature should easily go into stocks. As already noted, as soon as some tea agencies in Calcutta felt that the prices were low enough, and if the downward move continued offerings would be restricted, the market firmed up and in the past four sales, the prices have improved. As for withdrawals, it is interesting to note that during November 1961, more than 134 percent of the teas offered were withdrawn. The latest export figures from Calcutta show improvement by comparison with 1959, and prices at the sale on 8th December were again up.

WAGE RISE IN NORTH INDIAN TEA GARDENS OPPOSED

At a recent meeting of the Consultative Committee of tea producer associations held in Calcutta, it was unanimously agreed that there was no justification for any increase in the wages of tea garden labourers in north-east India at the present time, particularly as there had been no rise in the cost of living on estates since wages had last been fixed. It is expected that the Wage Board will be hearing the employers' representatives in the near future, when the Consultative Committee's arguments will be placed before it.

NORTH INDIAN TEA CROP REPORTS

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

Upper Assam: Weather abnormally cold; outturn about normal; earthquake reported from Namerkata, but little damage has resulted; the season has closed.

Central Assam: Cold weather has set in and the season has closed.

Lower Assam: Weather abnormally cold; the season has closed.

North Cachar: Weather abnormally cold; outturn poor; the season has closed.

South Cachar: Cold weather has set in; outturn poor in Chutlabheel; the season has closed.

Eastern Doonars: Weather cold; outturn poor in Kalchini; the season has closed.

Central Doonars: Weather abnormally cold; outturn to-date is slightly over last year; the season has closed.

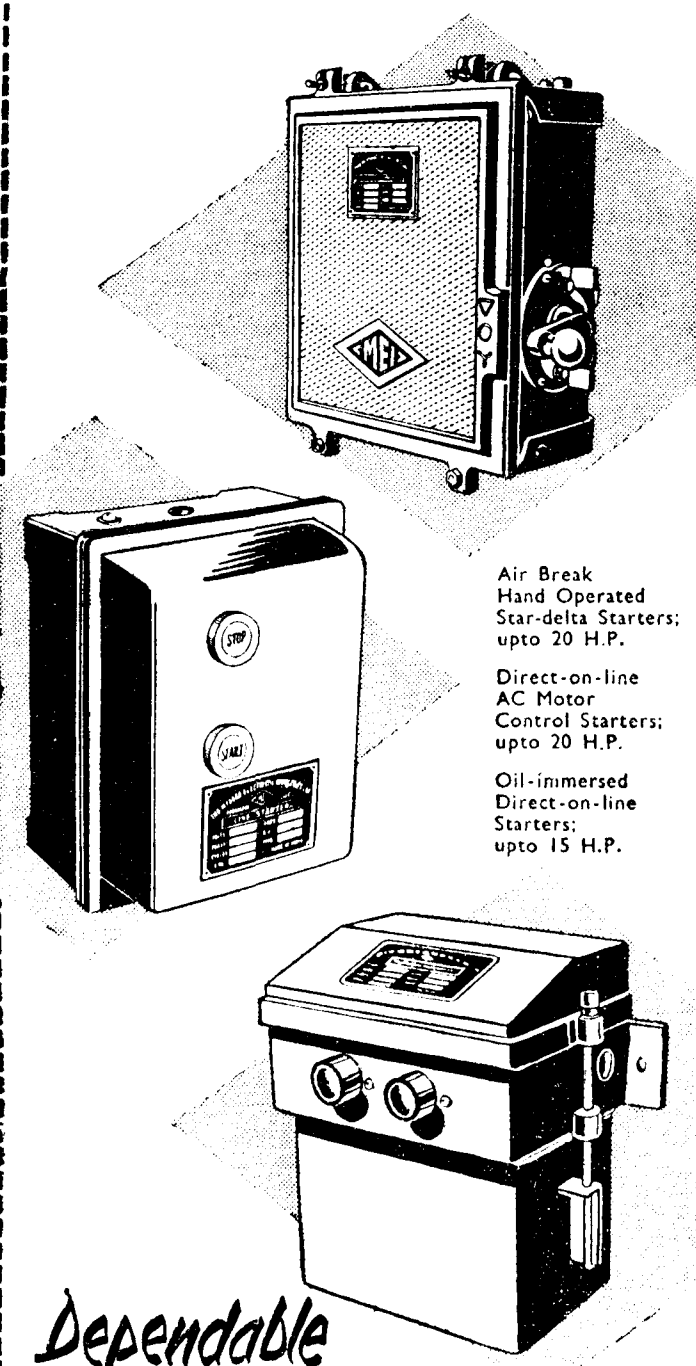
Western Doonars: Cold weather has set in; outturn poor in Nagrakata; the season has closed.

Darjeeling: Weather abnormally cold.

Terai: Weather cold; crop below last year; some blister blight prevalent; the season has practically closed.

COCHIN TEA SALES

At Sale No. 2, 617,000 kilograms of tea were on offer. There was a strong demand, particularly for improved quality high-grown teas which advanced considerably. Plain low mediums and medium brokens were 10p to 20p dearer, but similar fannings were only firm to dearer. Good mediums were dearer with improved quality while whole leaf grades were strong. Unorthodox grades were irregularly 10p dearer.



Air Break
Hand Operated
Star-delta Starters:
upto 20 H.P.

Direct-on-line
AC Motor
Control Starters:
upto 20 H.P.

Oil-immersed
Direct-on-line
Starters:
upto 15 H.P.

Dependable
A.C. MOTOR
STARTERS
with Single Phasing Preventive Relay

Safest for everything in electric power control

Manufactured by:
THE MYSORE ELECTRICAL INDUSTRIES LTD., Bangalore 21.

Sales & Service:
LAEC (BOMBAY) PVT. LTD.
43, Forbes Street, Bombay 1.

Branch at:
"K" Block, Chowdhary Bldg., Connaught Circus, New Delhi.

Associated Offices at:
CALCUTTA - MADRAS - BANGALORE - HYDERABAD

“With fares
so low
who can
afford
not
to fly?”



Take advantage of BOAC's
Ticket Instalment Plan—
FLY NOW, PAY LATER!
Your local BOAC
Appointed Travel Agent and
BOAC offices everywhere
are at your service.

ALL OVER THE WORLD

B.O.A.C.

TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE

MIXED TREND IN DUSTS

AT Sale No. 30, held on 8th and 10th January, there was a strong demand for the 75,151 packages of tea on offer at the Export sale, and prices were generally firm to dearer. Plain brokens sold readily at about last rates, while similar Fannings were often a little dearer. “Teas for price” were keenly competed for and were also dearer. Better liquoring and medium orthodox descriptions were well supported at fully firm to dearer rates, but B.O.P.’s in these categories were irregular. There was keen competition for Fannings and these were generally dearer. Better liquoring C.T.C.’s sold at dearer rates, while medium and poorer kinds were fully firm and at times much dearer. Legg-cut teas were fully firm to dearer. Darjeelings sold at higher rates according to quality. Whole leaf was firm to dearer. Tip also sold readily, but was irregular.

	1962		1961	
	Rs. a kilo	Rs. a kilo	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.00 to 4.20	5.25 to 5.30		
Plain B.P.	3.50 to 3.65	4.50 to 4.65		
Plain Fannings	3.60 to 3.85	4.85 to 5.05		
Medium Assam C.T.C. B.P.	4.90 to 5.20	4.70 to 4.90		
Medium Assam C.T.C. Fannings	4.90 to 5.30	4.85 to 5.10		
Best Assam C.T.C. B.P.	5.50 to 5.80	5.50 to 5.90		
Best Assam C.T.C. Fannings	5.60 to 6.00	5.80 to 6.30		

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 25,500 chests of Dust on offer, met with a somewhat hesitant start, but later the market strengthened. Clean medium C.T.C. teas with bright liquors once again improved in value, but the plainer varieties tended a little easier. Good C.T.C.’s however, were irregular, while the smaller kinds were fully firm. Secondary and fibrous grades continued to sell well and realised improved prices. Plain orthodox varieties opened about 10nP easier, but demand strengthened towards the close and these were fully firm to dearer. Medium Assam types, however, were irregular. Legg-cut descriptions received good support and both the clean and fibrous types sold at higher rates.

	1962		1961	
	Rs. a kilo	Rs. a kilo	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.80 to 4.40	4.85 to 5.20		
Medium Assam Dust	4.20 to 5.00	5.15 to 5.25		
Legg-cut Dust	4.50 to 5.20			
Medium Assam C.T.C. Dust	5.00 to 6.30	5.45 to 5.65		
Good Assam C.T.C. Dust	6.40 to 7.00	5.90 to 6.50		

(Quotations are inclusive of excise duty.)

There was a good demand for the 375 chests of Leaf on offer.

LINSEED FIRM

The market was firm in the past week. Arrivals were small and sellers were reserved as stocks with mills were very small. Small business was done. The oil market was steady due to the firmness of other vegetable oils. Local buyers were interested daily, but sellers were reserved, especially for forward deliveries. The oilcake market was dull. Small local business was done. The latest quotations is as follows: ready January Rs. 31.50 a maund.

COMPANY AND PUBLIC NOTICES

ALLIANCE JUTE MILLS COMPANY, LIMITED Annual General Meeting of Members

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th January, 1962 to the 31st January, 1962, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Secretaries & Treasurers.
Calcutta, 3rd January, 1962.

CLIVE ROW INVESTMENT HOLDING CO. LTD.

THE Board of Directors have today declared an interim dividend in respect of the year 31st December, 1961 of 25 nP per share on the Ordinary shares. The tax will be deducted from this dividend before payment in accordance with the provisions of the Finance Act currently in force. This dividend will be payable to those members whose names are registered in the books of the Company on 29th January, 1962.

The Register of Members of the Company will be closed from 17th January to 29th January, 1962, both days inclusive.

By Order of the Board,
CLIVE ROW INVESTMENT HOLDING CO. LTD.,

ANDREW YULE & COMPANY LIMITED.

A. S. MacLaren,
Secretary,
Secretaries.

Registered Office,
8, Clive Row, Calcutta.
5th January, 1962.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 2nd January and
8th January, 1962)

Cowhides: Wet salted (Ord.) 1,400 pcs. on the basis of Rs. 11.25 to Rs. 12.75; Wet salted (Slaughtered) 10,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 74,000 pcs. on the basis of Rs. 330 to Rs. 375, Rs. 370 to Rs. 400 and Rs. 480 to Rs. 500; wet salted (he-killed) on the basis of Rs. 5 to Rs. 5.25 and (she-killed) on the basis of Rs. 4.75 to Rs. 5; Assam-the basis of Rs. 4.75 to Rs. 5; Assam-the basis of Rs. 325 to Rs. 350; Patna-basis of Rs. 325 to Rs. 335; Patna-basis of Rs. 325 to Rs. 335 and Rs. 350 to Rs. 370; Kissenganj 4,300 pcs. on the basis of Rs. 320 to Rs. 530.

Bazaar Stocks

(8th January, 1962)

Cowhides: Wet salted 101,500 pcs.
Goatskins: Wet salted 19,000 pcs.; Assam-Dinajpur 53,000 pcs.; Muzafferpore-Patna-Pakur - Purneah-Kissenganj 141,000 pcs.

DALMIA IRON & STEEL LIMITED Rajgangpur (Orissa State)

NOTICE is hereby given that the Sixth Annual General Meeting of the Company will be held at the Registered Office of the Company at Rajgangpur (Dist. Sundergarh, Orissa State) on Thursday the 15th February, 1962 at 2 P.M. to transact the following business:—

1. To receive the Directors' Report and to consider the audited Statement of Accounts for the year ended 30th September 1961 and declare dividend.
2. To elect a Director in place of Shri Mohanlal Goenka who retires by rotation and is eligible for re-election.
3. To elect a Director in place of Shri N. C. Roy who retires by rotation and is eligible for re-election.
4. To appoint Auditors and to fix their remuneration.

Special Business

5. To approve the refund of Security Deposit to M/s. Fogla & Sons.
6. To approve the re-appointment of Managing Director.
7. To consider and if thought fit to pass the following resolution with or without modification:—

“Resolved by way of special Resolution that pursuant to Sub-Sections (4) and (7) of Section 309 of the Companies Act 1956 and subject to the approval of the Central Government, the Directors of the Company excluding the Managing Director be and are hereby authorised to receive in respect of each of the five financial years of the Company commencing from 1st October 1961 to 30th September 1965 to divide equally amongst themselves a commission of one percent of the net profits of the Company computed in the manner provided in Section 349 & 350 of the said Act and subject to the provision of Section 198.

By Order of the Board of Directors,
For DALMIA IRON & STEEL LIMITED,
G. KEJRIWAL,
Managing Director.
28th December, 1961.

Notes:—

(a) Every Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

(b) The Register of Members of the Company, shall be deemed to remain closed for accepting Share Transfer Applications from 21st January to 15th February 1962, both days inclusive.

(c) The dividend when sanctioned will be paid to those Shareholders whose names would appear in the Register of Members on 15th February 1962. Dividend warrants are expected to be posted by 15th March 1962.

(d) Explanatory statement pursuant to Section 173 of the Companies Act 1956 for items 5, 6 and 7 of the Agenda is being forwarded to the members of the Company.

THE KELVIN JUTE COMPANY, LIMITED

Annual General Meeting of Members

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th January, 1962 to the 31st January, 1962, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.
Calcutta, 4th January, 1962.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at the Royal Exchange Hall of the Bengal Chamber of Commerce and Industry at 6, Netaji Subhas Road, Calcutta-1 at 3 p.m. on Friday the 2nd February 1962, to consider and, if thought fit, to pass, with or without modification, the following resolution:—

“IT IS RESOLVED that for the purposes of Explanation 1 to Section 293 (1) (d) of the Companies Act, 1956 the total amount up to which moneys may be borrowed by the Board of Directors in exercise of the authority conferred on them by Article 66 of the Company's Articles of Association and as confirmed by resolution passed in General Meeting on the 1st December 1956 shall be such sum as is computed to be equal to twice the amount of the paid-up capital of the Company (without taking into account any sum or sums borrowed after the 28th November 1952, and whether before or after the date of the confirmatory resolution aforesaid, from the International Bank for Reconstruction and Development or from the Central Government) provided that with effect as from the 28th December 1960 the total amount outstanding at any one time in respect of borrowings by the Board from all sources whatsoever shall not exceed the sum of rupees fifty-five crores.”

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

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office

12 Mission Row

Calcutta-1.

Dated, 8th January 1962

Note: An Explanatory Statement as required under the Companies Act, 1956, has been forwarded to the member of the Company

COMPANY MEETINGS AND DIVIDENDS: DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Indian Iron & Steel Co., Ltd.	2-2-62	3 p.m.
Dalmia Iron & Steel Ltd.	15-2-62	2 p.m.

DIVIDENDS DECLARED OR PROPOSED

ED.—Katras Jheriah Coal Co. Ltd.—Re. per share (a), (Int.), subject to tax; Ind Paper Pulp Co. Ltd.—45nP per share (Int.), subject to tax; Alliance Jute Mill Co. Ltd.—Nil; Clive Row Investments Holding Co. Ltd.—25nP per share (Int.), subject to tax.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 10th January, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations						
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.						
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					CALCUTTA					
2,48,91,35,000	3	1946	1986 or later	71/05	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25						
			{ At the option of the Government of India after 3 months' notice }		76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	96/00						
8,93,33,000	3	1896-97		71/15	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1967	97/00						
					1,50,00,000	6½	1921	2nd 1981	144/00N	44,00,000	4	1907	1968	97/00						
					£892,600	5	1923	1953-83	£63	75,00,000	4	1908	1968	97/00						
1,16,17,46,000	3	1938		1963-65	98/63	£901,000	5	1924	1954-84	£63	40,00,000	4	1909	1970	97/00					
1,10,11,78,000	3	1943		1966-68	96/15	1,24,00,000	4½	1957	1987	99/50	56,00,000	4	1910	1971	96/00					
75,86,72,000	2½	1947	2nd issue	1962	99/20	1,30,00,000	4½	1958	1988	99/00	75,00,000	4	1911	1972	96/00					
30,33,10,000		1948		1962	99/30	50,00,000	4½	1959	1989	99/00										
30,33,10,000		1950		1964	98/65	1,50,00,000	1½	1961	1971	98/75										
14,77,48,000		1946		1976	83/50	80,00,000	4	1931	1991	93/00	STERLING LOANS					BOMBAY				
1,15,05,83,000	3	1945		1970-75	90/28	£235,100	5½	1932	1962	£961										
1,58,17,95,000	3½	1954		1964	99/30	60,00,000	3½	1935	1965	99/00	£892,600	5	1923	1953-83	£63					
1,53,67,92,000	3½	1955		1965	99/72	50,00,000	3	1946	1976	84/75	£901,000	5	1924	1954-84	£63					
63,81,83,000	3½	1956		1967	99/30					£235,100	5½	1932	1962	£961	30,00,000	4	1902	1962	99/30	
58,05,92,000	3½	1958		1963	99/35	50,00,000	3	1945	1-2-2005	74/00					60,00,000	4	1903	1963	99/00	
86,63,53,000	3½	1956		1974	99/60	50,00,000	3	1945	1-2-1975	85/00					50,00,000	4	1904	1964	98/00	
1,07,27,36,000	3½	1956		1962	99/90															
56,99,30,000	3½	1957		1967	99/90	25,00,000	3	1938	1963-68	93/00					20,00,000	4	1906	1966	98/00	
49,17,27,000	4	1957		1972	100/25	50,00,000	3	1946	2006	74/00	28,48,275	3½	1947	1977	15,00,000	4	1907	1967	98/00	
49,51,44,000	4	1958		1973	100/23	50,00,000	2½	1947	1977	79/50	9,88,000	3	1947	1977	30,00,000	4	1908	1968	£95½N	
BOMBAY						50,00,000	3	1948	1978	83/75	8,00,000	3	1949	1979	A	£566,600	4	1909	1969	£95½N
5,29,96,700	3	1949		1962	99/63	50,00,000	3	1950	1980	82/00					A	£333,000	4	1910	1970	£100/00
2,82,97,200	3½	1951		1962	99/80										A	25,00,000	4	1912	1972	97/00
3,40,34,300	4	1952		1964	100/00	50,00,000	3	1951	1981	81/75					A	13,00,000	4	1913	1973	97/00
5,10,79,800	4	1953		1963	100/10	1,50,00,000	3½	1951	1961	99/75					A	50,00,000	4	1914	1974	97/00
6,57,22,800	4½	1957		1969	100/10	50,00,000	4	1953	1963	100/00	A=Held by the Govt. of India.					25,00,000	4	1916	1976	97/00
6,58,20,700	4½	1958		1970	100/00	50,00,000	4	1953	1983	97/50										
4,35,25,000	4½	1958		1971	100/70	90,00,000	4	1955	1985	97/25						66,00,000	6	1920	1955-80	118/50
MADHYA PRADESH						77,00,000	4	1956	1986	97/25						25,00,000	4	1927	1961-70	99/75
2,03,28,800	3	1948		1964	96/75	1,00,00,000	4	1959	1969	99/50						10,00,000	3	1936	1966	94/00
1,02,18,100	3½	1951		1962	99/75															
MADRAS																				
5,24,81,200	4	1952		1964	99/80															
10,33,70,600	4	1953		1963	99/80															
5,55,57,300	4½	1958		1970	98/25															
UTTAR PRADESH					Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations						
					Rs.				Rs.	Rs.				Rs.						
1,55,31,200	3	1936	1961-66	93/00	CALCUTTA					BOMBAY					MADRAS					
1,86,21,600	3½	1951		99/75																
5,89,13,900	4	1952		99/80	66,88,000	3½	1951	1966	98/50	20,00,000	4	1913-18	1974	97/00	15,00,000	3½	1951	1961	107/00	
5,58,25,400	4	1953		99/85																
7,65,58,900	4½	1958		98/25	10,00,000	5½	1932	1962	102/50											
					33,91,000	3½	1935	1965	96/00	10,00,000	5	1920	1980	102/00	15,00,000	3½	1952	1962	107/50	
1,75,00,000	3½	1951		99/75	72,50,000	4½	1954	1979	100/00											
2,00,00,000	4	1952		100/00																
3,60,23,300	4	1953		1963	100/00	60,00,000	3	1936	1966	93/00	2,00,34,000	3½	1951	1968	94/00	2½	U.P. Zemindary Abolition Compensation Bond (per Rs. 100)			
7,58,72,200	4	1955		99/00																
7,11,46,100	4	1956		99/00	47,50,000	3	1938	1968	92/50											
5,10,49,700	4½	1958		100/00	21,10,000	3½	1942	1972	92/00	8,25,00,000	3½	1947	1977	84/00						
MYSORE																				
2,95,85,200	4	1933		1953-63	100/00	87,36,000	4	1952	1962	99/75										
3,33,47,200	4	1953		1963	99/90	2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3½	1949	1979	84/00					
HYDERABAD																				
2,12,21,800	4	1953		1963	99/75	1,67,32,000	4½	1958	1970	101/00N										
2,12,46,000	4	1955		1967	98/25	73,36,000	4½	1958	1968	100/50	4,00,00,000	3½	1950	1965	95/00					

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—
(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2 1/2% Prem. after 1-1-61 and before 1-1-68.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.
Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay.
(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing on 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or (b) at 105% at any time after 31st March, 1953, on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1930) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund or 1 1/2% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest payable	Principal Repayable	Remarks
Rs.	Rs.				10-1-62	3-1-62	Rs.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6 1/2	Bengal	1961	105/00	105/25	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	(G)
20,00,000	20,00,000	4 1/2	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
30,00,000	30,00,000	5 1/2	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(H*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(I)
JUTE MILLS										
15,00,000	12,00,000	5 1/2	Agarpara	1939	92/00	92/00	92/00	1st Oct. 1st April	31-3-69	..
15,00,000	13,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5 1/2	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(G)
10,00,000	10,00,000	5 1/2	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(J)
12,00,000	10,69,000	5	Chitavalah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(J)
25,00,000	20,48,000	5 1/2	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(J*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(J*)
25,00,000	23,00,000	5 1/2	Fort Gloster	1952	92/50	92/50	92/50	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5 1/2	Howrah	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(J*)
25,00,000	25,00,000	5	Kinnison	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(H*)
25,00,000	13,04,000	5 1/2	Kamarhaty	1952	85/50	85/50	90/00	30th June 31st Dec.	31-3-67	(J*)
25,00,000	25,00,000	5 1/2	Nellmaria	1939	92/00	92/00	92/00	14th Nov. 14th May	14-3-74	(J)
5,00,000	5,00,000	6 1/2	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
20,00,000	20,00,000	4	Reliance	1950	81/00	81/00	82/00	31st March 30th Sept.	30-9-65	(M*)
25,00,000	25,00,000	5	Union	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
12,00,000	12,00,000	5 1/2	Waverley	1925	90/00	90/00	80/00	31st Jan. 31st July	31-7-60	..
10,00,000	10,00,000	3 1/2								
MISCELLANEOUS										
30,00,000	19,00,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(V)
11,50,000	Nil	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(O)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1949	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(M*)
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd. & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(M*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5 1/2	Britannia Engineering	1954	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(G)
8,00,00,000	8,00,00,000	5 1/2	Burmah-Shell Refineries Ltd.	1950	97/25	98/00	100/25	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	97/00	98/00	98/00	1st Jan. 1st July	1-1-70	(J)
£350,000	£325,280	4 1/2	Calcutta Tramways	1950	£66/10	£66/10	£66/10	1st Jan. 1st July	1-1-70	(W)
£250,000	£137,788	5	Calcutta Tramways	1953	97/00	98/00	98/00	1st April 1st Oct.	1-10-74	(Y)
19,50,000	17,50,000	6	Carew & Co.	1935	98/00	98/00	98/00	1st June 1st Oct.	1-6-63	(Y)
5,50,000	4,00,000	6 1/2	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/99	1st March 1st Sept.	28-2-70	(J)
21,00,000	21,00,000	5 1/2	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb. 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb. 1st August	1-2-64	..
35,00,000	19,29,000	4 1/2	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6 1/2	Dalmia Cement	1946	84/50	84/50	82/00	31st March 30th Sept.	1970	(P)
1,30,00,000	1,04,55,000	6 1/2	Dunlop Rubber Co. (I) Ltd.	1950	106/50	106/50	104/50	1st Jan 1st July	1-1-73	(B*)
1,00,00,000	1,00,00,000	6 1/2	Dunlop Rubber Co. (J) Ltd.	1958	106/50	106/50	104/50	1st Jan. 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gorepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(X)
1,00,00,000	97,80,000	5 1/2	Indian Cable Co. Ltd.	1954	100/50	100/50	101/00	1st Jan 1st July	30-6-69	(J*)
20,00,000	20,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd.	1946	84/00	84/00	85/00	1st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(J*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	82/30	82/00	81/00	30th June 31st Dec.	30-6-66	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1946	96/00	96/00	99/00	30th June 31st Dec.	31-12-69	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(H)
4,00,00,000	4,00,00,000	5 1/2	Standard Vacuum Rfg. Co. of India	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(E*)
10,00,000	10,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1951	£64N	£64N	£64	1st Jan. 1st July	31-5-71	(*)
£200,000	£200,000	4 1/2	Shahdara (Delhi) Saharanpur Rly.	1907	91/00	91/00	91/00	1st Jan. 1st July	30-6-76	(*)
15,00,000	11,40,000	5	Sijua Jheriah	1951	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(C*)
30,00,000	30,00,000	4 1/2	United Provinces Elec. Supply Co. Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-68	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1949	101/00	101/00	101/00	1st April 1st Oct.	1952	..
50,00,000	50,00,000	4	Tata Power	1941	85/00	85/00	86/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 1961	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 1961	Rate per cent	Paid-up per Share	Market Quotations		
		Rs.		Rs.	10-1-62	A year ago			Rs.		Rs.	10-1-62	A year ago	
BANK														
1931	Allahabad Bank (May Nov.)	15.00	6	100	95/50	100/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87	53/00	
COALS														
1896-97	Borera (June Dec.)	4.00	6½	100	66/55	83/50	1926	Bengal Chemical (Aug.)	6.25	7½	10	11/69	11/34	
1901-19	Burrakur (Jan July)	22.50	7	100	97/50	90/50	1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	46/51	63/50	
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	7/12	1928	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	98/00	91/00	
1895	Equitable (May Nov.)	4.00	6	100	79/00	76/00	1926	Birds Investments (Dec.)	24.00	5½T	100	58/00	53/50	
1931	Khas Kajora (March Sept.)	1.93	5	10	6/35	8/25	1910	Britannia Biscuit (Feb. Aug.)	15	8	10	8/21	9/30	
1920	New Beerbloom (Jan July)	2.00	7	10	10/75	10/50	1920	British India Corporation (Feb.)	81.00	8	100	109/00	116/00	
1898-00	Ondal (June Dec.)	2.00	6½	100	64/10	74/50	1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/50	107/00	
COTTONS														
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/69	9/44	
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1938	Basanti (Oct.)	5.00	6½	10	6/75	9/25	1966	Calcutta Tramways (Jan. July)	£250	5T	£1	7/69	8/00	
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	73/00	1938	Carew & Co (Jan.)	8.00	6½	100	80/50	91/00	
1900	Bowreah "A" (Apr. Oct.)	6.50	8	100	110/00	63/00	1905-24	Chawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00	
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1940	Chrestien Mica Industries Ltd.	30.00	6½T	100	45/00	49/50	
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	49/50	53/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/00	
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	122/60	133/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00	
1928	Cambodia (July)	1.00	7	100	90/00	401/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00	
1912	Central India (Apr. Oct.)	50.00	5	500	410/00	167/33	1940	Dunlop Brothers & Co. Ltd.	45.00	4	100	54/50	55/00	
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	108/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	105/00	111/50	
1912	Elgin (May Nov.)	11.00	8	100	112/00	7/02	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	85/00	
1943	Elgin "B"	10.00	5	10	6/97	64/50	1897	East India Distilleries (Jan. July)	£200	7	20 sh	18/00	30/25	
1919	Elphinstone (May Nov.)	25.00	7T	100	104/00	89/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	
1919	Kesoram (June Dec.)	20.00	6	100	77/25	74/75	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/00	59/00	
1923	Khatun Mankaji (Nov.)	10.00	6	100	104/00	89/00	1946	Gillanders Arbuthnot & Trust (Apr. Oct.)	25.00	5T	100	57/00	55/50	
1937	Kothari (Nov.)	12.00	6	10	8/80	10/00	1946	Hardstone Lysal & Co. Ltd.	15.00	6T	100	60/00	60/00	
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/06	1940	Gwalior Phillips India (Jan.)	30.00	5½T	100	57/00	56/00	
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	114/50	1940	Gwalior Sugar (Decemable) (Dec.)	6.75	7	100	62/00	66/00	
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/47	2/12	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	7/06	
1923	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1936	Humayun Properties Ltd. (Nov.)	12.00	6	10	7/00	67/00	
1925	Swadeshi (Bombay) (May)	15.00	5	100	86/00	93/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	83/00	87/00	
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	70/50	1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	77/00	78/00	
1931	Vasanta (Apr. Oct.)	3.00	6½	100	97/00	105/00	1889	India General Navg & Railways	£244	6	£10	30/50	30/50	
1908	Vishnu (Apr.)	16.00	7	500	365/00	435/00	1923	Indian Cable Co. (Nov.)	12.88	6	100	31/75	30/50	
JUTES														
1927	Agarpara (Jan. July)	10.00	7	100	82/00	89/50	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	88/50	91/50	
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	
1895	Alliance (March Sept.)	15.00	6	100	63/00	63/00	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00	
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	87/00	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75	
1909	Auckland (July Jan.)	10.00	5½	100	56/00	60/00	1937	Jardine Henderson Ltd.	50.00	5½T	100	34/50	54/75	
1913	Auckland (July Jan.)	15.00	4½	100	93/50	92/50	1941	Jessor & Co.	10.00	5	100	75/00	87/50	
1913	Bally (Jan. July)	20.00	5T	£5	38/00	36/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00	
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	36/00	1915	Martin Burn Ltd.	10.00	5	100	83/50	91/00	
1940	Bengal (June Dec.)	23.64	7½	100	85/00	88/00	1946	McLeod & Co.	40.00	5T	100	47/75	51/00	
1919	Birla (June Dec.)	23.64	7½	100	85/00	88/00	1930	McLeod & Co.	40.00	5	100	61/00	50/50	
1934	Budge Budge (May Nov.)	9.00	7	100	90/00	90/00	1936	Mettui Chemical & Industrial (Sept.)	20.00	6	10	9/33	85/50	
1904	Calcutta (Jan. July)	6.00	6½	100	45/00	51/00	1936	Metal Box Co. of India Ltd.	30.00	6T	100	84/00	84/00	
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1938	Mitsui Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40	
1919	Chaviot (June Dec.)	10.00	7	100	91/50	97/50	1942	National Tobacco (June Dec.)	25.00	5	100	62/00	61/50	
1928	Chitavalah (Mar. Dec.)	5.00	7	100	61/50	60/00	1944	National Tobacco (Jan. Dec.)	20.00	4½	100	62/00	61/50	
1909	Clive (First) (May Dec.)	8.00	6	100	70/00	81/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	69/50	82/00	1935	Premier Construction "First" (Apr.)	10.00	6½	100	73/00	86/00	
1903-13	Dalhousie (July Jan.)	11.76	7	100	69/50	64/35	1936	Premier Construction "Second" (Apr.)	15.00	6½	100	67/50	83/50	
1897	Delta (June Dec.)	5.00	6	100	74/80	86/00	1936	Purtabhore (Sugar) (Oct.)	6.00	10	10	10/75	11/75	
1912	Empire (Jan. July)	10.00	7	100	90/00	114/00	1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00	
1890-98	Fort Gloster (Jan. July)	14.00	7	100	62/00	71/00	1936-38	Rohtas Industries (April)	20.00	7	100	106/50	117/00	
1911	Fort William (May Nov.)	10.00	7	100	80/80	105/50	1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	34/00	57/00	
1916	Ganges (June Dec.)	6.00	8	100	100/00	98/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	64/50	70/25	
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	81/00	1936	Shree Gopal Paper	7.50	8	100	101/00	92/00	
1935	Hastings (Aug. Feb.)	25.00	6	100	81/00	85/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00	
1913	Hooghly (July)	11.76	10	10	10/12	9/50	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/25	
1890	Howrah (Jan. July)	8.75	7	100	90/00	91/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	7	100	20/10	20/50	
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	89/00	1933	South Behar Sugar (Oct.)	23.20	6½T	10	7/65	8/50	
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	86/00	1937	Spencer & Co. "A" (Provisions) (Jan. July)	30.90	8½	100	10/35	11/20	
1898-04	Kankarnath (Apr. Oct.)	16.00	6	100	68/00	76/00	1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½	100	65/90	73/50	
1930	Kankarnath (Apr. Oct.)	10.00	6	100	76/00	89/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	107/00	108/00	
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00	1925	Sural Electricity (April)	5.00	6½	100	107/00	108/00	
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50	1939	Tata Chemicals (Nov.)	60.00	5	100	82/50	85/50	
1895-09	Khardah (May Nov.)	9.00	6	100	89/50	70/00	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	100/50	100/00	
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	134/00	
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	90/25	1918	Tata Iron & Steel (Second) (May)	63.82	7½	100	100/75	108/25	
1912	Lawrence "A" (July Jan.)	7.50	5½	100	67/45	87/00	1919	Tata Power (May Nov.)	86.97	7½	1,000	103/50	110/00	
1903-06	Lawrence "B" (July Jan.)	7.50	5½	100	66/87	72/00	1928	Titaghar Paper Mills (Mar. Sept.)	11.50	8	100	71/00	78/50	
1945	Naihati (July Jan.)	10.00	4½	100	84/00	78/50	1936	Vellore Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50	78/50	
1917	National (May Nov.)	5.00	7	100	88/00	93/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/23	6/75	
1939	Nellimarla (Apr. Oct.)	5.00	6	100	78/00	76/00	TEAS							
1915	New Central (Jan. July)	33.00	7	100	88/00	91/00	1903	Amluckie (May Nov.)	75	7	10	21/99	37/00	
1908-09	Northbrook (July Jan.)	15.00	7	100	70/00	70/50	1901	Anarhat (Jan.)	4.00	6½	100	75/00	90/70	
1935	Rameshwara (Jan. July)	7.00	6	10	8/65	10/30	1900	Birpara (Jan.)	1.00	8	100	104/00	109/00	
1906-12	Reliance (Jan. July)	20.00	7	100	85/00	80/00	1917	Brooke Bond Estate India Ltd.	35.00	6T	100	58/00	62/50	
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	92/00	92/00	1914	Choonabhatti (Jan.) (						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	10-1-62 3-1-62 A year ago Rs.
25,50,000	53,87,669	39,20,700	5,13,893	Amalgamated	3 236	13,87,212	28,143	12 15 10-12 1/2	23/00 22/55 21/31
1,00,00,000	2,58,99,928	2,06,23,467	34,29,902	Bengal P.	10 2	88,36,732	10,50,529	12 25 25	360/00 360/00 317/00
4,49,350	4,37,882	1,30,152	91,796	Bengal Bhatdee	12 368	43,397	4,471	Nil	3/48 3/48 3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	81,421	21,902	Nil	20/19 20/19 21/00
15,97,000	23,27,321	4,87,358	63,992	Bhagora	9 152	2,62,417	21,255	Nil	4/75 4/75 4/62
40,00,000	67,23,623	2,75,000	21,19,681	Bharat Collieries P.	6 355	11,80,816	2,120	Nil	3/56 3/75 4/69
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	3,06,406	4,92,536	Nil	4/00 4/25 7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	79,194	Nil	14/00 14/00 18/25
7,50,000	19,69,282	21,72,441	11,30,412	Boreya P.	12 106	4,66,825	31,361	7 10 15	23/50 23/69 20/62
90,92,481	2,23,67,701	1,43,79,739	32,79,395	Burrakur P.	6 21	32,20,959	58,151	8 13 13-13 1/2	17/02 18/75 20/00
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 168	13,94,028	1,11,879	5 5 8-10 1/2	12/12 12/50 11/56
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	6,557	214	5 3 3	7/00 7/00 7/00
6,00,000	1,55,159	6,05,872	6,05,872	Churulia	12 106	63,765	7,041	5 3 3	3/06 3/06 3/31
16,00,000	22,62,214	Nil	65,733	Dhemo Main	12	2,87,461	67,555	10 6/94 7/06 7/87	6/94 7/06 7/87
2,40,000	4,732,015	2,79,623	2,69,603	East Indian	4 128	1,61,572	1,62,220	7 9 7 1/2-15 1/2	32/75 32/81 31/37
29,63,799	1,45,51,757	1,16,22,107	19,25,869	Equitable P.	12 19	13,81,799	1,10,574	15 7 7 1/2	28/87 28/87 28/12
10,00,000	6,74,768	2,07,485	3,32,975	Ghuseik & Muslia	3 307	12,979	24,841	Nil	14/00 14/00 15/12
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	14,705	Nil	2/75 2/75 6/00
8,00,000	5,43,922	..	16,792	Hurridadih	12 393	10,172	3,65,025	Nil	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,600	Karanpura Development	12 21	4,20,739	2,53,452	Nil 5 5 10 10 10	17/12 17/12 20/25
20,00,000	32,95,608	7,72,592	10,018	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 7 1/2-10 1/2	19/04 19/04 19/04
14,88,461	17,77,263	15,10,178	8,84,049	Katras Jherriah	1 2	12,01,029	1,38,677	65 65 95-40 1/2	49/00 49/00 40/87
1,38,499	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,913	..	18/70 18/70 12/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	1,60,535	16,47,497	Nil	2/62 2/62 1/31
7,48,240	3,46,515	2,50,000	7,62,941	Nazira	12 347	1,28,339	91,963	7 10 10	6/50 6/50 21/75
17,76,229	56,25,477	27,39,886	1,73,577	New Beerbhoom P.	10 2	11,97,761	79,794	10 15 16	22/75 21/75 16/00
6,00,000	8,56,938	3,90,206	89,715	New Manbhoom	3 292	1,48,740	51,259	5 5 7 1/2-9 1/2	13/62 13/62 16/00
1,15,000	3,35,931	3,84,523	3,35,934	North West	3 ..	84,613	23,056	15 15 20	22/19 22/19 23/25
7,50,000	1,41,600	13,20,968	22,84,202	Ondal P.	12 106	1,50,257	35,293	5 7 6	14/40 14/40 17/36
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	5 6 1 1/2	17/88 17/88 17/44
15,73,000	32,34,861	23,34,500	4,34,881	Pench Valley	3 236	3,88,127	52,139	20 10 10-10 1/2	17/00 17/00 19/62
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	2,003	18,581	10 8/00 8/00 9/87	8/00 8/00 9/87
23,99,509	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10 15-17 1/2	15/12 15/19 15/00
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 226	13,59,715	21,751	10 10 20	30/00 30/00 20/12
37,50,000	74,38,430	38,61,070	1,69,086	Samlu	12 48	12,37,914	26,993	5 Nil 10	8/50 8/50 8/50
2,50,000	2,78,855	61,713	3,52,551	Seasole	1 353	33,137	26,193	Nil	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,868	Seebore P.	12 2	3,84,822	57,532	25 42 6/7 42 6/7	45/50 45/50 32/12
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	Nil 3 5	6/44 6/44 11/56
17,50,000	24,30,252	9,08,250	85,287	South Karanpura	8 21	1,15,596	20,181	7 8 2 1/2	13/81 13/81 12/50
8,00,000	1,30,091	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	13/81 13/81 12/50
2,50,000	4,36,300	3,23,000	36,669	Union	12 ..	1,37,973	1,77,952	10 10/00 10/33 12/00	10/00 10/33 12/00
49,98,000	57,69,089	5,00,557	2,47,253	Western Bengal	3 166	9,51,617	15,507	4 4 6-7 1/2	9/50 9/69 7/72
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	1,584	3,49,193	..	7/25 7/25 6/97

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	10-1-62 3-1-62 A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,532	5 ..	7/75 7/75 8/22
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	..	28/00 28/00 26/00
27,00,000	31,475	623	17,77,373	..	Bengal Nagpur P.	12 231	6,24,150	6,86,163	Nil Nil Nil	3/25 3/25 4/06
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12 394	22,40,024	94,375	Nil Nil 5	27/44 28/12 18/12
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	Nil Nil 10	28/00 28/00 20/00
24,00,000	42,872	641	14,71,758	14,14,700	Bowreah P.	12 158	16,46,639	4,13,595	Nil Nil 10	38/50 36/62 ..
30,00,000	22,000	510	16,71,661	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil 7 1/2	8/94 8/87 5/96
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8 10 12-13 1/2	61/12 61/62 35/37
28,50,000	42,914	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,475	Nil 10 20	34/21 32/19 22/09
63,00,000	54,000	1,200	57,28,207	1,40,58,814	Elgin P.	9 389	52,56,984	88,973	7 11 11 1/2	22/75 22/56 18/50
1,25,00,000	..	..	3,48,97,571	56,34,321	J. K. Cotton Spg & Wvg P.	12 158	19,28,764	1,22,795	.. 8 10 10	20/62 19/69 68/00
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12 22	1,55,700	21,280	.. 8 10 10	15/06 15/62 ..
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12 208	18,77,941	..	 100	101/00 101/00 68/00
35,11,583	78,849	1,367	47,49,840	3,96,960	New Victoria P.	12 237	12,73,361	63,55,495	Nil Nil Nil	1/81 1/62 1/12
48,00,200	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	22,17,524	 Nil	10/06 10/06 10/12
19,47,750	23,196	795	19,83,783	8,75,000	Rampooria Cotton	6 4	3,72,317	9,388	 Nil	2/00 2/00 2/37
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	70,20,241	6,044	4 4 5.51	8/62 8/62 8/12

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Output and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	1958 1959 1960	10-1-62 3-1-62 A year ago Rs.
ASSAM GARDENS										
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12 165	38,533 15 15 Nil 10 25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	..	..	12 88	121,296 10 13/00 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	12 165	487,730 10 17 30 10 23/50 23/50 26/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	12 349	26,885 15 15 Nil 10 21/25 22/50 17/30
1,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	..	12 345	78,494 Nil 6 8/50 8/50 7/09
5,10,000	12,95,871	12,36,469	152+	276,200	6.59	264,700	7.21	290,000	12 7	421,099 20 30 35 10 26/50 26/50 27/06
4,95,900	6,73,519	5,67,320	..	335,329*	4.34	335,928*	4.25	375,000*	12 345	2,93,848 30 5 18/81 18/81 21/50
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.82	..	12 88	633,770 15 25 40 10 29/50 31/50 23/56
33,00,000	41,37,500	18,11,000	6,341+	1,537,880	6.07	1,375,572	5.95	1,547,700	12 278	55,672 Nil 13 13 10 23/00 23/00 20/25
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	195,952	12 202	55,672 5 8 Nil 10 13/75 13/75 13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	12 165	4,03,787 7 12 15 10 14/37 15/82 15/25
4,50,000	790,600	210,553	231+	163,220	5.60	210,026	5.30	268,000	12 165	154,248 Nil Nil Nil 10 10/87 10/87 17/75
35,00,000	63,02,928	15,38,736	2,834	1,408,874	5.00	1,215,847	5.31	188,708	12 165	57,422 30 40 15 10 15/75 15/75 15/25
1,20,000	797,505	759,721	307	210,355	5.47	116,318	5.63	188,708	12 128	1,96,175 Nil Nil Nil 10 49/25 49/25 50/75
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,509	12 214	5,80,519 20 23 20 10 155/00 155/00 128/00
17,53,440	22,29,324	10,53,530	770	622,160*	2.96	..	..	..	12 365	4,22,919 20 20 20 10 21/12 21/12 21/94
7,00,000	18,09,092	14,20,000	553	644,331	5.02	591,938	5.32	634,000	12 165	523,018 30 30 40 10 15/00 15/00 16/83
4,50,000	15,40,046	13,60,850	458	303,141	5.64	293,229	6.61	312,094	12 278	280,006 25 30 25 10 33/00 33/00 27/50
4,73,400	967,300	743,000	256+	307,748	6.17	283,656	6.19	285,951	12	23,12 25/75 25/00
7,00,620	13,72,400	12,62,000	257+	421,110	5.97	388,343	6.18	420,000	12 278	381,813 45 35 25 10 30/30 30/50 34/62
1,00,000	21,07,800	8,84,547	474	540,451	5.64	366,124	5.68	520,460	12 202	67,174 22 15 5 10 18/50 18/50 17/37
5,03,760	12,24,782	6,43,037	438	312,111	..	344,520	..	..	12 354	22,868 25 25 25 10 25/50 25/50 25/50
4,76,000	13,30,300	5,52,500	224+	266,072	5.75	220,227	6.19	268,070	12 278	72,408 5 10 Nil 10 13/00 13/00 14/62
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	3.54	1,150,363	12 202	1,86,776 30 14 6 5 9/50 9/62 11/56
5,00,000	723,151	736,998	476	311,248	..	307,199	..	..	12 354	293,188 5 25 20 10 24/81 24/81 24/12
3,70,000	22,42,371	14,18,799	311+	530,500	5.40	463,500	5.65	576,500	12 2	176,507 17 20 10 10 185/00 185/00 177/00
9,00,000	15,89,347	9,57,498	949	412,630	6.62	506,565	6.52	..	12 88	6,32,361 10 10 30 10 34/06 34/06 23/50
2,40,000	5,12,000	416,452	1,166	..	..	..	..	..	12 23+	27,012 6 100 210/00 210/00 157/00
5,00,000	4,97,753	274,103	140+	146,801	5.30	150,866	5.81	1,60,000	12 41	1,45,496 10 15 10 9/50 9/50 9/22
2,00,000	1,81,000	21,000	71	..	..	7,840*	..	..	12 63	8,651 Nil Nil Nil 10 8/06 8/06 4/81
6,50,000	10,71,227	17,23,34	268+	188,700	4.70	229,767	5.53	2,20,000	12 224	265,380 Nil Nil Nil 10 17/00 17/00 16/37
4,00,000	9,82,202	450,000	617	..	..	..	..	..	12 202	67,174 22 15 5 10 15/25 15/25 12/25
1,00,000	15,83,240	13,00,000	643	377,135	5.89	285,968	6.00	384,646	12 202	67,174 22 15 5 10 17/69 17/69 18/00
4,80,000	9,43,489	30,000	286+	5,74,000*	..	1,92,980	4.59	2,70,000	12	36,779 Nil 10 Nil 10 11/50 11/50 13/31
1,50,000	1,98,076	13,65,825	171	..	..	68,951	..	..	12 138	106,163 40 25 30 100 507/00 507/00 475/00
75,000C 1,00,000P	13,10,004	791,947	153+	180,800	5.56	123,300	5.37	180,000	12 2	-50,761 20 20 5 10 24/50 24/50 20/00
4,00,000	3,75,892	5,84,314	554	325,882	4.20	377,198	4.63	345,000	12 143	306,028 5 5 10 10 18/81 18/81 49/31
5,30,000	9,31,634	3,98,379	338	61,136*	2.22	246,382	4.79	31,540	12	1,48,821 16 16 12 10 14/00 14/00 12/87
5,00,000	7,30,749	Nil	298+	127,837	5.84	163,289	6.84	220,000	12 62	99,883 Nil Nil Nil 10 90/00 90/00 80/50
2,00,000	10,44,618	891,878	390	194,600	5.45	187,100	6.00	220,000	12 7	218,456 25 35 40 10 23/25 23/25 37/25
9,00,000	19,62,449	35,61,55	421	633,067	..	531,473	..	196,600	12 354	503,222 15 Nil 22 10 18/15 18/15 20/37
5,49,000	6,28,000	510,000	203+	113,521	5.84	203,694	6.24	381,045	12 278	199,305 22 17 22 10 23/25 23/25 32/25
16,21,880	14,42,974	500	407,980	4.92	350,366	5.70	..	..	12 165	326,827 25 25 25 10 28/50 28/50 24/87
9,80,000	10,03,482	861,598	540	312,979	5.93	339,133	6.86	..	12 236	10,71,320 12 20 .. 10 35/00 35/00 24/87
9,82,880	28,31,000	15,86,078	2,347	1,925,200*	2.13	..	..	..	12 95	395,538 10 16/06 16/56 14/36
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	12 165	247,093 15 30 10 10 6/44 6/44 8/00
5,20,200	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	12	 10 36/62 36/62 30/50
CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 ..	 10 7/00 7/00 7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	12 35	 10 6/69 6/69 5/00
1,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	12 128	142,083 Nil 5 5 10 73/00 73/00 73/50
7,00,000	7,01,210	Nil	696	3,96,604*	1.99	..	..	..	12 383	-17,231 Nil Nil .. 10 2/04 2/94 1/84
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	..	..	12 384	52,736 3 6 .. 100 87/00 87/00 100/00
2,60,000	17,69,294	1,300,800	2,208	646,860	4.10	5,25,805	4.43	653,172	12 202	74,897 5 5 Nil 10 10/37 10/37 10/50
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	12 63	-85,793 Nil 10 3/94 3/94 7/87
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	132,407	12 202	54,723 Nil Nil Nil 10 3/87 3/87 3/12
17,48,509	8,77,182	2,204	1,430,880*	1.90	(1,24,000)*	4.63	1,360,000	12	..	151,936 20 30 30 100 2/05/65 205/00 200/00
2,50,500	5,46,476	1,238	531	2,40,114	4.34	1,94,142	4.60	217,724	12 202	11,129 Nil Nil Nil 10 7/25 7/25 6/25
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,635	4.98	301,933	12 165	72,724 Nil Nil Nil 10 11/75 11/81 15/31
5,25,000	11,18,524	11,52,014	722	2,75,246	4.58	2,37,869	4.96	290,300	12 63	113,565 24 7 5 50 58/50 58/50 55/00
4,00,000	7,06,092	2,94,472	283+	4,22,480*	1.75	1,05,158	4.26	2,00,000	12	69,977 Nil Nil Nil 10 9/12 9/12 8/12
DARJEELING										
3,99,750	7,28,177	6,03+	563	82,254	6.11	85,684	6.00	86,950	12 101	55,959 Nil Nil Nil 10 3/44 3/44 2/25
2,79,900	3,35,300	1,50,000	165+	83,605	9.09	82,007	7.75	82,210	12 179	75,808 Nil Nil Nil 10 9/37 9/37 10/31
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	12 139	 100 164/00 164/00 130/00
2,09,184	2,09,184	1,79,921	488	..	..	..	..	..	12 200	59,223 7 1 .. 100 100/00 100/00 104/00
5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	..	..	12 74	127,517 Nil Nil Nil 10 10/75 10/75 8/31
10,00,000	9,01,400	2,10,770	427+	2,93,887	2.46	3,03,781	6.79	312,760	12 279	298,018 17 12 15 10 14/50 14/50 16/50
6,57,576	6,57,576	1,118	761	..	..	..	..	..	12 85	 10 10/06 10/06 11/25
4,36,678	4,36,678	4,57,729	816	1,34,445	6.64	1,77,545	7.60	177,674	12 165	211,558 10 10 15 10 12/69 12/69 13/25
5,59,000	3,30,687	3,72,229	187+	90,500*	7.63	99,400*	8.33	90,000*	12 2	91,784 Nil 10 22 10 191/50 191/50 211/00
5,39,900	5,47,500	5,36,000	279+	1,83,736	6.92	2,16,638	6.80	196,600	12 279	277,700 30 20 30 10 26/00 26/00 22/12
6,60,676	6,60,676	2,11,500	505	..	..	..	..	..	12 390	242,824 32 1 .. 100 600/00 600/00 600/00
19,30,000	4,89,830	2,19,079	516	..	..	..	..	..	12 82	153,597 Nil 10 20/00 20/00 20/00
3,45,443	4,43,342	Nil	478	68,622	6.36	1,11,914	6.46	83,500	12 361	96,844 Nil Nil Nil 10 7/37 7/37 6/08
2,05,000	2,67,139	2,42,003	570	..	..	..	..	..	12 361	25,840 Nil Nil Nil 10 7/75 7/75 8/62
4,40,000	2,67,139	5,43,000	341	88,691	6.83	1,01,790	6.16	83,500	12 63	152,307 30 10 35 100 386/00 386/00 350/00
3,00,000	4,26,511	3,65,458	389	94,482	6/20	1,36,071	5.95	..	12 385	1,50,105 15 15 15 10 8/50 8/50 11/75
2,25,000	6,27,883	1,459	..	1,29,530	6.36	1,29,079	5.88	..	12 398	18,23+ Nil Nil Nil 100 37/25 37/25 35/50
9,00,000	10,68,124	13,485	686	125,177	6.16	152,998	7.44	1,31,000	12 101	7,879 7 5 2 10 4/75 4/75 5/75
3,00,000	4,08,200	5,15,000	224+	141,637	6.99	1,08,900	7.00	139,490	12 279	294,45+ 50 30 50 10 45/00 45/00 33/50
12,67,911	10,81,287	745	174,361	7.43	196,771	7.96	..	..	12 165	365,183 15 10 15 10 12/62 12/62 11/87
10,01,300	4,00,000	719	378,479*	2.32	210,684	6.33	400,000*	..	12 74	102,108 Nil Nil Nil 10 12/50 12/50 12/87
3,01,350	..	..	..	..	..	..	..	..	12	 10 7/44 7/44 5/75

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Mg. Aste. Secretaries etc.	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.		1959	1960	1961						Rs.	1958	1959	1960	Rs.	Rs.	Rs.	
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32†	..	100	275/00	275/00	317/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128	970,582	15	25	30	10	27/00	27/00	24/12
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhalkawa	12	386	379,724	Nil	10	15	10	19/12	19/12	16/62
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63	551,755	12†	22†	17†	100	149/00	149/00	179/00
6,00,000	9,99,245	9,41,000	602	328,587	4.61	305,122	5.01	272,200	Caroon	12	63	382,635	Nil	15	20	100	145/00	145/00	159/00
9,00,000	18,75,999	14,48,310	365†	499,406	4.83	533,350	5.15	526,000	Choonabhutti P.	12	2	607,678	22†	30	32†	100	267/00	267/00	261/00
3,00,000	3,24,825	4,91,000	488	205,666	4.56	171,125	5.00	203,200*	Ellenbarrie	12	63	100,620	Nil	5	5	100	176/00	176/00	149/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397	104,620	Nil	Nil	60	100	136/00	136/00	155/00
4,90,000	1,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,022	Nil	Nil	5	10	9/19	9/19	8/81
7,50,000	1,27,896	7,05,164	900	520,580	4.51	523,656	5.03	..	Gairkhata	12	88	478,087	Nil	Nil	6	10	24/06	23/50	22/32
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9.24	12	25	19/62	19/62	22/32
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,930	Hantapara P.	12	63	1,460,277	Nil	12†	15	100	119/00	118/50	132/00
32,90,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hasimara P.	12	74	2,643,743	7†	12†	17	10	30/12	30/12	21/50
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,990,000*	Huldhari	12	74	564,379	15	22†	22†	10	28/31	28/31	22/00
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	2	93,016	Nil	5	10	10	15/25	15/25	13/25
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	Killcot	12	53	560,719	7†	17†	..	10	19/75	19/75	34/25
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	Manabbarrie	12	354	102,591	5	5	10	10	56/37	56/37	160/00
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400*	Nagalinsuce	12	63	781,266	5	17†	25	100	190/00	286/00	275/00
14,00,000	25,33,493	21,32,555	471†	727,500	5.11	912,200	5.28	762,000*	New Doonars P.	12	2	975,501	25	32†	35	100	286/00	15/50	13/94
6,40,000	3,64,615	6,27,528	280†	273,846	3.85	291,297	4.14	290,200	Ondlabari	12	363	204,690	7†	10	12†	100	13/56	12/00	127/00
2,50,000	4,08,123	3,80,000	348	116,333	4.48	112,988	4.90	116,100	Phakewa	12	63	6,612	Nil	Nil	Nil	100	127/00	127/00	15/00
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	Rajabhat	12	165	93,235	Nil	Nil	Nil	10	12/00	18/00	17/75
7,65,000	14,75,640	16,29,050	1,635	486,615	4.74	437,276	4.96	493,544	Ranicherra	12	165	381,015	7†	10	15	10	18/00	26/87	30/50
14,92,800	32,58,070	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Rvdak	12	124	376,196	25	30	25	10	26/87	36/00	40/00
3,46,000	9,36,531	7,85,220	688	348,500	4.45	300,700	4.70	..	Sariganon	12	44	2,89,919	50	40	40	10	36/00	..	..
TERAI																			
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,327	4.93	236,800	Atal	12	101	1,50,753	2†	10	5	10	8/06	8/00	7/87
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belgachi	12	145	2,30,753	25	20	..	10	21/50	21/50	24/00
12,44,000	17,03,238	24,26,000	1,101	519,078	4.59	520,741	4.87	635,000	Gungarum	12	43	7,77,492	Nil	15	20	100	155/00	155/00	138/51
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	281,270	4.79	254,010	Hansawa	12	63	2,77,988	Nil	17†	20	100	16/75	16/37	15/62
3,00,000	5,73,176	8,71,307	472	588,380*	2.06	253,883	4.72	291,259	New Chumta	12	74	1,39,292	10	15	15	10	33/50	33/50	31/75
4,50,000	4,50,000	3,30,871	972	..	..	..	..	..	New Ferni	12	139	19,256	..	..	..	10	31/62	31/62	25/56
5,85,000	6,39,619	6,40,000	394	..	..	..	..	..	Pahargomiah	12	139	1,12,421	..	..	..	10	26/75	26/75	26/81
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbarre	12	63	2,09,010	..	..	..	10	45/00	45/00	45/00
2,20,000	8,08,719	9,75,250	549	..	..	..	..	..	Tirihannab P.	12	165	1,64,047	..	..	..	10	49/00	49/00	45/00
CHITTAGONG																			
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,39,992	836	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	10/12	10/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
SYLHET																			
3,00,000	11,57,374	8,41,647	622	286,271	5.57	194,340	5.14	290,300	Chundecherra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00	24/04
6,00,000	7,80,222	12,59,551	223†	173,323	5.95	184,602	5.66	199,580	Dauracherra	12	63	291,882	5	15	22†	10	7/06	7/06	7/31
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,749	Kablu	12	353	16,680	Nil	Nil	Nil	10	9/25	9/25	6/44
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatporah	12	68	..	..	..	..	10	18/25	18/25	18/25
5,59,930	7,29,619	16,15,506	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	New Samanbagh P.	12	236	442,393	..	..	..	10	19/25	19/25	25/19
36,00,000	10,16,657	71,34,901	4,128	1,804,002	5.66	1,123,657	5.40	1,814,400	Patrakola	12	63	1,526,097	20	40	32†	100	138/00	140/00	170/00
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	265,920*	2.22	360,000*	Rainagar	12	236	179,428	Nil	Nil	Nil	10	9/59	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	Tellapara	12	63	254,631	12†	17†	22†	100	112/00	112/00	113/00

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums for Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1956	1959	1960	Rs.	Rs.	Rs.
MININGS													
£2,369,796 30,00,000 15,00,000	.. 40,95,333	£192,354 41,66,048	£332,265 73,91,447	Burma Mines Chrestien Mica Industries P.	12 153 12 312	£79,256 28,06,197	£157,353 83,897	2/21 15	2 1/4/42 15	2 3/5 25	3 1/5 50d	0/53 6/25	0/80 12/60
£1,371,300 50,00,000 20,00,000	£1,533,043 51,72,031 41,09,479	£2,444,226 10,43,352 64,15,233	£937,836 53,971 40,59,649	Indian Copper Corporation Metal Corporation P. Orissa Mineral Development	12 88 3 343 6 21	£11,132,982 5,66,976 20,68,599	£118,750 14,41,622 1,16,099	Nil Nil 25	27 Nil 36	27 Nil 36-23 1/2	2s 100 10	4/74 10/69 46/62	4/80 10/50 40/00
CEMENT LIME SLATE ETC.													
59,90,843 43,14,600 70,76,000	1,56,52,054 41,51,412	9,38,000 21,43,429	23,979 29,64,072	Ashoka Cement Assam Bengal Cement	3 381 3 80	7,70,334 1,70,813	21,768 6,44,675	.. ..	4 1/2 ..	7-7 1/2 ..	10 100	8/62 4/25	8/87 4/25
55,23,146 10,00,000	98,02,889 50,30,176	19,77,395 52,26,517	66,723 3,79,545	Bengal Potteries Bisra Stone Lime	12 155 3 21	24,46,663 27,96,823	1,703 59,420	10 17 1/2	14 29/100 18.7	15 30-30 1/2	1 1/2 10	0/62 7/25	7/00 87/00
1,66,00,000 5,00,000	2,13,10,533	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12 123	52,52,384	96,576	10	12	12	100 10d	12/00 2/56	11/3 2/56
2,00,00,000 30,00,000 2,25,00,000	6,35,53,549 60,60,443 3,65,39,118	49,62,184 38,95,322 79,32,382	2,30,762 4,17,009 13,22,750	Jaipur Udyog P. Kumardhuni Fireclay & Silica P. Orissa Cement P.	3 335 12 21 12 362	37,58,067 20,38,397 70,88,857	1,44,304 33,170 52,158	12 1/2 12 1/2 15	Nil 18 11	6 13 15	10 18 10	11/69 18/45 15/87	11/62 20/95 16/00
6,00,000 75,00,000	11,82,085 70,40,378	12,40,932 22,40,000	13,68,952 3,27,606	Reliance Firebricks & Pottery Sone Valley Portland Cement	2 .. 12 357	9,06,036 6,34,591	50,644 31,640	.. 6	.. Nil	.. 4	10 5	22/50 4/87	22/50 4/81
4,83,846	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12 3	4,81,316	32,119	17 1/2	20	27 1/2	10	18/25	18/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	10-1-62 3-1-62 A year ago Ra.
CHEMICAL INDUSTRIES										
62.00,000	5,11.82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp'n of (I)	9 121	1,29,31,787	1,33,819	8 9 12	10	43/94 43/62 33/62
2,48,00,000A	18,52,945	15,681	49,258	Bathgate & Co Ltd P.	12 324	-2,79,273	-6,07,690	Nil Nil	5	0/81 0/81 1/31
20,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P.	3 245	18,06,052	1,30,717	6 7 7-10 1	100	104/00 104/00 107/00
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,988	1,13,453	12 18	10	17/62 17/62 15/75
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2 129	72,146	2,561	Nil	6	3/25 3/25 3/24
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,545	16 25 25-25 1	5	16/25 17/25 11/03
4,95,000										
19,90,903										
ELECTRIC LIGHTING. POWERS										
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10 10 11-11 1	100	125/00 125/00 114/50
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10 10 11-11 1	10	12/25 12/25 11/87
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10 10 11-11 1	10	12/25 12/25 13/00
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3 202	2,51,655	34,400	5 5 8-10 1	8	6/03 6/03 15/11
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3 30	£2,049,163	£124,585	7 7 7-10 1	10	15/00 15/00 8/00
6,60,040	21,44,683	1,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6 6 7-10 1	10	8/69 8/69 8/00
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,110	7 7 10-10 1	100	93/00 93/00 87/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	6 6 6 1/5	10	6/09 6/00 6/62
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3 32	3,89,217	32,583	9 1/5 9 1/5	10	11/00 11/00 12/00
4,95,000	70,30,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,495	39,015	8 5	9	6/28 6/28 7/50
5,82,390	24,27,617	5,52,392	3,21,561	Muzafferpore Electric Supply	3 202	99,693	28,790	10 10 12 1/2-12 1/2	10	11/50 9/81 9/06
6,98,700	13,47,574	1,14,377	2,15,981	Muttra Electric Supply	3 329	83,664	18,988	8 8	10	9/85 9/85 11/00
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	7 7 10-10 1	10	10/81 10/81 10/06
9,10,000	7,43,852	2,56,304	3,55,349	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5 5 6 1/2-6 1/2	10	6/69 6/81 6/25
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jherriah) Electric	3 21	45,05,575	11,620	6 4/5 7 1/2	10	8/87 8/87 8/12
56,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3 32	7,50,981	89,174	10 10 11-11 1	100	115/00 115/00 115/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	.. ..	10	16/50 16/50 16/50
5,00,000	44,23,366	12,50,396	9,26,891	Upper Jumna Valley Electric	3 32	1,36,638	36,125	12 12 13 1/2-13 1/2	10	14/65 14/65 16/84
ENGINEERING & METAL										
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12 300	2,93,398	-1,52,122	Nil ..	10	14/06 14/06 12/00
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12 31	2,45,017	496	12 15	10	10/00 10/00 11/12
56,59,790	72,80,603	77,87,825	20,77,451	Braithwaite India	12 289	37,72,316	2,84,448	22 1/2 22 1/2	10	41/00 41/00 31/75
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12 24	17,33,056	1,87,999	20 30	10	52/25 52/25 5/25
19,88,670	30,61,597	1,09,796	3,62,498	British India Engineering & Iron P.	12 192	-12,59,457	-2,74,002	5 6 Nil-Nil	10	3/69 3/69 12/69
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12 165	13,38,811	1,88,352	6 10 10	10	13/37 13/30 40/50
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons.	12 24	10,95,681	81,788	20 25 45	10	36/87 36/87 44/00
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20 28 28 1/2-28 1/2	100	520/00 516/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12 327	87,72,760	..	20 24 16	10	39/00 39/12 36/19
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12 32	77,101	..	10 12 Nil	50	105/00 107/00 101/00
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,665	16,41,911	10 10 15-16 1	10	24/74 25/50 23/06
3,85,00,000	11,52,812	14,001	1,82,994	Indian Malleable Casting	3 223	-4,15,836	-4,03,294	7 7 Nil	10	5/50 5/50 2/75
1,54,00,000D	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3 32	44,40,320	53,466	20 28 28 1/2	15	2/12 3/12 85/50
38,98,500										
96,53,160C	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,485	40 16 23-24 1	100	44/12 44/12 38/75
20,00,000	56,21,929	49,31,003	18,97,844	J. K. Steel P.	6 132	26,51,327	96,487	12 12 20-20 1	10	20/19 19/56
2,03,98,000	24,03,564	1,47,08,415	76,45,320	Jessop & Co. P.	10 290	66,47,473	97,411	6 8.53 8.58	10	20/06 20/31 19/25
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11 21	8,37,828	37,543	10 10 10	3	7/69 7/50 5/87
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6 170	-10,34,668	-8,26,588	20 10 Nil	2	3/72 3/75 4/50
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	-5,53,083	9,55,279	7 6 Nil-Nil	10	5/31 5/19 7/19
6,00,000	11,06,752	15,56,099	84,826	Saran Engineering	3 25	6,74,874	15,603	10 7 8 1/2-10 1/2	4	8/56 8/06 6/50
1,50,00,000	2,69,30,293	55,57,153	6,89,933	Textile Machinery	12 22	36,37,455	58,787	15 20	10	20/80 21/25 22/60
SUGAR, BREWERIES, ETC.										
14,00,000	13,68,383	10,53,465	50,613	Balrampur Sugar	6 371	1,22,594	2,709	5 8 8-8 1	5	2/47 2/37 3/00
19,49,025	18,83,798	10,14,682	9,65,450	Bisund Sugar	9 234	6,59,396	1,234	13 18 18 1/2	7 1/2	11/31 10/75 14/44
33,00,000	5,64,327	13,04,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/25
32,00,000	45,07,321	35,94,048	2,59,959	Carew (Sugar) P.	6 86	1,56,955	3,40,682	2 1 Nil Nil-Nil	10	13/06 13/06 9/62
30,00,000	61,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10 25	13,44,484	-4,17,923	Nil Nil	10	12/81 12/94 13/19
18,00,000	28,05,357	52,45,390	3,03,419	Champanan Sugar	6 25	8,17,913	18,674	10 15 15-12 1	10	16/87 16/87 19/37
26,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	8 395	-85,227	2,40,501	15 20 4	10	10/50 10/50 17/37
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	3 116	1,00,50,837	12,604	15 16 25-30 1	5	42/25 42/00 26/94
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/75 5/75 5/00
9,00,000	19,47,931	23,02,870	2,05,743	Purtabpur Sugar P.	10 400	2,86,458	4,006	Nil Nil	10	11/81 11/81 13/37
12,59,820	38,43,905	47,47,789	9,177	Ramnagar Cane & Sugar P.	8 1	19,50,215	13,908	5 213/7 30	10	29/50 29/50 25/56
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	6 25	30,94,938	65,217	12 12 12 1/2	10	10/37 10/44 13/75
8,00,000	6,07,239	7,72,778	3,77,844	Ryan Sugar P.	6 25	4,24,492	13,204	.. ..	10	9/12 9/12 13/25
19,99,000	22,10,181	18,54,067	2,09,195	Samsatpur Central Sugar	6 ..	-2,24,407	-2,20,655	.. ..	10	10/12 10/12 12/37
39,99,000	67,63,908	25,93,024	21,84,756	Shree Krishna Gyanoday Sugar P.	7 335	18,75,656	34,778	10 15 15	10	10/25 10/37 13/06
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6 140	1,90,055	7,991	10 15 15	10	7/12 7/12 7/00
9,99,550	17,76,381	59,403	1,03,913	Sitalpore Sugar	6 94	-36,202	16,870	Nil Nil 4-Nil	10	6/62 6/62 6/25
16,00,000	18,38,740	1,81,652	3,86,453	United Provinces	9 341	7,66,053	53,565	10 15 15	10	14/87 14/87 17/37
8,00,000	87,51,188	55,14,976	10,36,496	Upper Ganges Sugar P.	6 316	26,31,220	49,173	50 72 72 1/2-72 1/2	10	67/00 67/00 67/00
14,00,000A					4 302	16,80,986	86,393	.. ..	100A 12 1/2 B	77/00 77/00 102/00
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar						7/75 7/75 8/75

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mo. A/c. closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	10-1-62 3-1-62 A year ago
MISCELLANEOUS											
8,00,000	3,97,963	1,70,099	5,86,425	A Firpo (Restaurateur)	10	85	1,53,521	3,874	21	10	5/90 5/90 6/65
62,50,000	3,09,17,555	2,17,59,692	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,101	5	10	12-12-12
20,00,000	42,19,616	16,50,000	52,43,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	10	11/50 11/50 11/50
50,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	15	20	23/06 23/37 21/81
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12	274	23,04,293	1,42,995	12	18	25/25 25/25 19/00
13,99,998	18,08,926	19,46,899	17,286	Assam Saw Mills & Timber	9	348	30,609	-2,44,743	Nil	Nil	2/44 2/44 2/56
1,13,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	8	391	32,97,075	8,73,110	24	40	37/12 36/75 ..
20,00,000	43,70,177	43,14,239	43,78,831	Associated Hotels of India P.	3	204	8,62,260	1,22,491	6	Nil	8/00 8/00 5/30
80,01,400	38,16,832	96,40,909	85,51,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	252/00 247/00 216/00
12,00,000	6,31,232	8,68,396	57,393	Bararee Coke	3	128	3,12,914	-2,59,124	8	Nil	16/00 16/00 13/75
20,00,000	8,98,197	73,69,286	64,92,115	Birds Investments P.	9	180	5,59,065	56,711	7	11	12/62 12/62 13/50
45,37,020	72,28,170	1,05,44,212	1,32,27,730	Britannia Biscuit P.	3	50	55,67,825	2,84,279	12	14	62/00 62/00 36/44
3,25,00,000	20,25,192	41,21,339	5,51,009	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	11/28 11/37 7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,299	20,721	10	10	27/75 27/75 ..
5,00,000	6,83,781	1,65,753	1,54,429	Calcutta Silk Manufacturing P	3	213	2,63,717	5,201	Nil	Nil	7/12 7/12 7/12
1,38,80,000	14,76,849	1,88,88,667	1,88,88,667	Clive Row Investment	12	2	15,97,479	2,52,454	37/10	10	8/43 8/31 9/25
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P	12	169	40,87,223	4,25,721	10	14	152/00 152/00 141/00
3,09,00,000	6,38,59,156	13,10,275	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16	21	39/25 39/50 40/75
51,26,000	59,19,702	1,63,51,990	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,367	3,49,092	9	14	141/00 147/00 136/50
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	4,70,815	27,282	10	5	14/06 14/25 ..
30,00,000	28,94,555	27,25,508	19,90,832	French Motor Car	3	51	15,65,118	2,10,371	12	12	34/50 34/50 40/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	231/00 231/00 217/00
2,23,000	35,892	5,58,135	5,58,135	General Investments Trust P.	2	21	37,475	5,131	2	3	43/00 43/00 43/00
65,00,000	32,52,779	45,11,597	1,55,50,902	Gillanders Arbuthnot & Co Ltd P	3	105	24,95,862	1,92,551	10	10	12/81 13/62 12/25
40,00,000	17,69,631	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P	12	209	5,43,665	8,524	Nil	Nil	31/29 31/00 24/25
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P	12	310	39,95,285	13,37,715	20	26	240/00 240/00 232/00
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..
4,96,13,350	4,98,55,890	1,35,51,456	2,09,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,682	Nil	5	20/51 21/44 18/25
80,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10	374	28,38,718	1,31,125	..	12	29/75 30/25 28/12
11,40,000	10,17,597	Nil	18,75,419	Hindustan Tiverts P.	3	211	1,81,458	1,81,458	..	..	18/44 18/19 ..
35,20,000	22,70,307	21,00,000	26,70,079	Hoare Miller & Co Ltd	12	294	3,83,557	50,732	5	6	6/25 6/25 7/00
15,16,00,000	8,30,17,834	9,75,09,562	5,20,53,164	Imperial Tobacco	3	325	3,59,18,009	26,96,288	7	6	12/87 12/87 11/25
3,99,59,480	9,10,57,629	2,99,64,144	36,97,663	Indian Aluminium Co. Ltd P.	3	298	2,18,87,592	49,90,524	7	12	37/62 38/25 29/87
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	15	33/49 33/94 31/75
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	15	41/00 40/75 39/50
8,27,970	8,00,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3	223	9,35,969	80,309	10	15	20/51 21/44 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	49	13,89,891	1,29,251	25	25	32/06 31/50 26/37
28,00,000	44,16,676	..	13,11,793	Isaac Holdens	12	83	-6,39,700	-6,39,700	..	..	18/75 18/75 ..
20,08,620	..	2,65,675	13,12,463	Investments and Finance P.	2	21	1,15,721	25,832	4	5	55/00 55/00 65/00
5,87,500	2,23,843	Nil	5,88,284	James Wright P.	12	281	-1,10,242	-1,18,804	Nil	..	2/75 2/75 1/56
1,17,500	74,12,017	5,18,48,176	5,18,48,176	Jardine Henderson Ltd P.	3	39	24,61,919	5,09,716	2	5	81/00 82/00 63/00
3,09,00,000	57,13,819	74,12,017	6,41,756	Jay Shree Industries P.	12	22	45,53,567	98,479	10	14	18/44 18/81 ..
69,97,120	1,28,00,000	2,98,94,557	49,29,637	Kescon Industries P.	3	22	96,64,344	2,44,919	2	2	29/25 29/25 26/87
1,69,00,000	5,56,54,890	2,98,94,557	49,29,637	Kescon Industries P.	3	22	96,64,344	2,44,919	2	2	29/25 29/25 26/87
5,34,000	3,17,369	6,02,958	3,21,617	Lactantia & Co	3	133	-14,078	-4,848	..	..	2/87 2/12 1/25
66,000	1,07,85,214	89,58,852	2,69,67,467	Marneil & Barry Ltd P.	3	334	49,80,925	3,26,782	8	7	93/00 93/00 103/00
1,46,36,250	64,22,945	1,16,32,546	2,04,52,275	Martin Burn Ltd P.	9	309	44,87,054	2,60,369	21	27	31/00 30/87 27/25
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12	282	18,44,566	2,18,917	12	15	59/37 59/00 43/75
5,09,000	2,21,34,496	1,82,75,181	24,83,544	Meta Box Co of India Ltd P	3	187	1,22,98,651	28,85,973	17	17	37/25 36/75 29/00
1,61,00,000	81,71,493	1,60,09,316	1,09,174	National Insulated Cable P.	3	7	42,94,180	50,820	20	20	30/25 30/12 ..
90,00,000	23,47,969	36,76,100	33,74,934	National Pipe & Tubes P.	3	7	21,65,196	42,879	12	15	21/12 21/19 18/62
30,00,000	40,27,983	9,15,876	8,74,228	National Rolling & Steel Ropes	6	7	24,65,223	39,259	10	10	14/18 14/00 16/06
50,00,000	49,87,834	1,17,55,035	27,52,181	National Rubber P.	12	375	7,47,045	14,523	6	8	16/91 17/00 21/62
79,97,000	69,27,680	1,17,55,035	27,52,181	National Tobacco P.	12	79	56,05,832	9,33,725	11	16	44/50 44/50 48/00
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corpn	12	35	6,26,950	40,375	5	8.7	..

1961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mo. A/c. closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	10-1-62 3-1-62 A year ago
MISCELLANEOUS—(Contd.)											
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P.	12	321	12,27,365	2,77,718	8 12 10	100	.. ..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8 12 12	10	36/50 36/25 26/25
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50 37 70-75	4	23/87 23/87 14/06
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8	332	48,11,063	4,49,497	Nil Nil 4	100	155/00 151/50 132/75
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3	335	1,24,32,135	5,96,527	.. Nil 15	10	16/31 16/84 20/06
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9	22	3,60,253	37,513	 Nil	10	10/69 11/06
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6 8 8	10	22/56 22/56 25/37
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P	12	278	56,13,167	5,13,608	10 15 15	10	22/00 22/37 24/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	-35,478	-64,659	.. ..	2	1/50 1/50 2/01
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14 18 18	10	51/25 51/25 48/12
2,10,200	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	14 15 30	10	2/50 2/50 2/31
8,40,800	..	..	..	..	12	195	12,32,609	4,10,968	12 20 20	10	3/62 3/31 3/12
INSURANCE COMPANIES											
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20 20 20	5	11/12 10/56 10/50
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20 20 ..	10	24/12 24/12 23/12
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7 10 ..	8	8/56 8/75 7/87
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	.. ..	10	5/00 5/00 4/25
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45 45 45	25	134/00 134/00 144/00
FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25 45 40	10	38/62 38/62 42/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	.. ..	10	14/00 14/00 15/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9	175	33,61,767	4,07,338	12 12 4/5	12 12 12	24/00 24/37 16/12
9,00,000	4,76,892	4,48,316	17,143	Hoochly	12	236	3,67,623	15,064	40 27 15	10	19/75 19/75 20/25
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	37 52 35	10	38/00 38/00 45/50
OIL COMPANIES											
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12	249	£976,209	£50,588	13 13 13	£1	sh. 25 6 sh. 25/9 sh. 32/-
£13,736,513	..	£32,641,841	3,204,184	Burmah Oil P.	12	52	£5,464,672	£396,047	.. ..	..	sh. 31/3 sh. 31/3 sh. 38/3
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12	249	1,00,71,435	4,64,807	20 25 25	10	27/69 27/87 22/62
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10	2	3,94,812	1,24,540	12 22 30	10	20/25 20/25 17/12
PAPER MILLS											
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	113	40,78,406	1,40,838	22 32 32	25	104/00 102/50 91/00
88,20,000	1,13,02,527	34,36,900	10,49,598	India Paper Pulp	3	2	27,96,349	69,013	10 10 15-13	10	17/62 17/25 19/00
1,46,82,500	6,93,62,078	3,21,51,468	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15 15 22	10	41/55 40/75 40/15
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	56,20,923	30,54,465	12 17 6/7	10	26/12 26/37 27/50
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6	22	33,33,899	99,729	6 6 6-8	10	16/94 17/25 16/08
50,00,000	..	..	..	..	9	36	703,201	3,97,323	6 8 Nil	10	11/12 11/23 13/00
10,00,000A	3,54,48,618	851,143	4,35,589	Star Paper P.	..	..	..	..	10 10 10-13	2 3 PO	3/81 3/81 3/72
4,37,500 PO	..	..	..	..	3	106	43,97,686	1,48,295	23 25 25-20	10 AO	36/12 36/00 36/00
66,00,000 AO	4,86,84,750	3,51,10,345	16,58,728	Titagbur P.	23	..	..	..	23 25 25-20	10 BO	36/12 36/00 36/00
56,04,800 BO	..	..	..	..	8	373	4,70,475	..	Nil ..	100	186/00 183/00 203/00
1,00,00,000 BO	5,11,36,792	4,70,475	72,431	West Coast P.	..	..	..	..	.. ..	..	..
PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	..	64,847	29,914	7 11 ..	100	101/00 101/00 100/00
REAL PROPERTY STORAGE											
10,00,000A	..	..	..	..	4-10	73	1,65,680	7,665	10 5 11-8	A500 B62 C100 D12	530/00 58/93 87/00 12/14
1,25,000B	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	3	6	81,259	3,142	.. ..	100	7/25 7/25 7/81
6,25,000C	..	..	..	..	9	432	2,61,779	1,33,593	6 8 6	100	11/00 11/00 11/75
25,000D	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	431	1,35,098	£1,407	Nil Nil Nil	10	10/12 10/12 9/50
7,42,150	19,85,068	9,01,590	13,43,272	Humayun Properties P.	4	2	-1,45,404	-23,38,871	Nil Nil Nil-Nil	92.50	2/19 2/19 3/12
10,00,000E	..	..	..	..	..	..	..	..	.. ..	..	..
2,00,000Dd	20,509	Nil	14,17,656	Midnapore Zemindary P.	..	..	..	..	.. ..	..	..
79,900,000	..	..	..	..	..	..	..	..	.. ..	..	..
TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	5 3 7	100	118/00 118/50 90/00
6,25,000	5,95,186	6,22,000	4,23,357	Calcutta Landing & Shipping	10	89	1,34,197	16,331	7 3 3	10	13/09 13/00 12/56
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6	398	-1,79,141	-71,113	10 10 10-Nil	10	12/37 11/87 14/00
£700,000	£2,937,715	£1,580,682	£315,682	Calcutta Tramways P.	12	98	£108,509	£1,407	2 3 3	£1	11/00 10/12 11/75
6,04,880	6,97,987	6,56,706	33,440	Fraser	3	139	1,35,098	-637	Nil Nil Nil	£10	7/25 7/25 7/81
£655,580	£1,970,808	£432,856	£419,913	India General Nav Railway P.	3	431	-260,089	-£84,534	Nil Nil Nil	£10	64/00 65/00 64/50
2,47,50,000	18,00,84,144	2,87,56,419	73,21,939	India Steamship P.	3	291	-41,04,534	-41,04,534	10 10 10-Nil	10	7/41 7/41 9/25
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12	2	2,41,270	-2,58,327	Nil Nil Nil	10	10/75 10/75 11/00

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed for M. Agents, Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.		Rs.	9-1-62 2-1-62 A year ago
40,00,000	48,652	1,016	1,28,56,156	20,69,828	Ahmedabad Advance P.	269	10,39,744	26,620	5	7	16
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	229	1,49,501	2,24,486	..	..	2
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	3	350	1,42,728	Nil	Nil	100
2,30,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	Bombay Dyeing etc.	12	199	54,97,118	65,826	10	14
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3	262	10,89,180	1,37,996	10	10-25*
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,468	Century	12	22	80,66,350	9,53,042	22	..
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6	269	20,50,911	Nil	Nil-Nil*	100
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3	68	7,46,029	1,28,751	..	..
28,00,000	43,512	..	33,97,504	2,03,230	Dawn	12	262	23,98,267	2,06,873	10	20
34,00,000	49,161	920	30,75,487	37,58,286	Edward Textiles	12	260	18,79,601	-2,29,973	7 1/2	9
29,98,050	47,700	886	70,70,242	27,81,207	Elphinstone P.	12	59	18,45,076	23,591	Nil	7
50,00,000	63,212	784	85,32,658	17,62,852	Finlay	12	241	4,09,432	37,155	16	..
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12	56	12,85,523	85,195	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindoostan	3	305	4,27,954	5,195	..	..
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12	15	1,32,22,197	5,89,816	..	..
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3	305	..	..	..	100
50,00,000	50,074	1,426	36,57,313	14,88,806	Indore Malwa United	12	103	17,32,993	16,103	5	7
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6	149	76,87,297	38,751	16	16
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	Kohinoor	12	146	19,08,506	20,794	10	9 1/2
32,00,000	51,972	1,213	46,62,682	57,65,347	Lakshmi P.	12	83	6,15,295	41,503	6	10
51,75,000	71,652	1,620	94,37,939	60,60,537	Morarjee Goculdas	6	104	41,05,083	1,54,822	21 1/2	21 1/2
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg. & Mfg. P.	2	261	25,05,250	Nil	10	14-14*
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	12	42	15,67,753	8,456	..	..
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12	42	12,48,697	153	..	..
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12	119	21,027	27,380	..	..
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12	257	3,22,456	-1,07,771	Nil	Nil
25,00,000	60,240	1,258	47,15,324	60,49,474	Sassoon Spinning	12	339	22,21,695	10,145	..	..
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	3	379	-1,24,433	-5,86,457	17	10
80,00,000	65,068	1,640	75,92,606	46,03,455	Shree Niwas P.	12	327	9,30,816	25,207	10	..
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,403	Syadeshi P.	12	269	24,523	24,523	10	14
36,00,000	40,328	549	56,94,838	71,73,330	Swan	12	341	8,20,551	26,062	25	..
65,57,875	63,248	1,809	1,81,82,529	61,75,268	Tata	12	269	31,74,545	26,322	6	10
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	12	83	3,80,553	-10,24,524	Nil	Nil
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3	205	52,10,985	8,027	..	..

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	9-1-62 2-1-62 A year ago Rs.
CEMENT											
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7	53	2,99,01,961	61,250	6 1/2 11 12 1/2-12*	100	162/50 162/50 146/50
ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	6 1/2 6 1/2 7	100	93/00 92/50 84/00
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3	267	47,33,696	30,342	5 5 5 1/2-5*	1000	997/50 1,010/00 977/50
1,74,90,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	5 5 5 1/2-5*	100	101/50 100/50 85/30
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P.	3	267	50,95,364	26,099	5 5 5 1/2-5*	1000	109/23 108/50 100/75
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3	267	1,13,12,410	32,801	5 5 5 1/2-5*	1000	1,080/00 1,055/00 1,012/50
ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	.. ..	100	319/00 316/00 237/00
6,00,000	66,863	4,57,222	2,01,344	Jost's Engineering	3	115	1,34,675	1,607	10 10 8-10*	50	96/50 96/50 98/50
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3	351	35,42,552	98,843	12 1/2 12 1/2 12 1/2-18*	10	42/00 39/75 34/00
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	12 1/2 12 1/2 ..	100	147/50 147/50 130/00
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	.. ..	300 33F	198/25 187/00 274/00
1,31,250F	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3	269	3,12,68,341	2,47,359	9-9 9 9 12 1/2-14 1/2*	100	356/00 362/00 279/00
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3	269	-1,35,12,683	34,084	11 9 1/2 9 1/2-10 3/4*	750	142/75 143/75 139/00
INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	.. ..	10	11/76 11/76 11/82
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	.. ..	15	13/00 13/00 7/08
1,42,42,125	23,46,782	8,80,88,889	9,41,74,741	New India	12	179	92,81,250	44,28,397	26 1/2 38 ..	15	59/50 59/50 57/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	.. ..	10	16/24 16/24 17/00
MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	.. ..	50	272/00 274/00 304/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5	285	1,21,91,338	1,60,873	18 19 30-33*	125	655/50 665/00 541/00
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,18,85,336	74,67,336	15 24 ..	50	260/00 260/00 191/25
5,57,00,000	3,085	19,47,386	1,28,40,892	Industrial Investment Trust	12	299	6,81,909	2,83,136	.. ..	10	58/30 58/30 41/50
99,99,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	.. ..	200	74/50 74/50 70/00
11,99,900	7,40,36,031	2,03,71,160	27,23,065	National Rayon Corporation	12	352	1,69,61,608	4,41,151	14 22 22	100	310/00 310/00 340/00
2,41,12,100	26,54,55,046	11,51,07,867	11,89,06,181	Scindia Steam Navigation	6	198	-19,73,450	..	6 1/2 6 1/2 3	30	562/00 13/24 14/48
11,27,98,680	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11	146	20,89,883	4,942	80 80 80	10	44/00 46/00 70/00
10,46,590	5,74,53,422	59,67,561	26,40,295	Tata Chemicals P.	6	269	34,00,361	3,571	7 1/2 7 1/2 6-6 1/2*	10	19/96 19/60 16/78
2,51,92,820	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3	269	40,26,521	28,609	10 13 23-23*	25	79/50 77/50 72/50
7,07,475	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9 13 13	100	309/00 309/50 248/00
2,50,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11 16 16	100	317/00 308/00 252/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acres	Outturn and Average Price per kg/lb realised for crop 1960	Estimate	NAMES	Accounts closed for M. Agents, Secretaries, etc.	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.		Lbs.	Rs.			Rs.	1958 1959 1960	Rs.	9-1-62 2-1-62 A year ago	
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	9.68	Amalgamated P.	3	401	1,19,757	6	7 1/2	10
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	Anandam P.	12	402	70,011	10	15	15
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cwt	Athimattam	2	403	3,501	15	Nil	Nil
10,98,990	13,86,383	4,16,126	1,630	3,37,803	1.88cwt	Balanoor P.	3	287	1,07,249	17 1/2	15	15
3,00,000	3,73,935	2,35,000	319	76,517cwt	3.2	Balmadies P.	5	404	27,863	12 1/2	7 1/2	7 1/2
19,32,230	13,36,710	3,36,253	977	3,59,531	1.65cwt	Be Be P.	6	270	63,110	5	5	Nil
52,50,000	65,35,789	29,41,207	1,329	10,29,550	1.95	Blue Mountain	6	141	27,61,359	12 1/2	12 1/2	2
14,00,100	18,22,764	14,42,652	1,336	18,71,668	2.00	Chembra Peak	3	210	11,08,267	10	15	20-20*
26,91,279	45,65,804	20,33,511	7,997	12,64,304	..	Cochin Malabar P.	2	210	18,92,675	10	15	17 1/2-20*
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	Coffee Lands P.	6	405	8,71,249	20	25	6
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	..	Consolidated Coffee P.	6	406	25,60,562	20	25	20
5,66,429	21,24,813	12,20,975	372	4,04,655	26.13	Coonoor P.	9	203	2,55,424	20	20	17 1/2
4,80,000	10,36,449	4,76,798	432	3,53,888	1.52	Coorg P.	3	407	1,19,880	20	20	20
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	Cottanad Plantation P.	3	12	46,942	15	15	10
6,00,000	8,89,831	4,80,155	345	3,25,310	2.66	Devasahala (Nilgiri)	12	212	1,25,313	25	25	20
6,74,630	8,51,670	3,25,933	450	3,01,919	1.93	Devon P.	3	287	19,252	17 1/2	15	15
7,50,000	3,38,952	1,26,500	197	1,12,936	2.66	Devon P.	12	408	28,121	6	8	..
4,30,000	3,64,462	20,000	278	82,830	..	Emerald Valley	12	409	40,424	6	9	10
25,00,000	42,82,150	17,77,500	1,465	17,21,550	2.04	Gokul	12	410	2,13,414	20	12 1/2	15
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.67	Haileyburia P.	2	402	3,60,461	25	20	22 1/2
6,00,000	11,83,359	8,85,159	465	9,92,200	2.47	Kailas	3	210	4,14,877	12 1/2	15	20-25*
17,17,070	27,90,704	18,94,705	741	8,90,357	4.64	Kalasa Tea Produce	10	210	4,54,295	15	35	25
5,00,000	8,66,919	70,556	267	2,60,177	2.76	Kil Kotagiri P.	12	203	9,05,110	10	10	10
13,50,000	17,31,286	4,85,241	1,691	6,70,173	1.48	Lucky Valley	3	411	2,09,136	17	16	15
						Malankara						
40,50,000	78,94,770	14,21,443	4,013	15,01,300	2.36	Midland Rub & Prod P.	3	270	6,44,556	10	10	12 1/2
14,06,250	33,53,804	7,45,346	1,587	9,98,596	2.80	Nilgiri P.	3	402	1,60,000	6	5	8
23,10,000	30,38,683	12,12,623	848	12,75,649	2.76	Nonsuch	6	14	9,48,668	35	20	10
6,50,000	7,07,991	5,71,464	510	1,55,230	..	Ossoor	3	210	1,41,776	..	15	15
19,45,980	33,80,013	23,89,219	4,431	13,30,106	2.12	Oucherlony	10	210	7,09,692	10	15	2
13,53,000	26,87,755	17,37,725	570	8,19,500	1.36	Parkside Neilgherry	6	203	9,02,078	25	22 1/2	27 1/2
17,00,000	27,60,629	11,53,367	1,563	10,05,181	4.29	Peernemadai	12	9	9,20,417	16	27 1/2	27 1/2
6,00,000	7,90,316	3,23,539	1,167	3,83,268	1.50	Peninacul	2	259	1,65,244	10	20	20
37,94,880	75,03,172	30,24,711	3,724	23,32,142	..	Periakaramalai	3	210	26,86,596	10	12 1/2	15 1/2-20*
13,50,000	43,07,194	8,49,874	2,827	14,34,881	1.30	Periakarub. & Prod. P.	6	270	4,09,860	20	20	20
2,00,000	3,14,567	1,53,963	711	3,320cwt	1.32	Rajendra P.	3	412	1,18,791	40	50	25
1,25,000	1,90,973	15,000	216	..	..	Swinton	3	413	43,141	7 1/2	7 1/2	12 1/2
10,00,000	20,71,084	2,48,373	1,434	4,30,695	1.51	Teekoy P.	3	172	63,263	6	6	Nil
9,15,300	21,69,405	5,75,000	1,207	7,25,300	1.77	Thiurumbadi	9	210	1,16,588	10	7	7
6,00,000	6,51,402	46,742	1,307	2,23,794	3.21	Travancore Rubber	12	414	80,950	10	10	13
41,00,000	68,42,809	15,07,631	5,028	5,50,362	..	Travancore Rub. & Tea P.	12	9	4,75,078	5	7 1/2	9
20,00,000	23,48,701	1,36,000	1,028	6,38,402	1.00	Tropical Plantations	12	271	2,02,762	6	8	8
15,75,000	24,78,411	1,36,000	3,263	6,38,402	1.00	United Nilgiri	12	410	1,000,000	15	10	10
21,93,280	24,78,411	16,00,000	1,773	13,49,000	2.61	Valkundam	3	250	4,31,033	10	19 1/2	21
8,80,010	28,66,330	12,43,750	952	4,94,400	1.50	Waterfall Estates P.	12	415	2,20,096	30	25	30
47,25,000	54,71,548	32,96,030	2,344	11,30,431	1.78	Woodland P.	5	157	12,30,061	12 1/2	12 1/2	12 1/2
6,95,000	12,64,603	6,35,454	971	1,65,429	1.73		3	416	88,225	5	5	10

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	9-1-62 2-1-62 A year ago
30,06,000	62,04,264	26,55,000	5,52,490	Andhra P	9 417	10,92,779	22,959	15 20 ..	10	22/90 22/90 ..
39,84,509	88,19,687	6,33,175	87,529	Cauvery P.	6 215	10,63,156	21,247	Nil Nil ..	100	117/50 117/40 ..
39,84,009	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,692	1,48,234	18 253	5	11/05 11/15 14/75
£11,00,000	£688,443	£1,156,500	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20 28 4/7	£1	36/12 35/90 39/50
63,97,467	19,36,515	23,78,363	1,51,052	India Sugar & Refineries	9 418	19,68,069	4,30,236	10 12/1	10	10/90 10/90 12/70
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6 10 8	10	16/00 15/75 ..
10,52,209	2,87,27,773	1,23,75,000	31,53,982	K C P.	6 420	20,76,426	91,745	15 15 ..	10	22/95 22/95 ..
80,00,000	1,69,234	Nil	47,90,534	Kothari	6 141	-8,756	-8,756	.. Nil	10	8/00 8/00 ..
21,79,287	58,42,871	1,04,39,024	81,10,602	Mysore	6 204	26,73,848	1,15,228	30 30	10	56/50 56/50 60/50
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P	4 218	4,88,992	1,46,735	10 10	10	8/50 8/50 ..
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60-60	10	101/55 101/55 125/00

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	9-1-62 2-1-62 A year ago
1,00,00,000	86,99,116	39,82,750	10,36,607	Aluminium Industries	3 421	19,80,915	1,52,813	12 12 18	10	23/35 23/20 ..
71,02,270	91,13,952	4,21,545	6,36,271	Andhra Cement P.	12 16	8,56,359	22,879	7 10 ..	10	9/15 8/85 9/90
3,02,87,658	1,59,93,383	25,65,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,078	6 8 8	100	310/00 310/00 ..
1,00,00,000	17,47,081	49,33,435	2,75,867	Bimby	12 423	19,86,813	4,39,222	10 10 12 1/2	10	5/30 5/80 5/15
7,50,000	5,45,587	56,534	41,650	Brunton & Co.	12 278	93,226	-1,46,143	Nil Nil ..	10	12/40 12/50 ..
24,99,000	49,82,511	3,52,644	62,051	Enfield P.	12 424	3,55,186	4,810	Nil 5	10	12/40 12/50 ..
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,539	79,496	9 9 11	5	6/42 6/40 ..
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 239	2,16,043	2,977	7 7 ..	10	11/40 11/20 10/17
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 261	18,78,390	15,823	8 8 12 1/2	10	14/55 14/65 12/20
24,81,223	14,83,899	10,04,157	17,22,915	Mysore Chemical & Fertilisers	3 233	3,44,743	11,452	5 5 10	10	10/70 10/70 11/85
8,00,000	5,20,989	4,52,181	2,18,412	Mysore Chemical Mfgs P.	3 151	2,32,591	85,187	20 20 20	10	22/15 22/15 26/10
6,56,250	5,13,585	9,39,696	6,374	Mysore Lamp P.	3 426	1,23,690	3,146	15 16 20	10	32/25 32/25 29/87
25,00,000	55,50,312	37,12,500	24,661	Mysore Paper	3 226	11,29,285	36,663	10 12 15-15 1/2	10	15/12 15/00 12/05
10,00,000	7,56,329	3,16,844	29,32,347	Mysore Tobacco	3 201	75,122	622	12 12 10	1	4/50 4/52 ..
10,00,000	6,54,818	8,02,000	2,60,191	Parrys Conf.	3 218	4,84,835	1,51,697	20 20 30	10	24/50 24/50 22/65
40,00,000	76,41,391	1,01,92,254	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15 18 18	10	16/50 16/50 ..
47,00,000	86,53,610	20,65,060	51,992	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	31/50 31/50 ..
11,56,350	5,95,547	14,04,007	16,66,624	T. Stanes P	9 428	4,19,707	41,732	20 27 32 1/2	10	186/00 182/00 ..
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	283/00 281/00 ..
2,49,98,600	2,81,00,870	1,26,10,316	47,35,671	Tube Investments	6 430	44,46,960	3,94,545	10 10 10	100	283/00 281/00 ..

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Yr. etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	10-1-62 2-1-62 A year ago
17,24,000	17,58,291	12,143	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00 31/00 35/00
21,69,200	34,93,849	6,09,852	Arrah Sasaram	3 32	2,68,610	1,965	3.75 3 5-5*	100	30/50 30/50 35/50
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	30/50 30/50 42/50
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	30/50 30/50 36/51
31,00,000	28,10,299	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00 30/00 30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatrak ropeway	3 296	6,40,963	4,077	9-12*	5	6/75 6/75 7/20
2,47,650	2,28,169	59,790	Darjeeling ropeway	3 101	42,389	4,093	.. ..	10	6/12 6/12 7/75
30,00,000	51,39,846	19,82,000	Dehri Rohtas Futwah Islampur	3 335	27,02,570	59,590	10 17 17-20*	10	24/62 24/62 18/75
11,49,700	15,85,943	8,506		3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70 30/60
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,533	8,960	4.50 4.50 6-5*	100	45/00 45/00 42/50
6,00,000	13,66,352	5,14,960	Howrah Sheekhala	3 32	64,263	1,676	4.50 4.50 6-5*	100	40/00 40/00 45/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4 4-3.10*	100	41/00 41/00 42/00
13,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharapur	3 32	92,030	6,893	4.50 3.50 6-3*	100	68/00 68/00 59/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House 36, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16 Strand Road, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co., Ltd.—Madras.	115. T. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.	61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solan Brewery (H.P.), Calcutta.	167. F. P. Gilbert—Barlow House 50C, Chowringhee Road, Calcutta.
6. Aleock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Avtur (Cochin State).	168. Moona Lall & Sons—120/1 Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co. 605 Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31 Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3 Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—33/1 Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63 College Street, Calcutta.	171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34 Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate London, E.C.2.	122. Indra Singh & Sons Private Ltd.—7 Wellesley Place, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8 McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8 Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai, Sir M. B.—Kamptie Road, Civil Lines, Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subzimidhi, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14 Netaji Subhas Road, Calcutta.	125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co., Ltd.—22/422, Dana-vayipeta, Rajahmundry.	72. Duffs J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St. Calcutta.	178. Madura & Co., Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4 Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishnan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7 Chowringhee Road, Calcutta.	180. Mafatlal Gaganbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macnelli and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarbhai Bros. Ltd.—128, Harrison Road, Calcutta.	181. Murphy C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain, N. K. & Co. Ltd.—"Devashram" Arrah, Shahabad.	182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Durragh Small & Co., Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8 India Exchange Place, Calcutta.	78. Dadabhai, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co., Ltd.—25 Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co., Ltd.—13 Syed Salley Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mysore B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.	80. Eastern Corp., Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanaikennalpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling, A. F.—Rawalpindi.	136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras), Ltd.—Agram Road, Bangalore City.	82. Poddar, P. L.—135 Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Uplilpalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11 Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4 Fairlie Place, Calcutta.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell W. A. & Co., Ltd.—Second Line Beach, Madras.	85. A. Firpo, Jr.—18/2, Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—5, Royal Exchange Place, Calcutta.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Suryanarayan Rao—Channapatna, Mysore State.	193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. H. C. Bowker—"Victoria House", Calcutta.	145. P. S. Niltantan—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. T. Chandy—India House, Fort Street, Bombay.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	197. Naraindas Lachmandas Ltd.—Rai-purwa, Kanpur.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	93. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.	95. John Luckham—37-B, Free School Street, Calcutta.	199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla, B. M.—"India Exchange", Calcutta-1.	96. John Luckham—37-B, Free School Street, Calcutta.	97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	200. Dooduwalla & Sons—5, Mukhtaram Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.	99. Abinash Chandra Das—Jalpaiguri, Calcutta.	201. R. Anunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanaga.	100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.	101. Purushottam Lal—5, Clive Row, Calcutta.	202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
41. Bihari Lal—161-1, Harrison Road, Calcutta.	102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.	102. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	103. Kudila G. Sekaria—138, Meadow Street, Fort, Bombay.	103. Subhas Agency Ltd.—24, Netaji Subhas Road, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Brijlal Bilasval & Co.—Agakhan Buildings Dalal Street, Fort, Bombay.	104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.	104. Chanda, A. P.—15, Taratola Road, Calcutta.	205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.	105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.	105. Shoorbridge, F. G.—234-3, Lower Circular Road, Calcutta.	206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	106. F. W. Heligers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	106. Andrew, D.—Britannia House, Finsbury Circus, London, E.C.2.	207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore, Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.	107. Howrah Trading Co., Ltd.—8, Daihousie Square East, Calcutta.	107. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	108. A. F. Harvey Ltd.—Madurai.	108. Consolidated Etc. Agencies—17-B, Elphinstone Circus, Fort, Bombay.	209. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
48. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.	109. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.	210. Peirce Leslie & Co., Ltd.—8/222, Beach Road Calcutt, Kerala.
49. Chanda, A. P.—15, Taratola Road, Calcutta.	110. R. G. Khanna—Solan Brewery Simla.	110. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.	211. H. L. Somany—2, Wellesley Place, Calcutta.
50. Shoorbridge, F. G.—234-3, Lower Circular Road, Calcutta.	111. K. M. Phandani—4, Wellesley Place, Calcutta.		

JAMES MURRAY OPHTHALMIC OPTICIAN
CALCUTTA

CAPITAL

FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& COMPANY LIMITED
5, Old Court House St.,
Calcutta-1.

Vol. CXXXVIII No. 3693

A SUPERFICIAL APPROACH TO EXPORTING

for exempting, at least for the time being, those companies which have only just started in production and which are not in a financial position to sustain any cut in output brought about by artificial means. Further, the burden seems likely to fall most heavily on the smaller and newer companies, which have not had time to build up export contacts, rather than on those which have been exporting for some time and are in a reasonable position to expand this section of their activities without any new investment in promotion expenditure. Cuts in the output of any company are likely to increase unit costs, a fact which can have an effect on the internal price position as well as constitute a disincentive to the expansion of exports. It is perhaps true that the industries chosen have benefited most from import restrictions. But it must be remembered that this was what their plans were originally based on, and the benefit to themselves has been—or so it would seem from the facts of Government policy on this point—no more than the benefit to the country as a whole. Finally, as between the industries affected, some are producing products which are much more likely to find expanded export markets than others, and can therefore expect to suffer less seriously. It is possible that this factor will be taken into consideration when implementing the scheme.

Until the scheme is introduced it is impossible to foretell what its consequences will be, but clearly there is a strong case for its being applied with considerable caution. It will be no benefit to the country to find that it has secured a marginal increase in exports at the cost of a considerable loss of production and the existence of a large amount of newly-installed, idle capacity. There is an obvious contradiction in official policy here: the accumulation of new manufacturing capacity

in the public sector still has priority over the import of raw materials to maintain full-capacity working in private industry. This does not suggest that the Government has thought the matter through. A policy which is less likely to cut output while encouraging exports might be a better choice, and here again the possibility of some tax incentives in addition to any other measures imposed, can be recommended. The mistake the Government may be making is to consider that export markets are easily available for the products of the industries which have been earmarked. This is probably far from the case, because the list comprises chiefly the kind of industry whose products are high-cost when manufactured in India, and in direct competition with more experienced low-cost producers when exported abroad. India's best markets for such products probably lie in those countries which do not have the foreign exchange to buy from north American and western European producers. But these are often the same countries from which India limits her own purchases in order to conserve foreign exchange.

It is possible that the Government's scheme will encourage a certain amount of cost-consciousness among manufacturers, although, as mentioned above, costs in so many of the industries listed are directly correlated with the volume of output. It might also serve to make certain industries more export minded. But otherwise it is difficult to accept that it can have anything more than a marginal effect on the volume of exports, whereas what is needed is a complete reorientation of the whole concept of exporting in a developing economy. For instance, after so many years of neglecting exports, the Government has only itself to blame if manufacturers are not inclined to take the need particularly seriously now. So many of the Government's present policies are damaging to exports; the present taxes on tea are an excellent example. The inflation of internal costs and the lukewarm attitude towards modernisation and rationalisation in such export industries as cotton textiles, all suggest that exporting is not among the Government's primary concerns. What the Americans would call "gimmicks" are not

Leaders

A Superficial Approach to Exporting ...	93
The Outlook for Shares	94
Jute's Lively Rivals ...	94

Current News and Comment

United Commercial Bank Profit Up; Indian Iron to Expand Collieries; Seshasayee Industries Share Offer; Bank of Baroda Repeats; Bank of India Fares Well; Rights from Indian Overseas Bank; Bird: A New Venture; Automobile Products Recovering; Speciality Papers Share Offer; Shree Chandeo Sugar Earns More; Antifiction Bearings Share Offer; Bayer-Agrochem to Expand; Gunjara Sugar Maintains:

Mysore Sugar Earns Less ;
Bengal Paper Bonus and
Rights ; Revised Ceiling Prices
for Soda Ash ; Cotton Control
Tightened ; Gratuity for Dis-
missed Employees ; Utopian
Hopes for Life Insurance ;
Rih and Power Project
Ready 95-98

Feature

A Ditcher's Diary ... 99

Companies

United Commercial Bank;
Indian Iron and Steel;
Seshasayee Industries; Bank
of Baroda; Bank of India;
Indian Overseas Bank; Bird
and Co.; Automobile Pro-
ducts; Speciality Papers;
Shree Chandeo Sugar

Antifriction Bearings; Bayer-Agrochem; Gwalior Sugar; Mysore Sugar; Bengal Paper ... 95-98

Company Announcement

Seshasayee Industries ... 101

Special Articles

U.K. Income from In-

Insurance Over-

Pricing Policies of Tariff Commission	... 117
---------------------------------------	---------

Newsletters

New Delhi 109

London

Sections

Money

Stocks and Shares	...	105
-------------------	-----	-----

Jute

Plantation Topics	... 116
Books	117

BOOKS

Calcutta Markets ... 121

It is doubtful, however, whether it has taken account of them all. Not every company affected will be in a position to prosper if its raw material allocations are cut. There is a certain optimum size necessary for most production processes and if, in some cases, scale is reduced, the consequences for individual concerns and their level of costs may be serious. There is a case here

going to cure the fundamental deficiencies in the internal economy which are acting against any significant export expansion, especially in the new industries. The facts must be faced that the price of India's new exports are too high because costs have been allowed to get out of hand, their quality is too poor because of insufficient internal competition, and their sale abroad has been discouraged because the home market is so starved of goods that it is prepared to take anything it can get hold of. Towards the solution of these difficulties, the new scheme has little to offer.

Until exporting is studied against the background of the economy as a whole, there seems little prospect of any significant improvement.

THE OUTLOOK FOR SHARES

EQUITY prices in the stock markets have shown rapid and erratic fluctuations over the past two weeks. Business has on the whole been small, as both the bulls and the bears see no obvious incentive to extend their commitments on a large scale. There was a minor rally on Monday, after the Reserve Bank announced its decision to liberalise the margin requirements for bank advances against shares. But the improvement has proved short-lived; it has not been maintained because the markets think that the reduction in the minimum margin for share advances from 50 percent to 40 percent cannot have much effect in the present circumstances. The move merely continues the process of easing the Reserve Bank's selective credit controls. It comes at a time when the busy season is in full swing, and when bank funds are already heavily committed to the financing of trade and industry. No great addition is, therefore, to be expected in the flow of bank credit to the stock markets as a result of the liberalisation. The decision is nevertheless significant in certain other ways. It indicates that the Reserve Bank considers the present condition of the stock markets to be fairly healthy. The underlying assumption seems to be that this particular margin requirement in the armoury of selective credit controls has worked well, in that scheduled banks' advances against shares have remained "pretty stable" around the level of Rs. 80 crores to Rs. 83 crores during the past 21 months. An additional check against excessive speculation has recently been introduced in the form of the automatic margin system which is applicable in all the stock exchanges. The need for control over share advances from banks has to that extent decreased.

Nobody really expects that the reduction of the margin on share advances will lead to any great upsurge in equity prices. For the time being, the main worries of operators seem, rather oddly, to be astrological. Fears of unpredictable calamities

India is not the first country to discover that selling abroad is incompatible with a high-cost market at home. The need to lower costs is a favourite theme of Ministerial speeches, but it is not always within the competence of particular industries to do much about it under current economic circumstances. If, as seems likely, the new scheme proves unable to increase exports except in insignificant quantities, then the next step the Government might usefully consider is the setting up of the Ministry of Exports which was suggested some months ago. This would at least ensure that export problems are represented at the stage where they are most needed: when economic policies are being formulated.

at the time of *Astagrahi* (the confluence of the planets) are having a remarkable influence on a fraternity which is otherwise known more for its materialistic than for its spiritualistic interests. The thought of impending doom would normally be expected to induce widespread panic; but share prices are fairly steady, and operators are to be complimented for their optimism in believing that the wrath of the gods will be placated by the extensive ceremonies now being conducted in Lyons Range and Dalal Street. In any case, even without *Astagrahi*, the approach of the general elections would have had a sobering influence. Investors are grateful for the fact that electioneering speeches so far have contained less than their usual quota of socialist fire. But the mood of caution continues, for there is no knowing what may be said or done in the coming weeks as the campaigns of the various Parties warm up. In general, however, there is quiet confidence that the elections will bring no major change, since the Congress is likely to be returned to power at the Centre and in most of the States.

Astrology and politics apart, the stock markets have found reason for modest satisfaction over the progress of the economy. Mr. S. K. Patil has promised another record harvest of foodgrains which will continue to be supplemented by P.L. 480 imports from the United States, and should thus prevent any sharp rise in the price level. The statistics indicate that industrial expansion has been fairly vigorous during 1961, as a result, companies have

been able to increase their turnover and profits, although dividends have not in all cases risen proportionately. The growth of industrial output is expected to continue, as the large investments made in recent years mature. But a major source of anxiety is that the shortage of coal, power and transport facilities will have an increasingly serious impact in the future. Recent reports from New Delhi indicate that a revision of the third plan targets is contemplated so as to ensure more vigorous expansion in these sectors. But any optimism on this score is tempered by the thought that the revision has already been inordinately delayed; that it may be delayed further due to the intervention of the general elections; and that in any case the new schemes sanctioned now will take so long to materialise that no substantial relief can be visualised for some years yet. In the case of coal particularly, it is noted that the emphasis remains on talk rather than action: not one of the industry's basic difficulties has yet been seriously tackled.

Another shortage which might have more serious implications than it has had already is that concerning the availability of imported materials which are essential for industrial working. Here, much depends on how much foreign aid India gets, and whether she gets it quickly enough. It is reported that moves have been afoot to get the "Aid-India Club" meeting, due to be held towards the end of this month, postponed. Whether or not the moves succeed, it seems possible that, because of recent political developments, many western countries will no longer be as willing to provide assistance as they were before. This is naturally a matter for serious concern to investors, since it is certain that industrial expansion in the coming months will slow down appreciably if the supply of imported raw materials, spare parts and components has to be restricted further. The meeting of the "Aid-India Club" will no doubt help clarify the prospects of getting foreign aid, but it is understandable meanwhile that this should be a major factor contributing to the hesitancy of the stock markets. In brief, it looks as if caution will remain the watchword for some weeks, if not months to come, as far as equity prices are concerned. The fact that the progress of industry has not yet suffered seriously, in overall terms, should help maintain the basic undertone. But any major improvement is likely to await evidence that the Government is taking concrete steps to correct the maladjustments which have shown up in the very first year of the third plan.

JUTE'S LIVELY RIVALS

"PAST experience has clearly shown". Mr. N. L. Kanoria cheerfully reassured the Jute Balers Association lately, "that substitutes, however much favoured, have not been able to reduce the popularity of jute goods permanently anywhere", and he went on to predict that Indian jute goods would "soon recapture lost ground in the U.S.A." Whether past experience shows just that, is debatable. More important is the question whether we can trust to past experience at all in this matter, in view of the immense vitality of the rival packaging industries in the U.S.A. The fact is that jute's rivals are spending vast sums on perfecting alternative forms of packaging, and they are coming up with revolutionary new ideas every month. To rest on the supposed lessons of the past, in these circumstances, could be quite dangerous because in reality the recent history of the packaging industry contains only one lesson: namely, that packing technique is in constant evolution, so that traditional containers are under perpetual challenge from new products. Jute goods have definitely lost ground permanently in some uses, and have made encouraging comebacks elsewhere but, on balance, the only certainty is that they live in a dangerous world.

The current transformation of the American paperboard industry will illustrate this. Paperboard, which is a thicker variation of the paper sheets used in newsprint, is not everywhere competitive with jute cloth, but then nothing is: there is no container that can do all the things jute does, but that does not prevent various substitutes taking first one, then another market away from bags and hessian. Meantime, the paperboard makers are looking for new applications of their product;

already a good part of their output goes to uses that had not been thought of in the post-war years. The Mead Corporation, one of the U.S.A.'s biggest producers, last month opened its \$4.5 million research laboratories in Ohio which are dedicated to finding new ways of using their versatile material—in other words, to making inroads into the markets of traditional packs such as wooden boxes and jute bags. To do this, the paperboard manufacturers do not rely only on technological research, nor on the large funds ready to back any worthwhile discovery, but they show an interest in the problems of ultimate users which has rarely been demonstrated by the jute industry. Indeed, although its products equal in value those of the U.S. steel mills, the industry regards itself less as the supplier of the physical commodity than as the purveyor of a merchandising aid. "Once we were primarily production-minded," says a spokesman, "but now we have had to become marketing experts". That is, since their product is ultimately sold as the wrapping around something else (as is the case with any containers), their basic economic problem is not to sell containers but to help others sell the contents. Although it is no longer true, as it was once supposed to be, that Indian jute goods manufacturers did not know and hardly cared what ultimately happened to the hessian they made, they are still far from this concentration in the marketing problems of their end-users.

It is by sending their own technicians to work with end-users, for months if necessary until their packaging problems were solved, that the paperboard producers have won new markets, some of which probably impinge on those of jute goods. A few of these may be mentioned. They have de-

vised cardboard pallets strong enough to carry 4,000 lbs of cement, and cartons that are strong enough to be packed, loaded, one on top of the other in warehouses, because they can support one-ton weight without damage to their contents. Their corrugated boxes are increasingly being used to ship food; the latest conquest being the banana trade, for they are providing paperboard containers that can carry the fruit without the lowest layer in the hold being crushed. They are reinforcing their material with laminated metals and plastics, producing a container that combines the strongest features of all three packs. Standard Packaging is currently building a \$4 million plant to turn out metallised paperboard. Never afraid of experimenting with novelties, they are offering paperboard containers with a zip fastener, and a con-

tainer made of moulded pulp and peat which serves to carry a plant and which, when placed in the garden, disintegrates into the soil.

International Paper has begun marketing a disposable bag for garbage, which does away with heavy and noisy garbage bins. The same company produces an inexpensive lining for railway wagons, which helps the railways cut maintenance costs. Paperboard honeycomb is invading building, where it finds uses in panels for doors and walls; a whole house, in fact, has been constructed in this material. Perhaps no single one of these applications contains a threat that will rob hessian makers of their sleep, but they show that where so much inventiveness is at work, the lessons of the past are no comfort.

Current News and Comment

United Commercial Bank Profit Up

The United Commercial Bank Ltd has reported satisfactory results for 1961. After providing for taxation, the net profit, subject to audit, has increased from Rs. 67.43 lakhs to Rs. 72.61 lakhs. With Rs. 1.47 lakhs brought in, the amount available for appropriations is Rs. 74.03 lakhs, against Rs. 68.47 lakhs in 1960. The allocation to the reserve fund has been maintained at Rs. 30 lakhs, raising the total amount to Rs. 2.35 crores. The dividend has been maintained at 12 percent, absorbing Rs. 24 lakhs. A sum of Rs. 14 lakhs (against Rs. 13 lakhs) has been provided for bonus to staff and Rs. 4 lakhs (against nil) has been allocated to the gratuity trust fund. The balance of Rs. 2.07 lakhs is being carried forward. The Rs. 50-paid share of United Commercial is quoted around Rs. 103.50.

Indian Iron to Expand Collieries

A general meeting of the Indian Iron and Steel Co. Ltd will be held in Calcutta on 2nd February, 1962, to pass a resolution empowering the directors to borrow up to Rs. 55 crores. The necessity for further borrowing has arisen because Indian Iron has been sanctioned a loan by the World Bank to expand its collieries. It is intended to develop the Company's coal-bearing properties in Chasnal-la, Ramnagore and Jitpur for raising the metallurgical coal output to 2 million tons a year. The coal will be transported to the Burnpur works by aerial ropeway, so supplies will improve considerably. It will be recalled that the working of Indian Iron has been hampered for some time by irregular and inferior coal supplies with high ash content. The directors hope that the expansion of collieries will help rectify the present adverse position. The earnings should also improve.

The cost of the project is estimated at Rs. 17.43 crores, of which the foreign exchange expenditure may be Rs. 7.62 crores. The local expenditure is expected to be Rs. 9.86 crores. The World Bank has sanctioned a loan of \$19.5 million to finance the foreign exchange expenditure together with the interest accruing during construction on the loan withdrawals up to 31st January, 1967. The loan will be repayable over the period beginning from 1st February, 1967, and ending on 1st February, 1974. The loan carries interest at 5½ percent.

Seshasayee Industries Share Offer

Seshasayee Industries Ltd has a paid-up capital of Rs. 40 lakhs, divided into 316,000 ordinary shares of Rs. 10 each and 84,000 cumulative preference shares of Rs. 10 each carrying 6½ percent, tax-free, interest. It is now offering 400,000 ordinary shares of Rs. 10 each for public subscription at par. The entire issue has been underwritten. (The details of the issue appear on a later page in this week's Capital.) Seshasayee Industries is producing porcelain high-tension and low-tension insulators and various steel castings at its factory in Madras State. It proposes to expand the production capacity of insulators from 1,200 tons to 3,000 tons

the total amount of Rs. 100 a share, Rs. 25 a share with the premium of Rs. 10 a share is payable on application on or before 1st March, 1962. The balance of Rs. 75 a share is payable in three calls of Rs. 25 each. The new shares shall rank equally with the existing equity shares in all aspects.

Bird: A New Venture

Bird and Co. (Private) Ltd, which has rapidly built up a leading water treatment organisation, has added one more activity to its field by recently concluding an agreement with William Bobby and Co. of Rickmansworth, England. Under the agreement, Bird is to market, and later progressively manufacture, electrodiagnosis water desalting equipment in India. It is thus now able to offer a complete range of water treatment equipment to meet any requirements. William Bobby is one of the oldest firms in the water treatment business, and has plants operating in many super power-stations in England and throughout the world. It has played an active part in the development of the electrodiagnosis process in conjunction with the Chemical Research Laboratory of the D.S.I.R. and the Dutch Central Technical Institute (T.N.O.) of The Hague. As early as 1957, it installed a plant in Tobruk which is still operating satisfactorily. Since then, it has received an order for additional equipment.

Electrodiagnosis was primarily developed for the removal of salinity from water to provide drinking water in arid areas. It is not economically suitable for treating brackish water with a salinity of up to about 15,000 parts a million. It can successfully be used also for removing relatively large quantities of salts from water for industrial purposes where no suitable supplies exist. The process is simple to use, and basically only requires a supply of electricity to operate it, thus avoiding the use of large quantities of chemicals required in conventional demineralising processes, some of which may be dangerous to handle. It has another great advantage in that it is virtually continuous in operation.

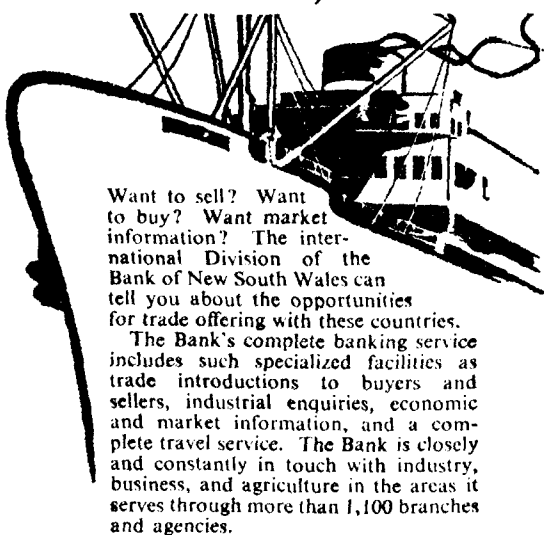
Bird and Co. will progressively manufacture this equipment after the first few plants have been imported and put into operation in this country. Eventually the complete plants, with the exception of the highly specialised membrane stacks which form the active core, will be manufactured in India. It is not expected that the membrane stacks could be locally produced for some considerable time. With this service, it will be possible to produce adequate drinking water in many arid areas of India which have hitherto had no such facility.

Arrangements have also been made for Bird and Co. to handle sales in India of an important new instrument recently developed by the British firm for the detection of sucrose (a form of sugar) in sugar refineries. It has hitherto been very difficult to detect leakage of sucrose deposits into the boilers. Failure to do so can lead to serious corrosion and consequently heavy maintenance costs. This very important development will lead to a considerable reduction in maintenance costs in sugar refineries and the consequent saving of foreign exchange. It is considered likely that, in these circumstances, actual user import licences for the instruments will be forthcoming.

Automobile Products Recovering

Shareholders of Automobile Products of India Ltd, who have gone without a dividend for 12 years, can derive some comfort from the working results for the year ended July 1961, although, considering the accumulated liabilities, their investments are unlikely to bear fruit for a few more years. The turnover in 1960-61 has risen by about 40 percent from Rs. 3.13 crores to Rs. 4.39 crores. The gross profit, too, is up by about 39 percent from Rs. 16.37 lakhs to Rs. 22.75 lakhs. After providing Rs. 11.75 lakhs (against Rs. 9.67 lakhs) for depreciation and expenses on licences written off and Rs. 3.62 lakhs (against nil) for development rebate reserve, the net profit amounts to Rs. 6.88 lakhs against Rs. 6.24 lakhs in 1959-60. With a credit of Rs. 13,640 in relation to the excess provision for royalty and bad debts and income

AUSTRALIA'S LARGEST COMMERCIAL BANK CAN HELP YOU TO PROMOTE TWO-WAY TRADE WITH AUSTRALIA, NEW ZEALAND, AND FIJI



Want to sell? Want to buy? Want market information? The International Division of the Bank of New South Wales can tell you about the opportunities for trade offering with these countries. The Bank's complete banking service includes such specialized facilities as trade introductions to buyers and sellers, industrial enquiries, economic and market information, and a complete travel service. The Bank is closely and constantly in touch with industry, business, and agriculture in the areas it serves through more than 1,100 branches and agencies.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES
FIRST BANK IN AUSTRALIA
Head Office: SYDNEY, AUSTRALIA
International Division: John W. McEwen, Chief Manager.
IF6101

tax refund, the total surplus amounts to Rs. 7.02 lakhs. The directors have provided Rs. 10.28 lakhs for development rebate in relation to earlier years and another Rs. 2.17 lakhs for under-provision of depreciation on fixed assets made during 1955-56 to 1959-60, with the result that the previous year-end debit balance of Rs. 9.18 lakhs has risen further to Rs. 14.62 lakhs. In addition to this big deficit, the preference dividends are in arrears from 1956-57 onwards, and the liability on that account amounts to Rs. 9.20 lakhs.

Automobile Products imported during the year machinery worth Rs. 25 lakhs for manufacturing engine components for scooters, and their production commenced in December 1961. The allotment of 25,000 equity shares of Rs. 10 each to the Italian firm of Innocenti S.G., which is collaborating in the venture, has been approved by the Reserve Bank and the allotment has been completed. Automobile Products' agreement with the Italian firm has been amended under which the royalty payable has been substantially reduced. Machinery worth Rs. 3 lakhs has also been imported for manufacturing heavy-duty brake blocks for heavy commercial vehicles. This will increase the production and sale of the Company's Firestone brake linings. The plant has been commissioned and has commenced production in the current financial year. Automobile Products has also been successful in reducing the royalty payable to Firestone Tyre and Rubber Company on the manufacture of brake linings under licence from the latter. A sum of Rs. 15 lakhs has been received from Premier Automobiles Ltd in connection with the cancellation of the Company's licence to manufacture Meadows diesel-engines. This amount has been taken to capital reserves. With this amount and with the creation of a development rebate reserve of Rs. 13.90 lakhs and with the amount brought forward, reserves and surplus of Automobile Products now stand at Rs. 30.03 lakhs. The Company has applied for permission to issue further 250,000 equity shares of Rs. 10 each to the existing shareholders to meet the capital requirements for its expansion programme. The Rs. 10-paid share of the Company is currently quoted around Rs. 11.80.

Speciality Papers Share Offer

Speciality Papers Ltd is a new enterprise which proposes to set up in Udvada, Gujarat, a plant for manufacturing various types of speciality papers like tracing, tissue and impregnated papers besides ammunition papers for high explosives. The enterprise is claimed to be the first of its kind in India. Speciality Papers has been licensed to produce 1,440 tons of all varieties of speciality papers. It has plans to expand production to around 3,000 tons a year within a few years. The total cost of the initial project is estimated around Rs. 20 lakhs. Half of the amount will come from the share capital, and the Gujarat State Financial Corporation is expected to give a loan of Rs. 5 lakhs. The rest will be met by borrowings. The Company will use imported pulp initially, but it has plans to set up its own pulp plant at a later stage. The plant is expected to go into production by October. When the plant achieves its initial licensed capacity, it will help save about Rs. 20 lakhs of foreign exchange a year. The West German firm of Eacher Wyss G.m.b.H. (Ravensburg) is providing plant and machinery worth Rs. 4.8 lakhs as well as technical know-how for the project. Speciality Papers will have an authorised capital of Rs. 50 lakhs, of which only Rs. 10 lakhs in equity shares of Rs. 10 each are to be issued in the beginning. Out of the issued capital, the promoters and their friends are taking up 51,000 shares and the balance of 49,000 shares are to be offered for public subscription. The prices of speciality papers are not governed by the Tariff Commission's formula.

Shree Changdeo Sugar Earns More

The working of Shree Changdeo Sugar Co. Ltd for the year ended September 1961 shows a satisfactory improvement over the previous year's performance. This is in pleasant contrast to the results of most other units in the industry which earned less in spite of increased production. The gross profit is up by about 10 percent from Rs. 24.81

lakhs to Rs. 27.45 lakhs. After providing Rs. 2.78 lakhs (against Rs. 3.43 lakhs) for depreciation and Rs. 9.90 lakhs (against Rs. 7.35 lakhs) for taxation, the net profit amounts to Rs. 13.19 lakhs, against Rs. 12.65 lakhs in 1959-60. The dividend has been maintained at Rs. 2.50 a share, subject to tax, absorbing Rs. 7.50 lakhs. The allocation to general reserve has been raised from Rs. 1.50 lakhs to Rs. 5.26 lakhs, but development rebate gets only Rs. 8,082, against Rs. 57,434 in the previous year. In 1959-60, Changdeo Sugar had to make good the short provision of tax amounting to Rs. 4.76 lakhs in relation to 1956-57. After making various appropriations, there remains Rs. 96,454 to be carried forward, against Rs. 61,719 brought in.

The quantity of cane crushed during the year increased from 99,017 tonnes to 120,987 tonnes and the production of sugar from 111,717 bags to 141,145 bags. The average recovery rose from 11.4 percent to 11.67 percent. The directors state that although sugar prices have slumped following the removal of control, the Company has been able to maintain its price because of the specialised bolder grain of sugar it produces. Changdeo Sugar's performance would have been still better but for the accumulation of stocks, which rose from 30,353 bags to 59,172 bags due to restricted releases. Besides, it suffered a net loss of Rs. 2.10 lakhs (against Rs. 1.16 lakhs) on compulsory sugar exports. The directors add that production during the current season would be lower than last year on account of the restriction on sugar output. The Company crushed 53,980 tonnes of sugarcane during the current season up to 7th January. Production amounted to 57,925 bags of sugar.

Antifriction Bearings Share Offer

Antifriction Bearings Corporation Ltd is a new enterprise which has been formed to undertake the manufacture of ball, cylindrical, tapered and roller bearings. The well-known Austrian firm of Steyr-Daimler-Puch A.G. is collaborating in the venture. The Company takes over the existing firm of Dhirajlal and Company which is running a plant in Lonavla with an annual production of about 50,000 pieces of ball thrust bearings and 70 tons to 80 tons of steel balls. Antifriction Bearings has obtained an industrial licence for a phased capacity of 600,000 pieces of ball, cylindrical, tapered and roller bearings of various sizes and 200 tons to 240 tons of grinding media a year for the paint industry on a two-shift basis. The entire project is estimated to cost about Rs. 1.28 crores which is proposed to be financed by the equity capital of Rs. 60 lakhs, a foreign exchange loan of Rs. 32 lakhs from the Industrial Credit and Investment Corporation of India, a deferred payment loan of Rs. 8 lakhs from the foreign collaborators and cash and borrowings of Rs. 28 lakhs through other sources.

The Austrian firm will provide the complete technical know-how and guarantee the quality of products. A sum of £13,000 a year, subject to Indian income tax, will be paid to the foreign collaborators as royalty for a period of ten years. The payment will start after five years. The Austrian firm has been given the option to convert its deferred payment loan of Rs. 8 lakhs into equity share capital. The promoters expect that 50 percent of the machinery to be imported from abroad will be received this year and the balance will come by the end of 1963. The Company has an authorised capital of Rs. 1 crore, consisting of Rs. 60 lakhs in equity shares and Rs. 40 lakhs in unclassified shares, both of Rs. 10 each. Of the equity share capital of Rs. 60 lakhs, the promoters and their friends will take up Rs. 22.50 lakhs. The Life Insurance Corporation will subscribe Rs. 5 lakhs and the foreign collaborators will take up Rs. 5 lakhs. The balance of Rs. 27.50 lakhs will be offered for public subscription. Considering the long experience of the promoters in the line, the reputation of foreign collaborators and the growing demand for ball and roller bearings, the proposed issue seems sound and attractive.

Bayer-Agrochem to Expand

The well-known German firm of Farbenfabriken Bayer A.G. Leverkusen, is planning to expand its industrial activities in India. Bayer-Agrochem

Private Ltd, Bombay, in which Bayer holds 56 percent of the share capital, is understood to have received the Government of India's permission to undertake the manufacture of Bayer insecticides, pesticides, pharmaceuticals and veterinary preparations. Bayer-Agrochem has been operating a formulation plant since 1958 for Bayer insecticides, pesticides and veterinary products in Bombay. Its products have been well received in the market. The Company has, therefore, taken the next step of the basic manufacture of these products. It has been permitted to manufacture 450 tons of ethyl-parathion and methyl-parathion a year. The Company has also received permission to manufacture 4,000 kilograms of chloroquine, 540 kilograms of rosetren, 240 kilograms of cresival, 200 kilograms of entodon, 400 kilograms of acidol-pepsin, 1,000 kilograms of piperazine hexahydrate and 360 kilograms of piperazine phosphate.

Plant and equipment for implementing the entire manufacturing programme is estimated to cost about Rs. 66.50 lakhs, of which about Rs. 38 lakhs will be spent on imported equipment. The foreign exchange requirements will be provided by the German firm which will be participating in the paid-up capital in the same proportion as at present—57 percent—of the Indian Company which is proposed to be increased from Rs. 4 lakhs to Rs. 71 lakhs. Raw materials worth about Rs. 32 lakhs a year will need to be imported in the first stage. But in the second stage, the cost will be much less around Rs. 8 lakhs a year due to improved supply from indigenous sources. The cost of imported raw materials is likely to be met by exporting the Company's products. Reliable reports indicate that Bayer-Agrochem also proposes to undertake the manufacture of 1,900 tons of rubber chemicals (accelerators, antioxidants and auxiliaries) a year. It also plans to manufacture crude mercapto benzothiazole and a number of dithiocarbonates. These proposals are said to be under the Government's consideration.

Gwalior Sugar Maintains

In spite of a larger crush and a substantial improvement in sales, Gwalior Sugar Co. Ltd has made a lower profit during the year ended June 1961. Sales rose from Rs. 70.44 lakhs to Rs. 1.30 crores, but the gross profit fell from Rs. 11.16 lakhs to Rs. 9.86 lakhs. After providing Rs. 1.58 lakhs (against Rs. 1.76 lakhs) for depreciation and Rs. 3.47 lakhs (against Rs. 3.96 lakhs) for taxation, the net profit amounts to Rs. 3.98 lakhs, against Rs. 4.50 lakhs in 1959-60. Including Rs. 12,594 Rs. 40,000 transferred from bad and doubtful debts reserve, the disposable surplus amounts to Rs. 4.51 lakhs. The dividend has been maintained at 12.5 percent, less tax, absorbing Rs. 1.99 lakhs. The preference dividends account for another Rs. 91,298. Other appropriations include development rebate Rs. 995 (against Rs. 2,625), general reserve Rs. 50,000 (against Rs. 75,000) and reserve for the redemption of redeemable cumulative preference shares Rs. 1 lakh (against Rs. 1 lakh), leaving a balance of Rs. 9,734 to be carried forward.

The directors state that the quantity of cane crushed during the year was substantially larger at 3,436,740 maunds, against 3,090,859 maunds, but the average recovery was down from 9.85 percent to 9.01 percent. The fall in recovery is attributed to the bad quality of sugarcane and the prolonged season because of the strike which continued up to 17th June, 1961. Gwalior Sugar has not been successful in getting any relief from the State Government for remission of cess or any rebate in the price of sugarcane for extending its crushing operations during the hot weather, as has been allowed to sugar factories by the U.P. and Bihar Governments. Besides, pressure was brought on bear on the Company to crush sugarcane from such distant places as U.P. and Madhya Pradesh, which adversely affected the average recovery of sugar. Apart from the additional financial burden imposed by the implementation of the Central Wage Board recommendations from 1st November, 1960, Gwalior Sugar had to suffer a loss of about Rs. 2.70 lakhs on account of compulsory exports. The directors, however, state that good progress has been made in finalising the scheme for expansion of the factory's crushing capacity and orders have been placed for machinery required to complete the substantial extension for which the Company

has already received a licence. Gwalior Sugar's application for a further increase in its crushing capacity from 1,100 tons to 1,500 tons a day has, however, been rejected. The case would be reconsidered whenever the Government revises its present policy of restricting sugar production. The directors think that the working results during the current year are likely to be adversely affected by the restriction on production and the fall in selling prices of sugar. The results of the subsidiary enterprise, Gwalior Agriculture Company, have also been affected by the poor quality of sugarcane and lower yields, which have been a general feature in the cane-growing zones of the factory during the last crushing season. The directors, however, hope that further progress in cane development and research will be made as a result of the formation of the Cane Development Council and the State Government's decision to set up a sugarcane research sub-station near Dabra where Gwalior Sugar's factory is located.

Mysore Sugar Earns Less

The working of the Mysore Sugar Co. Ltd for the year ended June 1961, shows a net profit of Rs. 20.07 lakhs, after deducting all expenses and charges, including Rs. 10.07 lakhs provided for deferred price for sugarcane pending the finalisation of the price-linking formula by the Central Government as well as Rs. 8.21 lakhs for depreciation. The net profit for the previous year was Rs. 27.10 lakhs. With Rs. 1.15 lakhs brought forward from the previous year, the total available for appropriation is Rs. 21.22 lakhs. Out of this, the arrears of gratuity reserve get Rs. 1 lakh (the same), development rebate reserve Rs. 1.55 lakhs (against Rs. 36,326), taxation provision Rs. 11 lakhs (against Rs. 13.50 lakhs) and stores depreciation reserve Rs. 50,000 (against nil). The proposed dividend of 30 percent (the same), before deduction of tax, will absorb Rs. 6.54 lakhs. The balance of Rs. 63,788 is carried forward.

The directors say in their report that the working of Mysore Sugar during the year was on the whole satisfactory. Sugarcane crushing operations for the season 1960-61 started on 1st July, 1960, and came to a close on 5th April, 1961, the number of days for which the mills worked being 267, against 213 in the previous season. The quantity of sugarcane crushed was 395,963 tons while sugar production amounted to 39,049 tons with an average recovery of 9.86 percent. The sale of sugar from the factory did not keep pace with production because of the restricted releases allowed by the Central Government from individual factories. So there was a sharp fall in the sale proceeds, leaving a large stock of over 13,700 tons at the end of the year, valued at Rs. 91.48 lakhs. This has had an adverse effect on Mysore Sugar's liquid resources. The scheme for expanding the distillery to produce 1.2 million gallons of alcohol a year was completed during the year. The production of alcohol in the distillery amounted to 857,817 gallons in terms of absolute alcohol, which is more than the quantity produced in any previous year. The entire quantity was sold.

Bengal Paper Bonus and Rights

The ordinary shares of Bengal Paper Mill Co. Ltd have improved to Rs. 104 due to the decision to issue bonus and rights shares. At first, bonus shares of Rs. 5 each will be issued increasing the paid-up value of ordinary shares to Rs. 30 each by capitalising reserves. Then these shares will be sub-divided into shares of Rs. 10 each. After the sub-division, ordinary rights shares of Rs. 10 each will be issued at a premium of Rs. 10 a share for Rs. 18 lakhs in the proportion of one new share for every three held. Bengal Paper has also been permitted by the Controller of Capital Issues to issue convertible loan stocks for Rs. 30 lakhs in units of Rs. 250 each at par, carrying a fixed interest of 6½ percent, taxable.

The proceeds of the new issues will be used to finance the expansion programme which the Company has started. It is expected that the output capacity will be raised to 100 tons a day when the expansion scheme is completed. Production amounted to 18,105 tons during the year ended December 1960. An application has been made to the U.S. Development Loan Fund for a dollar loan

through the Industrial Finance Corporation. As soon as the loan is sanctioned, orders for machinery will be placed with U.S. firms. An order has already been placed for a new paper machine which is expected shortly.

The ordinary share capital of Bengal Paper is at present Rs. 45 lakhs, divided into shares of Rs. 25 each. Reserves are more than Rs. 58.70 lakhs. Fixed assets exceed Rs. 58.70 lakhs while current assets amount to Rs. 89.93 lakhs.

Revised Ceiling Prices for Soda Ash

The soda ash industry is very much disappointed over the revised ceiling prices of soda ash announced by the Government of India on 5th January which deviate from the Tariff Commission's recommendations in many important aspects. The Government has fixed the ex-works ceiling prices of light soda ash and heavy soda ash at Rs. 19 and Rs. 20 a 50 kilograms, respectively. These prices are Re. 1 and Rs. 1.50 lower than those recommended by the Tariff Commission. Furthermore, the Government has also made an important departure from the Tariff Commission's recommendation that the selling prices of soda ash—both light and heavy—should be fixed on an ex-works basis only. With a view to protecting the interests of consumers situated away from the producing centres, the Government has decided that soda ash should be made available at ex-plant prices which shall be the ceiling price plus a freight of Rs. 15 a tonne for west coast ports (Bombay and Cochin) and Rs. 25 a tonne for east coast ports (Madras, Visakhapatnam and Calcutta). The Government contends that in fixing the price, it has taken into account the manufacturing costs in the units examined by the Tariff Commission and the scope for economy in establishment and labour costs in the higher cost units to which attention has been drawn by the Commission. New Delhi claims that the price fixed by the Government would provide a reasonable return to the capital employed in high cost units as well as impress on them the desirability of improving their efficiency and reducing the conversion charges. But the representatives of the four main producers, namely, Tata Chemicals, Dhrangadhra Chemicals, Saurashtra Chemicals and Sahu Chemicals, who met in Bombay recently to examine the revised ceiling prices, have expressed dismay over the Government's decision. They have urged the authorities to reconsider their decision and to accept the Tariff Commission's recommendations. The manufacturers contend that if the new ceiling prices are allowed to continue, they would seriously jeopardise the future development of the industry. So the industry's criticism of the Government's decision will be widely endorsed.

Apart from the fact that the revised ceiling prices are Rs. 20 a tonne less than those recommended by the Commission after a detailed enquiry into all aspects of costs and production, the industry is now expected to bear very heavy freight charges from its works to the various ports which, in addition to being contrary to the Tariff Commission's recommendations, makes further serious inroads into the relatively modest return on invested capital allowed by the Commission. While the cost of transporting one tonne of soda ash from Tata Chemicals' plant in Mithapur to Bombay is Rs. 41, the Government's decision allows only Rs. 15 a tonne for the producer; the cost of transport from Mithapur to Calcutta is Rs. 81 a tonne, but the Government has allowed only Rs. 25. The revised ceiling prices are, therefore, hardly calculated to assist the development of the industry and enable it to fulfil the rôle assigned to it in the third plan. The industry has made good progress in the last few years, with production rising from 84,233 tonnes in 1956 to 180,000 tonnes in 1961. Production is likely to reach 250,000 tonnes by the end of the current year, against the installed capacity of 275,000 tonnes. The third plan envisages a production capacity of 530,000 tonnes by the end of 1965-66 with a target of 450,000 tonnes to be achieved by 1965. The domestic demand for soda ash in 1960-61—both light and heavy—has been estimated at around 260,000 tonnes. It is likely to increase to 319,000 tonnes in 1962, 377,500 tonnes in 1963 and 425,000 tonnes in 1964. While India is now self-

sufficient in light soda ash, a beginning is just being made in relation to the manufacture of heavy soda ash. On the specific issue of the industry's expansion, the Commission observed that "considering the heavy capital investment and complicated technique of the industry, we recommend that the Government should adopt a flexible policy for the licensing of additional capacity", although the latest orders of the Government stipulate preference for newcomers. The Government has accepted the Commission's recommendation that protection to the soda ash industry be continued at the existing rates of protective duty, namely, 8.37 a quintal preferential and Rs. 11.32 a quintal, standard, for a further period of three years ending December 1964.

Cotton Control Tightened

The cotton trade is passing through a difficult time. Activity in futures has been virtually at a standstill because of the prohibitive margin of Rs. 6,000 a unit of trading. If business continues to pass in the ready market, it is because compulsory survey is not being enforced as strictly as it should be, for it is no secret that all varieties of cotton—excepting Bengal Deshi—are quoted well above the statutory ceiling rates. Hopes that conditions might improve with the progress of marketing of the crop have been belied; instead, the situation has been steadily deteriorating because of the downward revision of crop estimates. Few now expect the crop to exceed 4,650,000 bales. Until recently, distribution control had been confined to the quota system of mill buying. This was followed up by rationing the supplies of cotton of the 197/3in. variety. But the Textile Commissioner has now further tightened distribution control. The supply of the entire crop is to be allocated on a varietywise basis. Indian cottons have been divided into two broad groups, (1) medium and long-staple cottons and (2) short-staple cottons. The annual aggregate quota of short-staple cottons will be 100 percent of the total consumption of such cottons in the previous season while the corresponding quota for medium and long-staple cottons will be 85 percent of the aggregate consumption of these varieties in the 1960-61 season. Since many mills had consumed foreign cotton stapling 1 inch and below during the last season, 85 percent of such consumption will be given as additional quota in medium and long-staple cottons. The percentage allocation has been increased from the present 50 percent to 60 percent, but purchases of each variety are to be made in such a manner that the stocks on any day—including the outstanding purchases from which delivery is to be taken—shall not exceed five months' average consumption of that variety during the previous season. Mills have also been asked to restrict their total purchases and/or deliveries from 1st September, 1961, to 60 percent of their overall consumption of both Indian and foreign cotton stapling 1 inch and below during the 1960-61 season till a further overall quota is announced.

The Government of India has also released for import 200,000 bales of 400 lbs each of cotton stapling 1½in. and above from any area. Out of the quantity, 70,000 bales will be allocated to mills against their retention quota under the export incentive scheme. The balance of 130,000 bales is made up of 30,000 bales stapling 1½in. but below 1½in. and 100,000 bales of cotton stapling 1½in. and above. The premium on cotton stapling 1½in. has been raised from Rs. 130 to Rs. 150 a bale and that on stapling 1½in. and above has been raised from Rs. 170 to Rs. 200. The entire quota of 200,000 bales will be available for shipment only from 1st July to 31st October. This means that the cotton imported under this quota would be available for consumption only at the fag-end of the current season or early next season. It would not, therefore, help mills to tide over their immediate difficulties. The Government has also released an import quota, estimated around 30,000 bales, of Pakistani cotton stapling 1in. and below valued at Rs. 1.50 crores. Licences are to be issued to mills on the first-come-first-served basis. Applications from mills have to be accompanied by a letter to the Textile Commissioner agreeing to the deduction of an equivalent quantity of Indian cotton. Licences will be valid for shipment up to 10th March. With the announcement



SAS DC-8 JET EXPRESS

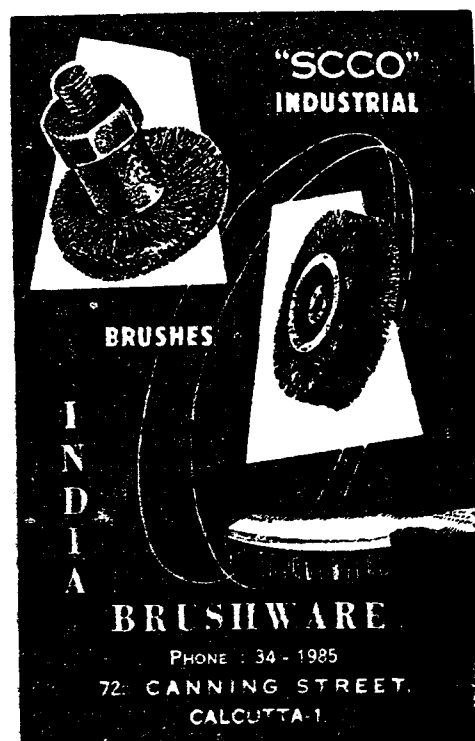
EX CALCUTTA to
EUROPE... MONDAYS
KARACHI • TEHERAN • ROME • ZURICH
DUSSELDORF • COPENHAGEN

JAPAN... FRIDAYS
BANGKOK • MANILA • TOKYO

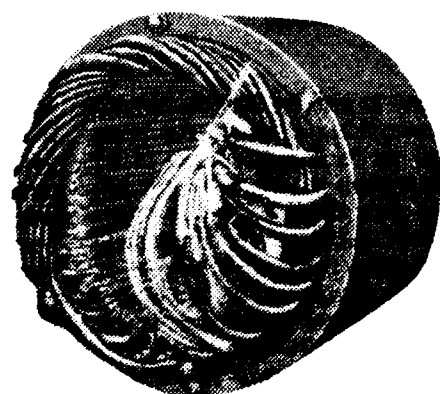
Traffic to all destinations



SCANDINAVIAN AIRLINES SYSTEM
NASSAS-1069



manufacturing ELECTRIC ROTORS and STATORS



The Electrical Department of Garden Reach Workshops undertake a great variety of electrical services and manufacturing programmes.

Apart from one of their biggest services—maintaining and installing all types of electrical equipment for marine requirements—the Shop also fabricates switchboards and railway signalling apparatus including Double Line Block and Lock Signal equipment.

Motors exceeding 3,000 H.P. and transformers of 1,850 KVA representing the total installed capacity at Garden Reach Workshops are also maintained by the Electric Shop.



AND
REWINDING
ACCORDING TO
ANY SPECIFICATION

ARMATURES
STATORS
ROTORS
FIELD COILS
TRANSFORMERS

GARDEN REACH WORKSHOPS LTD.

(A Government of India Undertaking)

43/46, Garden Reach, Calcutta-24.
Gram: Combine Phone: 45-1561 (3 lines)

judiciary. A discrepancy between the matriculation and the real age is a common enough phenomenon in this country, and many Judges sitting today, whose retirements have not been contested, are in exactly the same position. The relevant point is that the date of retirement must be fixed in advance if a Judge is to maintain his independence, and that Mr. Mitter's retirement was fixed on the basis of his real age as given at the time of his appointment. For those who are still bewildered by this business of the discrepancy in ages, it is perhaps necessary to emphasise that at no time does there appear to have been any attempt on Mr. Mitter's part to mislead those responsible for appointing him, nor is the Government accusing him of any such thing. This age red herring must not be allowed to obscure the real point at issue, which is that if the independence of the judiciary is to be preserved, no Judge can be removed from office on any pretext during his period of tenure, as fixed at the time of his appointment, except by due constitutional process. This matter of preserving the absolute independence of the judiciary is of paramount public importance, and accounts for the fact that Capital has given the case so much publicity. I recommend the article for all readers' attention. Also the letters on the same subject, one of which appeared in last week's issue pointing out the grave commercial consequences that could arise when a judiciary is not independent, and another which we are publishing this week, signed by a former Judicial Minister of the West Bengal Government, pointing out that if the Government can curtail a Judge's tenure of office when his matriculation age is higher than his real age, then it is open to a Judge to claim extension of his term of office on the grounds that his real age is greater than his matriculation age. This way lies chaos, as well as an ineffectual judiciary.

ADVERTISING. WE ARE SOMETIMES TOLD, AND not by socialists alone, is a waste of talent, effort and money. While I would not for a moment endorse so rash a generalisation, I would go so far as to concede that, for organisations uninterested in a modicum of efficiency, advertising might indeed be pointless. In particular, a manufacturer who is inherently incapable of improving the quality of his sub-standard products could, conceivably, be doing a disservice to his customers by persuading them to buy; alternatively, an institution which is simply not interested in selling whatever it happens to be producing, would be merely wasting its money by advertising. The paradox that there may be organisations belonging to the second category, and that they might indeed be more numerous than we think, occurs to me whenever I come across the announcements issued by the Publications Division of the Government of India. Each week, if not oftener, I find, the Division issues a series of advertisements containing a brief list of the books, pamphlets and other publications it has on offer. But it has been my irritating experience that if one tries to purchase these from, say, the Government Book Depot on Hastings Street (the official agent), one will as likely as not be disappointed. The common answer, at the Calcutta Depot anyway, is that the book is "out of stock"; and this usually without even the minor courtesy of the salesmen bothering to check. Almost as often, one is advised to return "in a month's time", by when one might well not need the book any more, or have got it from elsewhere. Most irritating of all, on the infrequent occasions when the book is admitted as likely to be in stock, one is asked to quote the symbol or reference number before it can be extracted from the jungle of paper which is a permanent aspect of the confusion at the Depot. It was one of my innocent impressions that the main function of a book agent is to sell books, but apparently this is not always the case. It does, however, seem to me that before squandering its money on advertising, the Publications Division could make a better investment in first ensuring that its agents are better stocked—and better staffed. Perfunctory advertising is no substitute for bad salesmanship.

THE DITCHER

THIS IS NOT A PROSPECTUS BUT ONLY AN ANNOUNCEMENT

A Prospectus together with the documents specified herein has been duly filed with the Registrar of Companies, Madras. The consent of the Central Government has been obtained to this issue by an order: No. R. 388—CCI/61 dated 14-11-61 of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Central Government do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

An Industrial Licence L. 34 (6) 21/60/L—IND. dated 30-8-60 issued under the Industries (Development & Regulation) Act, 1951 has been obtained from the Central Government for effecting a substantial expansion to this existing industrial undertaking at Serakuppam, P.O. Vadalur, District South Arcot, Madras State, of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

The Company's shares are dealt in and are officially quoted by the Madras Stock Exchange Ltd. Application is being made to the Madras Stock Exchange Ltd. for permission to deal in the present issue of shares.

The subscription lists will open at 11 A.M. on Wednesday the 21st January, 1962 and will close at 5 P.M. on Wednesday the 31st January, 1962 or earlier as soon as the subscriptions approximating to the amounts issued hereunder to the public have been received but not earlier than 5 P.M. on Saturday 27th January, 1962.

SESHASAYEE INDUSTRIES LIMITED

(Incorporated under the Companies Act, 1956) Date of Incorporation 12th December, 1957.

SHARE CAPITAL

AUTHORISED:

720,000 Equity Shares of Rs. 10/- each	...	Rs. 72,00,000
280,000—6½% Cumulative tax-free Preference Shares of Rs. 10/- each	...	Rs. 28,00,000
	Total	Rs. 1,00,00,000

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:

316,000 Equity Shares of Rs. 10/- each	...	Rs. 31,60,000
84,000—6½% tax-free Cumulative Preference Shares of Rs. 10/- each	...	Rs. 8,40,000
	Total	Rs. 40,00,000

PRESENT ISSUE AND OFFER:

400,000 Equity Shares of Rs. 10/- each	...	Rs. 40,00,000
--	-----	---------------

The said shares are offered for subscription in cash at par in terms of this Prospectus and the subscriptions for the said shares are payable as follows:—

On application	...	Rs. 5 per share.
On allotment	...	Nil.

and the balance will be payable in two calls of Rs. 2.50 n.p. each, the first call will be made three months after the date of allotment and the second call three months thereafter.

The Preference Shares carry a fixed cumulative preferential dividend at the rate of 6½% on the capital paid up thereon from the date of allotment and free of any deduction for Indian Income-tax and to a right on a winding up to be paid all arrears of preferential dividend whether earned, declared or not down to the commencement of the winding up and the capital paid up thereon but to no other rights in the profits or assets of the Company. The said dividend will be computed and paid in accordance with the Preference Shares (Regulation of Dividends) Act, 1960.

The shares now issued will rank for dividend and be in all respects *pari passu* with the existing Equity Shares of the Company and will be entitled to participate equally with the existing Equity Shares in any dividend that may be declared after the date of their allotment irrespective of the date on which such allotment has been made.

The entire present issue of 400,000 Equity Shares has been underwritten. No shares are issued for consideration other than cash.

BOARD OF DIRECTORS

1. SRI S. NARAYANASWAMY, Chairman, Stock Broker, "Seshadri" 6, Chittaranjan Road, Madras-18.
2. SRI V. SWAMY IYENGAR, Mirasdar, "Sri Raghavam", Pattamangalam Street, Mayuram.
3. SRI T. N. DORAISWAMI, Landlord, Kharanagar, Tiruchirappalli.
4. SRI S. N. A. S. A. ANNAMALAI CHETTIAR, Banker, 2, Sivankoil Sannadhi Street, Karaikudi.
5. SRI K. S. RAMU, Mirasdar, "Kottachi House," South Saliya Street Kornad Mayuram.
6. SRI KHUSHAL CHAND SOOD (K. C. SOOD), Industrialist, 3, Esplanade East Calcutta-1.
7. JANAB ABDULLABHOY M. BHAGAT, Merchant and Landlord, No. 10, Sembudoss Street Madras-1.
8. SRI R. VENUGOPAL REDDIAR, Businessman, Raja Reddiar Bungalow, Ammamandapam Road, Srirangam.

9. SRI R. VAIDYANATHAN, Landlord, 26, North Car Street Sirkali.
10. SRI K. TIRUVENGADAM, Businessman, 34, Second Main Road, Gandhinagar Adyar, Madras-20.

11. SRI N. KANNAYIRAM, Businessman, 110, West Santhapettai Street, Madurai.
12. SRI P. SABHANAYAGAM I.A.S., Director of Industries & Commerce, Government of Madras, "Riverside" 20/5, Greenways Road, Madras-28.

13. SRI R. V. RAMANI, M.A. M.Sc., Businessman, "Sara" 100 Feet Road, Tatabad, Coimbatore 12.
14. SRI H. K. RAMASWAMI, Engineer, "Gokulam" Alexandra Road, Tiruchirappalli.

MANAGING AGENTS

MESSRS. SESHASAYEE BROTHERS (PRIVATE) LTD., "Sita Sadan" 4, Williams Road, Cantonment, Tiruchirappalli.

BANKERS

1. United Commercial Bank Limited, Madras.
2. Indian Overseas Bank Limited, Madras & Tiruchirappalli.
3. Indian Bank Limited, Madras & Tiruchirappalli.
4. Bank of Madura Limited, Nevelly.
5. Pandyan Bank Limited, Tiruchirappalli.

UNDERWRITERS

1. The Madras Industrial Investment Corporation Ltd., 38, Whites Road Royapettah Madras.
2. Life Insurance Corporation of India, "Jeevan Kendra" Churchgate Bombay.
3. Investment Corporation of India Ltd., Ewart House Bruce Street Fort Bombay-1.
4. United Commercial Bank Ltd., 2, India Exchange Place Calcutta.
5. Chitra & Co., Post Box 1557 Madras-1.
6. Paterson & Co., Post Box 48-22, Errabalu Chetty St. Madras-1.
7. Lewis & Jones, Bank of Baroda Building Apollo Street Fort Bombay-1.
8. Devkaran Nanjee & Co., 5 Hamam Street Fort Bombay.

BROKERS

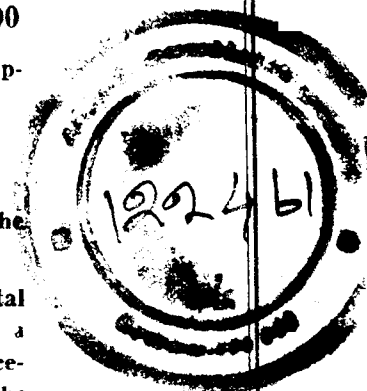
1. Messrs. Chitra & Co., Share & Stock Brokers, 322-323, Linghi Chetty St., Madras-1.
2. Messrs. Paterson & Co., Stock Brokers, 22, Errabalu Chetty Street Madras-1.
3. Messrs. Maconochie & Co., Share and Stock Brokers Mercantile Bank Building, Madras-1.

MADRAS

1. Messrs. Chitra & Co., Share & Stock Brokers, 322-323, Linghi Chetty St., Madras-1.
2. Messrs. Paterson & Co., Stock Brokers, 22, Errabalu Chetty Street Madras-1.
3. Messrs. Maconochie & Co., Share and Stock Brokers Mercantile Bank Building, Madras-1.

BOMBAY

4. Messrs. Lewis & Jones, Stock Brokers Bank of Baroda Building Fort Bombay.
5. Messrs. Devkaran Nanjee & Co., Stock Brokers, 5, Hamam Street, Fort Bombay-1.
6. Messrs. P. R. Subramanyam, Stock Brokers, 70-A Stock Exchange Building, Apollo Street, Fort, Bombay-1.



SESHASAYEE INDUSTRIES LIMITED—Cont'd.

CALCUTTA

7. Messrs. Place, Siddons & Gough,
Lyons Range, Calcutta-1.
8. Messrs. G. M. Pyne,
Stock Brokers,
14, India Exchange Place, Calcutta-1.

DELHI

9. Messrs. Harbans Singh Mehta & Co.,
33, Regal Building,
Parliament Street, New Delhi.
10. Messrs. P. Roy Company,
3/8, M. M. Road, Jn. Panchkuin
Road, New Delhi.

AUDITORS

- Messrs. Suri & Co.,
Chartered Accountants,
1/29, Mount Road, Madras-2.

LEGAL ADVISERS

- Sri R. Narasimachari &
Sri N. Varadarajan, Advocates,
No. 4, Dr. Rangachari Road,
Mylapore, Madras-4.

REGISTERED OFFICE

- No. 1, Alexandra Road, Cantonment,
Tiruchirappalli-1.

OBJECTS

The following are the main objects of the Company as contained in the Memorandum of Association:

1. To carry on the business of manufacturers, importers, and exporters of all kinds including electrical insulators and other porcelain products and their parts and accessories.
2. To carry on the business of manufacturers, importers, exporters of all kinds of transformers, switchgears, meters and their parts and accessories.

HISTORY OF THE COMPANY

Messrs. Seshasayee Brothers (Private) Ltd., Tiruchirappalli, obtained for the benefit of this Company two licences under the Industries (Development & Regulations) Act, dated 29th October, 1956 and 7th October, 1958 for the establishment of an industrial unit for the manufacture of porcelain High Tension and Low Tension insulators and associated cast iron and non-ferrous castings and malleable castings and mild steel forgings. The Company constructed a factory at Vadhur in South Arcot District and went into trial production early in 1960 and has now standardised the production of conventional transmission-line insulators and their associated metal parts.

Commercial production started early in 1961 and the Company has effected

deliveries of high tension and low tension insulators and hardware components to several State Electricity Boards and Private Undertakings against orders received and according to specifications required. The materials delivered have afforded full satisfaction to customers.

High Tension Insulators and porcelain accessories are being overwhelmingly imported into this country, as the small number of factories in India which are engaged in the manufacture of these products are able to meet only a fraction of the present demand. The Directors have carefully considered the demand for high tension insulators and are satisfied that a growing market exists for these goods. They believe, it would be of immense advantage to the Company to enlarge the plant and augment its installed capacity for production of insulators and malleable cast iron parts in order to meet the pressing demand that is in evidence from the various sectors of electrical industries. While the main consumers of high tension insulators are State Electricity Boards, electricity undertakings, manufacturers of switchgear and transformers, the Indian Railways who have recently been enlarging the area of their electrification have started making their demands for high tension insulators. The Directors believe that it is not only desirable but absolutely essential that the present capacity of the factory should be augmented with a view to meet both existing and anticipated demand.

The Company has now obtained a licence from the Government of India for expanding the present capacity from 1,200 tons to 3,000 tons of insulators per annum. The Directors expect that the entire output will be absorbed by current demands. The Company's Technical Consultant, Dr. Ing. habil. Kurt Draeger, in consultation with the Company's engineers, has prepared a detailed scheme for the expansion of the factory and has recommended its immediate implementation. The more important items of plant and machinery required for this expansion will be supplied by Messrs. Franz Kirchfeld, Dusseldorf, West Germany. The Government of India have kindly allotted to this Company the foreign exchange required for the import of plant and machinery. Dr. Draeger has agreed to send technicians from Germany to India who will stay and work in both the Ceramic and Foundry Sections of the factory until such time as rated production capacity has been fully established. He will also be periodically coming over to India to advise on quality control and on the expansion of the range of the Company's products.

PLANT AND MACHINERY

The Company has obtained an Import Licence (No. 991677/TPWG/61/HQ-G-1 dated 26-10-1961) for importing the necessary plant and machinery for this project and firm orders have been placed with the Company's suppliers, Messrs. Franz Kirchfeld, G.m.b.H., Dusseldorf,

who have been able to negotiate and secure advantageous prices.

TECHNICAL COLLABORATION

The Company has entered into an agreement dated 1-7-1958 with Dr. Ing. K. Draeger of Honef, West Germany, in terms of which he has to render assistance to this Company, in the planning and supervision of the factory erection and in attaining rated capacity of 1,200 tons of porcelain insulators per annum.

In pursuance of the said agreement Dr. Draeger has been responsible for the design and lay out of the existing 1,200-ton plant. He has assisted in the purchase of plant and machinery for this project in Germany and India, provided personnel for erection of the plant, trained a team of the Company's engineers and technicians in one of his associated factories, namely, Rhein West-fallische Isolatern Werke at Siegburg in West Germany and two of his senior technicians are at present in the factory supervising production and training labour.

Dr. Draeger has agreed to give his assistance for the expansion scheme and the Company has agreed that the Company will seek the approval of the Government of India for payment of additional know-how fee and royalty and to pay him such amount as the Government may approve for the services to be rendered by him and his deputies in connexion with the expansion project.

Dr. Draeger has now completed the selection of the plant and machinery pertaining to the expansion project and has enabled us to place orders for the same. He is at present busy planning the lay-out of the buildings and taking such further steps as are necessary to speedily implement the expansion programme. He has also agreed to send to India such technical personnel as his deputies and assistants as may be considered suitable for the purpose. He and his deputies will be entitled to such travelling and living allowances in India as may be in vogue from time to time in contracts for engaging foreign technicians.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors will proceed to allot is Equity Shares of the face value of Rs. 15 lakhs.

The capital requirement for the proposed expansion is estimated as follows:

(a) Building	Rs. 11.00 lakhs
(b) Imported machinery including Import duty, freight and Insurance	Rs. 40.00 "
(c) Power Plant, Indigenous machinery and erection charges and contingencies	Rs. 6.50 "
(d) Expenses of this issue	Rs. 2.50 "
Total	Rs. 60.00 lakhs

It is proposed to provide for the above capital requirement as follows:—

By Issue of fresh capital	Rs. 40 lakhs
By Borrowings	Rs. 20 "
Total	Rs. 60 lakhs

The present issue of Rs. 40 lakhs has been fully underwritten.

ESTIMATED PROFITS

It is estimated that within a short period after the completion of the expansion the expected profits would be sufficient after payment of dividends on Preference Shares to provide a reasonable and attractive return to the Equity Shareholders.

MANAGING AGENTS

Seshasayee Brothers (Private) Ltd. were appointed as the Managing Agents of the Company with effect from 6-3-1958 for a period of fifteen years by the Articles and by an agreement dated 6-3-1958 on a remuneration of 10% of the net profits of the Company subject to a minimum of Rs. 12,000 per year in the absence of or inadequacy of profits which minimum shall, however, be increased to Rs. 18,000 per year if and when the paid up capital of the Company exceeds Rs. 20 lakhs.

PREFERENTIAL ALLOTMENTS

The Company has agreed to make the following preferential allotments, out of the present issue, namely, to the Life Insurance Corporation of India, shares of the face value of Rs. 10 lakhs in consideration of their having underwritten the like amount of shares, and Rs. 2,50,000 of their having agreed to subscribe for the said shares.

UNDERWRITING COMMISSION

An underwriting commission of 2½% of the face value of the shares will be paid to each of the underwriters in respect of the shares underwritten by them respectively.

BROKERAGE

A brokerage of 1% of the face value of the shares will be paid to the authorised brokers and bankers including the underwriters in respect of share applications bearing their rubber stamp.

All applications must be made on the form accompanying the Prospectus which can be had from the Registered Office of the Company, the Company's underwriters, Bankers and Brokers.

(Sd.) S. Narayanaswamy, V. Swamy Iyengar, T. N. Doraiswami, S. N. A. S. A. Annamalai Chettiar, K. S. Ramu, Khushal Chand Sood, Janab Abdulabbay M. Bhagat, R. Venugopal Reddiar, R. Vaidyanathan, K. Tiruvengadam, N. Kannayiram, P. Sahbanayagam, K. V. Ramani, H. K. Ramaswami.

THE CALCUTTA MONEY MARKET

ADVANCES INCREASE

Wednesday, 17th January.

THE seasonal rise in advances has continued in the Calcutta money market. The main sources of increased requirement are the sugar mills and the engineering and iron and steel industries. Demand from the cotton and jute industries has also increased. Call for accommodation against grains and seeds storage has declined during the past week. In the interbank market, conditions are extremely tight at the lower call rate of 4 percent.

The exchange market has been active with heavy arrivals of bills, mostly on gunny account. Remittance demand has been moderate. In the London money market, the pound has shown considerable fluctuations, although the movements have been narrow. Closing quotations showed losses against the U.S. dollar, the Italian lira and the Belgian and Swiss francs.

BULLION WAS STEADY DURING THE PAST week in response to a rise in the prices of other commodities. Silver rose from the previous week's level of Rs. 243.75 to Rs. 244.75, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 208.25. The London and New York prices were 88½d and 104.75 cents.

Gold rose in sympathy with silver, and the price increased from Rs. 140.25 to Rs. 140.75. The sovereign at Rs. 98.75 showed a gain of 26½p.

DURING THE WEEK ENDED 12TH JANUARY, Government of India Treasury bills for Rs. 167.41,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 16th January. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.370 percent were allotted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.520 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 22nd January.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 17th January to 20th January at Rs. 99.385 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 10th January to 13th January, amounted to Rs. 10 lakhs.

RISES OF RS. 21.51 CRORES TO RS. 1,991.41 crores in active notes and of Rs. 19.23 crores to Rs. 2,003.90 crores in the total note issue, were prominent features of the return of the Reserve Bank of India for the week ended 12th January, 1962. The currency expansion was covered by raising rupee securities of the paper currency reserve by Rs. 19.99 crores to Rs. 1,638.80 crores. This was done by transferring securities from the Banking Department in which investments fell by Rs. 20.16 crores to Rs. 190.46 crores. Deposits of the Government of India moved down by Rs. 7.57 crores to Rs. 53.64 crores, but

other Government accounts rose by Rs. 81 lakhs to Rs. 12.62 crores. Balances held abroad again declined by Rs. 2.64 crores to Rs. 13.95 crores. Other loans and advances rose from Rs. 143.83 crores to Rs. 145.93 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8.02 crores (Rs. 6.94 crores). Ways and means advances stood at Rs. 64.14 crores, against Rs. 61.73 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 5th January, 1962, shows a drop of Rs. 119 crores to Rs. 526.64 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 15.14 crores and Rs. 5 lakhs to Rs. 238.60 crores and Rs. 9.35 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 6 crores to Rs. 261.21 crores. Cash and balances are, in consequence, shown at Rs. 24.47 crores or Rs. 20.12 crores less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 5th January, 1962, shows Demand and Time liabilities at Rs. 856.94 crores (Rs. 25.13 crores on account of borrowings from banks) and Rs. 1,158.81 crores (Rs. 15.74 crores), compared with Rs. 855.52 crores (Rs. 19.68 crores) and Rs. 1,162.75 crores (Rs. 19.64 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 3.95 crores and Rs. 18.75 crores to Rs. 48.02 crores and Rs. 80.61 crores, respectively. There is a rise of Rs. 13.90 crores to Rs. 593.84 crores in investments. Advances and bills discounted at Rs. 1,298.84 crores show a rise of Rs. 13.56 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.4 percent and 64.4 percent, against 7.5 percent and 63.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 19-1-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
19-1-62	19-4-62	2,00,00	Rs. 2.520%
12-1-62	12-4-62	2,00,00	Rs. 2.520%
5-1-62	6-4-62	2,00,00	Rs. 2.520%
22-12-61	23-3-62	2,00,00	Rs. 2.500%
15-12-61	16-3-62	2,00,00	Rs. 2.500%
8-12-61	9-3-62	2,00,00	Rs. 2.500%
1-12-61	2-3-62	2,00,00	Rs. 2.500%
24-11-61	25-2-62	2,00,00	Rs. 2.500%
17-11-61	18-2-62	2,00,00	Rs. 2.520%
10-11-61	11-2-62	2,00,00	Rs. 2.520%
3-11-61	4-2-62	2,00,00	Rs. 2.500%
27-10-61	28-1-62	2,00,00	Rs. 2.500%

(Monthly Maturities 000's omitted)	
January 1962	2,00,00
February 1962	8,00,00
March 1962	8,00,00
April 1962	6,00,00
Total	24,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta (Rs. thousands)	Bombay (Rs. thousands)
12-1-62	1,01,57.10	93.16.57
5-1-62	84,01.00	94.29.28
29-12-61	77.15.00	94.29.28
22-12-61	93.17.00	1,04.17.78

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	12-1-62	5-1-62	13-1-61	
Notes in Banking Dept. ...	12,49.09	14,77.13	10,92.96	
Notes in Circulation ...	19,91.41.38	19,63.87.57	19,21,71.50	
Total Notes issued ...	20,03,90.47	19,84,56.75	19,37,64.56	
Assets—				
A. Gold Coin and Bullion	1,17,76.63	1,17,76.63	1,17,76.63	
Foreign Securities ...	1,26,63.67	1,26,63.67	1,29,00.89	
Total of A ...	2,44,40.30	2,44,40.30	2,46,77.52	
B. Rupee Coin ...	1,20,48.12	1,21,27.57	1,23,83.22	
Rupee Securities ...	16,238.25	16,19,61.63	15,62,01.12	
Total ...	29,63,90.47	19,84,56.75	19,31,64.56	

BANKING DEPARTMENT

Liabilities—	Capital Paid-up		Week Ended	
	12-1-62	5-1-62	13-1-61	
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	8,00,00.00	
National Agricultural Credit (Long-term) Fund ...	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00	
Deposits—				
(a) 1. Central Govt. ...	53,63.90	61,21.91	51,03.63	
2. Other Govts ...	12,02.19	11,01.47	18,42.03	
(b) Banks ...	15,74.54	78,35.11	78,61.09	
(c) Others ...	1,48,42.33	1,47,91.66	91,11.24	
Bills Payable ...	29,65.24	29,11.12	29,37.91	
Other Liabilities ...	44,68.51	43,23.46	37,60.50	
Total ...	5,05,76.59	5,13,68.03	4,37,33.40	
Assets—				
Notes ...	12,46.09	14,77.13	16,92.96	
Rupee Coin ...	1.54	1.63	1.91	
Sundry ...	3.30	3.01	6.13	
Bills Discounted Int. ...	52,28.90	39,22.42	62,71.34	
Govt. of India Treasury Bills ...	13,95.50	16,58.83	19,56.67	
Balance held abroad ...	64,14.19	61,73.31	45,67.71	
Loans to Govt ...	1,45,92.81	1,43,97.68	1,50,75.85	
Other Loans etc. ...	1,90,46.32	2,10,11.69	1,30,72.83	
Investment ...	26,34.75	26,27.23	17,14.35	
Other Assets ...	5,05,76.50	5,13,68.03	4,37,33.40	
Total ...	5,05,76.50	5,13,68.03	4,37,33.40	

SCHEDULED BANKS

(In 000's of Rupees)	Week ended	
	5-1-62	29-12-61
(i) Demand Liabilities—		
(a) Demand Deposits		
(1) From Banks ...	51,68.79	55,75.42
(2) From Others ...	7,26,69.12	7,23,60.54
(b) Borrowings from Banks ...	25,13.46	19,63.88
(c) Others ...	54,69.91	55,47.35
(ii) Time Liabilities—		
(a) Time deposits		
(1) From Banks ...	20,23.47	19,91.41
(2) From Others ...	10,98,41.59	10,98,88.77
(b) Borrowings from Banks ...	15,74.57	19,63.88
(c) Others ...	24,42.69	24,30.59
(iii) Borrowing from State Bank—		
(a) Demand Liabilities		
(1) Time Liabilities	5,15.32	3,54.37
(2) From Banks ...	6,83.49	8,77.76
(iv) Borrowing from Reserve Bank ...	14,45.40	18,74.09
(v) Cash	48,01.55	51,96.90
(vi) Balances with the Reserve Bank	80,61.13	99,36.95
(vii) Balances with other Banks in current account	17,56.33	22,94.59
(viii) Money at call and short notice	47,53.49	43,76.45
(ix) Investments in Central and State Govt. Securities	5,93,84.09	5,79,93.63
(x) (a) Loans Cash credits and Overdrafts	10,97,26.82	10,83,81.76
(b) Due from Banks	7,54.44	9,98.96
(xi) Tripartite Bills purchased and discounted	1,48,37.87	1,45,21.73
(xii) Foreign Bills purchased and discounted	45,64.68	44,25.21
(xiii) Total of X, XI and XII	12,98,83.81	12,85,27.74
		11,99,84.61

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological),
Minerals, Oils, Fertilizers, Shellac,
Foods and Drugs—Gold and Silver
assayers.

Sampling by arrangement.

R. V. BRIGGS & CO.
PRIVATE LTD.

16, Old Court House Street,
(West End Watch Co., Top Floor).

Phone: 22-3279 Gram: KRISHISAKHA

TO EARN MONEY, SAVE MONEY

SAVINGS DEPOSIT
EARNS YOU 3% INTEREST

THE
BANK OF BANKURA LTD.

Central Office 36, Strand Rd., Calcutta.
Other Offices 15, Shyamacharan De St.,
Calcutta Phone: 34-3941
& BANKURA Phone: Bankura-240
General Manager Sri. Rabindra Nath Kolay

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambal)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore
Paid-up Capital N. C. Rs. 25 laes
Reserves and Exchange
Fluctuation Fund N. C. Rs. 73 laes
(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for
information regarding Prospects, Procedure and Regulations in Nepal.



At Home
and
Abroad
THE
UNITED COMMERCIAL
BANK LTD.

SERVES BETTER

*
Paid-up Capital Rs. 2,00,00,000
Reserve Fund Rs. 2,35,00,000

G. D. BIRLA S. T. SADASIVAN
CHAIRMAN GEN. MANAGER

YOURS FROM BOAC

An extra holiday in lavish Beirut

AT NO EXTRA FARE ON YOUR WAY TO EUROPE



Take advantage of BOAC's Ticket Instalment Plan—FLY NOW, PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Stocks and Shares

NEW SHARES ON FORWARD LIST RISE, BUT OTHERS QUIET

Wednesday Evening.

THE stock market has on the whole been quiet during the past week, although support has been extended steadily to six shares—Guest, Keen, Williams, Jaipur Udyog, Birla Jute, Kesoram Industries, Orissa Cement and J. K. Rayon. It looks as if these shares were being bought because some speculators knew beforehand that they would be included in the forward list. At a meeting held on Tuesday, the Calcutta Stock Exchange did in fact decide to promote the scrip to the forward list. Guest, Keen, Williams, Jaipur Udyog, Birla Jute, Kesoram Industries and Orissa Cement will be transacted as clearing shares from the clearing account which starts on 1st February. J. K. Rayon will not be included in the clearing list until some technical formalities have been completed.

The decision of the Reserve Bank to reduce the margin on advances by banks against shares from 50 percent to 40 percent has had a bullish effect. But the improvement has been short-lived, as operators think that due to the present busy season demand, banks are not likely to be interested in increasing their advances to the stock market. Although the Life Insurance Corporation has bought some shares, the support has not been sufficient to sustain prices. The growing shortage of credit has worried operators, since it might be accentuated by the flotation of various new issues. Speculators have derived little consolation from the relaxation of the Reserve Bank's credit controls, because the ban on banks financing *budla* transactions has not been lifted. As the transactions have to be largely financed from outside sources, business in forward shares has become more expensive.

Lyons Range is becoming increasingly perturbed with the approach of *Astagrahi* (the confluence of the planets). The event is considered inauspicious, so operators are keen to keep their commitments down to the bare minimum. There is also a great deal of uncertainty about the prospects for foreign aid. Press reports say that attempts are being made to postpone the "Aid-India Club" meeting, which is due to be held at the end of this month. If India cannot obtain foreign aid in time, the working of industry will suffer. Already, many industries cannot work their full installed capacity due to the shortage of imported raw materials and spare parts; they also face a shortage of coal, transport and power. Although many schemes are being discussed to relieve the shortages, it is doubtful whether any improvement can be effected for some years yet.

At today's clearing, share prices have slipped back. Although the carry-forward charges on the whole are moderate, deliveries are expected to be bigger. Steel shares have lacked support due to disappointment over the delay in announcing the new retention prices. The decision of the Indian Iron and Steel Co. to expand the production of coal from its collieries has been ignored.

Indian Iron have closed around Rs. 25.05. Guest, Keen, Williams have been prominent in the engineering section. Indian Standard Wagon have improved on dividend prospects. Britannia Engineering have become steadier due to hopes of a rights share issue. Texmaco have declined on pressure, but Dalmia Iron have

recovered on replacement buying. Kumardhubi Engineering are being bought on hopes of improved results. Indian Oxygen have been steady on maintaining the ordinary dividend.

Turnover in miscellaneous industrials has declined appreciably and support has been confined to a few scrip. Kesoram Industries have gained. Dunlop Rubber and Metal Box have been steady. Alkali Chemical have reacted on profit-taking. Indian Copper have slipped back, but Indian Cable and Indian Aluminium have been bought. Hindustan Motors have declined on pressure. British India Corporation have enjoyed influential support. Electric companies have become steadier due to the belief that the "standard rate of return" will be increased soon. Calcutta Electric have met with scattered support. Among cement shares, Jaipur Udyog and Orissa Cement have hardened. In the managing agency section, Martin Burn have gained on dividend prospects. Jardine Henderson are being taken on prospects of diversification of activities. Paper shares have become steadier on hopes that the price of the commodity will be increased soon. Orient have gained on expansion prospects. Bengal have been steady on issuing rights and bonus shares. Titagur have been bought on investment account.

There has been selective support for jute shares following the decision of the Indian Jute Mills Association to permit mills to work as many looms as they like. Meanwhile, mills are believed to be making satisfactory profits. Birla have improved. Interest is being taken in National, New Central, Bally, Nuddea, Ganges, Fort William, Union, Auckland and Fort Gloster.

Coal shares have become sluggish on reports that the production of the commodity is suffering. Scattered interest has been taken in Burrakur, Bengal and East India.

Bowreah and Dunbar have been steady in the cotton mill group due to hopes of improved results. J. K. Rayon have been bought, but Bharat Commerce have reacted on profit-taking.

Bank shares have met with support because of the improved results for 1961. United Bank and United Commercial have risen.

The improvement in auction prices in Calcutta this week has induced selective support for tea shares. It is believed that the quality gardens will show satisfactory profits for 1961. Dibrugarh, Betjan, Huldibari, Hasimara and Hantapara have gained.

Government securities have been dull and turnover is limited. There is little support from institutions. Prices of dated loans have declined, where changed. The 3 percent Conversion loan 1986 is being quoted around Rs. 71.06. The prices of State loans have fallen.

Bombay Market

EARLIER RECOVERY NOT MAINTAINED
SHORTAGE OF CREDIT RESTRICTS ACTIVITY

Wednesday Evening.

THE Bombay stock market closed in a quiet mood. After improv-

ing earlier in the past week, share prices reacted towards the close due to tired bull liquidation, combined with selling pressure. The news of the relaxation of the credit control on share advances by banks had a temporary effect, because the stock market continued to feel the credit shortage. Due to the rising trade demand for funds, it was thought that bank finance would be difficult to obtain in spite of the Reserve Bank move.

Operators were inclined to be cautious due to astrological factors. The approach of *Astagrahi* caused nervousness. Cotton mill interests were getting worried about the growing shortage of cotton. Reports of a decline in cloth exports called for caution. Attention was increasingly diverted to subscriptions for new share issues. It was believed that the long queue of such issues would mop up large funds. The introduction of automatic margins on some shares was a restraining factor. Operators were inclined to move cautiously in view of the general elections. Evidence of growing tension between India and Pakistan over the Kashmir issue was interpreted bearishly.

Tata Steel closed at Rs. 142.25 and Indian Iron at Rs. 25 on selling from Lyons Range. Among engineering shares, Tata Locomotive were supported up to Rs. 362. Larsen and Toubro were steady at Rs. 41, but Premier Construction were sold at Rs. 199.

The earlier gain in cotton mill shares was not maintained at the close. Century declined to Rs. 609 on profit-taking and Bombay Dyeing were quoted lower at Rs. 68.20. Kohinoor were available at Rs. 315 and Simplex at Rs. 159. After an earlier rise, Standard reacted to Rs. 1,175 on profit-taking.

Miscellaneous shares moved in line with the general trend. Sugar shares were quiet on the belief that the Maharashtra land ceiling law would continue to apply to sugar companies. Belapur fell to Rs. 259 and Phalton to Rs. 125. Walchandnagar Industries moved down to Rs. 165. Cement shares were steady, and interest was taken in Associated Cement at Rs. 162. Digvijay were dealt in at Rs. 195. Steamship company shares were quiet, and Scindia Steam were offered at Rs. 13. Great Eastern Shipping declined to Rs. 12.56. Mining shares were quietly steady, and business was done in Shivrajpur Syndicate at Rs. 44.20. Rayon shares were subdued, and National Rayon declined to Rs. 548 on issuing debentures. The stock market thought that the Company would not issue rights shares for the time being.

Chemical shares were quietly steady, and Tata Chemical were placed at Rs. 20. Polychem were steady at Rs. 222.50 and Colour-Chem at Rs. 442.50. Indian Dyestuff were firm at Rs. 540 and Synthetics and Chemicals were done at Rs. 225. Ceat Tyre reacted to Rs. 210 on profit-taking.

Among bank shares, Bank of India reacted to Rs. 145 on disappointment over the maintenance of the dividend. Central Bank were steady at Rs. 67.80 and Bank of Baroda at Rs. 116.50. Insurance shares showed little change, and New India Assurance were done at Rs. 59.50.

There was scattered support for electric company shares, and Ahmedabad were indicated at Rs. 93.50. Tata Hydro came to hand at Rs. 110

22 JAN 1962

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

THE CENTRAL BANK OF INDIA

LIMITED

(Established—December 1911.)

HEAD OFFICE:

Mahatma Gandhi Road, Fort,
Bombay-1.

Authorised Capital	Rs. 6,20,00,00
Subscribed Capital	Rs. 5,77,50,00
Paid-up Capital	Rs. 3,15,00,000
Reserve Fund and other Reserves	Rs. 4,15,79,72
Deposits as at 31-12-1960	Rs. 2,90,87,37,976

DIRECTORS:

Sir Homi Modji, K.B.E. (Chairman).
Cooverji Hormusji Bhambha, Esq.,
(Vice Chairman).
Dharamdev Mulraj Khatan, Esq.,
C. P. Wadia, Esq.,
Chimantai Bapalal Parikh, Esq.,
Sir Jamsetjee Jejeebhoy, Bart.,
Jaykrishna Harivallabhdas, Esq.,
Shivavasa Sorabji Khandbata, Esq.,
Nani Ardesir Palkhivala, Esq.,
Nityanand Mangesh Wagle, Esq.,
Mr. N. K. Karanjia, General Manager.
Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

London Branch:

159, Fenchurch Street, London, E.C.3.
New York Agents:—Morgan Guaranty Trust Company of New York. The Chase Manhattan Bank.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Ballygunge—157-A, Rash Behari Avenue. Barabazar—71, Jamunatala Bazar Street. Bhowanipour—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. College Street—1, Cornwallis Street. Halkhola—100, Sovabazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—11, Bhupen Bose Avenue.

Branches in West Bengal:—Asansol Bankura, Bardwan Durgapur, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Purulia.

Branches in Bihar:—Arrah, Bettiah Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamsheerpur, Jaynagar, Jharia, Katihar, Khasi, Kishanganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Ranchi, Samastipur, Sahibganj, Sasaram, Shahril and Sevan.

Branch in Orissa:—Sanbalpur.

Branch in Assam:—Gauhati.

and Bombay Suburban were transacted at Rs. 102.

Madras Market

TURNOVER SHRINKS AND PRICES FALL

CARRY-FORWARD CHARGES HIGH

Tuesday Evening.

DULL conditions prevailed in the Madras stock market during the past week. Turnover was limited and prices slipped back on tired long liquidation, following easier advices from Calcutta and Bombay. Operators were concerned about the growing shortage of raw materials and electric power. Carry-forward charges were considered high, and there was no inclination to extend commitments.

Government securities were dull and routine business was transacted mainly in State loans. Bank shares were steady on hopes that more banks would issue rights shares soon. Scattered support was forthcoming for public utility companies. Sugar shares were sold freely at lower prices on reports of a decline in the price of the commodity. Tea and rubber shares reacted, with sellers predominating because the commodity prices were reported to be lower. Coffee shares were not fancied because the marketing outlook was far from encouraging. Textile shares turned cautious on reports of a decline in the offtake of piecegoods. Miscellaneous industrials lacked support due to the absence of buyers.

In the banking group, Indian Overseas came to hand at Rs. 198 and Indian were done at Rs. 181. Punjab National were transacted at Rs. 23 and State Bank of Mysore at Rs. 160. Among public utility companies, South Madras were steady at Rs. 10 and Negapatnam were transacted at Rs. 10.80. West Coast were taken at Rs. 14 and Cochin were dealt in at Rs. 12.10.

Among sugar shares, E.I.D. reacted to Rs. 35.75 and Deccan were available at Rs. 10.75. Mysore lost at Rs. 56.50 and United B-werries were quoted at Rs. 83.59 x.r. K.C.P. were done at Rs. 22.95 and Jeypore at Rs. 16.

In the planting group, Blue Mountain were easier at Rs. 2.47 and Cochin Malabar at Rs. 7.78. Chembra were sold down to Rs. 3.32 and Consolidated Coffee were offered at Rs. 17.37. Badra came to hand at Rs. 3.39 because the proposed amalgamation of Kadur Coffee Estates Ltd with Badra Coffee Estates Ltd was abandoned. The former estates will now be sold to the latter for Rs. 2.75 lakhs.

Among textile shares, Bangalore Woollen were steady at Rs. 240 and Buckingham at Rs. 253.50. Anglo-French were dealt in at Rs. 131.50 and Balarama Varma at Rs. 87.70. Lakshmi slipped back to Rs. 165 and Madura to Rs. 42.95. Kothari were steady at Rs. 13.62 and Mettur were taken at Rs. 392. Radhakrishna were offered down to Rs. 39.25 and Rajapalayam were dealt in at Rs. 175.

Aluminium Industries were steady at Rs. 23.45 in the miscellaneous section. Business was done in Ashok Leyland at Rs. 9.13 and in Binny at Rs. 310. A. V. Thomas were steady at Rs. 10.50 x.r., and Enfield were done at Rs. 12.40. F.A.C.T. retreated to Rs. 8.10, but India Cement were supported up to Rs. 6.33 on prospects of a rights share issue. Kirloskar Electric improved to Rs. 18.25, but Madras Rubber were quiet at Rs. 21.75. Mysore Paper rose to Rs. 15.12 and Seshasayee Paper to

Rs. 8.75. Spencer were steady at Rs. 24.50 and Standard Motors were placed at Rs. 16.50. Parry's Confectionery were in demand at Rs. 4.45 and Textool were quoted at Rs. 189. Tube Investment were bought at Rs. 280, but United India Fire were offered freely down to Rs. 7.60.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur Coal—Rs. 17/75—17/87—17/69—17/69—(18/75).
Howrah Jute—Rs. 20/50—20/62—20/31—20/37—(21/12).
Indian Copper—Rs. 4/75—4/78—4/69—4/72—(4/62).
Indian Iron & Steel—Rs. 24/90—25/24—24/78—25/04—(23/42).
Textile Machinery—Rs. 20/80—21/00—19/45—20/30—(22/75).
Dunlop Rubber—Rs. 39/37—39/94—39/00 S.T.—39/75—(41/00).
Do. (Bonus)—Rs. 39/69—39/87—38/69—39/87.
Hindustan Motors—Rs. 20/56—21/12—20/47—21/06—(18/81).
Indian Aluminium—Rs. 37/69—38/19—37/47—37/75—(30/00).
Indian Cable—Rs. 35/62—35/75—35/19—35/62—(31/94).
Rohtas—Rs. 16/44—16/62—16/28—16/37—(20/06).
Orient Paper—Rs. 41/70—42/55—41/50—41/85—(39/95).
Shree Gopal Paper—Rs. 26/00—26/06—25/75—25/87—(27/56).

GOVERNMENT SECURITIES

3 % Loan (1963-65)—Rs. 98/65—98/65—98/62—98/62.
3 % (1966-68)—Rs. 96/15—96/15—96/15—96/15.
3 % (1970-75)—Rs. 90/15—90/25—90/15—90/20.
3 % (1986)—Rs. 71/00—71/15—71/00—71/10.
3 1/2 % (1965)—Rs. 99/73—99/73—99/53—99/65.
3 1/2 % (1964)—Rs. 99/75—99/85—99/75—99/80.
3 1/2 % (1968)—Rs. 98/70—98/73—98/70—98/73.
3 1/2 % (1969)—Rs. 98/45—98/45—98/43—98/43.
3 1/2 % (1974)—Rs. 99/55—99/55—99/55—99/55.
4 % (1980)—Rs. 99/25—99/25—99/25—99/25.
4 % (1981)—Rs. 98/55—98/55—98/55—98/55.
4 % West Bengal (1967)—Rs. 99/00—99/00—99/00—99/00.
4 % U. P. (1969)—Rs. 97/80—97/80—97/80—97/80.
4 1/2 % Orissa (1972)—Rs. 98/10—98/20—98/10—98/15.
4 1/2 % U. P. (1972)—Rs. 98/30—98/35—98/30—98/35.
4 1/2 % Orissa (1972)—Rs. 98/15—98/25—98/15—98/25.
4 1/2 % West Bengal (1972)—Rs. 99/20—99/20—99/20—99/20.
4 1/2 % Andhra (1972)—Rs. 98/15—98/15—98/15—98/15.
4 1/2 % Madras (1872)—Rs. 98/20—98/20—98/20—98/20.

BANKS

Hindustan Commercial—Rs. 20/50—20/50—20/19—20/19—(15/62).
Punjab National—Rs. 22/87—22/87—22/62—22/62—(19/44).
United Bank of India (Rs. 10/- paid)—Rs. 3/81—7/12—6/81—6/94—(5/69).
United Commercial—Rs. 105/00—105/00—102/50—102/50—(83/37).

RAILWAY

Dehri Rohtas—Rs. 24/50—24/69—24/50—24/56—(18/75).

COTTONS

Bowreah—Rs. 38/37—38/37—38/12—38/25.
Bharat Commerce—Rs. 27/44—27/75—27/44—27/75.
Cawnpore—Rs. 8/81—8/81—8/69—8/69—(6/00).
Dunbar—Rs. 34/90—35/00—34/00—34/12—(23/37).
Elgin—Rs. 22/62—22/87—22/62—22/87—(18/62).
J. K. Rayon—Rs. 20/50—21/87—20/50—20/50—(15/19).
Jaysree Textiles—Rs. 15/00—15/00—14/94—14/94.

New Victoria—Rs. 1/69—1/81—1/69—1/81—(1/12).
Orissa—Rs. 10/12—10/13—10/06—10/13.

COALS

Associated Laidih—Rs. 4/81—4/81—4/81—4/81—(4/81).
Bharat—Rs. 3/69—3/69—3/66—3/66—(4/50).
Borra—Rs. 23/65—23/65—23/65—23/65—(20/69).
Bengal—Rs. 360/00—360/00—360/00—360/00—(317/00).
Bhulanbararee—Rs. 3/97—4/06—3/97—4/06—(7/40).
Burrakur (2nd Pref.)—Rs. 7/50—7/50—7/50—7/50—(7/25).
Do. (1st Pref.)—Rs. 95/00—95/00—95/00—95/00—(90/50).
Central India—Rs. 12/19—12/50—12/19—12/31—(11/78).
Ghusick & Muslia—Rs. 12/00—14/00—11/87—14/00—(15/12).
Pench Valley—Rs. 16/12—16/12—16/12—16/12—(19/69).
Raneegunge—Rs. 15/12—15/12—15/12—15/12—(15/56).
Samla—Rs. 9/25—9/37—9/25—9/37—(8/75).
Western Bengal—Rs. 9/44—9/62—9/44—9/56—(7/69).
West Jamuria—Rs. 9/25—9/37—9/25—9/37—(6/97).

JUTES

Anglo-India—Rs. 192/00—192/00—192/00—192/00—(177/00).
Auckland—Rs. 166/00—166/00—165/00—165/00—(154/00).
Alliance—Rs. 94/00—95/00—93/00—94/00—(95/00).
Agarpara—Rs. 10/31—10/44—10/25—10/44—(11/62).
Birla—Rs. 29/06—32/50—29/06—31/62—(27/69).
Budge Budge—Rs. 126/00—127/00—126/00—127/00—(128/00).
Barnagore—Rs. 132/00 x.d.—132/00 x.d.—132/00 x.d.—132/00 x.d.—(117/00).
Bengal—Rs. 9/06—9/25—9/06—9/12—(11/05).
Champdany—Rs. 127/00—127/00—127/00—127/00—(198/50).
Chitavalasah—Rs. 12/25—12/25—12/06—12/06—(12/62).
Clive (7% Pref.)—Rs. 65/50—66/00—65/50—66/00—(81/00).
Empire (Pref.)—Rs. 87/25—87/25—87/25—87/25—(86/00).
Fort William—Rs. 30/00—30/12—23/50—23/62 x.r.—(21/69).
Fort Gloster—Rs. 378/00—378/00—376/00—376/00—(311/00).
Gang—Rs. 12/87—13/31—12/75—12/75—(10/37).
Do. (Pref.)—Rs. 100/00—100/50—100/00—100/50—(98/00).
Hooghly—Rs. 18/00—18/00—15/87—16/00—(14/60).
Do. (Pref.)—Rs. 10/50—10/56—10/50—10/56—(10/06).
Hukumchand—Rs. 25/12—25/25—24/87—25/25—(19/37).
Kelvin—Rs. 185/00—187/00—184/00—187/00—(137/00).
Kankarrah—Rs. 81/00—82/50—81/00—81/50—(73/00).
Khardah—Rs. 16/62—16/62—16/62—16/62—(17/50).
Do. (Pref.)—Rs. 77/00—77/00—77/00—77/00—(70/00).
Kamarhaty—Rs. 141/50—144/00—141/50—143/00—(146/00).
Lansdowne—Rs. 124/00—124/00—122/00—122/00—(100/00).
Megna—Rs. 12/44—12/75—12/37—12/89—(11/12).
Neillmarla—Rs. 10/12—10/25—10/12—10/25—(11/87).
New Central—Rs. 16/62—17/06—16/50—16/59—(19/50).
Nuddea—Rs. 65/50—68/00—64/00—64/50—(45/50).
National—Rs. 23/50—23/62—23/44—23/56—(21/00).
Do. (Pref.)—Rs. 88/50—88/50—88/50—88/50—(93/00).
Northbrook—Rs. 30/37—30/37—30/25—30/25—(21/87).
Presidency—Rs. 5/06—5/06—4/94—4/94—(4/75).
Reliance—Rs. 5/75—5/94—5/75—5/87—(6/06).

MININGS

Chrestien Mica—Rs. 11/37—11/62—11/19—11/62—(12/00).
Do. (Defd.)—Rs. 7/00—7/00—7/00—7/00—(4/52).
Metal Corp—Rs. 10/75—10/87—10/75—10/87—(10/12).
Ashoka—Rs. 8/50—8/56—8/50—8/50—(8/81).
Dalmia (Bharat)—Rs. 12/00—12/06—11/94—12/06—(11/25).
Jaipur—Rs. 11/62—12/69—11/62—12/69—(11/40).

CAPITAL, 18th January, 1962.

Orissa—Rs. 15/75—16/75—15/75—16/50—(12/75).
Reliance Firebricks—Rs. 22/75—22/75—22/75—22/75—(25/00).
Do. (Partly Paid)—Rs. 8/50—8/50—8/50—8/50—(8/50).
Sone Valley—Rs. 4/81—4/87—4/81—4/87—(4/65).

CHEMICALS

Alkali & Chemical—Rs. 43/50—45/31—43/50—44/37—(34/87).
Do. (Pref.)—Rs. 88/25—88/25—87/50—87/50—(99/00).
Bengal Chemical (4 1/2% Pref.)—Rs. 60/00—61/00—60/00—61/00—(61/00).

ELECTRICS

Calcutta—Rs. 15/06—15/25—15/06—15/25—(15/12).
Do. (Pref.)—Rs. 8/75—8/75—8/62—8/69—(9/56).
Jubbulpore—Rs. 10/75—10/75—10/75—10/75—(12/00).
Mozufferpore—Rs. 11/75—11/75—11/75—11/75—(9/50).
Patna—Rs. 10/87—10/87—10/81—10/81—(10/06).
Shahjahanpur—Rs. 6/75—6/91—6/75—6/91—(6/25).
Sijua Jherria—Rs. 8/87—8/87—8/87—8/87—(8/12).
United Provinces—Rs. 115/00—115/00—115/00—115/00—(115/00).

ENGINEERINGS

Britannia Building & Iron—Rs. 3/56—3/56—3/56—3/56—(5/00).
Bhartia Elec. Steel—Rs. 10/00—10/00—10/00—10/00—(11/12).
Britannia Eng.—Rs. 13/37—13/50—13/19—13/31—(13/06).
Calcutta Steel—Rs. 16/31—16/31—16/25—16/25—(15/44).
Dalmia Iron—Rs. 10/94—11/00—10/90—11/00—(10/31).
Guest, Keen, Williams—Rs. 39/50—42/25—39/37—41/37—(37/50).
Hindustan Wire—Rs. 8/62 S.T.—8/62—8/62—8/62—(8/62).
Indian Iron & Steel (Pref.)—Rs. 88/50—88/50—88/00—88/00—(91/00).
Indian Standard Wagon—Rs. 123/00—129/00—122/00—127/00—(85/00).
Indian Malleable Casting—Rs. 6/00—6/00—6/00—6/00—(2/75).
Jay Eng.—Rs. 27/50—27/56—27/31—27/50—(32/00).
Jessop & Co.—Rs. 19/81—20/12—19/75—20/00—(19/12).
J. K. Steel—Rs. 20/19—20/25—19/37—19/56—(18/19).
Kumardhubi—Rs. 7/69—7/75—7/50—7/56—(6/09).
Marshalls—Rs. 3/69—3/75—3/59—3/62—(4/50).
National Iron & Steel—Rs. 5/25—5/44—5/25—5/37—(7/19).
Raymon—Rs. 5/19 S.T.—5/19—5/19—5/19—(8/94).
Sarin Eng.—Rs. 8/81—8/94—8/81—8/94—(6/50).
Textile Machinery (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(61/00).

INSURANCES

Concord of India—Rs. 10/87—10/87—10/87—10/87—(10/50).
New Asiatic—Rs. 6/25—6/28—6/19—6/28—(5/69).
Ruby General—Rs. 8/50—8/50—8/44—8/44—(7/87).

MISCELLANEOUS

Aluminium Corp.—Rs. 17/31—18/37—17/19—17/75—(16/94).
Anglo Brothers—Rs. 22/94—23/06—22/75—22/75—(22/00).
American Refrigerator—Rs. 7/25—7/50—7/00—7/31.
Airways India—Rs. 4/94—5/00—4/94—5/00—(5/75).
Associated Hotel—Rs. 8/50—9/75—8/50—9/75—(5/50).
Associated Battery—Rs. 37/00—37/12—35/12—35/25—(35/75).
Bharat Nidhi—Rs. 8/44—8/50—8/41—8/44—(8/44).
B. I. Corp.—Rs. 11/19—11/25—11/09—11/09—(6/75).
Birds Investment (Pref.)—Rs. 59/00—59/00—59/00—59/00—(53/50).
British Paints—Rs. 27/37—27/44—27/25—27/25—(27/25).
Calcutta Credit Corp.—Rs. 15/75—15/75—15/75—15/75—(15/75).
Calcutta Tramways—Rs. 11/50—11/50—11/50—11/50—(11/75).
Dr. Paul Lohmann—Rs. 9/25—10/87—9/19—10/50.
Dunlop Rubber (1st Pref.)—Rs. 107/00—107/00—106/50—107/00—(111/50).
Electric Construction—Rs. 14/25—14/25—13/94—13/94—(12/50).
East Anglia Plastics—Rs. 24/12—26/00—24/12—26/00—(9/94).
Goodyear India—Rs. 40/50—40/50—40/50—40/50—(41/37).
Gwalior Rayon—Rs. 52/00—52/50—51/25—52/50—(41/37).

CAPITAL, 18th January, 1962.

General Tyres—Rs. 7/06—7/06—7/00—7/06—(5/25).
Gillanders Arbuthnot—Rs. 13/62—13/81—13/62—13/81—(13/62).
Do. (Pref.)—Rs. 58/00—58/50—58/00—58/00—(58/00).
Hindustan Aluminium—Rs. 15/31—15/44—15/12—15/12—(7/75).
Hindustan Development—Rs. 6/56—6/62—6/44—6/47.

Hindustan Tyrefords—Rs. 17/62—17/62—17/62—17/62—(8/31).
Imperial Tobacco—Rs. 12/75—13/31—12/62—12/81—(11/12).

Isaac Holdens—Rs. 18/56—18/69—18/56—18/62—(8/12).
Indian Plastics—Rs. 10/50—10/50—10/25—10/50—(9/31).

Indian Oxygen—Rs. 40/37—40/69—40/25—40/44—(41/12).
Jardine Henderson—Rs. 81/00—82/00—80/50—80/50—(65/00).
Do. (Pref.)—Rs. 54/50—54/50—53/75—53/75—(54/75).

Jay Shree Industries—Rs. 18/44—19/37—18/44—19/19—(16/69).
J. K. Synthetics—Rs. 14/19—14/81—14/19—14/81—(14/81).

Kesoram Industries—Rs. 29/69—32/00—29/69—31/25—(28/56).
Macfarlane & Co. (Defd.)—Rs. 2/31—2/66—2/31—2/44—(1/25).
Metal Box—Rs. 58/25—59/25—58/50 x.d.—58/50 x.d.—(42/25 x.d.).

Martin Burn—Rs. 30/75—31/06—30/75—31/06—(27/50).
Macneil & Barry (Pref.)—Rs. 53/00—53/00—53/00—53/00—(53/00).

National Tobacco—Rs. 16/87—17/00—16/87—17/00—(21/50).
Do. (1st Pref.)—Rs. 67/50—67/50—67/50—67/50—(69/00).

National Insulated Cable—Rs. 37/50—37/50—37/00—37/00—(30/31).
National Rubber Mfg.—Rs. 14/12—14/19—14/12—14/19—(16/06).

National Rolling & Steel Ropes—Rs. 21/00—21/00—20/37—20/50.
Rallis India—Rs. 155/00—156/00—155/00—155/50—(130/00).

Rohtas Industries (1st Pref.)—Rs. 107/00—107/00—107/00—107/00—(117/00).
Sirsilk—Rs. 10/69—11/06—10/62—10/81—(9/08).

Schrader Scovill Duncan—Rs. 19/25—19/25—18/87—18/87—(18/87).
Shaw Wallace (Pref.)—Rs. 60/00 S.T.—60/00—60/00—60/00—(60/00).

Do. (Ord.)—Rs. 22/12—22/12—22/12—22/12—(22/12).
Universal Cables—Rs. 10/25—10/31—10/19—10/31—(10/31).

Do. (New)—Rs. 5/69—5/75—5/44—5/56.

Usha Martin Black—Rs. 13/50—13/50—13/19—13/19—(13/19).
Union Carbide—Rs. 51/12—51/31—50/75—51/31—(51/31).
Walford Transport—Rs. 3/50—3/65—3/50—3/50—(3/06).
Window Glass—Rs. 5/00—5/00—5/00—5/00—(5/00).

PRESSING

Hooghly Ganges Hydraulic—Rs. 4/85 x.d.—4/85—4/85—4/85—(4/85).

OILS

Indo-Burma Petroleum—Rs. 27/75—27/75—27/50—27/50—(22/50).
Tide Water—Rs. 20/25—20/25—20/25—20/25—(17/12).

SAW MILL

Andaman Timber—Rs. 9/81—9/91—9/69—9/69—(9/69).

PAPERS

Ballarpur—Rs. 38/12—38/25—38/00—38/00—(69/69).
Bengal—Rs. 105/00—105/00—103/00 S.T.—103/00 S.T.—(93/00).
India Paper Pulp—Rs. 17/50—17/50—17/50—17/50—(19/19).

Seshasayee—Rs. 8/69—9/00—8/62—8/87.
Sirpur—Rs. 16/75—17/00—16/69—16/69—(16/56).

Straw Products—Rs. 9/31—9/50—9/00—9/35.
Star (Convertible 3rd. Pref.)—Rs. 80/00—80/00—80/00—80/00—(80/00).

Do. (Ord.)—Rs. 11/06—11/06—11/06—11/06—(11/06).
Tinghur—Rs. 35/75—35/75—35/75—35/75—(36/00).

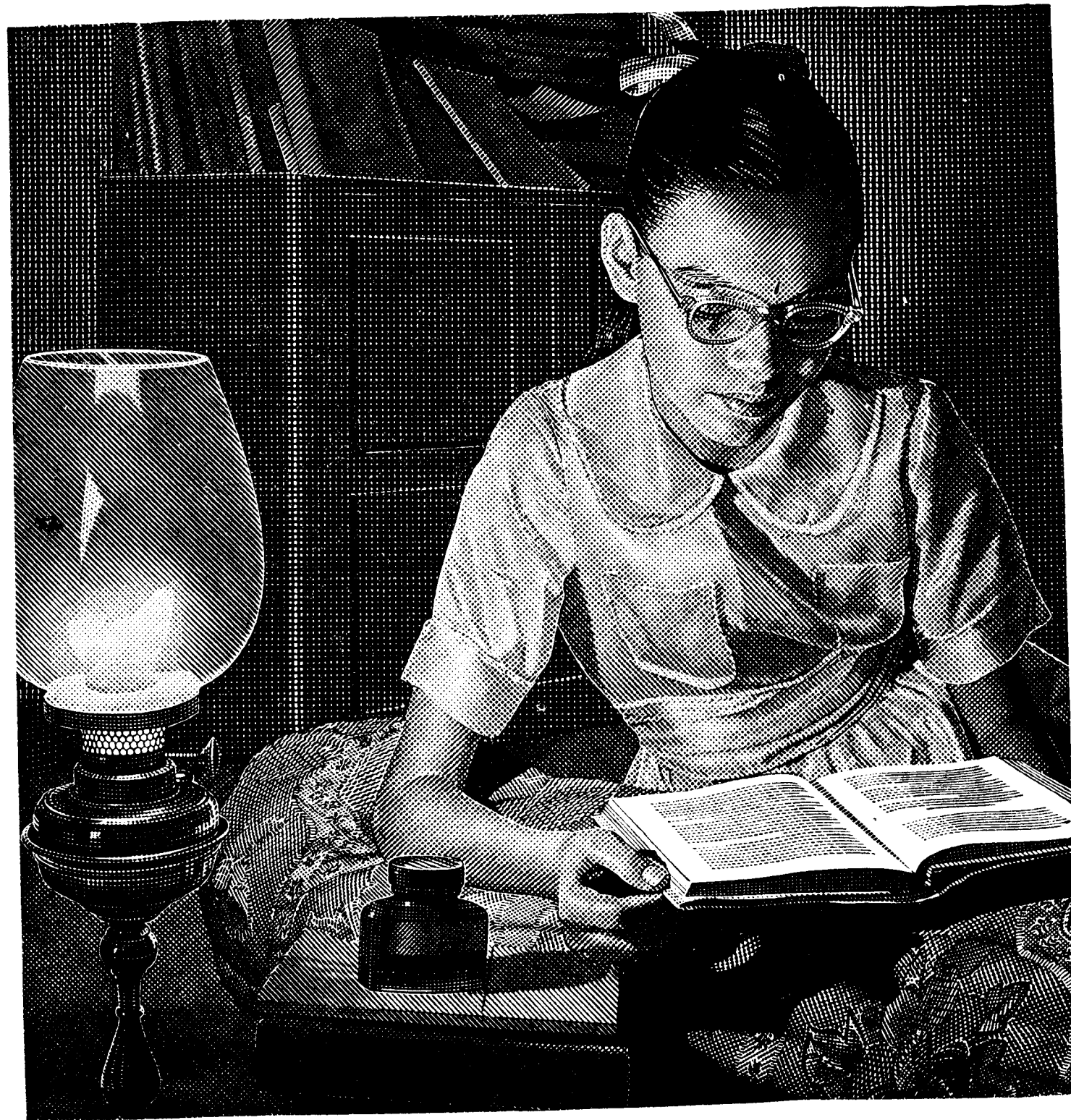
West Coast—Rs. 185/50—193/00—185/50—193/00—(203/00).
Hindustan Housing & Land Dev.—Rs. 66/00—66/00—66/00—66/00—(66/00).

SHIPPINGS

Fraser & Co.—Rs. 10/12—10/12—10/06—10/06—(9/50).
India General Navgn.—Rs. 63/50—64/75—63/50—64/75—(63/00).

India Steamship—Rs. 7/41 S.T.—7

The comforts of life are spreading



Rising standards of living are finding their way into the remotest village and are coming within the reach of people with quite modest means. Consider Kerosine, for instance, which by bringing illumination to the humblest home is playing a part in this welcome development. By the end of the Third Plan, Burmah-Shell estimates that

demand for Kerosine will increase by 41.6%. There can be no question that the first priority should be the exploration and production of indigenous crude oil; the second priority must be to expand refining capacity in India. Oil is essential to economic growth and Burmah-Shell believes that

for tomorrow's needs we must act today

G.A.T.T. Talks on Promoting Textile Exports from Under-developed Countries

(FROM OUR NEW DELHI CORRESPONDENT)

INDIA is deeply interested in the G.A.T.T. Conference on Textiles which is commencing in Geneva on 29th January. The Conference is scheduled to consider long-term plans for the textile industry. It is feared that the western countries will make an attempt to restrict their imports of textiles. An effort, it is thought, may be made to divide the world into regions with a view to limiting exports from certain under-developed areas.

India's stand has been, and is, that the under-developed countries should not be fettered in their exports, particularly of manufactured articles like textiles, the raw materials for which they themselves produce. Such a policy would enable the under-developed countries to earn foreign exchange for their own development. It is explained that the annual export target of 850 million yards of cotton textiles, valued at Rs. 67 crores, in India's third plan has been fixed at a rather low level primarily because exports of cotton textiles during the second plan were disappointing. The third plan target, in fact, is considerably below the target of 1,000 million yards originally estimated for 1960-61 in the second plan.

The barriers against imports of cotton textiles from the less-developed nations appear to be particularly severe in some European countries. There still remains a large element of discrimination in the administration of quantitative import restrictions. In West Germany, progress has been made in eliminating import restrictions and discrimination on certain textiles as a result of consultations held under the waiver decision. West Germany has reaffirmed her intention of liberalising at specified dates her imports of a number of cotton textiles. With effect from 1st January, 1961, she has liberalised imports of such manufactures as terry fabrics, blankets, kimonos (velvet and plush), netting and fishing nets.

The French Government has thought of holding consultations. Imports of printed cotton fabrics and carpeting made of cotton fibres, for example, are liberalised only when coming from O.E.E.C. countries, the United States and Canada, New Zealand, Switzerland, Japan, Denmark, Finland and Austria are maintaining import restrictions on certain cotton textiles.

Protecting Marginal Units

In some countries where there are no quantitative restrictions, tariff levels are nevertheless rather high. The tariffs, in the view of the less-developed countries, are often designed to protect marginal units which are inefficient. Import duties and internal taxes are high in many important markets for cotton textiles. The total incidence on imported cotton textiles of import duties and internal taxes constitutes an additional obstacle to exports from less-developed countries. For example, there are import duties in the United States, France, Italy, Canada, Switzerland, Norway, Finland and Austria. Internal taxes are levied in West Germany, France, the United Kingdom, New Zealand, Canada, Switzerland, Japan, Australia, Denmark and Austria.

There is a trend in many countries to achieve some degree of self-

sufficiency in cotton textiles. This has in some cases resulted in the erection of obstacles to international trade in these products. Many less-developed countries have high tariffs and non-tariff measures which impede the expansion of trade between the less-developed countries themselves.

Quantitative Restrictions

The main findings of Committee III of G.A.T.T., referred to earlier in these columns, may now be summarised. It is stated that among the most serious barriers confronting the exports of less-developed countries are quantitative import restrictions. Exports from less-developed countries of such important products as vegetable seeds and oils, coffee, raw cotton, tobacco, tropical timber, manufactures of jute, of cotton and of coir, and sewing machines are often adversely affected by quantitative

import restrictions, which are sometimes applied in a discriminatory manner. The Committee notes that the less-developed countries, as a group, have not benefited significantly from the widely observed movement towards trade liberalisation by industrialised countries as a result of their emergence from balance-of-payments difficulties. In certain instances, industrialised countries when proceeding with their programme of relaxation of import restrictions, have extended the removal of restrictions only to imports of raw materials while the products processed from these materials have continued to be subject to restrictions.

The Committee notes with some concern that certain industrialised countries have liberalised trade on an area basis, while maintaining restrictions against other areas in which most of the less-developed countries are located. The maintenance of

such restrictions by industrialised countries is a serious threat to the balanced expansion of exports of less-developed countries and to sound patterns of growth in the international economy. The maintenance of such restrictions not only seriously affects export possibilities for less-developed countries, but also has the effect of concentrating imports in markets where goods can enter freely, thus sometimes contributing to strains on the capacity of these markets to absorb imports. Moreover, many of the restrictive measures, particularly discriminatory restrictions, are in clear contradiction of the obligations of the importing countries under the General Agreement; a conscientious application of the General Agreement by all contracting parties will in itself go a long way towards removing many of the barriers still confronting exports from less-developed countries.

High Tariffs

High tariffs and tariffs which differentiate disproportionately in favour of imports of raw materials, as compared with duties for processed goods, have also been identified as constituting serious barriers to exports from less-developed countries, particularly in the case of vegetable oils, coffee, tea, cocoa products, manufactures of jute, of

THE DAY BREAKS BRIGHTER TOMORROW

BEARING TOMORROW'S JOY: the strength
in four hundred million limbs.
Today's work. Today's patience.
Burden borne, feet firmly on the ground.
Tomorrow... a little less of care, a little more of joy.
And for HINDUSTAN LEVER, too,
tomorrow begins today.
In the research laboratory, in the factory and office.
Work, patience, care.
To serve tomorrow's homes and the nation's needs,
with products that grow better and better.



TODAY AND TOMORROW...
HINDUSTAN LEVER SERVES THE HOME
WITH SOAPS, FOODS, TOILET PREPARATIONS

cotton and of coir, sports goods, aluminium, ferroalloys and copper rollings, leather products, and certain other manufactured consumer goods. It has been found that a reduction of these barriers would be of considerable assistance to less-developed countries. In addition, it has been found that tariff preferences may cause significant diversions of trade—for example, certain tariff preferences on coffee, cocoa, vegetable seeds and oils and tropical timber.

Revenue Duties

High revenue duties and high fiscal charges have also been emphasised as major barriers to such important traditional exports from less-developed countries as coffee, tea, cocoa and tobacco, and for some of the newer exports of manufactured consumer goods. In the case of coffee, tea and cocoa, the taxes apply only to imports from less-developed countries since there is no domestic production in the countries imposing the taxes. The incidence of revenue duties on the commodities is particularly heavy in various European countries. It is also emphasised that a reduction of the barriers would be of considerable assistance to less-developed countries in increasing export earnings from these commodities.

State Monopolies

The Committee has found that the activities of restrictive State monopolies, whether in countries with centrally-planned or market economies, have an adverse effect on imports from less-developed countries of items such as coffee, cocoa, tea and tobacco, particularly where the retail prices fixed for these products are very high in relation to import costs. It has been found that decisions, followed by action, by these monopolies and by purchasing agencies in State trading countries, to import larger amounts of these products and to provide liberal access to imports from less-developed countries, combined, if necessary, with significant reductions in internal prices, would make a considerable contribution to the expansion of the export-earning capacity of less-developed countries.

This list of obstacles to the expansion of the trade of less-developed countries is by no means exhaustive. For example, a possible loss of trade opportunities for less-developed countries arises from the operation of price-support schemes, surplus disposal operations and mixing regulations in some countries. Also, the Committee is well aware of the paramount importance of seeking a solution to the problem that exists as a result of price fluctuations in the field of commodity trade, but notes that the problem is being considered elsewhere. Nevertheless, the Committee retains a strong interest in this problem and has borne it in mind in its detailed deliberations and in the preparation of its report.

A licensing policy, fixing quotas for imports from communist China

into the United Kingdom, was announced recently. The quotas include cotton, linen and man-made fibres, cotton and rayon yarn and pricegoods. This is surprising. Communist China is not a Contracting Party to G.A.T.T. and, as such, G.A.T.T. has no jurisdiction over it. Even if the world were divided into regions for the purpose of textile exports, such an arrangement will have no binding effect on China, which will continue to dump its cotton textiles, particularly in south-east Asia. Nearly 13 million Chinese live in the countries of south-east Asia. Nearly half the population of Singapore and Malaya is Chinese. They prefer Chinese textiles and thus provide a sheltered market for Chinese goods.

Foreign Collaboration

A total of 101 schemes for foreign collaboration in setting up industrial units in India were approved during three months from October to December 1961. The U.K. once again headed the list with 34 collaboration schemes, followed by the U.S.A. with 24, Japan nine, West Germany six, France and Switzerland five each, Italy four, East Germany and Denmark two each, and Australia, Austria, Czechoslovakia, the Netherlands and Finland one each. The following is the list of British companies which have entered into collaboration for the manufacture of the items shown:

Company	Product
I.C.I. Ltd	Polyethylene
Pyrotenax Ltd	Mineral insulated copper cables
International Teeth Co.	Dental products
Thomas and Sons (Rodley) Ltd and John Smith (Keighley) Ltd	Steel structurals and cranes
Densfield Holdings Ltd	Cop loaders
Formica International Ltd	Laminates, including copper laminates
Measuring Instruments (Pul) in Ltd	Measuring instruments
G. R. Herron and Son Ltd	Wool tops
Delta Metal Co. Ltd	Non-ferrous metal seamless tubes
Pye Ltd	Transistors
Villiers Engg. Co. Ltd	Villiers engines for industrial agricultural and other applications
Constructional Engg. Co. Ltd	Malleable castings
Mond Nickel Co. Ltd	S.G. iron castings
Vokes-Cardwell Ltd	Tobacco machines
Streamline Filters Ltd	Special types of filters
M.S.S. Recording Co.	Magnetic tapes for tape recorders
Dexion Ltd	Slotted angles
L. Dennis and Co. Ltd	Magenta dyestuffs
Midland Electric Mfg. Co. Ltd	Electric motor starters and switch gears
Fellows Bros. Ltd	Electric overhead travelling cranes, electric hoists and chain pulley blocks
Newall Engg. Co. Ltd	Grinders
Robert Jowitt and Sons Ltd	Wool tops
Mather and Platt Ltd	Stenter clips
Joseph Sankey and Sons Ltd	Automobile wheels
James Finlay and Co. Ltd	Formation of tea packaging company in India
Johnson and Phillips Ltd	Cables, switchgears and power factor capacitors
Ranco Ltd	Rotor-stator units used for sealed unit compressors for domestic refrigerators
U.G.I. (Meters) Ltd	Domestic gas meters
Harry W. Dietert Co., U.S.A., and Ridsdale and Co. Ltd, Yorkshire	Sand-testing equipment
Wolf Electric Tools Ltd	Portable electric tools
Merley Electrical Engg. Co. Ltd	Complete colliery haulages
South Eastern Tar Distillers Ltd	Coal tar enamels and primers
Associated Electrical Industries Ltd	Electric watt-hour meters
A.E.I. Lamp and Lighting Co. Ltd	Fluorescent tubes and miniature lamps
Shieldrop and Co. Ltd	Oil burners

Diesel Engine Project

The Government of India has approved the Kirloskar-Cummins project for the manufacture of diesel engines of a certain range, it is learned. The U.S. collaborator will take 50 percent of the equity capital of Rs 1.5 crores and will get a technical assistance fee of 2.5 percent. The proposed company hopes to export goods worth Rs. 60 lakhs a year

to pay for the components in the initial years.

Moving Coal by Sea, Road

For the carriage of coal by sea transport, the State-owned Shipping Corporation has already chartered three tramp ships and is planning to charter four more. The coal will be carried at the existing rates, the Corporation bearing the losses, if any.

As for the carriage of coal by road, the Central Government has told the States that it would be prepared to advance loans for the strengthening and widening of roads and bridges. The railways have agreed to go into partnership with State road transport companies, taking up as much as 25 percent of the equity capital. The railways will also leave goods traffic to road transport within a radius of 50 miles of a town.

Indo-Yugoslav Talks

Trade talks between Yugoslavia and India began here last week to finalise the trade arrangements for 1962. The Yugoslav delegation, led by Mr. V. Krunic, deputy chairman of the Committee for Foreign Trade, met Mr. B. N. Adarkar, Joint Secretary to the Indian Ministry of Commerce and Industry. The two delegations are reviewing the development of trade between the two countries over the past few years. At present, there is a three-year trade agreement between India and

three basic conditions, it is learnt. Firstly, all the ships will be registered in India. Secondly, they will be mortgaged to the Government until the loan is fully repaid. Thirdly, the concern will become a public limited liability company.

U.N. Aid to India

The governing council of the U.N. Special Fund last week announced the allocation of \$2,025,000 for three projects in India. They are the National Institute for Training in Industrial Engineering, Bombay, the Central Instructor Training Institute, Hyderabad, and the Rajasthan Sheep and Wool Institute. The allocation for the National Institute for Training in Industrial Engineering, Bombay, amounts to \$669,000, the Government of India's counterpart contribution being equal to \$1.62 million. The Institute will train managerial staff in various fields of industrial engineering. The International Labour Organisation will national Labour Organisation will be the act as the executing agency. The project will be spread over a period of five years. After the fifth year of operation, the Institute should be in a position to train annually 1,500 technicians and 160 executives from selected industries on the higher levels of management. The Institute will be an autonomous organisation administered by a board of governors, whose chairman will be appointed by the Government.

The allocation for the Central Instructor Training Institute, Hyderabad, will be \$612,000, and the Government's counterpart contribution will be equivalent to \$1.69 million. The Institute will give training for the industrial trades in metal-working, electricity and building construction.

The allocation for the Rajasthan Sheep and Wool Institute will be \$744,000. This will assist in establishing an Institute to improve the productivity of sheep and the quantity of wool products. The Government of India's contribution to the project will be equivalent to \$4.27 million. The project, spread over a period of five years, will be executed by the U.N. Food and Agriculture Organisation. The Institute will be set up in Malapura, a few miles from Jaipur.

Coal Conference

A two-day coal conference with the representatives of mineowners' organisations was held here during the past week to discuss the problems facing the coal industry. The representatives of the industry pointed out that while labourers, agriculturists and exporters needed incentives to increase productivity or promote exports, they alone had been called upon to produce coal even at a loss. It was urged that coal prices be raised by at least Rs. 3.50 a ton to enable the industry to meet the rising cost of production. The Government asked for data to substantiate the claim for higher prices. The conference discussed the power and transport shortages and the inadequacy of explosives. It was pointed out that coal production during the 12 months ended March 1961, was about 55.5 million tons. The production in 1961-62—according to present trends—may not be much above this figure. During the first six months of the third plan, daily loadings of coal, on an all-India basis, were 5,997 wagons or 1,186 short of the assessed demand. The railways, it is learned, have indicated that the maximum number of wagons they can offer during 1962 will be less than 7,000 a day. The power position is even worse than the transport shortage. According to estimates, production of power cannot be increased beyond the 1962 level till new generating units start working in 1964.

Loan to Jayanti Shipping

The Government of India has agreed to give a loan of Rs. 20 crores to the Jayanti Shipping Company on

London

U.K. Chancellor Agrees to End Pay Pause: But Conditions Imposed

(FROM OUR LONDON CORRESPONDENT)

DEVELOPMENTS have followed one another in quick succession during the past week in connection with the pay-pause situation. Last Friday, the U.K. Chancellor of the Exchequer was holding his separate meetings with the representatives of employers and the T.U.C. His object was to enlist their co-operation in restraining income growth during the "intermediate phase" to which he made brief reference in the House of Commons before Christmas. This is the period which will succeed the pay pause from about the beginning of April. It is, in turn, intended to give the U.K. Government time to evolve—with the aid of the National Council for Economic Development—a more or less permanent policy for keeping incomes and productivity in balance. In recent years, production in Britain has tended to rise at an annual rate of 2½ percent or 3 percent, but some of this has already been offset by agreements to come into effect this year. So the Chancellor had to warn all concerned that the general scope for wage and salary increases in the coming financial year would be small. He also made it clear that "appropriate corrective action" would have to be taken by the Government if aggregate profits showed signs of increasing excessively, compared with wages and salaries.

The British Employers Confederation's response to the Chancellor's exposé broke no new ground. Its representatives expressed the view that the balance-of-payments situation still presented the greatest danger. To correct this a substantial increase in exports will have to be secured. To achieve this, industry has to become more competitive. This, in turn, means that no general increase in incomes can be justified until productivity has caught up. Generally speaking, Mr. Selwyn Lloyd was assured of the support and co-operation of employers. The T.U.C. representatives, on the other hand, were much less forthcoming, pressing the Chancellor to tell them what he had in mind. But Mr. Lloyd riposted: "Last time you blamed me for not consulting you first; now I have called you here to consult you, so what is your advice? Are we to give the pay pause up and do nothing, or are we to give it up and work out a policy." It was ultimately agreed that the U.K. Chancellor would elaborate his present thinking on paper so that the trade union leaders could consider the matter further and then come back to see him.

Three Methods

No time was lost in getting the Treasury experts to work, with the result that the Chancellor's plans were reduced to the form of a 2,500-word letter, which the T.U.C. Economic Committee was able to consider at its meeting held later. In it, Mr. Selwyn Lloyd sets out three possible methods of controlling pay rises after the pause, which he hopes will end in April. These are: A "guiding light" figure, about 2½ percent, which unions and employers would be expected to accept; agreement on a total available for wage increases, including those already decided; and a formula doing justice to those in work where productivity cannot be measured, while taking some account of higher productivity where it can be ascer-

tained. Each has obvious disadvantages, but the Chancellor obviously prefers the first, although he asks for T.U.C. reactions. It is significant that he refers to the Treasury's estimate that production will rise by about 2½ percent this year. Whatever technique the Government finally adopts, there is no doubt that it will try hard to achieve a measure of wage restraint after the pause. Not surprisingly, they would, of course, prefer to give guidance which has the general support of both sides of industry.

The Economic Committee was unable to come to a decision on a recommendation to the General Council, so it has postponed discussion for another week, when it hopes to reach a final decision to be placed before the Council on 24th January. Mr. Lloyd, in his letter, made this appeal to the T.U.C. to join the Economic Council. "I ask you once again as a body which has consistently urged upon me the advantages of such co-ordination of economic effort, to join in this work." On the question of long-term economic policy, the letter says: "All those who influence or decide the course of wages and salaries, whether by negotiation, arbitration or in other ways, all who determine profit margins, dividends, and prices, have a special responsibility. They must recognise that in the long run all will suffer if sectional interests are allowed to prevail over the interests of the community as a whole." Just as important, they and the public must be kept informed about Britain's economic circumstances and prospects.

Engineering Industries

Manufacturers in the motor-car and engineering industries can see no sign of a business recession as some people have been fearing. The motor-car industry expects to deliver 9 percent more vehicles in the home market this year and 22 percent more to export markets than in 1961, implying a general increase of 15 percent in production. In the engineering industries, the average expectation is that home deliveries this year will be 5 percent up and export deliveries slightly more. These views were obtained by the National Institute of Economic and Social Research in its fourth industrial enquiry carried out in December. The managements of 112 firms employing one million people were interviewed in the engineering, motor-vehicle and aircraft industries.

To summarise the findings of the Institute, the motor-manufacturers are still working well below capacity but confidently expect a strong revival of demand in the spring. Firms making motor-cars are in fact down to 65 percent of capacity and makers of commercial vehicles are working at 80 percent. In the engineering industry, between 80 percent and 85 percent of the productive capacity is being used. In these industries, the physical capacity to produce has increased in the past 12 months more or less parallel with the output. About half the firms said they had "moderate" amounts of spare capacity; 14 percent of their capacity percent or more of their capacity standing idle. These general figures hide marked contrasts. Firms with little or no spare capacity were producers of heavy plant, machine tools, electronic equipment and office ma-

chinery. Those with large amounts of spare capacity were engineering firms making components for motor-cars or ships. If these expectations turn out to be correct, the output of the metal-using industries as a whole would increase by about 6 percent this year over 1961, even if allowance is made for some fall in the output of aircraft. The rise in production would be bigger than over the last 12 months, mainly because of the hoped for expansion in the motor-car output. Another proof of the confident mood prevailing in these industries is that capital expenditure by the motor-car industry in 1962 is expected to be again higher than last year. The same is true of the engineering industries which are planning a further increase in capacity, except in heavy electrical engineering. There is also fairly good news about productivity. Output last year by 5 percent in the motor-car industry.

Export Finance Schemes

Senior officials of more than a dozen insurance companies met in London the other day to consider proposals for financing exports. The British Insurance Association stated afterwards that the meeting was that of a working party which had given preliminary examination to certain proposals prior to their being considered by the insurance company. It will be some time before the final proposals are agreed by the insurance companies, the Association added. What is involved, one gathers, is the formation of a new Export Finance Corporation to which a group of insurance companies would make loans and which would in turn extend credit for fairly long periods either to British exporters or to overseas importers. The contracts would, of course, have to be insured by the U.K. Export Credits Guarantee Department. There is no question of any Government subsidy. The scheme would simply mobilise a certain amount of insurance money for long-term export finance which has hitherto been carried mainly by the clearing banks. It would be on a much bigger scale than the consortium organised last April by Lazard Brothers in which some 30 institutions undertook to earmark a total of about £12 million for long-term export finance.

The plan discussed by the insurance companies does not seem to envisage credits at fixed rates of interest. Presumably, the cost of the loans would be based—as in the Lazards' scheme—on current market rates at the time each loan is made, although the precise formula may still be open to discussion. A question on which there is some difference of views is whether the promissory notes arising from each export loan should be made negotiable. No doubt this would suit the insurance companies and it might slightly reduce the interest rate required, because the money would not have to be earmarked for the whole period of each loan. On the other hand, the authorities may dislike the idea, because the appearance of a new kind of paper in effect carrying an official guarantee would put an extra weight on the gilt-edged market.

Meanwhile, the banks are considering an entirely separate scheme

for making medium-term export credit available at fixed rates of interest. This scheme is also incomplete. Present ideas seem to be that a rate of 5½ percent might be quoted. This would not rise and fall with every change of Bank rate, although it might be subject to periodic changes—rather like building society rates—in the event of large and lasting changes in Bank rate. Credits under this scheme would be intended only for amounts of £100,000 and for terms of from three to seven years. The efforts of both banks and insurance companies appear to have strong official support. The argument advanced for so many years by the authorities that there was no gap in the export credit machinery can no longer be heard. It is to be hoped that the two schemes will be the beginning of a radical reconsideration of all the conditions under which British exporters have to compete.

Providing Risk Capital

A new enterprise has just been formed in the City by 33 insurance companies, merchant banks, and other institutions to provide "risk capital" for technical innovations and inventions. The chairman, Sir John Benn (head of the U.K. Provident Institution), received a message of enthusiastic good wishes from the Duke of Edinburgh. "The launching of Technical Development Capital, Ltd, is a great encouragement to all enterprising designers and inventors," the Duke wrote. "I am sure that this practical backing for initiative will be most valuable to British industry and British exports." Formed with the encouragement of the Bank of England, the U.K. Board of Trade, and various commercial organisations, Technical Development Capital, Ltd will have a capital of £2 million—none of it from any public funds. Its purpose is to assist the inventor or promoters of a new device or process which has passed the initial research stage but is not yet being produced commercially to get this into manufacture and on to the market.

At a Press conference, Sir John Benn said that this kind of pioneer investment is now outside the scope of private capitalists, and even insurance companies are not able, when acting separately, to use the money of their policyholders on the necessary scale in view of the risks involved. T.D.C. would overcome this difficulty by offering a channel for pooling a small part of the insurance companies' resources. Administrative services are being provided under contract by the Industrial and Commercial Finance Corporation—its set up by the City institutions to fill a somewhat different "gap" in the financial machinery—and its experience in investigating many thousands of small companies should be of real help to the new group.

Machine Tool Exports

New orders from overseas for British machine tools were 31 percent higher in October than in the same month of 1960. Their value was £3,347,000, against £2,546,000, according to figures compiled by the Machine Tool Trades Association. October's performance contrasts with a 6-percent decline in September, but the pattern of machine tool orders is always erratic. A clearer indication of the trend is given by results for the first ten months of 1961, in which new export orders were 15 percent higher than in the same period of 1960. Home orders, which have been declining throughout the year, showed a further fall of 21 percent to £6,593,000 in October, compared with the same month of 1960. This brought the home market order-book to £35,511,600. Total orders for both home and exports at the month-end were £116.75 million, against £101.75 million a year previously.

SOUTHERN BANK LTD.

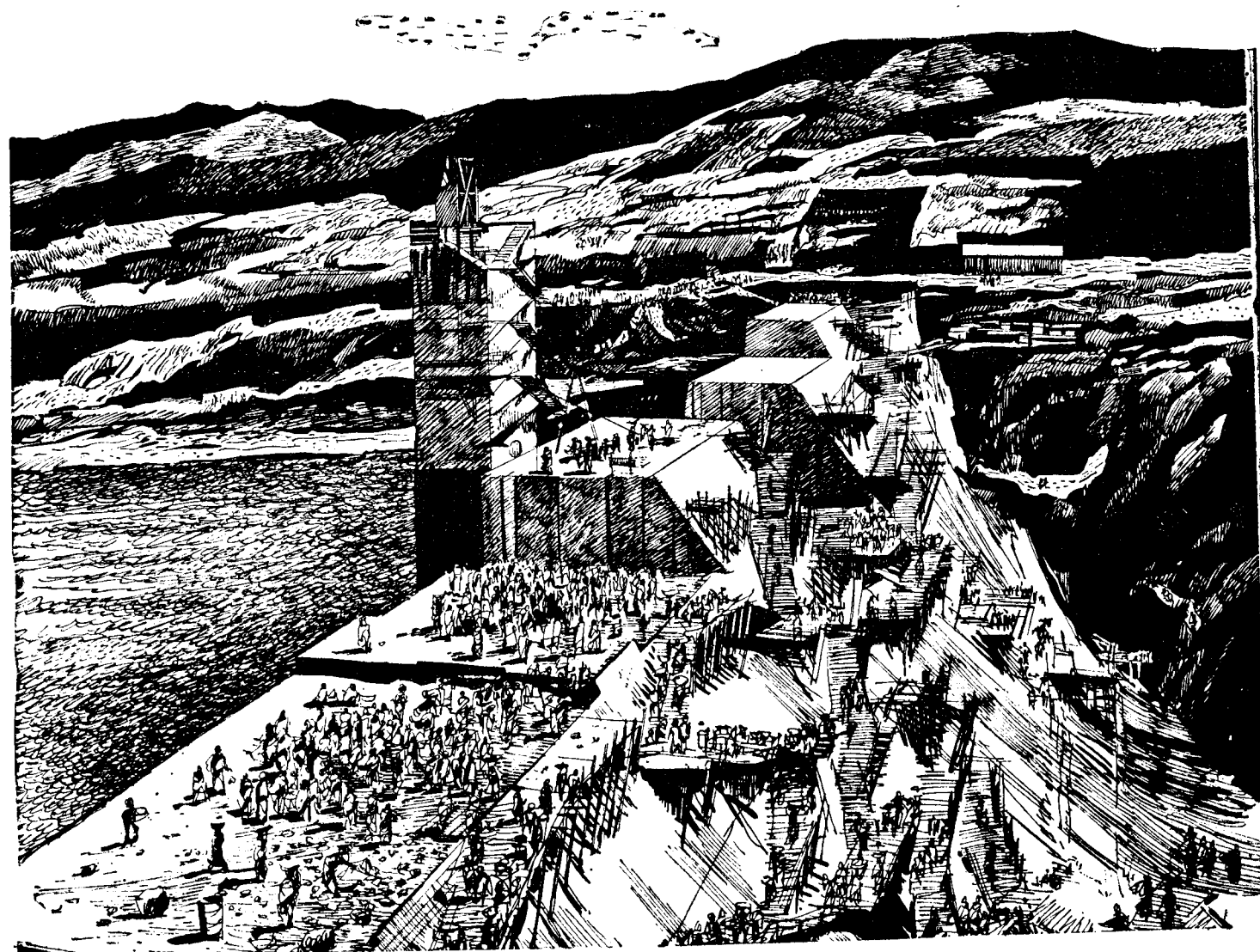
(SCHEDULED BANK)

Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.

BRANCHES
BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED
SECURITIES

All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A.,
General Manager.



Kundah hydro-electric project, the Nilgiris.

Life-giving water, light and power to help transform our wastelands into smiling fields pour out from Bhakra-Nangal, Konar, Gandhisagar, Tungabhadra, Kundah and other projects. These great hydro-electric systems dramatise our progress and stress the fact that concrete is playing a vital part in our nation's growth and well-being.

The Third Plan has provided Rs. 1,712 crores for irrigation and power projects and huge quantities of cement will be required for their construction. In order that more cement may be available for the great projects and for the private consumer the Third Plan has set the cement industry a target of 15 million tonnes of cement a year by 1966. And the increasing output of ACC and India Cements factories will help to achieve this.

ACC and Sankar brand Cements

FOODGRAIN FROM
WASTELANDS



THE CEMENT MARKETING COMPANY OF INDIA LIMITED • The Associated Cement Companies Limited • The India Cements Limited

Jute

SHORTAGE OF READY HESSIANS CONTINUES BUT FIBRE STILL WEAK

AS remarked last week, the mills are shouldering the burden of trying to maintain raw jute prices in order to help the West Bengal Government in a difficult situation; and it is no small burden. The success of the minimum quota scheme for fibre purchases has surprised many. Mills, with very few exceptions, have responded to the call and in most cases are known to have bought more than their minimum quota. They have undertaken to purchase specified quantities of jute within specified periods or, at least, they have said they will endeavour to do so. If there had been an active demand for jute manufactures for a long period ahead, the risk to the mills would have been less. But although genuine business has been done as far forward as September, the quantities have been very small.

There were times when it was possible without difficulty to sell manufactured goods for nine months, or even a year, ahead. But the bazaar, which was almost the sole buyer for shipments so far forward, is under so many restrictions and has suffered such severe blows recently that it is no longer willing or able to accept such heavy commitments. As the mills do not want to carry all the risk themselves, it is natural that they should endeavour to make corresponding sales of manufactures. But with overseas consumers only taking up limited quantities of forward goods—being intent on continuing their hand-to-mouth buying policy—the bazaar is unable to absorb large amounts.

Futures Market

Now, if there were not so many restrictions on the futures market, mills could have hedged part or all of their purchases of jute by corresponding sales in the futures section. This may not be the normal futures operation for a manufacturer but, in the special circumstances of the case, it would have enabled him to spread out the risk. As the futures market is constituted at present, it has not been possible to sell futures beyond February, and that is no hedge for a mill which may be buying jute it cannot use until, say, June or beyond. One does not advocate the wholesale lifting of restrictions: the scope of operations in the Indian futures market must of necessity be confined to one period while the influence of the gamblers is so strong. But the present circumstances demonstrate the need for some reform in the regulations.

Another aspect of the matter is the interest of shareholders. There is a tendency to talk glibly of mills buying as if they constituted impersonal entities, and it seems to be forgotten that the mills belong to shareholders who have put up capital so that they can earn something from it. They do not expect or calculate on being called on to shoulder unnecessary and unbusinesslike risks to get others out of difficulties. Under the present arrangements, the shareholders are taking on liabilities which were unthought of when they invested their capital, and which are outside the scope of normal business. This should not be forgotten when they may want assistance from those whom they are helping now.

Minimum Prices

One criticism that has been levelled against the minimum price scheme is that at the present time the prices fixed are too high. It cer-

tainly does seem wrong, at a time when supplies of raw material are exceptionally large and the demand for jute manufactures not very great, that mills should be called upon to buy jute on the basis of Rs. 30 a maund for Assam Bottoms, although sellers are quite prepared, and keen, to give discounts of Re. 1 or even Rs. 2 a maund. It makes no difference that the mills are making a profit on transactions at the minimum level; they could be making even larger profits to compensate for the huge losses sustained last year. Ready jute does not come under the category of T.S.D. contracts and so business can be done at below the minimum price for ready delivery jute without breaking any laws or agreements. But how many mills are now in a position to take up, and pay for, in a position to take up, and pay for, ready jute when their actual physical stocks are higher than they have been for a decade? If they are prepared to help the Government by buying large quantities to prevent a slump in fibre prices, then some consideration should be given by reducing the minimum price by Re. 1 or Rs. 2.

The problem is a complicated one. Apart from the actual size of the

crop—estimates of which still vary widely—one of the main difficulties is that the percentage of low quality fibre is unusually large, while the demand for the classes of goods for which this fibre could be used has fallen. Other factors, such as finance, storage accommodation, quality and so on, must necessarily be considered, and any action taken has to be viewed in relation to its effect on sowings for the next crop, which are not so very far away.

Speculative Influence

During the past week, all sections of the market have come increasingly under the influence of speculators. The chief influence on the hessian side for some weeks has been the scarcity of 9-porter and 11-porter goods. Supplies of these fabrics for the early deliveries have been virtually cornered, while other classes of hessians for the early deliveries are available only at fancy prices. Fluctuations in rates have at times been rapid, and have been influenced by rumours about the availability of shipping space, by the increase in mill production, and by profit-taking on the part of holders. Profit-taking sales by speculators have, however,

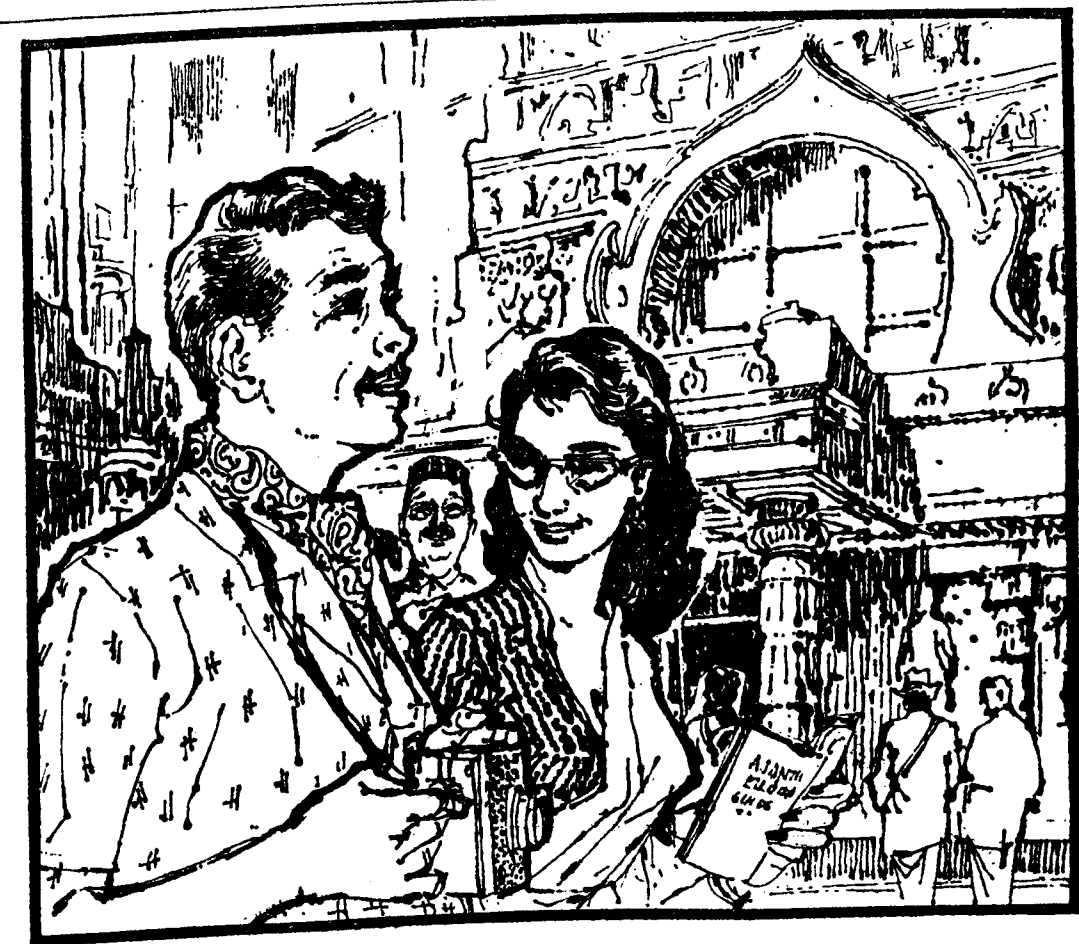
usually been accompanied by purchases of goods for deliveries further forward, and reports that mills may increase their output still further have not deterred the bulls.

I.J.M.A. Production Figures

The production during December 1961 of mills reporting to the I.J.M.A. amounted to 97,820 tonnes, made up of 37,800 tonnes of hessians (38.7 percent), 49,600 tonnes of sacking (50.8 percent) and 10,200 tonnes of other goods (10.5 percent). This was achieved in a total of 208 working hours. December's total is 3,909 tons more than November's, which had the same number of working hours. The increase in output can be accounted for by the fact that unsealing of 2½ percent of the industry's loomage was effective for a full month. The tonnage an hour increased to 469. Total production for the period from July to December 1961 is now 487,800 tonnes, made up of 187,300 tonnes of hessians, 235,700 tonnes of sacking and 64,800 tonnes of other goods.

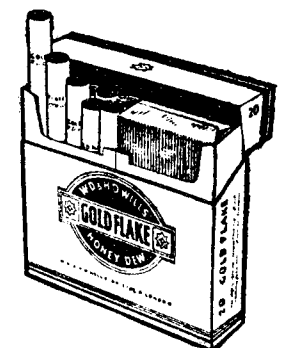
THE JUTE MARKETS

Manufactured Goods: Sacking was very weak at the opening last Thursday due to the complete lack of interest from overseas buyers. Quotations dropped by about Rs. 2, and B Twills were quoted at Rs. 125.50 for January shipment and Rs. 119.75 for April-June. Hessians



Having fun—wish you were here

Ajanta and Ellora. At last—an old dream realised. Everything is epic. Incredible blending of architecture, sculpture, painting. Unique, says our professor-guide. Certainly awe-inspiring. Somewhat exhausting. (And Wills' Gold Flake? As fine as ever—superbly satisfying—wherever you go they're good.)



ALLAHABAD BANK

LIMITED.

Established 1865

Affiliated to
The Chartered Bank

REGISTERED OFFICE:

14, India Exchange Place,
CALCUTTA-1.

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 60,00,000
Paid-up Capital	Rs. 45,50,000
Reserve Fund	Rs. 1,02,00,000

*

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

*

FIXED AND SHORT TERM DEPOSITS
RECEIVED ON FAVOURABLE TERMS

*

Branches and correspondents through-
out India and in all Principal
cities of the world.

M. J. MacLaren,
General Manager.

AB 20

showed very little change but the undertone there was much stronger than in sacking. In the ready position, 40in. 10oz. showed a slight rise to Rs. 56.75, but forward shipment lost some ground for April-June shipment to be quoted at Rs. 47.25. After the opening, covering business and speculative activity caused rates to rise, and over the next two days sacking prices advanced about Rs. 2, but there was little genuine business. Hessians were strong due to interest from America and also due to covering in the near position. There was an acute shortage of ready Hessians, and this was the main reason for the current premium of nearly Rs. 8 over the April-June position. After the week-end, conditions eased considerably, particularly in sacking, where rumours of a Government order for B Twills failed to give any stability to the market. At the close, the undertone of the market was weak.

Opening quotations on Wednesday morning were as follows:

	January	February	March	Apr.-June
40in. 7 1/2oz.	42.75	40.75	37.75	35.10
40in. 8oz.	46.00	43.75	40.75	37.75
40in. 10oz.	51.75	51.75	49.00	46.75
B Twills	125.75	122.75	120.50	118.50
Heavy Cees				
Plain	125.75	122.75	120.50	118.50
A Twills	154.50	152.00	149.00	144.50
Liverpools	147.50	142.00	139.00	136.00
Cocksacks	131.00	127.25	124.00	121.00

Raw Jute: The Calcutta fibre market was very weak. While mills continued to take up their quotas at the minimum price, there were reports of business being transacted at lower rates, but there was no reliable confirmation that contracts were actually passed below the minima. On Wednesday last week, the I.J.M.A. quota sub-committee issued a supplementary quota to try and boost prices, and that brought the total for the week ended 13th January to about 1.1 million maunds. This was the largest quantity issued since the quota system began, but so much jute was on offer that it made little difference. For the current week, the quota was understood to be about 900,000 maunds, but activity was very restricted. The higher grades of jute continued to command a premium due to the keen demand for them.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills	Rs. a	Rs. a	Shipment
	Basis Bottoms		Md.	
Assam	80.38	39.00		Jan.-Feb.
Northern	79.04	29.50		"
Purnea Desal	73.68	27.50		"
Dussees				"
Selected	85.73	32.00		"
Assam Tossa	83.05	31.00		"
Mesta:				
Assam-				
Northern	72.34	27.00		"
Dussees	72.34	27.00		"
Desal	73.68	27.50		"
Jungli	66.58	25.00		"
Pakistani				
N. C.	103.00	a bale		"

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL

FROM OUR DUNDEE CORRESPONDENT:

THE jute markets are settling down after the Christmas and New Year breaks. Although fibre prices in Pakistan have shown little change, shippers have been reducing their terms for Dundee and Continental spinners with a view to attracting business. There has, however, been very little fresh trading in fibre and spinners are apparently awaiting further developments. Mill Firsts are now offered at £155 a ton, Mill Lightnings £125, Mill Hearts £100 and Grade Hearts £82, c.i.f. U.K., January-February shipment. Grade Tossa-2/3 has declined

to £141, fours to £126 and Continental Tossa-2/3 to £105, same shipment, c.i.f. U.K.-Continent. Prices for cuttings have lately fallen a few pounds a ton to £67 for S.N.C. and £53 for N.C., c.i.f.

The Calcutta goods market has been somewhat irregular, but prices were firm for the near positions of shipment, especially for Hessians. Quotations are at 85s 9d for 40in. 10oz. and 60s 9d for 7 1/2oz., January, 78s 3d and 60s 6d February, 75s 3d and 57s March and 71s 9d and 54s April-June, with B Twills at 193s 9d, 189s 3d, 187s and 183s 9d for the respective positions of shipment, all f.o.b., Calcutta. It is a long time since the Indian jute mills were working with so few unsealed looms. It looks as if the consumption of jute goods is increasing throughout the world. Meanwhile, the prices of all yarns and cloth in Dundee are firm, and steady business is passing.

Meetings have been held between employers and the Jute Workers Union with a view to reaching a settlement of the labour dispute. There is still a ban on overtime, and the workers are determined to get more concessions. They are now insisting on an advance in wages for the lower-paid people in the industry. The employers say that all negotiations must go through the Wages Council, but the workers want to deal more directly with the employers.

THE PAKISTANI JUTE MARKETS

E.P.C. PRICES REDUCED

FROM OUR Dacca CORRESPONDENT

THE jute markets have not recovered after the festive season, and very little business of any importance has been transacted so far. Prices are not moving either upwards or downwards. In the loose jute markets, there is no change to report except that one large baler appears to be short of Tossa, so he is buying heavily in all stations except in Chandpur, where the prices are quite ridiculous. The continued buying pressure from one large baler is having some effect on the market and the prices for Tossa may rise even higher. For the rest, there is some buying interest, but once again the shortage of finance is the bearish factor. Most small jute balers have an unhealthy long position at prices well above the current rates. Those balers who are short are mostly the larger ones. There have been heavy shipments towards the end of December which in itself would account for large sums of money being tied up awaiting documents. This has apparently contributed to the shortage of finance.

Considering the holiday period which intervened, registrations for the second half of December are markedly high at 199,091 bales. The U.K. was the largest buyer having bought 33,650 bales. The United States bought 31,846 bales, Poland 15,120 bales, Russia 13,496 bales, Belgium 11,800 bales, Japan 11,250 bales, France 11,020 bales Italy 10,383 bales, Germany 10,245 bales and Canada 9,000 bales. India bought only 11,198 bales.

In spite of the drastic revision in E.P.C. prices, the market continues dull and inactive, both locally and overseas. In the loose jute sector, arrivals have continued at more or less the same rate with slightly lower prices being paid, since buying by most balers has been spasmodic. Although interest in Tossa has fallen off somewhat, its arrivals are also smaller. There has been an improvement in the quality of arrivals in the Mymensingh area but nowhere else. This is the better quality jute which most

growers usually hold off, but as was to be expected in this season of a bad crop, the improvement in the quality of arrivals has not been significant.

In the pucca bale market, there has been little or no activity. Cuttings have declined for the ready position over the past three weeks from Rs. 83 buyers to Rs. 82 sellers. The discount for the forward position is about Rs. 2 a bale. There were many sellers of long jute at prices well below the E.P.C. rates, but few buyers came forward. There is no doubt now that the balers have a long position, and provided overseas buyers are prepared to purchase at the new E.P.C. prices, it is certain that they will find no shortage of offers. For the last three weeks, buyers have been sitting out expecting lower prices and refusing offers even below the E.P.C. rates. Rumours to the effect that the P.J.A. Committee recommended to the authorities that the E.P.C. prices should be reduced by £1 or £2, encouraged Continental buyers to sit out waiting for lower prices. After a series of meetings between the Pakistan Jute Association and the various high Government officials, it was reported that there would be no reduction in the E.P.C. prices. Two days later, the following reductions were made: Export Firsts were reduced to £115 a ton f.o.b.—a cut of £3. The prices of Export Lightnings were cut by £5, Dacca Tossa 6 and Dundee Tossa 4 by £3, Crack Tossa 4 and Dundee Tossa 3 by £2, outport Tossa 3 by £5, and M.C., N.C. and T.C. as well as S.N.C. and D.T.C. by £2. Furthermore, the prices of cut ropes and habijabi were reduced by £4 and S.M.R. by £5, while the price of Dacca Tossa 5 was increased by £2 and that for Dacca Tossa 4 by £4. But for some reason the rate for Dacca Tossa 3 was reduced by £1. It is fair to expect that there should be a larger volume of business at these rates which certainly appear to be low.

I.J.M.A. PRODUCTION FIGURES FOR DECEMBER

The Indian Jute Mills Association reports the total production of jute goods for December as follows:

Description and quantity		Summary		
		(000 metric tons and 00,000 yds.)		
		Dec. '61	Nov. '61	Dec. '60
1. Gunny Bags				
(a) Hessian	4,808 metric tons (4,732 tons)	12,77.75	12,60.66	11,29.45
	1,50.13 thousand metres (1,61.2 lakh yds.)	(13.97)	(13.79)	(12.35)
(b) Sacking	56.7 lakh nos.			
	48,528 metric tons (47,762 tons)	10,53.01	9,94.69	10,42.36
	10,31.65 thousand metres (11,28.2 lakh yds.)			
2. Gunny Cloth				
(a) Hessian	33,002 metric tons (32,461 tons)	37.8	36.4	33.8
	11,27.62 thousand metres (12,33.2 lakh yds.)	(37.2)	(35.9)	(33.3)
(b) Sacking	4,93.8 lakh nos.	49.6	47.2	50.0
	1,063 metric tons (1,046 tons)	(48.8)	(46.4)	(49.2)
	21.36 thousand metres (23.4 lakh yds.)	10.2	10.1	8.3
		(10.0)	(9.9)	(8.2)
3. Manufactures				
	10,135 metric tons (10,024 tons)			
4. Total Production				
(All kinds)	97,586 metric tons (96,045 tons)	97.6	93.7	92.1
		(96.0)	(92.2)	(90.7)
Hours worked	208.0		208.0	213.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhal with estimates for two non-member mills. The figures in brackets are in British units.

U.K. INCOME FROM INSURANCE OVERSEAS

A QUESTION in the U.K. Parliament recently elicited the information that of the total net earnings of British insurance, about 35 percent accrued from the Commonwealth and about 20 percent from the European Economic Community. It is assumed that the proportions will move closer together if Britain joins the Community. It is hoped, of course, that the convergence will result from a growth of European business, but a large-scale shift of trade could adversely affect Commonwealth insurance. The U.S.A. is the most important of the overseas territories where British insurance companies operate directly. Underwriting experience has been notoriously unsatisfactory there, losses in the decade to 1960 aggregating approximately \$100 million. But British insurance companies have assets valued at some \$2,000 million in the United States, and their income from investments, dividends from subsidiaries, and remittances from branches, have covered the losses with a wide margin.

The Treasury and the Chancellor of the Exchequer, as well as the insurance institutions, watch the trend of overseas business closely. The nation's net invisible income is no longer making an appreciable contribution to the external payments account, and it is vitally necessary to increase the earnings of such services as insurance. The latest estimate of net earnings of insurance is about £30 million a year. It is a substantial figure, but it could be considerably larger if defects in the U.S. business could be corrected. One of these defects is fraudulent claims. The manager of the claims bureau of the Association of Casualty and Surety Companies in the U.S.A. has estimated that as many as three in four claims on motor-vehicle and general-liability policies contain some element of fraud. Efforts to combat this menace are being intensified.

Basic Investment Policy

It is, of course, primarily at home that the insurance companies are involved in the nation's problems. They expect some relaxation of the credit squeeze in 1962, but for the present, as for months past, they must observe the Chancellor's request not to lend for inessential projects. Like bankers, investment managers of insurance companies find borderline cases requiring anxious thought. Directives to bankers on their lending policies are familiar, but similar treatment of insurance companies is a new feature of the British authorities' financial technique. It is, however, a short-term factor in their investment policies. The fundamentals of these policies were discussed in a memorandum circulated recently by the British Insurance Association—a reminder, incidentally, that this high-level subject needs elucidating for "operational" insurance men.

The memorandum observed that the combined life and general funds of the Association's 259 members increased from £2,561.0 million in 1947 (the first post-war year for which

figures are available) to £6,610.6 million in 1960. Most of the increase represents the growth of life funds, which make up about five-sixths of the total funds. There are definite commitments against these funds, which, therefore, the Association insisted, are held in trust for the policyholders. That is the answer to the question whose interest is paramount—the community's, the shareholders', or the policyholders'? "The primary responsibility of an insurance company concerning its investments is the selection of those which will secure and benefit the interests of its policyholders."

The memorandum suggested that there was no conflict of interest between the policyholders and the community, since the most suitable investments were those that met "strong long-term needs by the community" and the greater was the number of people whose needs were met, the sounder were the investments; and it pointed out that insurance funds helped finance some "worth-while causes" that did not attract investors. Prolonged official restraint on the use of funds (in the property market, for instance) would not, however, accord with the interests of policyholders. Freedom to use special skill in investment is essential to maximise benefits. Investment policies, affecting the terms that can be offered, are an important factor in the competition for business.

Extending Aviation Cover

Official intervention in the actual business of insurance may be extended

as increasing hazards elevate the problems from the individual to the social plane. The frequency of disasters involving aircraft has directed attention particularly to aviation insurance. A few months ago, the Air Transport Licensing Board, an official body, recommended in a report to the Minister of Aviation that adequate cover for victims of aircraft crashes should be ensured by legislation. The Board recognised that major accidents involving British aircraft were rare and conceded that it knew of no case where the victims had not been compensated in full because of inadequate insurance; but it seemed disturbed by the possibility of serious loss of life and damage to property resulting from collisions over or crashes in a city. Insurers are at present reluctant to accept unlimited liability, or even limited liability covering all eventualities, and there is no certainty that passengers, or victims on the ground, will in all circumstances be compensated to the full extent of legal liability. The Board feels that the British Government should take the initiative in proposing an international convention to provide complete protection.

A Member of Parliament, Mr. G. A. Pargiter, suggested in the House of Commons recently that airline operators should be compelled to take out third-party insurance in the same way as car-owners. Such ideas seem to accord with the increased importance of aviation, involving increased hazards. The need for official intervention tends, moreover, to grow as competition among airlines increases. When fares are reduced as low as possible to attract more passengers, all inessential costs are likewise reduced as low as possible—and it is perilously easy to consider insurance premiums, in the upper range, as inessential.

COOL
CLEAN
DRINKING
WATER

anytime...for any number...

almost anywhere

with **Tushar** water coolers

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA. MADRAS. NEW DELHI. BANGALORE. COCHIN. AHMEDABAD. LUCKNOW. KANPUR. SECUNDERABAD



ADP/22/CL-4

SYNTHETIC RUBBER PLANS WORRY GROWERS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THERE is growing anxiety about the future of natural rubber in planting circles in the light of reports that the synthetic rubber factory in Uttar Pradesh will go into production this year and that the target fixed for synthetic rubber in the third plan is 50,000 tons, against 45,000 tons for natural rubber. The quantity produced by the synthetic rubber plant for the first one or two years may not cause any serious problem for rubber growers in south India. But they are worried about the time when the output of synthetic rubber would be equal to that of natural rubber. Which of the two products will then determine rubber prices? It remains to be seen how long the rubber planting industry will get the same kind of protection as it is getting today. If the Government withdraws protection, natural rubber may be left to compete with synthetics as in other parts of the world.

The rubber growing industry in south India at present produces

about 26,000 tons of natural rubber. It is doubtful whether the industry will be able to reach the third plan target of 45,000 tons. According to Dr. Rama Varma, chairman of the Rubber Board, the best that could be expected is 40,000 tons by 1965. India's present requirement is 57,000 tons and by 1965 it is expected to rise to 100,000 tons. Of the present consumption of 57,000 tons, natural rubber accounts for 39,000 tons, the rest being met through the use of synthetic rubber. The higher price of natural rubber is compelling the manufacturers to use more of synthetic rubber. The strict control that the Government exercises over imports is now a restraining factor. Once synthetic rubber is produced within India and if its price remains lower than that of natural rubber, the manufacturers may increase the proportion of synthetic rubber they use in their products. Once the methods of production are adjusted to the increased use of synthetics, it would be difficult to change the

consumption pattern in favour of natural rubber.

Major Challenge

The rubber growing industry in India, therefore, faces a major challenge of producing more rubber at cheaper rates. The cost of production in India at present compares poorly with that of other world producers like Malaya and Ceylon where the yield an acre is twice or thrice the Indian one. While the average yield an acre in India is 500 lbs, the Malayan average is well over 1,400 lbs. It is only through a lower cost of production that the challenge posed by synthetic rubber can be met. The only way in which the cost can be reduced is by raising the yield an acre through the use of high yielding planting material. Simultaneous efforts should be made for replanting the existing low yielding areas with high yielding strains. Besides, cultivation should be extended to new areas and that too with high yielding strains, as is now being done at the instance of the Rubber Board and the State and Central Governments. But the progress made so far is far from satisfactory. Now that financial assistance given for both these schemes has been made more attractive, some improvement is bound to occur. But an earnest attempt on the part of growers alone will enable the industry to meet the challenge confronting it. The former have to take special care in the selection of planting material. Carelessness in selecting planting material and in agricultural practices is quite common among small growers who form the backbone of the rubber planting industry in India. Unless growers co-operate with the authorities wholeheartedly, the efforts of the latter in making the country self-sufficient in natural rubber and to place the industry on a sound footing will not succeed.

RAISING OUTLAY ON TEA PROPAGANDA U.S. MARKET NEEDS TO BE EXPLORED

(BY A SPECIAL CORRESPONDENT)

THE known world supply of tea is about 100 million lbs higher than in recent years. The consequent fall in prices will compel manufacturers to increase the outlay on propaganda to popularise the beverage. Meanwhile, Indian teas are being priced out of world markets. Excessive taxation and high costs are said to be the cause, but, in addition, is the fact that tea interests in Ceylon appear to be employing good, maybe better, methods to attract buyers for their output. East Africa is also much more favourably placed economically as growers there are not yet bothered by excessive taxation or Government restrictions. With India's third plan production target of 900 million lbs, the question is who is going to buy the increased crop at profitable prices. The authorities seem to appreciate the need for more advertising. But this raises another question as to which new markets can be profitably explored.

Some think that the U.K. reached saturation point a few years ago, although that country appears to be the most attractive target to some of India's tea authorities. After trying to teach the British housewife how to brew tea, the latest reports indicate that specific plans are being made to wean the Scot from his usual nip of barleycorn to a taste for tea. This may be a splendid idea. But, Indian consumption is now estimated at 300 million lbs and with the population rising to 700 million by 1970,

the real field for increased propaganda and consumption is surely within India.

Important Markets

There seems to be more than a 50:50 chance that British will enter the European Common Market wherefrom tea has been barred by excessive taxation. Western Europe would appear to be another fertile field to work on because its population is also financially well off. Progress in North American markets has not been very marked. But traders in the U.S.A. and Canada are out for better results. *World Coffee and Tea* reports that the 1961 tea convention in the U.S.A. marked a clear turn in the marketing approach. "Tea is now going after the youth market. What we are seeing is an evolution in tea thinking. Some industry leaders felt that promotion should be aimed mainly at people who do most of the tea buying and tea drinking. These people are not teenagers." In this evolution, the current policy has two aspects. One is all-out promotion directed at young people, and the other is promotion of a "youthful, vigorous image for tea among all sections of the population." The U.S. Tea Council went after metropolitan New York teenagers during the month before the convention and found that teenagers can become excited about tea.

U.S. Imports of Indian Tea

The following figures compiled by the International Tea Committee, show India's share in U.S. tea imports in million lbs:

Year	U.S. Total	From India	Percentage
1950	114.6	40.5	35.3
1952	93.4	35.0	37.4
1955	105.2	36.6	34.8
1960	115.2	24.8	21.5

These figures indicate that for a full decade, the consumption has been practically stationary. During the period, India's proportion of the trade has fallen from 40.5 million lbs to 24.75 million lbs or from 35.3 percent to 21.5 percent. This is obviously a matter requiring immediate attention from the authorities. The U.S. Tea Council appears to be willing to co-operate with efforts of the producing countries to increase the consumption of tea. Reading the above figures, it would appear that the U.S.A. and Canada offer good ground for development. Other figures, compiled by the Tea Board, make more distressing reading:

INDIA'S TEA EXPORTS TO THREE KEY MARKETS			
Year	U.K.	U.S.A.	Canada
1950	254.5	84.7	23.8
1951	300.4	31.5	20.2
1952	276.1	29.4	20.5
1953	354.9	29.2	22.4
1954	324.5	32.0	19.2
1955	251.0	24.1	16.3
1956	365.4	28.4	22.6
1957	301.7	23.3	16.9
1958	330.9	25.9	19.0
1959	282.6	23.6	16.0
1960	267.6	18.3	15.3

These figures clearly show that India has lost its North American markets. Due to improved living standards, the U.K. is now drinking more milk and beer, so how much more tea can its population consume? The propaganda campaign should, therefore, be directed to India with its tremendous population growth.

COCHIN TEA SALES

At Dust Sale 2, 431,000 kilograms of tea were on offer. There was a good but irregular demand. Black leaf and high-grown teas were fully firm to dealer while plain and low mediums were sometimes 10p to 20p easier. Milled fibrous sorts were up to 50p lower. C.T.C. types were stronger and dearer.

PRICING POLICIES OF THE TARIFF COMMISSION

By S. Sinha

THE fixing of fair ex works prices by the Tariff Commission in several major industries continues to be done according to old principles in spite of the criticisms and repeated representations voiced by organised bodies of Indian commerce and industry. But since the return on capital which is linked with pricing, is the pivotal factor affecting the growth of industry, there is an urgent need for rethinking on this important question. The Commission, in fixing fair ex works prices for the products of protected and/or price-regulated industries, has been generally allowing a return of 12 percent on the capital employed. This 12 percent, in its opinion, should suffice for (a) an increased provision for labour welfare in the modern welfare State, (b) bonus and gratuity, (c) managing agency commission, (d) interest on borrowings, (e) income tax and wealth tax and (f) payment of dividends to preference and equity shareholders.

In the words of Mr. K. R. P. Aiyangar, chairman, Tariff Commission, "Since there may be variations in cost, regionally or between individual producers, a cost has to be determined which will be representative of the industry concerned. The cost for this purpose is not the ex works cost of the indigenous producer, but the price which may be deemed to be a representative fair selling price of manufacturers in India." From the above, it is clear that the Commission, taking due note of regional and unit-wise variations in the cost of production, ultimately adopts only a "representative" figure for the entire industry. Needless to say that this would, as it has been found to, cause widespread hardship, because of the essential difference in the economy between the favourably-placed and the unfavourably-placed units and the bigger and the smaller ones. Besides, serious objections have been voiced against (a) the exclusion of certain items from the cost of production, (b) the need for the inclusion of a proper rehabilitation allowance in all the relevant industries, (c) the advisability of the adoption of the employed capital of new units as the basis, and, (d) the proper amount of return on capital. The need for striking a balance among the various regional considerations has been accepted by the Planning Commission and the Government in their formulation of the successive development plans. A single selling price for the entire industry would go against the interests of not only the unfavourably-placed regions, but also of the unfavourably-placed units. Again, the interests of the smaller factory vary widely from those of the bigger ones.

Smaller Factories

The smaller factories, which, incidentally, are marginal producers, bear the burden most heavily and should be considered as the special trust of the development councils. A selling price based on a "representative" cost is detrimental to the very existence of these units, a travesty of tariff protection or price regulation, a denial of life-blood to the weak and ailing, and a betrayal of the sacred trust of developing industries reposed in the Commission under the Act. The keynote of a Tariff Commission recommendation should be "development", and development in an economy like India's means development not only of the big units but

* Commerce Annual Number, 1960

also of the smaller ones. In most of the industries enjoying tariff protection and supervision by the development councils, the smaller factories constitute a substantial proportion. In the best interest of the country, a careful consideration should be given to the continued and effective working of smaller concerns, which evidently involves the maintenance of the prices at a level sufficiently remunerative for them to build up their internal resources for expansion and to re-order their costs progressively. This, however, does not mean that wastage or inefficiency should be condoned.

Cost Items

Considerations as to the inclusion or non-inclusion of various items as affecting pricing in ordinary commercial practice should be the guiding criteria for a Tariff Commission while fixing prices for an industry, with the principal object of ensuring a fair return on capital as well as of guaranteeing a fair price to the consumer. The claims of such incidental and unavoidable items on the investor, as a fair minimum bonus, gratuity, interest on working capital and debentures, managing agents' commission, etcetera, to be considered as prior charges on revenues, must be realistically examined before an effect definition of a "fair return on capital" can be arrived at.

(a) Such expenses as bonus, gratuity, etcetera, have often been viewed by industrial tribunals as "deferred wages"; (b) interest on capital has to be paid irrespective of profit and is always allowed as a charge in the profit and loss account. There can be no argument against their inclusion in cost; (c) managing agents' or secretaries and treasurers' commission is nothing but a remuneration for specialised services rendered, as those of technical and professional consultants or ordinary specialist servants of the company, based only on performance as indicated by net profits and calculated at a definite stage of the charging process, without charging which the net divisible returns of the owners cannot be arrived at.

Look at the most vigilant, most ruthless and most exacting fiscal controlling agency of the Government—the Income Tax Department! Even what it allows are excluded from costs by the Commission. A fair minimum bonus, gratuity, interest on borrowed capital, managing agents' or secretaries and treasurers' commission, etcetera, should, therefore, be included as prior charges.

Rehabilitation Allowance

The Commission allows depreciation on a historical cost basis at normal rates prescribed by the Income Tax Department. The Federation of Indian Chambers of Commerce and Industry has urged the acceptance, at least in principle, of the replacement cost basis. A clear thinking should start with the realisation of the fundamental difference between the approaches of the Income Tax Department and the Tariff Commission.

The former seeks to impose a levy on the returns of a firm to its owners from current activities during the lifetime of its assets. Its main purpose is not the restriction of dividends, regulation of prices, development of industries or determination or provision of a fair return on capital. Its main task is matching the current fiscal needs of the State to the current income of the nation. But the task of the Tariff Commission has nothing to do with such matters of the moment. Its chief aim should be the shaping of the growth curve of an industry in the best way, consistent with the best interests of the industry, the consumer and the country.

From the extract of Marshall and Stevens' annual indices of comparative equipment costs provided in this article, it will be seen that in the 12 years from 1944 to 1956, the replacement cost of capital equipment rose by over 102 percent. The rise between 1956 and 1958 must be much greater. Depreciation reserves built by depreciation charged at normal rates (say, 10 percent) on the written-down values do not cover more than 72 percent or 80 percent of the original cost even after 12 years or 15 years, respectively. But, by this time, that is, 12 years or 15 years as the case

may be, most industries will require replacement of a very substantial portion of their capital equipment. And, according to the extract of Marshall and Stevens' indices given in this article, replacement costs of the capital equipment of most industries will have risen by more than 102 percent. This means that if an adequate depreciation reserve to meet this appreciation in capital values is not built up by matching contributions from current revenues year after year, the unit concerned will be faced with a shortfall of about 130 percent or 120 percent depending on the original cost of the assets and will have three courses open to it for replacement:

(a) Falling back on general reserves, which is very risky. (It is also unfair to investors because a general reserve is in most cases an important consideration to investors and an assurance that adequate specific reserves and provisions have been made.)

(b) Borrowing, which increases subsequent costs, throwing the trade balance of the industry out of gear and encourages inflation by sudden demands for big finance.

(c) Capital issues, which, again, create inflation and reduce the return to investors in the industry concerned and is a very costly process in a capital-dry market like India's.

None of these three courses is easy or economical, and fair as between existing or future shareholders and as between consumers and investors.

Verily, the question of rehabilitation allowance should be examined in the context of the mode by which it

SAVINGS BANK ACCOUNT

FOR THE EDUCATION OF YOUR CHILDREN

THE MARRIAGE OF YOUR DAUGHTER

BUILDING A HOUSE

RETIRING IN COMFORT

SOLVE YOUR PROBLEMS THROUGH SAVINGS

Cultivate the habit of regular saving by opening a Recurring Deposit account with the Indian Bank Limited. The Bank can also help you in other ways to plan for specific long range objectives. Consult any branch of the bank.

G. S. SUNDARAM
Secretary.

The Indian Bank Ltd
INDIAN CHAMBER BUILDINGS, MADRAS 1

Why risk buying them something which others may have thought of, too...?

Give an **IOB GIFT CHEQUE**

as **Wedding Gift**

You needn't be a customer to buy IOB Gift Cheques. They are available at all our branches.

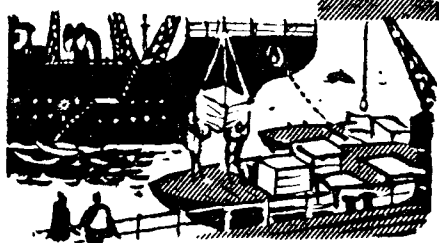
THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151, Mount Road, Madras 2
M.C. Muthiah Chairman C.P. Doraiswami General Manager

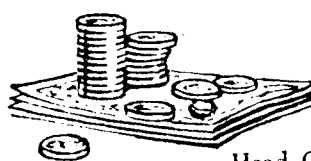


Banking
Increases National
Wealth

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



**BANKING SERVICE
OF EVERY DESCRIPTION
OFFERED.**



Established 1895
Head Office: New Delhi.

**THE
PUNJAB
NATIONAL
BANK
LTD.**

BBJ
CALCUTTA

**STRUCTURAL STEELWORK.
REINFORCED CONCRETE.
SCREWCRETE FOUNDATIONS.
FRANKI PILED FOUNDATIONS.**

**The Braithwaite Burn & Jessop Const.
Co., Ltd.**

P-13, MISSION ROW EXTENSION, CALCUTTA.

is desired that an industry's continued operation should be financed: either (a) through fresh capital issues or borrowings, which must involve capital servicing charges in the shape of tax-free dividends on the additional shares issued or tax-free savings for the return, in due time, of the loan capital, in addition to interest on the same, or (b) through increased revenue by way of higher product-prices.

In a period of acute inflation, that is, of ascending monetary values of capital as well as of everything, is not price fixing based on depreciation charged on the historical cost basis tantamount to asking industries to pay dividend out of capital? If the costs of raw materials and stores, wages, interest on capital, etcetera, can be accepted to increase by inflation, why should the same principle be not allowed in the case of depreciation, which is the cost of service of the installed capital to production? Should august bodies like the Tariff Commission look on while industries are drained of their life-blood by way of such capital-depletion? It is not fair to the investor to fix prices below actual cost. The Supreme Court, while considering references on bonus, has consistently held adequate rehabilitation allowances as a prior charge. As a result of great pressure, the Commission has recently conceded some rehabilitation allowance in recognition of the mounting replacement costs of equipment, but that also has not been allowed to all the industries. Steel and cement have been allowed, while sugar and paper have been denied, the meagre and merely nominal concession. A sound basis in place of the present *ad hoc* one should be formulated and applied to all the relevant industries.

Capital Employed

Capital values of units going up currently or in future will be very much greater than older ones, due to writing down in accounts, and, appreciation in market values of capital assets. Basing any quantum of return on the capital employed of any but the new units—say, of an old or even representative unit—would run counter to the accepted policy of encouraging investment in industries. The correct index should, therefore, be the employed capital of new units. Expected increases in capital expenditure in an industry during the "protected" period should also be taken into account, because such huge expenses on expansion being spread over the current output during that period would, otherwise, distort the cost structure beyond the estimates of the Commission. On the other hand, in the case of established units, care should be taken to note the actual expenses on the works side and the actual production achieved. Theoretical or *ad hoc* assumptions of production being more or less equal or equivalent to capacity or consumption of raw materials are not expected of a body like the Tariff Commission.

As for return on capital, it should have some reasonable relationship with the return in other industries so that it might be in a position to compete effectively with others in securing funds from the capital market. The return of 12 percent, as generally* allowed at present by the Commission, after meeting the various charges for labour welfare expenses, bonus and gratuity, managing agency commission, interest on borrowings, taxation on profits and dividend on preference share capital, works out, according to the Federation, to about 4 percent in dividends (net) to the equity shareholders. The corresponding percentages for the sugar, cement and coal industries are 3.86 percent, 3.82 percent and 2.42 percent, the Federation has calculated. This is hardly an encouraging prospect for the would-be investor in a market where it is difficult even for reputed, well-established concerns to raise preference capital at less than 6.5 percent free of tax. With the need for attracting investment funds in essential, particularly the protected, and/or price-regulated, industries, it would seem to be the well-considered judgment to provide for a minimum return of 7.5 percent (net) to the equity shareholders, by way of fixing prices at an adequate level. And, while maintaining much higher returns in other industries, both essential and non-essential, the consumer can hardly grudge this moderate return in these industries, where rapid development leading to substantial reduction in costs and prices must be his first concern.

And, above this minimum, consideration should be given to the practical differential existing between various industries in relation to return on capital, arising out of the varying requirements of (a) materials and stores for consumption and as average or normal/base stock, including normal length of credit-period available (b) labour effort represented by total gross emoluments, (c) fixed assets, (d) average or normal/base stock of finished goods held and (e) average debtors' balances including normal length of credit-period usual to the industry.

A Firm Code of Policy

In view of the acute and widespread anxiety in the industry, due to the apparent indifference of the Commission to the need for the various modifications in its principles and procedures, and the retardation in the expansion of many essential industries like cement and paper due to increasing costs, rendering prices fixed for them unremunerative, it is high time that the Government took genuine interest in the promotion of industries through price fixing and by formulating a permanent and definite code of principles and procedures to be applied in this matter. Domestic prices so fixed would then be the correct guide for determining the quantum of tariffs.

* In the non-ferrous metals industry, only 10 percent has been allowed.

MARSHALL AND STEVENS ANNUAL INDICES OF COMPARATIVE EQUIPMENT COSTS (1941 to 1956)

Industry	Base: 1944=100 (Approx.)				
	1944	1947	1950	1953	1956
Average of all	102.4	150.6	167.9	182.5	201.3
Cement	98.6	144.3	161.6	174.6	192.5
Chemical	105.6	151.5	169.6	183.1	201.9
Clay products	93.9	139.8	156.6	169.5	187.0
Glass	96.5	142.3	159.7	173.0	190.7
Paint	100.1	146.0	162.9	176.3	194.3
Paper	101.3	147.0	163.2	176.7	194.6
Petroleum	100.0	147.2	169.0	179.7	198.3
Rubber	105.5	151.2	168.4	182.1	200.8
Electrical power equipment	99.3	150.0	171.2	184.9	203.2
Mining, milling	107.3	153.0	170.8	184.1	192.6
Refrigerating	100.1	162.2	185.2	202.8	211.6
Steam power	93.9	141.7	158.5	172.6	190.2

Books

FREE MARKET: DOCTRINES UPHELD

Agenda for a Free Society. Edited by Arthur Seldon. (Published for the Institute of Economic Affairs by Hutchinson and Co. (Publishers) Ltd. 178-202 Great Portland Street, London, W.1. Price 25 shillings, pages 192.)

Under the aegis of a welfare State when there is a steady extension of Governmental activities and public expenditure is increasing by leaps and bounds, there is certainly a need to examine the basic concepts of a free market economy as elaborated by Professor Hayek in his monumental work entitled *The Constitution of Liberty*. The Institute of Economic Affairs, which has recently brought out many useful publications, has to be complimented for collecting a number of brilliant articles from such well-known authors and economists as Messrs Graham Hutton, A.A. Shonfield, Frederic Benham and E.F. Nash. The book provides an intellectual feast for those who admire a free society and will undoubtedly provoke thought among those who do not. The pillars of a free society—according to Professor Hayek—are private property and the existence of the rule of law. The absence of coercion is the most essential precondition for ensuring individual liberty, so Governments, like sleeping dogs, are best left alone.

This sort of philosophy may not naturally appeal to those who believe in the necessity or rather the inevitability of a welfare State. But when one remembers that the advent of the latter has brought in its wake a vicious circle of increased, but wasteful, public expenditure, inflationary pressures and the result-

ing controls along with the stress on full employment, one cannot deny that the threat to personal liberty and the free market mechanism from an omnipotent State becomes too great. No wonder, the faceless bureaucrats proliferate—strictly according to Parkinson's Law—and liberty is lost under the tyranny of petty officials. Not every contributor to this symposium subscribes to Professor Hayek's philosophy, and no one can expect that they should. It is pointed out by one, for example, that Professor Hayek's definition of liberty in a free society is too broad to be of any use. But everybody agrees, by and large, that the unrestricted growth of the public sector is inimical to democracy and freedom. Professor Hayek believes that a desirable attribute which a competitive economy shares with an impartial legal system is that both are "blind", i.e., no respecter of persons. The essays included in the book should have a special appeal in India where the State adheres to the idea of a socialist pattern of society as a dogma.

STATE ENTERPRISES

The Structure of Public Enterprise in India. By V. V. Ramanadham. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 18, pages 267.)

The massive outlay for the public sector as proposed in the third plan sets at rest the ideological speculation about the desirability of public enterprises. Economists and admini-

nistrators should, therefore, make an impartial assessment of the growth and structure of public enterprises and, on the basis of past experience, focus attention on those problems, the solution of which is essential for their healthy development. Dr. Ramanadham presents in his monograph a timely analysis of the important economic, organisational and managerial aspects of State enterprises in India. Beginning with a statement of their size and nature, he goes on to discuss their rationale in the context of economic planning. The pricing and profits policy of these enterprises and the complexities involved are discussed in detail. Two distinctive forms of organisation—the public corporation and the joint-stock company—are examined. Then follows a case study of the relative merits of public corporations and departmental organisations. Finally, the distinction between the approaches to problems of public administration and those of public enterprise is analysed in detail.

The author apparently thinks that the policy for earning profits in State enterprises may be poorly compatible with administrative inflexibilities at the managerial level. He adds that the price discrimination practised by a public enterprise may run counter to the Government's socio-economic policies of income distribution. After discussing the statutory structure of public corporations, Dr. Ramanadham says that neither the fact of planning nor the ideal of socialistic pattern justifies the degree and the kind of control envisaged in the Acts. The consumer, he says, is the most forgotten interest under the Indian Corporation Acts. The book contains an interesting chapter on the company form of public enterprises, in which the author examines the effects of directorial interlocking in the public sector. The Director of Industries, Orissa, is director of 34 companies. Unlike the hasty literature produced with an eye for jobs at Udyog Bhawan by career economists, the ana-

lysis in this book is marked by fairness and devotion to truth.

ANNUAL NUMBER

Commerce Annual Number, 1951. Edited by S. V. Rayan. (Published by Commerce (1935) Ltd. Brady House, Veer Nariman Road, Bombay 1. Price Rs. 10, pages 216.)

The latest annual number of *Commerce*, like its predecessors, makes a down-to-earth approach to economic problems. The main aim has been to make it eminently useful to the business and commercial community by including articles which are factual, comprehensive and topical. The articles are well edited, and the subjects chosen are fairly representative of current economic problems. Among serious subjects, there is an interesting article on the problems of international liquidity while another discusses aid for developing countries. The annual contains surveys of the major Indian industries with up-to-date facts and figures.

YEARBOOK ON FAR EAST

The Far Eastern Economic Review, 1962 Yearbook. Edited by Dick Wilson. (Published by the Far Eastern Economic Review Ltd. 209 Windsor House, Hongkong. Pages 224.)

The yearbook of the *Far Eastern Economic Review* is a mine of economic and commercial information on south-east Asian countries. The latest one has extended its coverage by including Bhutan and Sikkim bringing the total number of countries and territories individually reviewed to 28. The numerous articles highlight the main developments in east and south Asia, and analyse the prospects for the region during 1962. Profusely illustrated with tables, charts, graphs and photographs, the yearbook provides rich fare.

INDUSTRIAL

IBCON

CONSULTANTS



The industrial consultancy services offered by the group fall under the following headings:-

- IN THE PLANT:-** PLANT CAPACITY AND LAY-OUTS • PRODUCTION PLANNING AND CONTROL • STORES ORGANISATION AND CONTROL • FUEL AND STEAM UTILISATION • RAW MATERIALS CONTROL • QUALITY CONTROL • TRANSPORT • MECHANICAL HANDLING • OPERATIONAL RESEARCH • VALUATION OF PLANT AND BUILDINGS
- ON LABOUR:-** METHOD AND WORK STUDY • JOB EVALUATION • INCENTIVES • PERFORMANCE CONTROL • WAGE STRUCTURES • TIMEKEEPING SYSTEMS • PERSONNEL RECORDS • HUMAN RELATIONS • COMMUNICATION
- IN OFFICES:-** MANAGEMENT CONTROLS • MANAGEMENT ORGANISATION: EXECUTIVE AND CLERICAL • WORK MEASUREMENT • INCENTIVES • BUDGETARY CONTROLS • LAYOUT, COMMUNICATIONS AND EQUIPMENT
- AND:-** THE SETTING UP AND TRAINING OF THE CLIENT'S OWN INDUSTRIAL ENGINEERING DEPARTMENT • MARKET RESEARCH • PLANNING FOR MODERNISATION AND EXPANSION OF INDUSTRIES • TECHNOLOGICAL STUDIES IN RAW MATERIALS, PROCESS AND PLANT PERFORMANCE

IBCON PRIVATE LIMITED

HEAD OFFICE: ADELPHI, 119, QUEEN'S ROAD, BOMBAY 1.

BRANCHES:

5, RUSSEL STREET, CALCUTTA 16 • BRADY'S BUILDING., MAHATMA GANDHI RD., KANPUR.
GEORGE OAKES BLDG., SRI NARASIMHARAJA SQUARE, BANGALORE 2 • 85, WARD PLACE, COLOMBO 7, CEYLON.

ALSO IN:

U. K., PAKISTAN, BURMA, IRAQ, CHILE, ARGENTINA, BRAZIL, MEXICO AND HONGKONG

COMMODITY PRICES

End of Period	STOCK OF GUNNIES 000 Tons			
	Hessian	Sacking	Others	Total
1960-61				
December	33.8	50.0	8.3	92.1
January	31.4	47.6	8.6	87.6
February	25.6	42.4	10.6	78.6
March	29.9	46.9	12.1	88.9
April	28.4	49.6	14.4	92.4
May	35.1	44.9	13.5	93.5
June	29.3	36.2	11.4	77.6
July	23.4	38.1	9.7	71.2
August	20.4	34.9	9.7	65.0
September	15.6	29.6	7.2	52.4
October	17.0	30.1	8.4	55.5
November	17.7	29.9	9.8	57.4

End of Period	PRODUCTION OF GUNNIES 000 Tons			
	Hessian	Sacking	Others	Total
1960-61				
December	29.7	41.8	10.9	81.5
January	29.0	46.5	10.3	86.1
February	24.4	48.5	12.3	85.2
March	25.0	47.6	14.4	86.4
April	27.9	41.1	11.5	90.5
May	28.3	38.8	11.9	79.6
June	24.7	31.2	11.4	67.3
July	22.5	30.1	11.8	64.4
August	28.6	34.3	14.5	78.3
September	30.5	36.3	9.3	76.1
October	31.5	37.6	8.6	77.7
November	36.4	47.2	10.1	93.7

Commodity Prices:—		Present Value	
Description.	Rs.	Description.	Rs.
Lightnings per bale of 400 lbs. ..	230.00†	Tobacco Leaf Poolah (F.A.Q.) per 50 kg (Medium) ..	145.00
Firsts per bale of 400 lbs. ..	310.00†	Salt West Coast Fine—Grade 1—per bag of 75 kg ..	102.41
YARN (Cal.) Grey, 10s. per kg. (Indigenous) ..	....	Sugar Manufactured (Kanpur) per quintal ..	293.43
YARN (Cal.) Grey, 20s. per kg. ..	....	Kerosene (Superior) in bulk per kilolitre ..	22.93
INDIAN COTTON RAW per candy of 784 lbs (Bom.) ..	....	COAL (Coking) Selected grade "A" per 1000 kg. ..	21.95
COTTON PIECEGOODS Selected grade "B" per 1000 kg. ..	....	Grade J per 1000 kg. ..	21.09
FOOD GRAINS, OIL Etc. Flour Wholemeal per quintal ex-Mill ..	55.75	MILD STEEL Sheets 10/14 G (Base price) per ton ..	819.00
Shellac TN per 74.40 kg. ..	120.00	TATA/SCOB IRSS) Plates (Base price) per ton Do. ..	756.00
Ghee. Sree per 50 kg ..	355.00	Bars and Rounds (Base price) per ton Do. ..	670.00
Mustard Oil, loose ex Mill per kg. (Mad.) ..	2.41	Angles (Base price) per ton Do. ..	680.00
Groundnut Oil per 100 kgs. ..	181.65	Teas (Base price) per ton Do. ..	680.00
Castor Oil ord per quintal ..	180.00	Joist (Base price) per ton Do. ..	680.00
Castor Oil per quintal (Mad.) ..	176.37	PIG IRON FOR CALCUTTA Foundry No. 1 per ton (High) ..	246.00
Coconut Oil, Cochin, per quintal ..	217.00	Foundry No. 2 per ton " ..	243.00
Coconuts per 1,000 (Cochin) ..	....	Foundry No. 3 per ton " ..	239.00
Copra, fair average quality per quintal (Cochin) ..	150.00	Foundry No. 4 per ton " ..	237.00
Groundnut Oils in tins (loose) per quintal ..	198.00	CHEMICALS, PAPER BUILDING MATERIALS, HIDES Etc. Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R per tonne ..	110.20
Linseed Small \$ Ready (Bom) per 50 kgs ..	42.75	Bricks 1st class per 1,000 ..	....
Linseed Bold \$ Ready (Bom.) per 50 kgs. ..	43.75	Sand Fine per 100 mds of 225 c.ft. Slacked Lime Katni (free delivery) per 100 mds of 225 c.ft. ..	250.00
Linseed Oil Raw (loose) ex-mill per quintal ..	107.00	Soorkhi (per 225 c.ft.) No. 1 ..	112.00
Linseed Oil Double boiled ex-mill per quintal ..	208.00	Hides Cow Wet Salted (Ordinary), per lb. ..	11.19
Groundnuts Bold \$ Ready (Mad.) per 80 kgs. ..	70.00	Hides Cow Wet Salted (Slaughter- ed) per piece ..	18.75
Groundnuts Bold \$ Ready (Bom.) per bag of 50 kgs. ..	45.25	Skins Goat Salted (Wet) 100 pcs. ..	499.16
Rapeseed Yellow per quintal ..	116.55	Tanned Cow per kg (Mad.) ..	5.80
Rice (common variety) per kg ..	0.67	Tanned Buffalo per kg (Mad.) ..	4.63
Tea for Int Consumption Av price per kg (Dust) (Medium) ..	4.60	Tanned Goat Skins per kg (Mad.) ..	14.33
Coffee Plantation A per 50 kilograms ..	265.50	Sodium Bicarbonate 5 cwt packing ..	95.00
Wheat per quintal ..	43.53	Borax Crystal in bags (U.K.) per 50 kg. ..	52.00
		Alum (Ferric) per 50 kg. ..	17.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank †—Mills. ††—Ex wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA (Prices in July 1914 = 100)

Commodity/Group	1960											
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May
Cereals ..	426	431	455	460	440	440	440	440	440	428	428	489
Pulses ..	422	467	430	454	459	458	450	450	433	436	426	445
Sugar ..	468	484	478	478	497	471	452	449	449	449	449	465
Tea ..	389	417	393	405	411	413	411	411	417	417	429	417
Other Food Articles ..	1079	1075	1075	1077	1077	1145	1062	1002	1008	999	1149	1195
Oilseeds ..	487	519	503	516	518	524	567	583	590	614	505	513
Mustard oil ..	366	395	395	395	394	394	394	394	394	414	414	414
Raw Jute ..	413	356	401	441	531	506	547	587	628	574	530	522
Jute Manufactures ..	363	358	386	382	450	453	474	528	538	480	462	443
Raw Cotton ..	371	372	373	372	323	333	332	322	308	328	314	316
Other Textile Wool and Silk ..	540	544	544	534	538	534	528	528	528	523	518	515
Hides and Skins ..	309	297	281	248	272	285	326	287	296	281	281	265
Metals ..	444	442	443	445	443	445	438	441	456	454	464	471
Other Raw and Manufactured Articles ..	620	520	514	544	559	544	540	620	616	623	604	526
All Commodities ..	534	539	539	548	557	565	556	562	566	558	569	553

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB GROUPS (Base 1952-53 = 100)

Commodity/Group	1960											
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May
1. Food Articles ..	120.3	124.6	123.3	123.9	121.6	119.3	115.0	116.6	115.9	118.1	118.0	117.4
2. Industrial Raw Materials ..	138.6	138.1	137.2	140.8	146.9	146.6	151.9	156.6	159.7	158.5	151.8	150.4
3. Intermediate Manufactured Products ..	120.1	121.7	122.6	122.7	125.2	125.8	126.8	128.4	129.3	128.8	126.9	126.0
4. Manufactures (Finished Products) ..	118.7	120.1	121.7	121.5	124.3	124.7	125.7	127.0	128.4	127.4	125.3	124.5
5. All Commodities ..	122.9	125.4	124.9	125.7	126.4	125.3	124.2	126.2	126.6	127.5	125.8	125.1

RAW COTTON

Commodity/Group	1961											
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May
Cereals ..	426	431	455	460	440	440	440	440	440	428	428	489
Pulses ..	422	467	430	454	459	458	450	450	433	436	426	445
Sugar ..	468	484	478	478	497	471	452	449	449	449	449	465
Tea ..	389	417	393	405	411	413	411	411	417	417	429	417
Other Food Articles ..	1079	1075	1075	1077	1077	1145	1062	1002	1008	999	1149	1195
Oilseeds ..	487	519	503	516	518	524	567	583	590	614	505	513
Mustard oil ..	366	395	395	395	394	394	394	394	394	414	414	414
Raw Jute ..	413	356	401	441	531	506	547	587	628	574	530	522
Jute Manufactures ..	363	358	386	382	450	453	474	528	538	480	462	443
Raw Cotton ..	371	372	373	372	323	333	332	322	308	328	314	316
Other Textile Wool and Silk ..	540	544	544	534	538	534	528	528	528	523	518	515
Hides and Skins ..	309	297	281	248	272	285	326	287	296	281	281	265
Metals ..	444	442	443	445	443	445	438	441	456	454	464	471
Other Raw and Manufactured Articles ..	620	520	514	544	559	544	540	620	616	623	604	526
All Commodities ..	534	539	539	548	557	565	556	562	566	558	569	553

Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE
QUALITY DUSTS RISE

AT Sale No. 31, held on 15th and 17th January, offerings at the Export auction amounted to 75,068 packages. With the quality of the offerings showing some improvement, a strong demand again prevailed with prices generally firm to dearer. Plain broken were firm to dearer, and their Fannings met with keen competition at dearer rates. Better liquoring and medium Assam orthodox descriptions were fully firm and often dearer, buyers showing more interest in plainer and medium B.O.P.s. Fannings were a strong feature. C.T.C.s were the strongest feature of the sale and often showed a considerable increase in price. Legg-cut teas also met with good demand. Darjeelings were irregular, those with quality being often dearer. There was a good demand for whole leaf grades. Tip ruled dearer.

Quotations		1962	1961
Rs. a kilo	Rs. a kilo		
Clean Plain Pekoe	4.00 to 4.20	5.20 to 5.45	
Plain B.P.	3.55 to 3.65	4.50 to 4.65	
Plain Fannings	3.30 to 4.10	4.80 to 5.00	
Medium Assam C.T.C.	5.10 to 5.20	4.70 to 4.85	
B.P.	5.10 to 5.50	4.90 to 5.15	
Best Assam C.T.C.	5.30 to 5.90	5.50 to 5.70	
Fannings	5.90 to 6.20	5.50 to 6.50	
(Quotations are inclusive of excise duty.)			

At the Internal Sale, the demand for the 26,424 packages of Dusts on offer was good and general, but a slight weakening was noticeable towards the close. Good C.T.C. Dusts were keenly competed for and were generally dearer with quality while the plainer types, although irregular, were often 10nP to 15nP easier. Fibrous grades continued to sell well. Orthodox Dusts received good support at a drop of 10nP, although the small powdery types were generally dearer. The strongest feature of the sale was the bright liquoring Legg-cut Dusts, which realised very useful prices. The plainer types were somewhat irregular but generally firm to dearer.

Quotations		1962	1961
Rs. a kilo	Rs. a kilo		
Plain Orthodox Dust	3.80 to 4.40	4.80 to 4.95	
Medium Assam Dust	4.20 to 5.00	5.00 to 5.50	
Legg-cut Dust	4.60 to 5.20	5.15 to 5.35	
Medium Assam C.T.C.	5.70 to 6.20	5.50 to 5.70	
Dust	6.50 to 7.10	5.90 to 6.40	
(Quotations are inclusive of excise duty.)			

The 486 chests of Leaf, including the 48 chests of green tea on offer, sold well.

FREIGHT RATES
DECLINE

THE chartering market has been dominated by Chinese charterers who have fixed grain from British Columbia and from both coasts of Australia and fertilisers from the Adriatic. They had also been open from Cuba to China for sugar for which the charterers were indicating a rate of 94s against the owners' idea of 100s. Otherwise, the market in the Far East has followed the general trend elsewhere and rates have shown a decline. Burma rice charterers fixed four vessels to Ceylon at 39s 6d against 42s last paid. A quantity of 9,500 tons of cement in bags have been fixed from Whampoa to Chittagong or Chalna at 34s 6d f.i.o. and stowed with 1,000 load = 750 discharge. Ten thousand tons 10 percent manganese ore from Visakhapatnam (Continued at foot of next column)

COMPANY AND PUBLIC NOTICES

THE BRITANNIA ENGINEERING COMPANY, LIMITED
Issue of Equity Capital

THE Board of Directors has decided to issue 5,00,000 new Ordinary Shares of Rs. 10/- each at par, ranking in all respects *pari passu* with the existing Ordinary Shares of the Company except that they will not participate in any dividend declared in respect of any period ending on or before 31st December, 1961.

The new Ordinary Shares will be offered for subscription to the holders of the existing Ordinary Shares in the capital of the Company whose names appear in the Company's Register of Members on 12th February, 1962, in the proportion of one new Ordinary Share for every existing Ordinary Share held by them on the condition that the full amount of Rs. 10/- per share shall be payable on application and with a right to renounce all or any of the shares offered to them in favour of any other person and to apply for additional shares.

The Share Transfer Books of the Company will be closed from 30th January, 1962 to 12th February, 1962, both days inclusive.

By Order of the Board,
McLEOD & CO LTD.
C. HOCKLEY,
Secretary,
Managing Agents.

"McLeod House",
3, Netaji Subhas Road,
Calcutta, 9th January, 1962.

RALLIS INDIA LIMITED
Closure of Transfer Books

NOTICE is hereby given that the Transfer Books of the Company will be closed from 27th January, 1962 to 15th February, 1962, both days inclusive.

By Order of the Board,
KENNETH SHEPPARD,
Secretary.

16, Hare Street, Calcutta,
3rd January, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Indian Iron & Steel Co., Ltd.	2-2-62	3 p.m.
Dalmia Iron & Steel Ltd.	15-2-62	2 p.m.

DIVIDENDS DECLARED OR PROPOSED.
FD.—Gwalior Sugar Co. Ltd.—12½ percent (10), subject to tax; Paper Products Ltd.—24 percent, subject to tax; Mysore Sugar Co. Ltd.—30 percent, before deduction of tax. Scindia Steam Navigation Co. Ltd.—60nP per share, subject to tax; Calcutta Electric Supply Corporation Ltd.—£31 percent net (6); Associated Battery Makers (Eastern) Ltd.—15 p.c., subject to tax.

(Continued from previous column)
and Madras to Antwerp or Rotterdam have paid 43s 6d which is 1s 6d less than the last fixture. The time charter market was quite active. Fewer vessels have been accepted on more vessels have been accepted on the Far East has followed the general trend elsewhere and rates have shown a decline. Burma rice charterers fixed four vessels to Ceylon at 39s 6d against 42s last paid. A quantity of 9,500 tons of cement in bags have been fixed from Whampoa to Chittagong or Chalna at 34s 6d f.i.o. and stowed with 1,000 load = 750 discharge. Ten thousand tons 10 percent manganese ore from Visakhapatnam (Continued at foot of next column)

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3½ per cent net (tax applicable at 7s. 9d. in the £) for the year ending 31st March, 1962. Payment will be made on 15th February, 1962, to those stockholders whose names are registered in the Company's Stock Register on 30th January, 1962.

Applications for transfers received in this Office before 12 O'Clock noon on Tuesday, the 30th January, 1962, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
H. C. BOWKER,
Agent.

Victoria House,
Calcutta, 14th January, 1962.

ASSOCIATED BATTERY MAKERS (EASTERN) LIMITED
Notice to Shareholders

THE Accounts of the Company for the year ended 31st August, 1961 exhibit a net profit, allowing for depreciation, of Rs. 46 lakhs. After providing for taxation and reserves, and bringing in the balance from the last account, the amount available is Rs. 26 lakhs.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 17-1-62 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 17-1-62 Rs.	A year ago Rs.
BANK							BANK						
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	100/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	42/87	53/00
COALS							COALS						
1896-97	Borrea (June Dec.)	4.00	6½	100	66/55	83/50	1926	Bengal Chemical (Aug.)	6.25	7½	10	11/69	11/94
1901-19	Burrakur (Jan July)	22.98	7	100	94/50	90/50	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/53	63/50
1946	Burrakur (June Dec.)	4.50	6T	10	7/55	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00	91/00
1895	Equitable (May Nov.)	4.00	6	100	79/03	76/00	1936	Birds Investments (Dec.)	24.00	5½T	100	95/00	53/50
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24	9/30
1920	New Beerhouse (Jan July)	2.00	7	10	10/75	10/50	1920	British India Corporation (Feb.)	81.00	8	100	109/00	116/00
1898-00	Ondal (June Dec.)	2.90	6½	100	64/10	74/50	1905-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	116/00
COTTONS							COTTONS						
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/50	107/00
1884	Banglore (Jan. July)	6.00	6	100	108/91	117/00	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/69	9/56
1938	Basanti (Oct.)	5.00	6½	10	6/75	9/25	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/69	8/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	110/00	1938	Carew & Co (Jan.)	8.00	6½	100	80/50	91/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00
1919	Brachbury "B" (Jan Dec.)	14.85	7	50	49/50	53/00	1940	Chrestien Mica Industries Ltd.	20.00	6½T	100	45/00	49/50
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	122/00	133/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/12
1928	Cambodia (July)	1.00	7	100	90/03	108/09	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1912	Central India (Apr. Oct.)	50.00	5	500	410/00	401/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63	1940	Dunlop Brothers & Co. Ltd.	45.00	4	100	54/50	53/50
1912	Elgin (May Nov.)	11.00	8	100	112/00	108/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00	111/50
1943	Elgin "B"	10.00	5	10	6/97	7/62	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	85/00
1919	Elphinstone (May Nov.)	25.00	7T	100	71/00	64/50	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25
1919	Kesotam (June Dec.)	20.00	7	100	104/00	89/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00
1925	Khatia Makaniji (Nov.)	10.00	6	100	77/00	74/70	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/00	59/00
1937	Kothari (Nov.)	12.00	6	10	8/80	10/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/50	55/50
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00	1946	Gilstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	114/50	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	57/00	66/00
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/47	2/12	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	95/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	86/00	70/50	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75	7/06
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	105/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	67/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	97/00	105/00	1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	87/00
1938	Vishnu (Apr.)	10.00	7	500	385/00	435/00	1899	Indo General Navg & Railways	£244	6	£10	77/00	78/00
JUTES							JUTES						
1927	Agarpara (Jan July)	10.00	7	100	82/00	89/50	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00	1937	Jardine Henderson Ltd.	50.00	5½T	100	53/75	54/75
1895	Alliance (March Sept.)	15.00	6	100	63/30	65/30	1941	Jessop & Co.	10.00	5	100	75/00	87/50
1917	Anglo-India (May Nov.)	40.00	7	100	92/30	87/00	1915	Kimardhubi Engineering (June)	12.00	5	100	70/00	83/00
1909	Auckland (July Jan.)	10.00	5½	100	69/00	70/00	1915	Martin Burn Ltd.	10.00	5T	100	47/78	51/00
1945	Auckland (July Jan.)	15.00	4½	100	56/00	60/00	1946	McLeod & Co.	40.00	5	100	61/00	50/30
1918	Bally (Jan July)	20.00	7	100	93/50	92/50	1930	McLeod & Co.	20.00	6	10	9/33	..
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/07	36/00	1936	Mettur Chemical & Industrial (Sept.)	30.00	6T	100	84/00	85/50
1940	Bengal (June Dec.)	10.00	5½	100	53/00	61/00	..	Metil Box Co. of India Ltd.	2.00	6	10	8/50	8/40
1919	Birla (June Dec.)	23.64	7½T	100	85/00	88/30	1938	Mysore Chemical Mfg (Sept.)	25.00	5	100	67/33	69/00
1894	Budge Budge (May Nov.)	9.00	7	100	45/00	51/00	1942	National Tobacco (June Dec.)	20.00	4½	100	62/00	61/50
1934	Calcutta (Jan July)	6.00	6½	100	80/00	80/30	1944	National Tobacco (Jan Dec.)	4.00	7	100	101/00	101/00
1915	Caledonian (June Dec.)	10.00	7	100	91/50	97/50	1917	Poona Electric Supply Co. Ltd. (June Dec.)	10.00	6½T	100	73/00	86/00
1919	Cheviot (June Dec.)	10.00	7	100	89/00	87/50	1935	Premier Construction "First" (Apr.)	15.00	6½T	100	68/00	83/50
1928	Chitavalah (Mar. Dec.)	5.00	7	100	61/50	70/00	1936	Premier Construction "Second" (Apr.)	6.00	10	10	10/75	11/75
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	81/00	1922	Purtapore (Sugar) (Oct.)	4.00	6	100	86/00	85/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	66/00	81/00	1936	Ramugger Cane & Sugar (Aug.)	20.00	7	100	106/50	117/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	69/50	64/35	1933-36	Rohas Industries (April)	86.00	4½	100	54/00	57/00
1897	Delta (June Dec.)	5.00	6	100	87/25	86/00	1935	Rohas Industries "B" (Apr.)	75.00	6T	100	60/00	68/00
1912	Empire (Jan July)	10.00	7	100	90/00	114/00	1944-48	Shaw Wallace & Co. Ltd.	7.50	8	100	101/00	92/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	62/00	71/00	1936	Shree Gopal Paper	6.00	6	100	63/30	73/00
1948	Fort Gloster (2nd)	7.00	5	100	80/30	105/50	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	5	100	65/00	62/25
1911	Fort William (May Nov.)	10.00	7	100	100/50	98/00	1937	Shree Krishna Gyanodaya Sugar "B"	5.00	10	80	63/12	69/65
1916	Ganges (June Dec.)	6.00	8	100	81/50	81/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	7	100	20/00	20/50
1895-04	Gouropore (June Dec.)	26.50	6	100	81/00	85/00	1932	South Behar Sugar (Oct.)	5.00	7	100	7/65	8/50
1935	Hastings (Aug. Feb.)	25.00	6	100	10/56	10/56	1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	100	10/35	11/00
1913	Hooghly (July)	11.76	10	10	90/00	97/00	1923	Spencer & Co. "B" (Provisions) (Jan July)	30.90	8½T	100	10/35	11/00
1890	Howrah (Jan July)	8.75	7	100	90/00	91/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/90	73/50
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	90/00	1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00
1919	Hukumchand (June Dec.)	40.00	6	100	68/00	76/00	1939	Tata Chemicals (Nov.)	60.00	5	100	83/00	85/50
1898-04	Kankarhaty (Apr. Oct.)	16.00	6	100	76/00	89/50	1910	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	99/00	100/00
1900	Kankarhaty (Apr. Oct.)	10.00	6	100	90/50	85/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	135/25
1935	Kedarnath (Jan July)	2.00	7	100	92/00	91/50	1918	Tata Iron & Steel (Second) (May)	69.82	7½T	1,000	102/50	108/50
1907	Kelvin (Mar. Sept.)	10.00	7	100	77/00	70/00	1919	Tata Power (Mar. Nov.)	11.50	8	100	107/00	110/00
1895-09	Khardah (May Nov.)	15.00	7	100	89/00	86/50	1928	Titaghar Paper Mills (Mar. Sept.)	15.00	4½	100	71/00	78/50
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	90/25	1936	Titaghar Paper Mills "2nd" (Mar. Sept.)	1.25	6	10	6/28	6/75
1905	Lansdowne (July Jan.)	5.00	7	100	67/45	86/00	TEAS						
1912	Lawrence "A" (July Jan.)	10.00	5½	100	66/97	72/00	1903	Amluckie (May Nov.)	75	7	10	21/95	37/06
1906-07	Lawrence "B" (July Jan.)	7.50	7	100	110/00	98/50	1901	Banarhat (Jan.)	4.00	6½	100	75/00	90/70
1903-06	Naihati (July Jan.)	10.00	4½	100	84/00	78/50	1901	Banarhat (Jan.)	1.00	8	100	104/00	109/00
1945	Naihati (July Jan.)	5.00	7	100	88/50	83/00	1900	Birpara (Jan.)	35.00	6½	100	58/00	62/50
1917	National (May Nov.)	5.00	6	100	78/00	76/00	1947	Brooke Bond Estate India Ltd.	2.00	6½	100	92/64	95/50
1939	Nellimarla (Apr. Oct.)	7.00	6	100	88/00	91/00	1914	Choonabhatti (Jan.)	70	8	10	10/00	3/99
1915	New Central (Jan July)	39.00	7	100	70/00	70/50	1901	Dimakusi (June Dec.)	1.19	7	10	7/00	2/87
1908-09													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Mgt. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
25,50,000	53,87,600	39,20,750	5,13,895	Amalgamated	3	236	13,87,212	28,143	12 1/2	15	10-12 1/2	10	23/00	23/00	21/31
1,00,00,000	2,58,89,028	2,06,23,457	34,29,992	Bengal P.	10	2	88,96,792	10,50,529	17 1/2	25	25	100	360/00	360/00	317/00
4,49,350	4,37,832	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2 1/2	..	..	10	3/48	3/48	3/48
2,25,000	2,12,155	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	-24,902	Nil	Nil	..	10	3/48	3/48	2/60
15,97,000	23,27,321	4,87,338	63,992	Bhalgora	9	152	2,62,417	21,275	..	..	..	10	20/19	20/19	21/00
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	..	..	..	10	4/75	4/75	4/62
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	-3,06,406	-4,92,536	..	..	..	10	3/66	3/56	4/50
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,199	..	..	..	10	4/06	4/06	7/40
7,50,000	19,69,202	21,72,444	11,30,412	Boreya P.	12	106	4,66,325	31,361	7 1/2	10	15	10	14/06	14/06	18/25
90,92,460	2,23,67,791	1,43,79,739	33,79,395	Burrakur P.	6	21	32,20,959	58,154	8 1/2	13	13-13 1/2	10	23/65	23/50	20/69
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3	165	13,94,028	1,11,870	5	5	8-10 1/2	10	17/69	17/62	18/75
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	..	..	10	12/21	12/12	11/78
6,00,000	..	1,55,139	6,05,872	Churulia	12	106	63,765	7,041	5	3	3	4	7/90	7/90	7/90
16,00,000	22,62,214	..	65,730	Dhemo Main	12	..	2,87,461	-67,535	..	..	..	10	3/06	3/06	3/31
2,240,000	4,732,015	£379,633	£169,690	East Indian	4	123	£161,352	£16,229	7 1/2	9 1/2	7 1/2-15 1/2	10	6/94	6/94	7/87
29,63,700	1,45,51,757	1,16,22,147	19,25,896	Equitable P.	12	19	13,81,799	1,10,574	15	7 1/2	15	10	32/75	32/75	31/37
10,00,000	6,74,708	2,07,488	3,32,973	Ghusiek & Muslia	3	307	12,973	24,844	..	..	..	10	28/87	28/87	28/37
6,50,000	4,21,847	..	12,025	Guzdar Kajora	12	20	10,670	-14,705	..	..	..	10	14/00	14/00	15/12
8,00,000	5,43,022	..	16,792	Hurridadih	12	392	-10,172	-3,65,025	..	..	..	10	2/75	2/75	6/00
15,00,000 O	31,81,062	26,84,000	33,93,600	Karanpura Development	12	21	4,20,739	2,53,452	Nil	Nil	..	100	14/37	14/37	14/37
5,00,000 F	..	..	..	..	..	..	..	..	Nil	15	15	100	17/12	17/12	20/31
20,00,000	32,95,688	7,72,592	10,018	Karanpura Collieries P	2	21	11,34,936	40,019	5	5	7 1/2-10 1/2	10	19/04	19/04	..
14,88,460	17,77,269	15,10,178	8,84,049	Katras Jheriah	1	2	12,01,029	1,38,677	65	65	95-40 1/2	10	49/00	49/00	40/87
1,38,100	6,75,030	95,900	11,80,294	Khas Kajora P.	6-12	325	49,776	1,913	..	..	..	10	18/70	18/70	12/50
5,65,750	5,95,833	..	9,786	Mundulpur	3	372	-1,60,535	-16,47,497	Nil	..	..	10	2/62	2/62	1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,963	7 1/2	10	..	10	6/50	6/50	7/56
17,76,220	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,793	10	15	16	10	22/75	22/75	21/72
6,00,000	8,56,938	3,90,206	80,716	New Manbhoom	3	202	1,48,740	51,230	5	5	7 1/2-9 1/2	10	13/62	13/62	16/90
1,15,000	3,35,974	3,84,725	3,35,974	North West	3	..	84,613	23,053	15	15	20	7 1/2	22/19	22/19	23/25
1,57,500	..	..	..	..	..	..	..	..	..	..	..	10	20/25	20/25	17/37
7,50,000	1,41,690	13,20,968	22,84,203	Ondal P.	12	106	1,50,237	35,293	5	7	6	10	14/40	14/40	17/36
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12	207	27,370	1,616	5	6 1/5	11	10	17/88	17/88	17/44
15,75,000	32,34,861	23,34,500	4,34,881	Pench Valley	3	236	3,88,127	52,139	20	10	10-10 1/2	10	16/12	17/00	19/69
2,50,000	5,62,405	7,590	11,536	Pure Sitapur	6-12	5	2,003	18,581	..	..	..	10	8/00	8/00	9/87
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3	370	15,46,215	50,804	10	10	15-17 1/2	10	15/12	15/12	15/56
13,50,000	21,76,946	16,73,190	12,95,385	Rewa	12	236	13,59,715	21,751	10	10	20	10	30/00	30/00	20/12
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12	48	12,37,914	26,993	5	Nil	10	10	9/37	8/50	8/75
2,50,000	2,78,833	61,713	3,52,551	Searsole	1	353	-33,137	-26,193	Nil	..	..	2 1/2	0/78	0/78	1/72
2,80,000	10,06,331	11,14,420	9,52,808	Seebore P.	12	2	3,84,822	57,532	25	42 6/7	42 6/7	7	45/75	45/75	32/12
8,00,000	6,329	4,69,848	13,04,563	Sendra	12	106	95,177	1,111	Nil	3 1/2	5	10	6/44	6/44	12/40
17,50,000	24,30,252	9,09,230	35,287	South Karanpura	8	21	1,15,506	20,181	7 1/2	9	2 1/2	10	8/81	8/81	11/56
8,00,000	1,30,061	13,49,013	26,75,735	Standard	12	106	2,18,451	20,719	12 1/2	15	15	10	13/81	13/81	12/50
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	..	..	..	10	10/90	10/90	12/00
49,98,000	57,69,098	5,00,537	2,47,255	Western Bengal	3	166	9,51,617	15,503	4	4	6-7 1/2	10	9/56	9/50	7/69
7,00,000	31,03,736	..	14,077	West Jamuria	12	..	-1,584	-3,49,193	..	..	..	10	9/37	7/25	6/97

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	A year ago Rs.	
15,00,000	14,108	355	14,06,683	3,15,002	12 59,541 Basanti P.	12 49	26,012	41,532	5	..	..	10	7/75	7/75	8/22
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,66,177	47,818	..	..	..	40	28/00	28/00	26/00
50,00,000	31,475	624	17,77,373	..	93,872 Bengal Nagpur P.	12 22 1/2	6,24,150	6,86,163	Nil	Nil	Nil	10	3/25	3/25	4/06
..	..	..	65,88,759	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil	Nil	5	10	27/75	27/44	18/31
35,00,000	38,731	992	29,36,800	99,61,544	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	..	..	..	10	28/00	28/00	20/00
24,00,000	43,136	841	84,71,758	14,14,700	1,36,896 Bowreah P.	12 138	16,46,639	4,13,595	Nil	Nil	10	10	38/25	38/50	..
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil	Nil	7 1/2	5	8/69	8/94	6/00
3,39,36,788	1,97,348	3,397	6,80,95,170	6,00,97,485	1,01,67,261 Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8	10	12-13 1/2	25	61/12	61/12	35/69
28,50,000	43,049	518	59,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	Nil	10	20	10	34/12	34/31	23/37
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	9 389	52,56,984	88,973	7 1/2	11 1/2	11 1/2	10	22/87	22/75	18/62
1,25,00,000	..	..	3,48,97,571	56,34,321	85,50,130 J K Cotton (Rayon) P.	12 158	19,28,764	1,22,795	..	9	12 1/2	10	20/50	20/62	..
49,18,000	6,272	292	49,50,000	14,21,548	1,55,760 Jay Shree	12 22	18,64,599	21,289	6 1/2	8	10	10	14/94	15/06	58/09
30,00,000	38,000	1,825	47,44,543	52,19,301	92,65,065 Moir P.	12 208	18,77,941	7,77,290	..	..	..	100	101/00	101/00	58/09
35,11,583	78,843	1,367	47,49,840	3,96,960	1,09,256 New Victoria P.	12 337	12,73,361	63,55,495	Nil	Nil	Nil	2 1/2	1/31	1/81	1/12
48,00,200	..	..	1,08,10,352	78,144	2,34,194 Orissa Textiles P.	3 299	12,34,741	22,17,524	..	..	Nil	10	10/13	10/08	..
19,47,750 O	23,196	795	19,83,783	8,75,090	53,528 Rampooria Cotton	6 4	3,72,317	9,384	..	..	..	10	11/00	11/00	10/12
5,30,000 O	..	..	..	..	..	..	..	..	..	..	..	10	2/00	2/00	2/37
1,57,50,000 Po	1,14,836	2,071	4,48,79,331	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	4	4	5.51	10 PO	8/62	8/62	8/12

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acres under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate 1961	NAMES	Accounts Closed	Mr. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.		Kgs. Rs.	Kgs. Rs.				Rs.	1958	1959	1960	Rs.	Rs.	Rs.
ASSAM GARDENS															
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	399,190	Amluckie P.	12 165	38,533	15	15	Nil	10	25/94
2,76,500	4,66,239	451,500	312	..	..	..	..	Ananda (Assam)	12 ..	121,296	..	..	..	10	13/00
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	..	Anandabag	12 88	487,730	10	17 1/2	30	10	23/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	362,900	Baghmari	12 165	26,885	15	15	Nil	10	21/25
1,80,000	3,62,618	169,284	315	..	..	123,695	..	Badhar Tea	12 349	78,494	..	..	Nil	6	8/50
5,10,000	12,95,871	12,36,469	152 1/2	276,200	6.59	264,700	7.21	Basmatia	12 2	421,099	20	30	35	10	26/50
4,95,900	6,73,519	5,67,320	..	385,329*	4.34	335,928*	4.25	Bateh	12 345	2,93,488	..	..	30	5	18/81
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.82	Bejan	12 88	635,770	15	25	40	10	29/50
33,00,000	41,37,500	18,11,000	6,341 1/2	1,537,880	6.07	1,375,572	5.95	Bishnauth	12 279	394,109	Nil	13	13	10	23/30
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	Bokakhat	12 202	55,672	5	8	Nil	10	13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.30	Bormah Jan P.	12 165	4,03,787	7 1/2	12 1/2	15	10	15/37
4,50,000	790,600	210,553	2,311	263,220	5.60	210,026	5.30	Bor Pukhuri	12 279	154,248	Nil	Nil	Nil	10	10/87
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	5.31	Brooke Bond P.	6 127	8,46,771	10	12 1/2	15-10 1/2	10	15/37
1,200,000	797,505	759,721	307	210,358	5.47	116,318	5.30	Dejo Valley	12 165	57,422	30	40	15	10	49/25
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	Dessal & Purbuttia	12 128	1,96,175	Nil	Nil	Nil	100	155/00
17,53,440	22,29,324	10,53,350	770	622,160*	2.98	..	..	Dhelakhat	12 214	5,80,519	20	23	20	10	21/06
7,00,000	18,69,092	742,000	553	304,145	5.64	293,229	6.61	Dhunerai	12 365	4,22,919	30	30	40	10	33/05
15,40,000	15,40,046	13,90,850	448	304,145	5.64	293,229	6.61	Dhursar P.	12 165	523,018	20	30	25	10	23/12
4,73,400	9,67,300	743,000	256 1/2	307,748	6.17	283,650	6.19	Dimakusi P.	12 279	280,006	25	30	25	10	30/50
7,00,620	13,72,400	12,62,000	257 1/2	421,110	5.97	388,343	6.18	Dufflaghur	12 279	381,813	45	35	25	10	30/50
10,00,000	21,07,800	8,84,547	474 1/2	540,451	5.64	366,144	5.68	East India	12 279	345,664	5	10	25	10	18/50
5,03,760	12,24,782	6,43,037	438	312,111	..	344,520	..	Gillapukri	12 354	2,22,868	25	25	25	10	25/50
6,76,000	13,30,300	5,52,500	224 1/2	266,072	5.75	220,227	6.19	Gohpur	12 279	72,408	5	10	Nil	10	13/39
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	Grob	12 202	1,86,776	30	14	6	5	9/50
5,00,000	723,155	736,998	476	311,248	..	307,199	..	Hoograjuli (Assam)	12 354	293,188	5	25	20	10	24/81
8,70,000	22,42,371	14,18,799	311 1/2	530,500	5.40	463,500	5.65	Hoolungoorree	12 2	176,507	17 1/2	20	10	100	185/00
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	Jutlibari	12 88	632,361	10	10	30	10	34/06
5,240,000	5,12,000	416,422	1,166	..	..	1,50,866	..	Kingshole Golaghat P.	12 236	27,012	..	..	100	210/00	
5,00,000	4,87,753	274,103	140 1/2	146,801	5.30	7,840*	5.81	Krishnabchari	12 41	1,45,496	6	10	15	10	9/50
2,00,000	1,81,000	21,000	71	..	..	229,767	..	Kyang Tea	12 236	5,158	5	Nil	Nil	10	8/06
6,50,000	10,71,227	717,234	268 1/2	188,700	4.70	..	5.53	Leao	12 63	86,551	Nil	Nil	Nil	10	17/06
4,00,000	9,82,202	450,000	617	..	..	285,968	..	Maud Tea & Seed	12 224	265,380	..	..	..	10	15/25
10,00,000	15,83,240	13,00,000	643	377,135	5.89	1,92,880	6.00	Methoni	12 202	67,174	22	15	5	10	17/69
4,80,000	9,43,489	30,000	286 1/2	5,74,000*	..	68,951	4.59	Moheema	12 ..	36,789	Nil	10	Nil	10	11/50
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	Mothola	12 138	106,163	40	25	30	100	507/00
1,75,000	13,10,004	791,947	153 1/2	180,800	5.56	837,198	5.87	Murphulani (Assam)	12 2	50,761	20	25	10.63	10	24/50
2,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22/24
4,00,000	3,75,892	5,84,314	554	325,882	4.20	2,46,382	4.63	Naga Hills	12 143	308,028	5	6	10	10	18/81
5,35,000	9,31,834	3,98,379	338 1/2	6,91,360*	2.22	163,289	4.79	Namburnadi	12 ..	1,48,821	16	16	12	10	14/09
5,00,000	7,30,749	Nil	298 1/2	217,837	5.84	187,100	6.84	New Cinnatollah	12 63	99,883	Nil	Nil	Nil	100	90/00
2,00,000	1,04,618	891,978	390	194,600	5.45	331,473	6.00	Rajgarh	12 2	218,456	25	35	40	10	23/25
9,00,000	19,62,449	35,61,55	421	633,067	..	203,694	6.24	Sapoi	12 354	503,222	15	20	22 1/2	10	27/25
2,49,000	6,28,000	510,000	203 1/2	215,521	5.84	350,366	6.00	Seajuli	12 279	199,305	22 1/2	17 1/2	22 1/2	10	22/87
5,98,000	16,21,880	14,02,974	500	407,980	4.92	339,133	5.70	Telojan	12 165	326,827	25	25	25	10	28/50
8,00,000	10,03,482	661,598	540	312,979	5.93	..	6.86	Tengpani	12 88	502,282	15	17 1/2	30	10	35/00
19,82,880	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	Tezporo P.	12 236	10,71,320	12 1/2	20	..	10	15/87
8,00,000	4,24,207	2,00,000	776	..	..	..	..	Tongani	12 95	395,538	..	..	..	10	6/44
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	Tyroom	12 165	247,093	15	30	10	10	78/50
CACHAR															
3,00,000	4,00,887	1,75,000	862	..	..	..	..	Arcuttipore	12 ..	..	..	..	..	10	7/00
4,00,000	5,96,687	..	488	..	..	..	..	Baitakhal	12 35	..	..	..	..	10	8/59
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	Central Cachar	12 128	1,42,089	Nil	..	5	100	73/00
7,00,000	7,01,210	Nil	696	3,96,640*	1.89	..	..	Eastern Cachar	12 383	17,231	Nil	..	6	10	2/94
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.65	..	..	Kallinugger Khoreel	12 384	52,736	3	5	..	100	86/00
12,60,000	17,69,284	1,300,800	628	6,46,860	4.10	5,25,805	4.43	Khatikhira	12 202	74,897	5	..	..	10	10/37
6,00,000	3,80,904	1,15,000	2,209	..	..	..	..	Khanampore	12 63	85,793	Nil	..	..	10	3/94
5,63,680	5,31,101	57,990	553	1,60,444	4.23	1,33,364	4.60	Loochan	12 202	54,723	Nil	..	..	10	3/87
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	4.63	North Western	12 202	15,726	Nil	30	30	100	205/00
2,59,050	5,44,676	2,23,688	531	2,20,114	4.34	1,94,142	4.63	Pathamara	12 202	11,129	Nil	Nil	..	10	7/25
2,60,000	9,12,461	4,03,703	338	2,88,485	4.61	2,72,635	4.96	Roopacherra	12 165	72,724	Nil	Nil	..	10	11/75
5,25,000	11,18,524	11,52,014	722	275,246	4.56	237,869	4.95	Rungmattee	12 63	113,565	2 1/2	7 1/2	5	50	58/50
4,00,000	7,06,042	2,94,472	283 1/2	4,22,480*	1.75	1,65,158	4.26	Sonai River	12 ..	69,977	Nil	Nil	..	10	9/12
DARJEELING															
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	Bloomfield	12 101	55,959	Nil	Nil	Nil	10	3/50
2,79,900	3,55,380	1,50,000	161 1/2	63,605	8.09	82,007	7.75	Chamong	12 279	75,808	Nil	Nil	..	100	9/37
3,75,900	7,75,900	3,11,928	991	..	..	..	..	Darjeeling Tea & Chin	12 139	..	..	..	..	100	164/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	Dilaram	12 200	59,223	7 1/2	..	..	100	100/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	Chial P. P.	12 74	127,517	Nil	..	..	10	10/75
7,00,000	9,01,400	2,10,770	427 1/2	2,93,887	6.46	3,03,781	6.79	Lingia P.	12 279	298,018	17 1/2	12 1/2	15	10	14/50
10,32,000	6,57,576	1,118	761	..	..	..	..	Longview	12 95	..	..	..	..	10	10/06
4,00,000	4,35,678	4,57,729	818	13,445	6.64	1,77,545	7.60	Margaret's Hope	12 165	211,558	10	10	15	10	12/69
1,59,000	3,39,067	3,72,229	187 1/2	90,500*	7.63	99,400*	8.30	Mim	12 2	91,784	Nil	10	22 1/2	100	191/50
2,99,900	5,47,500	5,36,000	279 1/2	1,83,736	6.92	2,16,638	6.80	Nagri Farm P.	12 279	277,700	30	20	30	10	26/00
1,00,000	6,60,670	2,11,500	505	..	..	..	..	Okayti	12 390	242,924	32 1/2	..	..	100	600/00
3,30,000	4,89,830	2,19,079	816	..	..	..	..	Pashok	12 ..	153,597	Nil	..	..	10	20/00
2,05,000	3,45,443	Nil	478	68,622	6.36	1,11,914	6.46	Poobong	12 63	86,845	Nil	Nil	..	10	7/37
1,40,000	4,43,342	2,07,203	370	..	..	..	..	Pussibung P.	12 63	25,640	Nil	..	..	10	7/75
3,00,000	4,26,511	3,65,458	389	94,462	6.20	1,36,071	5.95	Runingbung Rungliot	12 385	1,04,107	30	10	35	100	386/00
6,25,000	6,27,883	1,459	..	129,530	6.36	1,29,079	5.88	Seerok	12 361						

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Mg. Accts. Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until				
				1959		1960							1961	1958	1959		1960	Rs.	Rs.	Rs.	A year ago
				Rs.	Kgs.	Rs.	Kgs.														
DOOARS																					
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32½	..	100	275/99	275/00	317/00		
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128	970,582	15	25	30	10	277/99	27/00	24/12		
9,00,000	16,03,324	18,59,804	1,112	543,477	4.59	558,147	5.94	580,600	Bhatkawa	12	386	379,723	Nil	10	15	10	19/12	19/12	16/94		
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara	12	63	551,753	12½	22½	17½	100	149/00	149/00	179/00		
6,00,000	9,99,243	9,41,000	602	326,587	4.61	305,122	6.01	272,200	Carraon	12	63	382,636	Nil	15	20	100	145/00	145/00	162/00		
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	533,203	5.15	526,000	Choonabhatti P.	12	2	607,678	22½	30	32½	100	267/00	267/00	261/00		
3,00,000	5,24,825	4,91,000	488	295,666	4.56	171,192	5.00	203,200*	Ellenbarrie	12	2	100,691	Nil	5	10	100	176/00	176/00	149/00		
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Enzo	12	63	100,691	Nil	5	10	100	176/00	176/00	155/00		
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	397	104,620	Nil	Nil	60	100	138/00	138/00	9/81		
7,50,000	7,27,896	7,05,164	900	520,580	4.51	523,656	5.03	..	Gairkhata	12	354	87,022	Nil	Nil	5	10	94/00	94/00	9/19		
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalspur	12	88	478,087	Nil	12½	25	10	24/06	24/06	22/32		
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.82	1,401,804	4.99	1,380,000	Hantapara P.	12	387	380,079	6	9.24	12	100	118/00	119/00	132/00		
32,00,000	58,67,090	70,92,249	4,235	5,881,520*	2.54	7,787,460	5.73	6,189,600*	Hasimara P.	12	62	1,460,277	Nil	12½	17	10	31/30	30/30	21/62		
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.92	890,959	4.52	2,000,000*	Hulidibari	12	74	2,643,743	7½	12½	17	10	28/75	28/31	22/00		
7,00,000	5,62,385	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	2	93,016	Nil	5	10	10	15/25	15/25	13/25		
9,00,000	17,91,119	1,81,600	936	1,143,269*	2.15	..	..	..	Killcot	12	53	560,719	7½	17½	..	10	20/13	19/17	17/62		
2,00,000	9,72,214	8,02,720	578	244,668	..	244,220	..	..	Manabbarrie	12	354	102,591	5	5	10	100	56/37	56/37	54/25		
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400	Nagaburree	12	63	781,266	5	17½	25	100	177/63	190/06	160/00		
14,90,000	25,33,498	21,32,555	471†	727,500	5.11	812,200	5.28	762,000*	New Doonars P.	12	2	975,001	25	32½	35	100	286/00	286/00	275/00		
6,40,000	9,64,815	6,27,528	280†	273,844	3.85	291,295	4.14	290,200	Oodlabari	12	363	204,690	7½	10	12½	100	15/56	15/56	13/94		
2,50,000	4,38,123	3,89,906	349	116,337	4.44	112,988	4.90	116,100	Phaskowa	12	63	6,612	Nil	Nil	Nil	100	127/00	127/00	15/03		
6,00,000	9,06,159	11,07,534	754	368,971	4.67	357,499	4.82	362,874*	Rainabhat	12	165	93,235	Nil	Nil	Nil	10	12/00	12/00	16/50		
7,65,000	14,75,649	16,29,050	1,635	488,615	4.74	457,276	4.96	493,544	Rainicherra	12	165	381,015	7½	10	15	10	18/00	18/00	30/50		
14,92,800	32,38,076	29,85,229	1,764	981,262	4.95	854,415	5.21	978,306	Rydale	12	124	376,196	25	30	25	10	26/87	26/87	40/00		
3,46,000	9,38,534	7,05,220	688	348,500	4.45	300,700	4.79	..	Sarugan	12	44	2,89,919	50	40	40	10	36/00	36/00	36/30		
TERAI																					
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,225	4.93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/00	8/00	7/87		
5,00,000	2,37,595	5,25,830	524	529,128*	1.52	..	..	..	Belenchi	12	345	2,30,752	25	20	..	10	21/50	21/50	24/00		
13,44,000	17,03,242	24,26,000	1,101	519,075	1.59	520,741	1.87	635,000	Gangaram	12	63	7,77,490	Nil	15	20	100	156/59	155/00	142/00		
5,00,000	11,23,534	11,64,294	214†	272,714	4.59	261,276	4.79	254,010	Hansawa	12	63	2,77,990	Nil	17½	20	100	16/37	16/37	15/62		
3,00,000	5,73,176	3,71,305	472	588,580*	2.06	253,883	4.72	261,200	New Chumta	12	74	1,39,292	10	15	15	10	33/65	33/50	34/37		
4,50,000	4,50,866	3,50,871	472	..	..	..	..	..	New Fern	12	139	19,256	..	..	..	10	31/62	31/62	25/75		
5,85,000	6,39,619	5,40,000	494	..	..	..	..	..	Paragomniab	12	139	1,12,421	..	..	..	10	27/19	27/19	26/31		
1,00,000	1,00,000	1,84,739	983	..	..	..	..	..	Putinbarre	12	63	2,09,040	..	..	..	10	45/00	45/00	45/00		
2,20,000	8,09,739	9,75,250	549	..	..	..	..	..	Tirihannab P.	12	165	1,64,047	..	..	..	10	49/00	49/00	45/00		
CHITLAGONG																					
2,25,000	1,25,365	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	10/00		
2,40,000	2,40,305	2,59,992	496	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/25	10/12	8/00		
2,00,000	2,00,990	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	8/00		
SYLHET																					
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Chundeecherra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00	24/94		
6,00,000	7,80,222	12,50,551	223†	173,222	5.95	164,602	5.66	1,814,400	Dauracherra	12	63	291,882	5	15	22½	100	7/06	7/06	7/31		
2,46,050	1,17,643	..	463	137,184	5.61	88,392	5.00	119,738*	Kaliti	12	358	-16,680	Nil	Nil	Nil	10	9/25	9/25	6/44		
4,00,000	7,28,644	4,76,165	1,190	..	..	..	..	..	Lakotabarab	12	68	..	..	..	..	10	18/25	18/25	18/25		
5,39,937	2,29,614	16,15,500	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	New Samanbagh P	12	235	442,838	..	Nil	25	10	19/25	18/25	25/19		
36,30,000	10,16,655	71,34,003	1,729	1,804,002	5.66	1,123,657	5.40	1,814,400	Patrakola	12	63	1,526,007	20	40	32½	100	138/00	138/00	170/00		
3,20,000	3,93,671	1,46,996	724	453,140*	2.53	265,920*	2.22	360,000	Rainagar	12	236	-179,428	Nil	Nil	Nil	10	9/56	9/56	9/56		
9,00,000	16,19,455	22,94,827	1,193	404,665	5.65	360,754	5.57	417,312	Tellapara	12	63	254,631	12½	17½	22½	100	112/00	112/00	112/00		

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1958 1959 1960 Rs.	Rs.	Rs.	Rs.
MININGS											
£2,369,796	..	£192,354	£332,265	Burma Mines	12	153	£79,256	2/21	2 41/42	2 3/5	3½S
30,00,000	40,95,333	41,66,048	73,91,444	Chrestien Mica Industries P.	12	312	28,06,197	10	15	15	100
15,00,000	..	..	..	Indian Copper Corporation	12	88	£11,32,982	15	25	25	5Dd
£1,371,300	£1,533,045	£2,444,226	£937,830	Metal Corporation P.	3	343	£6,66,976	18	27	27	2s
50,00,000	51,72,031	10,43,352	53,971	Orissa Mineral Development	6	21	20,68,599	Nil	Nil	Nil	10
20,00,000	41,09,479	64,15,233	40,59,649	Orissa Mineral Development	6	21	20,68,599	25	36	36—28½	10
CEMENT LIME SLATE ETC.											
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	..	4½	7—7½	10
43,14,000	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	..	..	..	100
70,97,000	98,02,889	19,77,395	66,723	Bengal Potteries	12	155	24,46,663	10	14 29/100	15	1Dd
55,23,146	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	17½	18.7	30—30½	10
1,66,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	10	12	12	100
5,00,000	..	..	..	Jaipur Udyog P.	3	335	37,58,067	12½	6	6	10
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Kumardnubi Fireclay & Silica P	12	21	20,38,397	12½	18	18	10
30,00,000	80,60,443	38,95,222	4,17,089	Orissa Cement P.	12	362	70,88,857	15	11	15	10
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Reliance Firebricks & Pottery	2	..	9,06,036	..	..	..	10
6,00,000	11,82,085	12,40,832	13,68,953	Sone Valley Portland Cement	12	357	6,34,591	6	Nil	4	5
75,00,000	70,40,378	22,40,000	3,27,600	Sutna Stone & Lime	12	3	4,81,316	17½	20	27½	10

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.	Rs.
CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I)	9	121	1,29,31,787	1,33,819	8	9½	12
48,00,000A											
20,00,000	18,52,945	15,681	49,298	Bathgate & Co. Ltd P.	12	324	-2,79,273	-6,07,690	Nil	Nil	..
15,00,000C											
11,08,900A	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P.	3	245	18,36,052	1,30,717	6	7	7-10½
22,54,700B											
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,988	1,13,453	12	18	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	..	..
19,90,903	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6	191	12,63,454	1,22,545	16	25	25-25½
ELECTRIC LIGHTING POWERS											
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11-11½
8,00,000	41,61,297	15,46,067	8,89,295	Bareilly Electric Supply	3	32	2,45,741	24,136	10	10	11-11½
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	46,844	10	10	11-11½
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5	5	8-10½
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3	90	£2,049,163	£124,585	7	7	7-7½
6,60,040	21,44,693	7,55,075	2,08,355	Cuttack Electric Supply	3	202	2,20,007	42,963	6½	6½	7½-10½
43,20,000	64,21,567	27,18,468	42,30,323	Disbargarh Power Supply P.	3	2	14,29,029	4,06,119	7	7½	10-10½
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,599	61	61½	..
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,393	9 1/5	9 1/5	10-10½
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	8	..
5,82,390	24,27,617	5,52,392	3,21,564	Muzaffarpore Electric Supply	3	202	99,693	28,790	10	10	12½-12½
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,694	18,989	8	8	..
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,391	7½	7½	10-10½
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5	5	61-61½
16,89,000	25,32,692	14,98,612	3,88,329	Sijua (Jherriah) Electric	3	21	45,05,575	11,626	6 4/5	7½	10-9½
56,00,000	2,74,65,223	78,01,913	33,66,254	United Provinces Electric	3	32	7,50,981	89,174	10	10	11-11½
5,99,250	11,63,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	12½	12½	13½-13½
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,125	12½	12½	13½-13½
ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzaffarpore) P	12	300	2,93,398	-1,52,122	Nil	..	..
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	4,496	12½	12½	..
56,59,790	72,80,693	77,67,825	20,77,451	Braithwaite India	12	289	37,72,318	2,84,448	22½	22½	..
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12	24	17,33,036	1,87,999	20	30	30
19,58,670	31,60,597	1,09,796	3,62,439	Britannia Building & Iron P	12	165	13,38,811	1,88,352	6	10	10
50,00,000	76,91,742	44,83,365	3,82,296	Britannia Engineering P.	12	24	10,95,681	81,788	20	25	45
5,00,000	10,41,683	11,27,357	13,042	British India Electric Cons.	12	24	1,06,28,771	121,244	20	28½	28½
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P (Engineering)	4	32					
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen Williams	12	327	87,72,760	..	20	24	16
12,50,000	20,01,835	23,59,648	26,795	Houghly Docking	12	32	77,101	..	10	12	Nil
44,04,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	10	10	15-16½
3,85,00,000	11,52,812	14,001	1,82,994	Indian Valuable Casting	3	223	-4,15,836	-4,03,294	6	6	Nil
54,00,000D	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	7½	7½	Nil
39,88,500									28½	28½	25
96,59,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3	122	85,04,159	7,72,486	40	16½	23-24½
20,00,000	56,21,923	49,31,003	19,87,844	J K Steel P.	6	132	26,61,927	96,487	12½	12½	20
27,98,000	4,07,03,564	1,47,08,415	76,45,320	Jessop & Co P.	10	290	66,47,473	57,411	6	8,58	8,58
2,74,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11	21	8,37,828	37,543	10	10	3
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	-10,34,668	-8,26,588	20	10	Nil
49,96,000	58,02,134	13,58,398	3,45,669	National Iron and Steel	3	192	-5,53,083	9,55,279	7½	6½	Nil Nil
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3	25	6,74,874	15,603	10	7½	8½-19½
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10
SUGAR, BREWERIES ETC.											
14,00,000	13,68,383	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	5	8	8-8½
19,49,025	18,83,798	10,14,682	9,55,454	Belsund Sugar	9	234	6,59,386	1,234	13½	18½	18½
32,00,000	5,64,327	13,51,513	18,14,34	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..
30,00,000	45,07,221	35,84,048	29,59,959	Jarew (Sugar) P.	6	89	15,56,955	3,40,682	2½	Nil	Nil Nil
30,00,000	81,42,101	77,17,255	7,41,006	Cawnpore Sugar P.	10	25	13,44,494	-4,17,922	Nil	Nil	Nil
18,00,000	28,05,357	52,45,390	3,03,418	Champaner Sugar P.	6	25	8,17,913	18,674	10	15	15-12½
20,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	8	395	-85,227	2,40,501	15	20	4
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	3	116	1,00,50,837	12,604	15	16	25-30½
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..
9,00,000	19,47,931	23,02,870	2,05,743	Purbattapur Sugar P	10	400	2,86,458	4,006	Nil	Nil	..
16,59,000	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	10	92	30,94,218	13,908	5	213/7	30
32,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	6	25	4,24,492	13,204	..	..	..
30,00,000	6,07,238	7,72,778	3,77,844	Ryam Sugar P.	6	..	-2,24,407	-2,20,853	..	..	..
11,99,000	22,10,161	18,54,067	2,09,175	Samastipur Central Sugar	7	335	16,75,658	34,778	10	15	15
39,99,000	67,63,905	25,93,624	21,94,982	Shree Krishna Gyanoday Sugar P	6	140	1,90,057	7,991	..	..	..
7,94,500	13,54,859	11,65,175	11,16,368	Shree Sitaram Sugar	6	94	-36,202	16,870	Nil	Nil	4-Nil
9,99,950	17,76,391	59,403	1,03,913	Sitalpore Sugar	6	94					
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	7,66,033	53,565	10	15	15
8,00,000	87,51,188	55,14,976	10,36,496	Upper Ganges Sugar P.	6	316	26,31,220	49,173	50	72½	72½-72½
4,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..
7,00,000B											
100A											
121B											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	17-1-62 10-1-62	Rs.
MISCELLANEOUS											
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	31 31 71	10	5/90 5/90 6/65	
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12	10	17/75 17/31 16/94	
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd. P.	12 382	9,56,934	60,514	Nil 10 11	10	11/50 11/50 11/50	
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8 268	15,94,413	2,22,752	15 20 25	10	22/75 23/06 22/00	
13,99,998	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	25/25 25/25 19/75	
1,18,00,000	18,08,926	19,46,899	71,288	Assam Saw Mills & Timber	9 348	30,609	-2,44,743	Nil Nil Nil	3	2/44 2/44 2/69	
20,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	35/25 37/12	
	43,70,177	43,14,239	43,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10	10	9/75 8/00 5/36	
80,01,400	38,16,832	96,40,809	65,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	252/00 252/00 215/00	
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	-2,59,124	6 Nil Nil-Nil	10	16/00 16/00 13/87	
20,00,000		7,81,683	64,92,115	Birds Investments P.	9 180	5,59,065	56,711	7 11 9	10	12/62 12/62 13/37	
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30	10	62/00 62/00 36/75	
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 4	5	11/09 11/28 7/72	
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12	10	27/25 27/75	
5,00,000	6,82,781	1,65,733	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	Nil Nil Nil-Nil	10	7/12 7/12 7/12	
1,38,80,000		14,76,843	1,88,88,667	Clive Row Investment	12 2	15,97,439	2,52,457	37/10 10 8	10	8/49 8/40 9/19	
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co. Ltd. P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00 141/00	
3,00,00,000	6,38,59,166	5,78,87,508	13,10,275	Dunlop Rubber Co. (India) P.	12 96	2,05,93,396	25,12,555	16 21 21	10	39/75 39/25 41/00	
51,26,000		59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12 21	18,28,367	3,49,092	9 14 14	100	141/00 141/00 136/50	
30,46,700	20,82,000	11,83,000	49,964	Electric Construction	10 388	9,70,815	27,282	10 5 10	10	13/94 14/06	
30,00,000	28,94,555	27,23,503	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20	20	34/50 34/50 40/50	
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17-20	100	231/00 231/00 217/00	
2,25,000		55,842	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2 3 5-5	15	43/00 43/00 43/00	
65,00,000	32,52,779	45,11,543	1,35,30,003	Gillanders Arbuthnot & Co. Ltd. P.	3 105	24,95,862	1,92,551	10 10 10-11	10	13/81 13/81 12/59	
40,00,000	17,69,681	7,21,344	36,90,392	Gladstone Lyall & Co. Ltd. P.	12 209	5,43,665	8,524	Nil Nil 4-5	10	31/00 31/00 24/25	
40,00,000	34,61,901	5,08,500	1,36,748	Gretford Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20 26 40	10	240/00 240/00 232/00	
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250		
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12	10	21/06 20/31 18/81	
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 ..	28,38,718	1,31,125	.. 12 ..	10	29/75 29/75 28/19	
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Twyford P.	3 211	1,81,458	1,81,458	 Nil	10	17/62 18/44	
35,20,000	22,70,307	21,00,000	26,70,030	Hoare Miller & Co. Ltd.	12 294	3,83,557	50,732	6 6 6	10	6/25 6/25 7/03	
15,16,00,000	8,30,17,654	9,75,08,562	3,20,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9	10	12/81 12/87 11/12	
3,98,59,480	9,10,97,629	2,99,84,144	36,97,663	Indian Aluminium Co. Ltd. P.	12 293	2,18,87,502	49,80,524	7 12 15	10	37/75 37/62 30/00	
2,35,77,700	1,63,79,160	2,29,18,801	55,06,422	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22-22	10	35/62 35/69 31/94	
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	40/44 41/00 41/12	
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10 15 20-30	10	17/75 17/75 16/25	
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	32/96 32/06 27/00	
20,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 83	-6,39,700	-6,39,700	.. ..	5	18/62 18/75	
20,08,620	..	2,65,975	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 6 7-7	100	65/00 65/00 65/00	
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	50	2/75 2/75 1/56	
1,17,500				Jardine Henderson Ltd. P.	3 39	24,61,919	6,09,716	2 5 7-7	100	00/43 00/43 00/69	
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	80/50 81/00 65/00	
69,97,120	1,28,00,000	78,24,159	6,41,756	Kesoram Industries P.	3 22	96,64,344	2,44,919	2 2 5-12	10	31/25 29/25 28/00	
1,60,00,000	6,56,54,999	2,98,84,557	49,29,637	Macfarlane & Co.	3 133	-14,078	-4,849	.. ..	50	6/87 6/87 6/00	
6,34,000	3,17,363	6,02,958	3,21,617	Macneill & Barry Ltd. P.	3 334	49,80,925	3,26,782	8 7 8-10	100	2/44 2/12 1/25	
66,000	1,03,85,214	89,58,858	2,69,67,467	Martin Burn Ltd. P.	9 309	84,87,054	2,60,369	21 27 27	10	93/30 93/00 103/00	
1,50,00,000	64,22,945	1,16,32,546	2,04,53,275	McLeod & Co. P.	12 282	18,44,566	2,18,917	12 15 15	100	31/06 31/00 27/50	
1,46,96,250				Metal Box Co. of India Ltd. P.	3 167	1,22,88,601	28,85,973	17 17 25-25	10	215/00 215/00 212/00	
40,00,000	2,21,34,186	1,82,75,181	24,83,944	National Insulated Cable P.	3 7	32,94,140	50,820	20 20 25-25	10	58/50 59/37 42/25	
5,00,000	81,71,495	1,60,09,310	7,09,774	National Pipe & Tubes P.	3 7	21,63,196	42,879	12 15 20	10	37/03 37/25 30/31	
30,00,000	23,47,958	23,51,680	47,781	National Rolling & Steel Ropes	6 7	24,65,223	39,258	10 10 13-15	10	30/25 30/25 18/75	
40,00,000	40,27,983	36,76,100	33,74,946	National Rubber P.	12 375	7,47,045	14,523	6 8 8	10	20/50 21/12 18/06	
50,00,000	49,87,804	9,15,876	8,74,238	National Tobacco P.	12 78	56,05,832	9,32,724	11 16 16	10	14/19 14/19 16/94	
79,97,000	69,22,689	1,17,55,035	27,52,184	New India Investment Corpn.	12 33	6,26,950	40,375	5 8 8	75	17/00 16/94 27/50	
23,31,800	1,014	13,02,891	9,90,509							44/50 44/50 48/00	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	17-1-62 10-1-62	Rs.
MISCELLANEOUS—(Contd.)											
60,00,000	6,74,367	66,56,843	65,18,612	Octavius Steel & Co Ltd P	12 321	12,27,365	2,77,718	8 12 10	100	.. ..	
2,20,00,000	1,54,61,518	59,08,956	21,94,331	Phillips India	12 364	62,96,408	29,30,000	8 12 12	10	36/50 36/50 26/25	
2,86,200	19,395	5,22,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 70-75	4	23/87 23/87 14/06	
2,25,00,000	36,73,656	3,06,09,614	1,13,62,818	Rallis India Ltd P.	8 332	48,11,083	4,49,497	Nil Nil 4	100	155/50 155/00 130/00	
4,98,80,900	8,31,91,116	2,34,60,000	1,79,88,523	Rohas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10	10	16/37 16/31 20/06	
94,27,380	5,55,68,835	Nil	14,04,497	Siralk P.	9 22	3,60,253	37,513	.. ..	Nil	10/81 10/69	
70,00,000	2,03,92,768	55,67,726	24,82,607	Sen Raleigh Industries P	9 376	24,49,361	1,17,247	6 8 8	10	22/56 22/56 24/50	
1,02,48,648	56,68,000	1,86,77,461	56,68,000	Shaw Wallace & Co. Ltd P.	12 278	56,13,167	5,13,608	10 15 15	10	22/12 22/00 24/00	
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,859	.. ..	2	1/50 1/50 2/01	
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 18 18	10	51/31 51/25 48/50	
2,10,200	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14 15 20	10	2/50 2/50 2/31	
6,40,800								12 20 20	10	3/50 3/62 3/06	
INSURANCE COMPANIES											
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/37 11/12 10/50	
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/12 24/12 23/12	
32,00,000	5,27,244	92,52,493	1,40,06,822	Ruby General	12 38	4,51,616	8,270	7 10 ..	8	8/44 8/56 7/87	
8,00,000	..	21,62,472	27,92,060	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	5/00 5/00 4/23	
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	134/00 134/00 144/00	
FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25 45 40	10	38/62 38/62 42/50	
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/08 14/00 15/00	
48,90,137	47,18,433	77,72,310	56,85,366	Ganesh P.	9 175	33,61,767	4,07,338	12 12 4/5	12	24/00 24/00 16/25	
9,00,000	4,76,892	4,48,376	17,145	Hoonahy	12 336	3,67,623	15,064	40 27 15	10	19/75 19/75 20/25	
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52 35	10	33/00 33/00 43/50	
OIL COMPANIES											
£2,900,001	2,092,598	1,555,442	331,297	Attock Oil	12 249	£976,259	£50,588	13 13 13	£1	sh 26/5 sh 25/6 sh 33/00	
£13,736,513		£32,641,841	3,201,841	Burmah Oil P.	12 52	£5,464,672	£596,407	.. ..	£1	sh 31/3 sh 31/3 sh 39/6	
1,000,000	51,23,561	2,53,57,798	4,20,48,521	Indo-Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	27/50 27/69 22/50	
6,00,000	2,73,717	9,39,137	3,86,643	Tide Water Oil	10 2	3,94,812	1,24,540	12 22 30	10	20/25 20/25 17/12	
PAPER MILLS											
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 113	40,78,406	1,40,838	22 32 32	25	103/99 104/00 93/00	
88,20,000	..	84,36,000	10,49,588	India Paper Pulp	3 2	27,96,349	69,013	10 10 15-13	10	17/50 17/62 19/19	
1,48,82,500	6,93,62,078	3,21,51,488	43,81,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15 15 22 1/2	10	41/85 41/55 39/95	
1,25,51,420	4,63,85,900	1,44,38,927	80,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12 17 6/7	10	25/87 26/12 27/56	
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	4 22	33,33,899	9,99,129	6 6 6 1/2-8 1/2	10	16/49 16/94 16/56	
50,00,000	..	..	..	..	..	..	..	..	..	..	..
10,00,000A	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,223	6 8 Nil	10	11/12 11/12 13 0/7	
3,37,500PO	..	..	..	..	..	..	..	10 10-13 2 1/2PO	3/81	3/81 3/72	
6,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titashur P.	3 106	43,97,686	1,48,295	23 25 25-20 1/2	10AO	35/75 36/12 36/00	
66,04,800BO	..	..	..	..	..	..	..	23 25 25-20 1/2	10BO	.. 75 36/12 36/00	
..,00,000CO	5,11,36,792	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	Nil ..	100	193/00 186/00 203/00	
PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	9 11 ..	100	101/00 101/00 100/00	
REAL PROPERTY STORAGE											
10,00,000A	..	..	..	..	..	..	..	..	..	..	..
1,25,000B	..	..	..	..	..	..	..	..	..	..	..
2,00,000C	13,54,204	6,14,911	7,92,816	Bengal Bonded Warehouse	5-10 73	1,65,630	7,605	10 8 11-8 1/2	A500 B62 C100 D124	530/00 48/93 87/00 12/14	530/00 58/93 97/00 12/14
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	5 6	81,259	3,142	.. ..	100	7/25 7/25 7/81	
10,000,780D	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9 432	3,61,779	1,33,593	6 8 6	100	11/06 11/00 10/35	
2,09,000Dd	..	..	..	..	..	..	..	2 12 Nil	1Dd	7/19 2/19 3/12	
79,300,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil Nil Nil-Nil	92.50	10/75 10/75 14/00	
TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	35,17,856	18,11,084	Bengal Assam Steamship P	10 2	8,03,212	23,023	5 3 7 1/2	100	118/50 113/00 90/00	
6,25,000	5,95,186	6,22,000	1,35,357	Calcutta Landline & Shipping	10 39	1,34,197	16,331	7 3 3 1/2	10	13/00 13/00 12/75	
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 393	-1,79,141	-17,113	10 10-11 1/2	10	12/37 12/37 14/00	
2,700,000	£2,937,715	£1,680,682	231,662	Calcutta Tramways P.	12 98	£105,509	£1,407	2 3 3 1/2	£1	11/50 11/00 11/75	
6,04,880	6,97,987	6,50,706	32,440	Fraser	2 139	1,35,098	-637	Nil Nil Nil	£10	10/06 10/12 9/50	
£665,580	£1,970,808	£2,432,856	£419,913	India General Nav Railway P	3 431	-£80,989	-£84,854	Nil Nil Nil	£10	64/2 7/44 9/31	
2,47,50,000	18,00,84,144	2,87,56,419	73,21,938	India Steamship P.	2 391	-41,04,534	-41,04,534	10 10-11 Nil	10	7/22 7/22 7/22	
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12 2	2,51,270	-2,58,327	Nil Nil Nil	10	19/37 10/75 11/00	

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mr. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	16-1-62	9-1-62	A year ago
40,00,000	48,652	1,016	1,28,36,175	46,70,828	20,69,878	Ahmedabad Advance P.	12 269	10,39,744	26,620	5	7	16	100	199/50	199/50	166/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	..	..	..	2	2/48	2/18	1/46
40,00,000	41,135	980	43,32,511	11,42,761	4,76,501	Beharilal Ramcharan	3 350	1,42,728	..	Nil	Nil	Nil	100	77/50	70/00	26/00
2,30,98,000	2,03,932	4,911	5,57,95,986	3,56,27,968	51,06,237	Bombay Dyeing etc.	12 199	54,97,118	63,826	10	14	14	25	68/30	68/20	60/80
10,00,000	35,952	948	32,67,778	34,59,612	5,45,173	Bradbury P.	3 262	10,89,180	1,37,993	10	10	10-25*	50	155/00	155/00	117/50
127,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,89,078	Century	12 22	90,66,350	9,53,042	22	..	..	100	609/00	614/00	469/50
46,87,500	1,15,188	2,062	3,08,53,153	19,75,722	32,81,429	Central India P.	6 269	20,50,911	-69,69,938	Nil	Nil	Nil-Nil*	100	147/00	129/50	97/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3 68	7,46,029	1,28,751	..	..	..	100	147/50	133/75	131/25
28,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12 262	23,98,267	2,06,873	10	20	30-30*	50	156/00	158/25	112/50
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,972	73	9	9	200	375/00	349/00	202/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12 59	18,54,076	23,591	Nil	7	..	50	116/00	114/00	57/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12 241	4,09,432	37,155	16	..	..	100	365/00	336/00	335/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	..	..	..	100	222/00	213/00	179/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3 305	4,27,954	5,195	..	..	..	1,000	6,625/00	6,625/00	4,950/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,316	..	..	..	10	17/30	16/52	14/28
60,00,00,000	..	..	..	..	..	..	12 15	..	..	..	..	..	1Dd	2/62	2/62	1/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	..	..	..	1,000	3,225/00	3,225/00	2,270/00
50,00,000	50,974	1,426	36,57,313	14,88,896	29,00,858	Indore Malwa United	12 103	17,32,993	16,193	5	7	83	100	178/90	180/00	130/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6 149	76,87,297	38,751	16	16	32	100	477/50	481/25	452/52
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kobinoor	12 146	19,08,506	20,794	10	93	15	100	315/00	316/00	273/50
32,00,000	51,972	1,213	46,62,692	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,503	6	6	10	250	650/00	695/00	500/00
51,75,000	71,652	1,620	94,37,939	60,60,577	4,71,671	Morarjee Gaudas	6 104	41,05,083	1,54,822	213	213	213-24*	100	400/00	402/00	323/00
39,68,250	50,480	500	55,13,453	39,56,794	22,08,037	Mysore Spg. & Mfg P.	2 261	2,05,250	Nil	10	10	14-14*	50	60/00	60/00	63/00
24,00,000	45,944	432	23,52,760	7,45,700	19,79,000	New City of Bombay	12 42	15,67,753	8,456	..	..	..	100	185/00	180/00	144/00
30,00,000	46,884	1,028	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 42	12,48,697	153	..	..	..	100	251/00	252/00	190/00
48,00,000	54,234	1,293	33,94,222	33,02,899	1,54,21,523	Phoenix	12 119	21,027	27,380	..	..	..	100	235/00	230/00	126/00
10,00,000	9,520	277	13,17,604	2,78,222	9,963	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil	Nil	Nil	10	15/00	15/00	15/00
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	..	..	..	10	67/33	67/50	45/00
50,40,000	49,840	1,258	1,26,34,913	22,64,619	1,37,279	Simplex	3 379	-1,24,433	-5,86,457	17	10	15-Nil*	50	159/00	159/00	166/00
80,00,000	77,436	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12 327	9,30,816	25,207	10	..	..	100	290/00	289/00	234/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,498	19,38,911	Svadeshi P.	12 269	24,20,000	24,523	10	14	17	100	288/00	285/50	235/00
36,00,000	40,328	549	56,94,838	71,73,320	7,774	Swan	12 341	8,20,551	26,062	25	..	..	100	665/00	650/00	480/00
65,57,875	63,243	1,800	1,81,82,529	61,75,268	10,05,865	Tata	12 269	31,74,545	26,322	6	10	20	25	80/00	79/50	41/00
32,00,000	54,236	1,495	53,80,823	3,44,910	4,68,608	Vishnu P.	12 83	3,80,553	-10,24,524	Nil	Nil	Nil	100	155/00	155/00	101/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	..	..	..	1,000	6,475/00	6,475/00	4,075/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mr. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
CEMENT														
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,928	Associated Cement	7 53	2,99,01,961	61,250	6 1/2	11	12 1/2-12*	100	162/50	162/50	152/00
ELECTRIC LIG POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	7		100	93/50	93/00	84/00
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5 1/2-5*	1000	1,002/50	997/50	995/00
1,74,99,700	2,14,85,122	39,32,465	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	..	..	100	102/00	101/50	83/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P	3 267	50,95,354	26,095	5	5	5 1/2-5*	100	110/00	109/25	100/50
5,15,36,000	17,20,26,193	3,10,34,462	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5 1/2-5*	1000	1,107/50	1,080/00	1,025/00
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	334/00	319/00	262/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50	96/50	96/50	76/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 1/2	12 1/2	12 1/2-18*	10	41/00	42/00	34/60
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	..	..	100	133/00	147/50	130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12 284	3,35,178	59,102	..	..	..	300	198/50	198/25	284/50
1,31,250	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	12 1/2-14 1/2*	100	362/50	356/00	296/50
27,55,42,550	1,16,76,04,980	27,67,22,191	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9.1	9.1-10.36*	750	145/25	142/75	143/50
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	11/76	11/76	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/28
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7	38	..	15	59/50	59/50	53/20
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10	16/40	16/24	16/48
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	259/00	272/00	315/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18	19	30-33*	125	654/50	655/50	555/00
42,00,000	..	..	..	..	..	..	..	..	..	..	50	260/00	260/00	198/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	..	10	57/50	58/30	43/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,908	2,83,136	..	..	..	100	74/50	74/50	80/50
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	..	..	..	200	315/00	310/00	340/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22	100	548/00	558/00	494/00
1,12,79,680	26,54,55,046	11,51,07,887	11,88,06,181	Scindia Steam Navigation	6 198	-19,73,450	..	6 1/2	6 1/2	3	20	13/03	13/04	72/00
10,46,390	62,89,145	81,05,000	26,40,295	Shivraipur Synd (Manganese)	11 146	20,89,883	4,942	80	50	80	10	44/20	19/96	17/44
2,51,92,620	5,74,53,422	59,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	3,571	7 1/2	7 1/2	6-6 1/2*	10	20/08	19/00	73/50
70,07,475	1,54,67,225	55,28,584	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10	13	23-23*	25	78/53	309/00	256/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3 360	1,21,89,823	4,24,809	9	13	13	100	309/00	309/00	260/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16	100	319/00	317/00	260/50

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Agts., Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-1-62 9-1-62	Rs.
30,00,000	62,64,264	26,55,000	5,32,400	Andhra P	9 417	10,92,779	22,959	15 20	10	22/90 22/90	**
39,84,509	88,19,687	6,32,175	87,529	Cauvery P.	6 218	10,63,158	21,247	Nil Nil	100	115/00 117/50	**
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,291	18 25	5	10/75 11/05	14/80
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20 23 4/7	£1	35/75 36/12	39/00
63,97,460	6,45,826	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10 12 1/4	10	10/90 10/90	12/65
32,45,572	1,22,66,623	18,99,861	1,51,072	Jeyapore P.	6 419	5,99,416	2,090	6 10	8	16/00 16/00	**
10,52,260	2,87,27,773	1,23,75,000	31,53,982	K C P.	6 420	20,76,426	91,745	15 15	10	22/95 22/95	**
80,00,000	1,69,234	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	.. ..	Nil	8/00 8/00	**
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,165	63,782	30 30	30-39	56/50 56/50	60/50
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P	4 218	4,88,902	1,46,735	10 10	10	8/50 8/50	**
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60	60-60	101/55 101/55	125/00

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Agts., Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-1-62 9-1-62	Rs.
1,00,00,000	86,99,116	39,83,750	10,36,607	Aluminium Industries	3 421	19,80,945	1,52,818	12 12	18	23/45 23/35	9/90
71,02,270	91,15,952	4,21,545	6,36,276	Andhra Cement P.	12 16	8,56,850	22,879	7 10	..	9/40 9/15	**
3,02,87,658	1,59,93,383	25,63,610	1,84,684	Ashok Leyland	12 422	30,01,343	20,076	6 8	8	9/10 9/13	**
1,00,00,000	17,47,081	49,33,433	2,75,867	Binnay	12 423	19,86,813	4,39,222	10 10	12 1/2	310/00 310/00	5/15
7,50,000	5,45,587	56,534	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	..	5/80 5/80	**
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	5 5	5	12/40 12/40	**
2,24,79,125	3,78,85,557	59,28,100	14,20,123	India Cement P.	3 425	47,99,859	79,496	9 9	11	6/33 6/42	**
23,82,752	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	..	11/40 11/40	10/17
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 253	18,78,390	15,820	8 8	12 1/2-12 1/2	14/45 14/55	12/40
24,81,230	14,83,809	10,04,155	17,23,915	Mysore Chemical & Fertilisers	3 233	3,44,743	11,452	5 5	10	10/60 10/70	11/15
8,00,000	5,20,889	4,52,180	2,18,415	Mysore Chemical Mfgs P.	3 151	2,33,791	85,187	20 20	20	22/15 22/15	26/10
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,899	3,146	15 16	20	32/25 32/25	29/87
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 426	14,29,395	36,663	10 12 1/2	15-15 1/2	15/12 15/12	12/05
10,00,000	7,56,329	3,16,841	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12	10	9/40 9/40	**
10,00,000	6,42,800	8,02,000	2,60,191	Parrys Conf.	3 218	4,84,835	1,51,607	20 20	30	4/45 4/50	**
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15 18	18	24/50 24/50	22/30
47,00,000	86,53,610	20,65,000	51,992	Standard Motors P.	12 427	7,85,966	3,869	7 9	9	16/50 16/50	**
11,56,200	5,95,547	14,04,007	16,66,624	T Stanes P	9 428	4,19,707	41,732	20 20	27 1/2	31/50 31/50	**
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15	15	189/00 186/00	**
2,49,98,999	2,81,00,870	1,26,10,515	47,35,671	Tube Investments	6 430	44,46,969	3,04,545	10 10	10	280/00 283/00	**

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mr. Agts., etc.	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
17.24.000	17.58.291	12.145	Ahmedpur Katwa	3	165	—1.57.299	..	2.25	2.25	1.90-1.90*	100	31/00	31/00	35/00
21.69.306	34.93.419	6.09.862	Arrah Sasaram	3	32	2.68.610	1.965	3.75	3	5—5*	100	30/50	30/50	35/50
34.00.000	35.89.380	24.201	Bankura Damoodar River	3	165	—4.03.822	..	2.12	2	1.90-1.90*	100	30/50	30/50	33/00
17.80.000	20.02.993	10.327	Burdwan Cutwa	3	165	—1.61.995	..	2.19	2.19	1.90-1.90*	100	30/50	30/50	36/81
31.00.000	28.10.290	44.296	Chaparmukh-Silghat	3	32	1.53.447	218	2	2	2.90-2.90*	100	30/00	30/00	30/10
4.75.000	1.68.439	4.99.369	Cherra Chhatrak Ropeway	3	296	6.40.963	4.077	5	Nil	9—12*	5	6/75	6/75	7/20
2.47.650	2.28.169	59.790	Darjeeling Ropeway	3	101	4.23.89	4.003	..	..	..	10	6/12	6/12	7/75
30.00.000	51.09.846	19.83.000	Dehri Rontas	3	335	27.02.576	59.590	10	17	17—20*	10	24/56	24/62	18/75
11.49.709	15.85.943	8.500	Futwah Islampur	3	32	—45.601	119	1.64	1.65	1.90-1.90*	100	28/70	28/70	30/60
16.00.000	49.12.766	14.71.272	Howrah Amta (P)	3	32	2.71.553	8.960	4.50	4.50	6—5*	100	45/00	45/00	42/50
6.00.000	13.66.352	5.14.960	Howrah Sheakhala	3	32	64.263	1.676	4.50	4.50	6—5*	100	40/00	40/00	45/00
8.91.109	11.74.348	14.826	Katakhal Lala Bazar	3	165	98.399	..	3.87	4	4-3.10*	100	41/00	41/00	42/00
15.00.000	60.42.752	18.13.609	Shahdara (Delhi) Saharanpur	3	32	92.030	6.893	4.50	3.50	6—3*	100	68/00	68/00	59/00

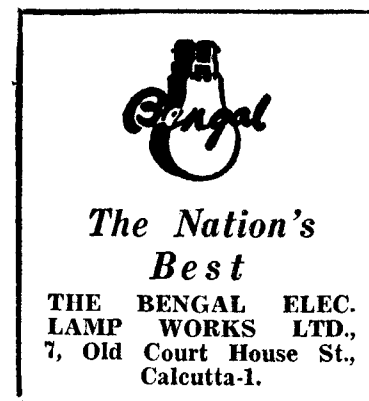
* 1961

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

Anderson Wright Ltd.—7, Wellesley Place, Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
1. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money, Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khatun—14, Netaji Subhas Road, Calcutta.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. T. V. Praddeley—The Great Social Buildings, Sir Phiroozeshah Mehta Road, Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solan Brewery (H.P.), Hari Sons—Avur (Cochin State).	167. F. P. Gilbert—"Barlow House" 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdrot Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hormusjee Sons & Co.—605, Girgaum Road, Dnobi Talao, Bombay-2.	168. Moona Lal & Sons—120-1, Civil Lines Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Ramnarayan Sons Ltd.—Ramnagar, Calcutta.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Industrial Financing Co.—63, College Street, Calcutta.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.	122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	123. R. Raja Rao—Honnawal Road, Shimoga.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai, Sir M. B.—Kampte Road, Civil Lines, Nagpur.	124. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer, T. R. Anantharam & Bros Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Fauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassore Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sisir & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Danavayipeta, Rajahmundry.	72. Oufis J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Oey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishnan—Sr. Jayachamaraja Wadiyar Road, Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Matarlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macnelli and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dudwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	182. Mehta, Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey, Calcutta.	132. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.—Ilaco House, Sir Phiroozeshah Mehta Road, Bombay.	133. Jute Industries Ltd.—4, Lyons Range, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co. Ltd.—13, Syed Sailey Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Calcutta.	134. John V. C. Kottayam—Travancore State.	185. Mascarenhas B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	135. Jones, H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.	186. Naidu, G. Kuppaswamy & Co.—Pappanaikendal, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling, A. F.—Rawalpindi.	136. John Kurian—Kottayam, Travancore State.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binnay & Co. (Madras) Ltd.—Agraramp Road, Bangalore City.	82. Poddar, P. L.—135, Canning Street, Calcutta.	137. Kettellwell Bullen & Co. Ltd.—21, Strand Road, Calcutta.	188. R. Beema Naidu & Co.—Uppilipalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Perlamadu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kothari & Sons—Armenian Street, Madras.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardell W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.	140. R. Suryanarayan Rao—Channappanna, Mysore State.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Riv.).	86. Forbes, Forbes Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhartiya—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. Khaitan D & Sons—14, Netaji Subhas Road, Calcutta.	193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. P. S. Nilkantan—1, Waterloo Street, Calcutta.	194. G. V. Swaika—"Pollock House" 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Killick Industries Ltd.—Home Street, Fort, Bombay.	195. R. R. Aiyer—71 Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. H. C. Bowker—"Victoria House", Calcutta.	145. Killick A. S.—2-6, 2nd Line Beach, Madras.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. T. Chandy—India House, Fort Street, Bombay.	146. Kanga, R. D.—Electric House, Post Fort, Bombay.	197. Narandas Lachmandas Ltd.—Rai-purwa, Kanpur.
36. Sajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Kurlan John—Alleppey.	198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros Ltd.—Mathura Building, Queensway, New Delhi.	148. Khatau Mankaji & Co.—6, Ballard Road, Fort, Bombay.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla, A. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. M. L. Bexon—57B, Free School Street, Calcutta-16.	200. Dooduawala & Sons—5, Mukhtaram Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	96. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Bagh, Badshahana.	97. M. R. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Furnbull, R. W.—P-4, Mission Row Extension, Calcutta.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
41. Bhanilal Lahoty—161-1, Harrison Road, Calcutta.	99. Abinash Chandra Das—Jalpaiguri.	99. Ghana, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Christien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Deisle Road, Chenchopka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalar, Trichinopoly.
233. T. Shamanna—1129, Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kannpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Baba Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kannpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.
259. S. Ramaswamy Aiyer—Trivandrum.
260. Puranmai Bhubna Sons—Indu House, Dougall Road Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros Private Ltd.—Metur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadivar Road, Bangalore-2.
265. Shree Hanuman Invt Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivendrum.
273. Tayabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-13.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tanti—1 & 2, Old Court House Corner, Calcutta.
297. G. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyananthan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24 Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Harding Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16 Apollo Street, Fort, Bombay.
306. Jatta Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhattar's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudum Collieries, Singareni P.O. Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. B. Bird & Co. (Pakistan) Ltd.—Narayan-ganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner, Madras.
320. F. W. J. Penn, United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwalla Bros.—68, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oogram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungtaram Jaipuria—Swadeshi House, Civil Lines, Kannpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilaachand—Scindia House, Dougall Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyian—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder, Calcutta.
345. The National Tea Corporation—120, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwaye.
347. Pantel Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Sath Sonantil Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dadabhai Naorji Road, Fort, Bombay.
351. L. & T. (Management) Private Ltd.—I. C. House, Dougall Road, Ballard Estate, Bombay.
352. Chinal And Co Private Ltd.—Sadhana Rayon House, Dr. Dadabhai Naorji Road, Bombay-1.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Harango—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmiptat Singhania—7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. G. L. Menta—163 Backbay Reclamation, Bombay-1.
375. K. N. Mookerjee—Leale House 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Datta & B. Maitra—35, Pandita Road, Calcutta-20.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kannpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—19, Circular Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shihendra Sankar Sarbadhyaksha—Jaipalguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kannpur.
390. I. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khataul M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka—135, Canning Street, Calcutta.
398. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta-gundy Estate, Sitharkunda P.O., Palghat, Dist. Kerala State.
402. A. V. George & Co., Ltd.—Anchoril Bank Buildings, Post Box 1, Kottayam, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Oriental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollibetta, Coorg.
406. C. I. Machia—Pollibetta, S. Coorg.
407. Srinivas Agencies—Colmbatore-2.
408. K. N. Krishna Iyer—22, Royapettah High Road, Madras-14.
409. Yong India Agencies Pvt. Ltd.—Monorama Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimatha, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Motishaw—Mercantile Bank Building, 11, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjumishna Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Tanjavur, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—5, Deenadayalu Street, Thyagarayanagar, Madras-17.
419. R. S. Industrial Corporation Private Ltd.—Ravagada Koraput Dist. Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—33, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kundera (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tirubottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. D'Sa—Old Rumkur Road Malleswaram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. E. H. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Palasundaram & Co.—Satyamangalam Road Ganapathy P.O., Coimbatore-6.
430. A. M. M. Arunachalam—52/53, Jehangir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayun Place, Calcutta.



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

CALCUTTA, 25th JANUARY, 1962.

74th YEAR OF ISSUE



Vol. CXXXVIII No. 3694

WEST GERMAN DEVELOPMENT AID PROSPECTS

THE West German Government is at present totting up the development aid given during 1961 by itself, by the provincial Governments and by private German industry. When the total of assistance effectively given is announced, we may expect some controversy within the Development Assistance Group, or at least critical comment from Bonn's partners, for it is sure that the result will not be especially inspiring. For a start, the sums budgeted for before the year opened—or more exactly, promised under vigorous American pressure—were not lavish; they were inferior in fact to the amount given in 1959, though more than in 1960. It is doubtful, moreover, whether these promises were kept, and that for three reasons. Firstly, 1961 was election year, and politicians in Bonn and in the Länder were not anxious to demonstrate a generosity that many voters think misplaced. (The *Narrerreden*, or "fool's speeches", that are a comic feature of the Rhineland carnivals, last year exploited the theme of the poor German bleeding himself for undeserving foreigners; some electoral rhetoric was like the "fool's speeches".) Secondly, last year was a period of reduced expansion for the German economy. The increase in industrial production was about 5 percent, against 9 percent two years ago, but this was less important than the fact that profit margins were squeezed and industry was hard put to in autofinancing its investments; since much German aid is long-term credit from industry, it must have been adversely affected, and will be more so in 1962. Thirdly, throughout 1961 contradictions persisted in official German pronouncements: between the assurances of generosity that were addressed to Washington, and the insistence on strictly commercial lending that was repeated for home consumption.

The German aid programme for 1961 was drawn up feverishly in the autumn of 1960 when President Eisenhower sent the Anderson mission to Bonn to ask for help in the dollar's crisis. At that time, Bonn promised to give 3,500 million DM in 1961, including 500 million DM from the Central Budget. Yet by May last year, when the 1961 aid programme was at last finalised, this latter contribution had been purely and simply dropped, no doubt because by then the elections were only several months off. The total of projected aid had fallen to 3,219 million DM, but much of this came from exceptional, non-recurring sources—which is why the forecast for aid in 1962, made at the same time, mentioned only 1,818 million DM for this year. It began to emerge that whereas the Americans had asked for a commitment to provide aid in substantial volume every year (because the planning needs of developing countries and the weakness of the dollar both called for a steady, long-term prop), Bonn had replied with an impressive flash in the pan, a fairly generous lump sum that would not be repeated.

It is worth looking at the origin of some part of this 3,219 million DM promised for 1961. The biggest single source was the Federal loan of 1,200 million DM subscribed by private industry. This voluntary tribute was raised very quickly by the 36 associations that make up the powerful Federation of German Industry (BDI). Member firms

were not being charitable however; they were simply buying 5 percent Federal bonds. Moreover, many of them raised the liquid funds to do so by borrowing at lower rates of interest from Swiss banks! This latter circumstance explains why an operation that was intended to have a useful deflationary influence (a loan of this sort would have been indicated for domestic reasons, even if developing countries were not to benefit) in fact remained without effect on the excessive liquidity that has been pushing up West German prices and wages. Another 500 million DM came from the de-nationalisation of Volkswagen and thus cost nobody anything; only, an exceptional capital windfall did not go into the Government's accounts. Over 200 million DM were counterpart funds, coming from dollars given West Germany by the U.S.A. Thus, a good part of the aid promised for 1961 could have been raised without imposing sacrifices on anyone in West Germany. Nor would it have weighed on the payments balance because its allocation meant merely that it was placed in a central account, from which effective disbursements will be spread out over several years according to the long-term aid pacts with India, Pakistan and the African associates of the Common Market. Although German credits are not "tied", much of them will come back to Germany in the shape of orders for German equipment. In sum, the apparently exceptional effort of 1961, even if it had been made fully, would have been almost painless—as Bonn admitted implicitly by revaluing its currency in March last just when it was promising to provide much more development aid.

As for 1962, the 500-million DM contribution from the Central Budget that was not made last year is firmly promised for this year, but the exceptional items will not be repeated and other allocations are simply maintained. The upshot is that, on present plans at least, aid will total only 1,818 million DM, which would be lower than in any year since 1955. If the sums promised and accumulated, but not effectively given during 1961 are carried over to this year, assistance in the two years might average 2,500 million DM a year. This figure has been indicated as a likely average, for years to come, of West German development aid, after the "special effort" of 1961. But at this rate, the Federal Republic will be allocating to development aid much less than 1 percent of its gross national product, whereas the Development Assistance Group last March agreed that all O.E.C.D. members and Japan should aim at 1 percent, adding that this should be the average for all members, the more prosperous ones giving more. The German delegation endorsed that proposal, but practice seems to be falling short of promise.

There is no gainsaying that the cause of development aid has made great progress in West Germany in recent years, and has in fact been recognised as an obligation that the country will have to meet for the next generation. That, after all, is the main thing and marks an advance from the situation of a few years ago when West German leaders still openly expressed scepticism about the very notion of development assistance. The figures we have quoted are short of expectations, but they

are nevertheless substantial, and the part of them that India has received has been exceedingly welcome. We cannot expect a great and ancient nation to change its character in a trice, and, the fact is, there is nothing in the German character nor in German history to incline Germans to give generous aid to nations less developed than their own. There is such a pre-disposition in the American character, and it is so strong that the U.S.A. often gives foolishly. There is, too, evident historical reason why Britain, France and Belgium should understand the necessity to promote development; they have been doing so for centuries, as part of that imperialism that is nowadays rejected *en bloc*. Germany's conversion to the aid philosophy is necessarily slow, and since it began only in 1958, the results to date cannot be dismissed as negligible.

Left to themselves, it is clear, the Germans would prefer to keep their relations with developing countries on a strictly business basis: no gifts, enough export credits to keep German goods competitive, and some long-term loans offered at market rates with, perhaps, some generous provisions about repayment where big projects were concerned. Inevitably, on this basis, the flow of German capital to developing economies would forever remain the trickle it was before 1958, because these latter can no longer afford to contract that sort of indebtedness. Fortunately, far-sighted Germans are seeking to convince their compatriots that even a hard-headed business approach requires more lavish aid for development, for without it the developing nations will be unable to continue buying German equipment. More persuasive than the humanitarian or political considerations urged by Washington is the circumstance that German exports to those countries have increased by 70 percent since 1954, until they now represent one-fifth of total German sales abroad. It was while increasing their purchases from Germany, in order to promote their industrialisation, that several developing countries including India brought themselves to the verge of bankruptcy, so that what is at stake now is the solvency of one-fifth of German industry's clientele abroad. Against the facile demagoguery about foreigners sponging on prosperous Germany, leaders like Dr. Pickert have been hammering home the truth that "our exports to the developing countries are at the basis of an important part of our employment", and that "the maintenance and expansion of our exports to under-developed countries are a vital necessity because the increase in trade between the industrialised countries cannot be kept up at the present rate".

Unhappily—and this brings us back to the immediate prospects for German development aid—this lesson is just beginning to sink in when the Federal economy finds that its labour supply is inadequate for its ambitions, and expansion is slowing down. The flow of refugees from the East having been throttled off and the source of extra hands in Italy being threatened by the peninsula's own burst of prosperity, manpower is setting limits to production which automation can defeat only at the cost of extra investment, which is necessarily competitive with investment abroad. In this situation, the argument that it is good business to sustain developing nations' ability to purchase by means of aid seems, temporarily at least, less convincing. The labour shortage is exacerbating a price inflation that could have been combated in time by more ambitious foreign aid programmes. If these had been launched in 1960-61 on a scale comparable with American or French aid, they

would have restrained the growth of Germany's payments surplus, which was the first cause of that inflation. If they were launched today, however, in an economy that is running hot for want of labour, they would add to the pressure on prices. In a country where sound-money doctrines still enjoy prestige, we must expect to see aid programmes opposed this year as an additional burden that should not be taken up at this moment.

This opposition will be most effective against proposals to increase the Federal Government's budgetary contribution to aid for development. The acceptance of the principle that Bonn should finance a substantial aid effort has been awaited impatiently for several years, because, as well as making possible assistance for unremunerative projects unattractive to private lenders, it would mark Germany's admission that aid for development was a political problem, rather than a matter of business-at-market-rates. One must recognise that the economic conditions of 1962 are not favourable to that conversion. The bulk of German aid will remain a private-sector operation, backed by government guarantee. On this side, paradoxically, the outlook is fairly good. German industry, to be sure, sees its profits compressed between rising wage rates and the competitive selling prices forced on it in export markets by freer trade inside the Common Market and by Britain's and the U.S.A.'s export drives; its capacity for auto-financing labour-saving investment being reduced, it must seek to borrow in the undeveloped German

capital market. This dilemma, it would seem, would not incline it to extend its assistance to developing countries. Yet German industry is impressed by signs of over-production, or at least excess capacity, in the western world in general for things like chemicals, steel, synthetics and cars—which happen to number among its own export staples. It foresees, therefore, a period of intense competition between the leading industrial powers, both inside the Common Market after Britain joins it, and between the Common Market and the U.S.A. Few would go so far, yet, as to say that this contest will touch off ruthless price competition that could reverse the tendency for western manufactures to outstrip commodities and raw materials in value, although incidents of dumping in chemicals and synthetics clearly suggest that possibility. In any such battle, German industry with its heavy reliance on exports will find itself in the front line. True to its habit of regarding aid for development as a strictly business affair, it will tend to accentuate its use of easy credit, long-term loans and technical assistance as part of commercial strategy. Since, as has been noted, the developing countries already absorb 20 percent of German exports, increased aid on private account will be used here as a competitive weapon. Germans, in sum, were reluctant to increase their foreign aid when they were asked to do so to help the dollar, but they might willingly increase it when it is a question of beating the dollar in a world where competition in industrial manufactures has become rougher.

MORE CLEARING SHARES

ON the Calcutta stock exchange during the past month there has been a burst of activity in six shares—Birla Jute, Kesoram Industries, Orissa Cement, Jaipur Udyog, Guest, Keen, Williams, and J. K. Rayon—although the rest of the market has remained in a more or less moribund condition. The reason is that these six have been selected for promotion to the forward list. The authorities of the stock market have decided that Guest, Keen, Williams, Birla Jute, Jaipur Udyog, Orissa Cement and Kesoram Industries should be transacted as clearing shares from 1st February, 1962, and that J. K. Rayon will be promoted to the forward list as soon as the name of the Company is changed to suggest a rayon manufacturing concern. At present, the name is Juggall Kamlapat Cotton Spinning and Weaving Mills Co. Ltd.

The recent behaviour of these shares, as shown in the following table, is disturbing because their prices first rose sharply, then started to react as soon as the news of the promotion was announced. It is, therefore, obvious that those who were fortunate enough to have prior knowledge of the promotions must have benefited a great deal from the swing. This is not the first occasion on which the promotion of a share to the forward list has conferred benefit on a selected few. In the circumstances, the stock market deserves no praise for the method it has chosen to follow in the matter of selecting shares for inclusion in the forward list.

	Prices On		
	22-1-62 Rs.	17-1-62 Rs.	22-12-61 Rs.
Guest, Keen, Williams	40.12	31.37	39.00
Jaipur Udyog	12.25	12.69	11.69
Birla Jute	30.25	31.62	27.94
Kesoram Industries	31.25	31.25	29.56
Orissa Cement	17.12	16.50	16.00
J. K. Rayon	20.31	20.50	20.31

Whether or not the stock market acted democratically when selecting the shares for promotion is irrelevant to the fact that previous knowledge appears to have been used by a few to secure personal gains. In order to ensure that in future nobody can take advantage of such knowledge, it is necessary that the stock market decide about questions of promotion in a secret manner. If it is not possible to maintain secrecy, it is worth considering whether selection should not be entrusted to an independent authority such as the Stock Exchange Directorate of the Government of India.

This apart, the selection of the six shares has certainly caused no universal satisfaction. Although the stock market has never laid down con-

ditions for promotion to the forward list, it might have been expected that one essential qualification would be that the shareholding should be sufficiently broad-based to prevent cornering or rigging. Whether the six shares just promoted all possess this qualification, is doubtful. The official list of shareholders cannot be relied on to give a correct picture of the genuine shareholding because a large number of shares are generally kept in other people's names. As some of the newly promoted shares can be considered first-class investment, a fair proportion of them is already tucked away in the oak-chest of the Life Insurance Corporation. If the shares held by the L.I.C. and the companies' own managements are excluded, the shareholding in most cases cannot be anything like as widespread as it ought to be. Nobody can question the difficulty of finding out the correct position of any shareholding, but the stock market must be competent to do so before it can hope to discharge its responsibilities in a proper manner.

It is difficult to understand why the stock market should have decided to increase the forward list at the present time because the move will certainly give a further boost to speculation. When shares are placed on the clearing list, speculation is promoted because people can buy and sell them freely as long as they have sufficient funds to pay the difference in prices. Sharp fluctuations in some of these newly-promoted shares cannot be ruled out considering that they are well held and interested parties will have little difficulty in manipulating their prices. In fact, forward business in these shares has already started unofficially, but buyers are being forced to pay considerable premiums over market prices.

When the six shares have been promoted to the forward list, the total number of clearing shares will be 18. Judging from the management of the clearing business, it can be questioned whether the increase is worth while under present circumstances. The stock market has so far not furnished adequate information regarding "clearing" within reasonable time. Figures concerning the number of shares transacted, delivered and carried forward from one clearing to another are not published regularly. Unless the information is known, it is difficult to take a view about the trend. This is largely governed by the technical position and cannot, therefore, be assessed unless adequate information is available concerning turnover and delivery. The Calcutta stock market has no excuse for withholding such information from the public, considering that other stock markets in India publish it in reasonable time.

It is also extraordinary that the forward list should be extended when complaints are being heard about the shortage of funds for financing budla transactions. It may be recalled that when the Reserve Bank prohibited all commercial banks from financing budla transactions about 22 months ago, the speculative fraternity was badly shaken. It was feared that activities in clearing shares would be heavily affected due to the shortage of finance. Since that time the budla transactions have been financed with funds obtained from sources other than banks. As a result, the cost of doing business in clearing shares has become more expensive because this outside finance can only be obtained by paying more interest than is usually charged by banks. A few days ago, the Reserve Bank reduced the margin on bank advances against shares from 50 percent to 40 percent, but the ban on banks financing budla transactions continues to remain in force as a means of restraining speculation. Under such circumstances, it looks as if the extension of the forward list does not enjoy official blessings.

THE COLOMBO PLAN REPORT

THE tenth annual report of the Colombo Plan Consultative Committee, which has just been issued, contains an encouraging but rather uncritical review of the progress of the Indian economy. It outlines the achievements and problems of the decade which has passed since the first five year plan was launched. But it is rather shy in offering an opinion as to whether the achievements could have been greater or the problems fewer if different policies had been adopted. As such, the survey appears to be rather pedestrian in quality. The scraping of sensitive Government skins has been avoided through the customary ploy of reciting familiar facts embellished with familiar statistics. As far as India is concerned, the main facts brought out are that industrial and agricultural production has expanded and the growth of industry has been diversified. As a result, national income at constant prices over the decade has risen by 42 percent. But, because of the increase in population, the per capita income is only 17 percent higher. The growth has been uneven, due not only to the sharp fluctuations in agricultural output but also to the delicate external payments position. In the end, domestic prices show a substantial increase, although they have been fairly stable in the recent past; unemployment is growing; and India's balance of payments "has become more vulnerable than ever before."

At the moment, according to the report, the two main problems of policy are the effective mobilisation of domestic savings, and the conservation and expansion of foreign exchange resources. It is arguable that neither is being tackled very effectively. For the mobilisation of domestic savings, the emphasis is on increasing the tax revenues of the Central and State Governments by soaking up of private funds through fiscal measures. Dreams of raising large surpluses through the pricing policies of Government enterprises have already begun to vanish, although the third plan is barely ten months old. At the same time, no serious effort is being made to secure the large sums which could be secured through public borrowing and small savings schemes. Administrative deficiencies, and the policy of deliberately holding down the interest rates payable by the public sector, threaten to debilitate the borrowing programme further.

The Colombo Plan report does not say so explicitly, but the shortage of foreign exchange may prove an even more intractable problem than the mobilisation of domestic resources. There is an understandable reliance on loans and grants from abroad, but at the same time no great effort has been made to increase exports. So the import policy remains stringent; and the main factors determining it are "the availability of external assistance, the requirements of capital goods for new development, and the need for adequate supplies of raw materials and components to keep the expanding industrial capacity in full production." It is a pity that the report offers no categorical comment on whether the order of priorities chosen

for import licensing is the right one. The Consultative Committee is perfectly aware that, although the rise in industrial production continues, the rate of growth has slowed down. It must also be aware that the main reason for the slow-down is the shortage of raw materials, components, transport and power. The other factors which the Government is prone to emphasise—that much of the expansion in installed capacity and output had already been completed by 1960, and that demand has slackened in certain sectors—are of relatively minor importance. It would have been useful, therefore, if the Consultative Committee had em-

Current News and Comment

Prospects of Indian Oxygen

Commenting on the prospects for Indian Oxygen Ltd in his chairman's statement (a full text of which is printed on a later page in this week's issue of *Capital*) circulated along with the report and accounts for the year ended September 1961, Sir John Brown says that sales during the current year are higher than in 1960-61. The trend is expected to continue because of the rapid development of the metal-using industries. Sir John, nevertheless, expects only a modest increase in the profit due to the steady rise in production costs. The power shortage has affected the working of Indian Oxygen in 1960-61. As for the dividend, shareholders are asked to be patient because not only are the existing foreign exchange liabilities of Indian Oxygen large, but future expansion will call for more borrowing. The directors are considering the next phase of the expansion programme which will involve a large expenditure of foreign exchange. Sir John thinks that the demand for industrial gases will rise substantially in the future. Although the official objective of promoting new enterprises is not disputed, it is necessary that the existing concerns be given opportunities to expand their production capacity. If that is done, the creation of additional capacity will prove more economic.

Indian Oxygen has made considerable progress with its expansion programme during 1960-61. Production at the Jamshedpur factory has been increased by installing more equipment. Argon purification facilities have been installed at the Burnpur factory. The new factory in Bangalore has started producing. The oxygen plant in Gauhati, installed near the Indian Refineries Ltd, is expected to begin production soon. The Bombay factory has been extended. Steps have been taken to increase the production of electrodes in the Khardah factory, near Calcutta. The electrode and equipment factories in Bellaghatta, near Calcutta, have been extended and modernised. Besides, substantial progress has been made on the engineering side of the business. Sales of gas user equipment, electrodes and electric-welding equipment have increased considerably. Exports of nitrous oxide and electrodes are being promoted.

Sales of Indian Oxygen rose by Rs. 1.11 crores to Rs. 7.56 crores in 1960-61, but the profit has not improved in proportion due to higher production costs. The profit has risen from Rs. 1.02 crores to Rs. 1.08 crores. The taxable ordinary dividend of 15 percent has been maintained. It is covered more than two-and-a-half times and offers a yield of 3.7 percent at the present price of Rs. 40.37 a share. Taxation absorbs Rs. 36.25 lakhs (against Rs. 38.86 lakhs) and development rebate reserve Rs. 13 lakhs (against Rs. 12 lakhs). General reserve receives Rs. 25 lakhs (against Rs. 21 lakhs), leaving a carry-forward of Rs. 18.07 lakhs, against Rs. 13.78 lakhs brought in.

Star Paper Doubts

The offer of 277,883 ordinary shares of Rs. 10 each for public subscription at par by the Star Paper Mills Ltd has attracted comment. These shares were offered in the first instance to the Company's existing shareholders, but they did not subscribe for them. It will be recalled that some

phased that the first priority in import licensing should be not the expansion of installed capacity, but the expansion of production from existing capacity. To recognise, and emphasise, this point is important for an international aid agency like the Colombo Plan. Much of the aid India has received in recent years has been wasted to the extent that it has been used for projects which lie partially idle even long after they have been completed. The experts of the Consultative Committee fail in their duty if they do not say so plainly not only to India, but also to the countries and agencies that are helping her.

time ago, Star Paper issued 500,000 ordinary rights shares, of which the existing shareholders took only 222,117 shares. It looks as if they were reluctant to subscribe for all due to two factors. Firstly, during the year ended September 1960—the latest year for which the balance-sheet was published—the ordinary dividend was passed because the profit amounted to only Rs. 6.91 lakhs. Secondly, the industry's profitability has suffered due to the cut in paper prices.

The proceeds of the new issue will be used for financing the expansion programme which has nearly been completed. As a result of expansion, Star Paper's output may rise to 24,000 tons. New paper machines have been installed, and they are reported to be suitable for the production of kraft paper of superior quality. The expansion scheme is estimated to cost Rs. 4.15 crores, towards which the Industrial Finance Corporation will contribute Rs. 1.37 crores in the form of a loan. The directors hope that the results will improve due to expansion. But whether profits will be sufficient to pay satisfactory dividends on the increased ordinary share capital at least during the first few years, remains to be seen.

Associated Cement Disappoints

The shareholders of the Associated Cement Companies Ltd, who attended the annual general meeting in Bombay last week in the hope that the chairman, Mr. Dharamsey M. Khatau, would announce the issue of bonus shares for which the Government's sanction had long since been obtained, returned disappointed. Replying to the shareholders' queries, Mr. Khatau said that it was no use issuing the bonus shares at this stage since it was not possible to maintain the dividend on the increased capital. (A fuller version of the speech is printed on a later page in this week's issue of *Capital*.) During the year ended July 1961, Associated Cement had to withdraw Rs. 98

lakhs from the reserves to maintain the dividend at 12 percent, subject to tax. Although 1960-61 was a year of further progress for the cement industry in India, the financial results of Associated Cement were disappointing in spite of the fact that the effective installed capacity and actual production were high. The profits declined due to an abnormal rise in the cost of coal, stowing excise duty, railway freight and the power supply rates. The incidence of the increases was higher than the economies achieved by continuous technical and other improvements. There was also loss of production at some works, mainly due to the coal and power shortages. In addition, despatches were hampered due to the shortage of railway wagons. The cumulative result of all these factors was that the ratio of production to capacity could not be maintained at the previous year's level.

But Mr. Khatau's speech was not entirely without hope. The revised cement prices, which came into effect from November 1961, would give Associated Cement an additional Rs. 10.50 a ton, and the Company is expected to have a better expense-profit ratio. Apart from the increase in cement retention prices, the Company's programme of expanding the installed capacity and the rehabilitation and modernisation of old plants would also begin to show results shortly. The erection of the second unit in Mancherla was completed during the year, raising its rated capacity to 330,000 tonnes. The construction of factory structures for the extension of the Dwarka works has commenced. The engineering works in Shahabad is also making good progress. The A.C.C.-Vickers-Babcock engineering works have commenced partial production, and they were expected to start paying dividends after three or four years. Replying to the shareholders' demand for the release of A.V.B. shares to them, Mr. Khatau said that the question could be considered only when the project started paying dividends. As for the issue of shares of the Asbestos Cement Company to the A.C.C. shareholders, the chairman said that A.C.C.'s present holding in Asbestos Cement is merely 24 percent and when it is able to increase its share, the directors will consider the question of issuing Asbestos Cement shares to the A.C.C. shareholders. The Chairman said that negotiations for the sale of the Company's factories in Pakistan have now reached a final stage. The sale would yield the Company Rs. 2.46 crores. There would be no difficulty concerning the transfer of money.

But Mr. Khatau's annual speech will be read with interest not only for what it says about the outlook for the Associated Cement Companies but also for the interesting observations on the cement industry's problems. The Planning Commission has estimated the demand for cement at 13.2 million tonnes in 1965-66 and has fixed a capacity target of 15.24 million tonnes to be achieved by the end of the third plan. This seems to be a realistic target both financially and technically. Mr. Khatau said. But he added that judging from the industry's performance under prevailing

Contents			
Leaders	of Established Importers ;	Associated Cement Com-	
West German Develop-	Fire Insurance ; Electrification	panies ...	147
ment Aid Prospects ...	of Eastern Railway ; Expan-	Scindia Steam Navigation	149
More Clearing Shares ...	sion of U.P. Leather	Special Article	
The Colombo Plan Report	Centre ...	Ending the System of	
	139-42	Contract Labour ...	160
Current News and Comment	Feature	Newsletters	
Prospects of Indian Oxygen ;	A Ditcher's Diary ...	143	
Star Paper Doubts ; Associated	Companies	New Delhi ...	157
Cement Disappoints ; Pros-	Indian Oxygen ; Star Paper	London ...	159
pects for Scindia Steam ;	Mills ; Associated Cement ;	Sections	
More from Voltas ; Indian	Scindia Steam ; Voltas ; Indian	Money ...	151
Overseas Bank Repeats ; State	Overseas Bank ; State Bank	Stocks and Shares ...	153
Bank Pays More ; Union Bank	of India ; Union Bank ; Central	Jute ...	161
Earns More ; Central Bank	Bank ; Kirloskar Cummins ;	Plantation Topics ...	163
Makes Record Profit ; Kirlos-	Star Textile Engineer-	Engineering ...	166
kar Cummins Share Offer ;	ing ...	139-42	
Star Textile Engineering Offer ;	Chairmen's Statements	Commodity Markets ...	167
Coal Crisis in Kanpur ; Idle	Indian Oxygen ...	145	
Capacity in Industries ; Role		Calcutta Markets ...	168

conditions, production is likely to be about 10 per cent lower than the demand over the next few years unless prompt action is taken to secure for the industry reasonable foreign exchange facilities, and adequate supplies of coal, power and wagons for the movement of raw materials as well as finished products. It is also necessary that the resources and know-how of established manufacturers should be used to the fullest possible extent.

Referring to the belief in certain quarters that the recent increase in cement prices allowed by the Government is generous, Mr. Khatau said that the increase falls considerably short of what was expected to enable Associated Cement to earn a reasonable net return on capital employed, "much less to recoup the past loss of earnings or to energise it for a vigorous future." While the Tariff Commission recommended that new prices should come into operation from 1st July, 1961, and remain in force till 30th June, 1964, the Government has made the new prices operative only from 1st November and has extended the duration to 31st March, 1966. Mr. Khatau said that in an era of steadily rising costs, a fixed price for a period of about five years is bound to affect the industry adversely. The Chairman regretted that the Commission had declined to consider the payment of bonus to employees and managing agents' remuneration as legitimate items of cost. The Commission had not also recommended the automatic escalator clauses to cover the subsequent increase in the prices of fuel and power, railway freight rates and increased dearness allowances linked to the cost of living index. Mr. Khatau said that these matters would be taken up with the Government through the Cement Manufacturers Association.

Prospects for Scindia Steam

In a market where even new issues are commanding premiums, which are quite substantial in many cases, the Rs. 20-paid share of the Scindia Steam Navigation Co. Ltd virtually goes abegging around Rs. 13 in spite of the fact that the book value of the share works out to around Rs. 37. The heavy discount on Scindia shares reflects the declining fortunes of the Company which in turn broadly reflects the troubles of the shipping industry. The working of shipping companies continues to disappoint; and the directors of Scindia Steam had to withdraw Rs. 25 lakhs from dividend equalisation reserve to maintain the small dividend of 60p a share for the year ended June 1961. Scindia vessels completed 200 voyages in all in 1960-61 resulting in a drop of about 81,000 tons of cargo and one of about Rs. 85.5 lakhs in freight earnings. In his address at the annual general meeting in Bombay on Wednesday, the chairman, Mr. Dharamsey M. Khatau had a message which might provide some consolation to the shareholders. (A fuller version of the speech appears on a later page in this week's issue of *Capital*.) Mr. Khatau hoped "that the lean period is more or less over and that we should see signs of an improvement, even though gradual, before long." But he added that there are many imponderables in the shipping business. Possibly, the uncontrollable items of expenditure far exceed the controllable ones.

The adjustment of freight rates can be the only answer to compensate for the rising operational costs and for maintaining a modern fleet. Mr. Khatau said that early steps should be taken to decide on suitable machinery which would enable the industry to earn reasonable freight rates. Referring to the overseas trade, the chairman said that the level of freight rates in the overseas liner trade did not show any improvement during the year. On the other hand, the index of tramp shipping rates which touched the bottom in the middle of last year has shown some nominal improvement, although this has had no effect on liner rates. The cost of operating ships is showing a continuous increase throughout the world, which has placed liner companies in a difficult position. But there is reason to hope that the situation will improve over a period. The Indian lines have been playing their part in rationalising the services in the Indo-U.K.-Continental trade. While it is too early to judge the results as 1961 has been a year of overcoming the initial difficulties, Mr. Khatau felt that the objec-

tive is likely to be achieved in 1962. As far as the coastal trade is concerned, the basic problems are uneconomic freight rates, serious delays and detention of ships and reduced cargoes due to the deteriorating Hooghly drafts. Unless these basic problems are tackled expeditiously and the much-needed and assistance granted, the future of coastal shipping will continue to remain bleak. Mr. Khatau suggested that the freight rates be revised upwards to meet the increased costs as well as give a satisfactory return on the capital employed by shipping companies engaged in the coastal trade.

More from Voltas

Voltas shares, which were quoted around Rs. 309 on 17th January, were sold down to Rs. 303 the next day and the quotation eased further to Rs. 301 in kerb dealings. The decline occurred in spite of the directors' decision to raise the dividend for the year ended August 1961 from 13 percent to 14 percent, subject to tax. But it was by no means a case of selling on good news. The increase in the dividend fell short of the market's general expectations. This apart, the market seemed to be rather disappointed by the decline in the profit margin, although both turnover and the gross profit had recorded an improvement over the previous year's performance. The preliminary figures about the Company's working showed that while the turnover had risen by about 29.6 percent from Rs. 19.86 crores to Rs. 25.73 crores, the gross profit was up by only 14.5 percent from Rs. 1.22 crores to Rs. 1.40 crores. The ratio of gross profit to turnover works out to 5.4 percent, against 6.1 percent in 1959-60. After providing Rs. 66.50 lakhs (against Rs. 60 lakhs) for taxation, the net profit amounts to Rs. 73.05 lakhs, against Rs. 61.89 lakhs in 1959-60. With Rs. 4.25 lakhs brought forward from the previous year and Rs. 525 being development rebate reserve written back, the disposable surplus amounts to Rs. 77.30 lakhs, against Rs. 64.68 lakhs, of which nearly half has been ploughed back to strengthen the reserves in order to finance the Company's expansion schemes. Appropriations include general reserve Rs. 25 lakhs (against Rs. 15 lakhs), development reserve Rs. 5 lakhs (against Rs. 5.59 lakhs), development rebate reserve Rs. 1.82 lakhs (against Rs. 1.69 lakhs), gratuity reserve Rs. 5 lakhs (the same) and staff welfare reserve Rs. 1 lakh (against nil). The dividend absorbs Rs. 35.70 lakhs, against Rs. 33.15 lakhs, leaving Rs. 3.78 lakhs to be carried forward. Voltas has a paid-up capital of Rs. 2.55 crores, against which its reserves and surplus amount to Rs. 82.98 lakhs. The current quotation of Voltas shares is not much below the 1961 high of Rs. 319.

Indian Overseas Bank Repeats

The directors of the Indian Overseas Bank Ltd have maintained the dividend at 14 percent, subject to deduction of tax, for the year ended December 1961. The net profit amounts to Rs. 43.80 lakhs, compared with Rs. 44.66 lakhs for the previous year. With Rs. 1.92 lakhs brought forward from the previous year, the total amounts to Rs. 45.73 lakhs. Out of this, the directors have provided Rs. 18.50 lakhs (the same) for taxation, Rs. 9 lakhs (the same) for reserve fund and Rs. 5.50 lakhs (the same) for provision for bonus. The proposed dividend of 14 percent will absorb Rs. 10.50 lakhs. The balance of Rs. 2.23 lakhs is carried forward.

State Bank Pays More

The State Bank of India has done well in 1961. After providing for taxation, the net profit is up by about 25 percent from Rs. 2.17 crores to Rs. 2.71 crores. The final dividend has been raised by 25p from Rs. 12.75 to Rs. 13 a share, both taxable, which brings the total dividend to Rs. 23, against Rs. 22.75 in 1960. The dividend distribution for the year amounts to Rs. 129.37 lakhs, against Rs. 127.97 lakhs in the previous year. With Rs. 56.20 lakhs brought forward, the disposable surplus amounts to Rs. 3.27 crores against Rs. 2.73 crores. Appropriations include Rs. 75 lakhs (against Rs. 25 lakhs) for the reserve fund, bonus to staff Rs. 45 lakhs (against Rs. 42 lakhs), the staff

CAPITAL, 25th January, 1962.

welfare fund Rs. 10 lakhs (against Rs. 5 lakhs), the staff co-operative housing fund Rs. 10 lakhs (the same) and the pension fund Rs. 7.42 lakhs (against Rs. 7.29 lakhs), leaving Rs. 50.41 lakhs to be carried forward. The Rs. 100-paid share of the State Bank of India is nominally quoted around Rs. 360 *cum* dividend, offering a gross yield of about 6.6 percent.

Union Bank Earns More

The Union Bank of India Ltd has reported improved results for 1961 in line with the general experience of the banking industry during the year. After providing for taxation, the net profit is shown at Rs. 21.78 lakhs, against Rs. 19.16 lakhs in 1960. The dividend, has, however, been maintained at 67p a share (Rs. 5-paid), subject to tax. With Rs. 92,703 brought forward, the amount available for disposal is Rs. 22.70 lakhs. While the allocation to the reserve fund has been reduced from Rs. 6.50 lakhs to Rs. 4.50 lakhs, the directors have set aside Rs. 3 lakhs for the contingency account which received nothing in the previous year. Depreciation on bank's building is unchanged at Rs. 50,000, but bonus to staff accounts for Rs. 6.25 lakhs, against Rs. 5.36 lakhs. The dividend absorbs Rs. 6.84 lakhs, leaving Rs. 1.61 lakhs to be carried forward. The Rs. 5-paid share of Union Bank is currently quoted around Rs. 8.15 *cum* dividend, offering a gross return of 7.5 percent.

Central Bank Makes Record Profit

The Central Bank of India Ltd has done exceedingly well in 1961 as a result of a substantial increase of about Rs. 16 crores in deposits as well as advances. The net profit, after providing for taxation, has recorded an impressive rise of about Rs. 50 lakhs from Rs. 1.33 crores to Rs. 1.83 crores which is a new record for the bank. In 1960, too, the net profit had shown an appreciable increase of Rs. 33.62 lakhs. With Rs. 18.61 lakhs brought forward from the previous year, the disposable surplus amounts to Rs. 2.02 crores, against Rs. 1.52 crores in 1960 which included Rs. 18.83 lakhs brought in from 1959. The directors have recommended a higher final dividend of Rs. 2.60 a share (Rs. 25-paid), subject to tax, against Rs. 2.50 in 1960. With the interim dividend of Rs. 2.40 (against Rs. 2.10) a share, subject to tax, the total gross dividend amounts to Rs. 5, against Rs. 4.60 a share in 1960. But in 1960, the bank had also paid a special jubilee bonus of 50p a share subject to tax. The dividends for 1961 absorb Rs. 63 lakhs, against Rs. 64.26 lakhs in 1960 which included Rs. 6 lakhs by way of the jubilee bonus. The increase in the dividend looks small in the context of the bank's impressive performance. The directors have apparently been rather conservative concerning the dividend distribution in view of the need for strengthening the bank's capital base. This is evident from the fact that they have transferred Rs. 45 lakhs to the reserve fund which had not received anything for the past several years. Other allocations include Rs. 60 lakhs (against Rs. 51 lakhs) for bonus to staff and Rs. 10 lakhs (the same) for gratuity. No provision has been made for the contingency fund which received Rs. 8 lakhs in 1960. The carry-forward amounts to Rs. 23.37 lakhs, against Rs. 18.61 lakhs brought in. The Rs. 25-paid old ordinary share of the bank is currently quoted around Rs. 68.50. The share recorded an impressive rise from Rs. 53 to Rs. 72 in 1961.

Kirloskar Cummins Share Offer

Kirloskar Oil Engines Ltd, Poona, and Cummins Engine Company of the U.S.A. have joined hands in setting up a new enterprise to be known as Kirloskar Cummins Ltd. The latter will undertake the manufacture of heavy-duty diesel engines. The collaboration agreement has been approved by the Government of India. Kirloskar Oil Engines is the largest manufacturer of stationary diesel engines in India. Its range of engines varies from 3 horse-power to 440 horse-power. The new venture has been licensed to manufacture Cummins diesel engines up to 300 horse-power. The popularity of

CAPITAL, 25th January, 1962.

Cummins engines will be evident from the fact that in the U.S.A. more than 60 percent of the lorries are equipped with these engines. The factory will be located in Poona, and it will have a capacity of 250 engines a month. The construction of the factory will be taken up shortly, but the plant is expected to go into production after about 18 months. The rated capacity is likely to be achieved in four years. When in full production, the factory will have an annual turnover of about Rs. 5 crores. The India-made engines will be sold in world markets through the Cummins International sales organisation. Kirloskar Cummins Ltd will have an authorised capital of Rs. 3 crores and the issued capital will be Rs. 1.50 crores, of which 50 percent will be subscribed by the Cummins Engine Company. Of the balance, 25.5 percent will be taken up by the Kirloskar Oil Engines Ltd and 24.5 percent will be issued to be public some time in April. The new Indian Company is said to be the first enterprise in which Cummins will have only 50 percent capital participation. In all other overseas ventures, it owns a larger share of the capital. The Rs. 10-paid share of Kirloskar Oil Engines, which was quoted around Rs. 42.50 on 15th January, shot up to Rs. 52 the very next day on the news that the Government had approved the Company's collaboration agreement with Cummins Engines and that there was a possibility of the shares of the new Company being offered to the shareholders of Kirloskar Oil Engines.

Star Textile Engineering Offer

The Star Textile Engineering Works Ltd, Bombay, is expected to enter the market shortly to raise Rs. 12.25 lakhs in equity shares of Rs. 100 each in order to finance its expansion plans. Incorporated in 1948, the Company is engaged in the manufacture of high-draft systems for ring and fly frames, fluted and knurled rollers, sizing, drying and finished cylinders and hand-operated rubber cot mounting machines. Star Textile Engineering now proposes to increase the production capacity of these items and also to manufacture new items for the textile industry such as the drawing frame drafting system, top arm components, conveyor chains for stenters, components for ball bearing jockey pulleys, Vulcascot precision rubber cot grinding lathes and Vulcascot pneumatic rubber cot mounting machines. Star Textile Engineering has already secured the collaboration of the British firm of Vulcascot (Great Britain) Ltd and is negotiating with other foreign firms for securing manufacturing licences for other items. The factory is proposed to be located in Dombivli—a suburb of Bombay. The total capital outlay on the new project is estimated around Rs. 24 lakhs. This is proposed to be met by the issue of fresh capital amounting to Rs. 20 lakhs and by using the balance from the unutilised loan granted by the Bombay State Financial Corporation. In 1960, Star Textile Engineering's turnover amounted to Rs. 37.40 lakhs and the figure is mentioned around Rs. 40 lakhs for 1961. The Company has an authorised capital of Rs. 50 lakhs, consisting of 40,000 equity shares and 10,000 unclassified shares, both of Rs. 100 each. The paid-up capital is only Rs. 5 lakhs which is now proposed to be increased to Rs. 25 lakhs. Out of the new issue of Rs. 20 lakhs, the directors and their friends and the existing shareholders have agreed to subscribe Rs. 7.75 lakhs. The balance of Rs. 12.25 lakhs is to be raised through public subscription.

Coal Crisis in Kanpur

The coal crisis in Kanpur has brought many industrial units in the city to the verge of closure. Some of them, like the Cawnpore Woollen Mills which is popularly known as the Lalimli Mills, have closed while other mills have drastically curtailed their working. The Cooper Allen branch of the British India Corporation established a tanning extract powder plant at considerable cost, but it is lying idle for want of coal. The principal cause of short arrivals is said to be the armed action in Goa which imposed a severe strain on the availability of railway wagons. "Operation Goa" is said to have directly led to a shortage of 3,000 wagons a day. The average wagon supplies a day during

January-September 1960 were 4,190. During the period October 1960 to May 1961, the daily average was 4,735 wagons. The actual daily requirements in 1961 were 7,100 wagons but the railways were never able to supply more than 5,230 wagons. The daily shortage of 1,870 wagons was further aggravated during the armed action in Goa. As far as Kanpur is concerned, Messrs Karamchand Thapar—coal agents for some of the big industries of the area—have complained that while they were to have received one rake of 70 wagons on 23rd December and another rake of the same number on 29th December, the allotment of 23rd December lapsed for want of wagons and only 50 wagons were given against the allotment of 29th December.

The scheme for coal dumps having been generally disfavoured, the Kanpur industrialists are now pinning their hopes on a pool system which they themselves have evolved. A pool system is already working fairly satisfactorily in Ahmedabad. It is proposed that a rake should be placed at the disposal of the Merchants Chamber of U.P. which will distribute the coal to members of the pool in consultation with the Employers Association of Northern India. The National Coal Development Corporation is reported to have been impressed with the proposal which is expected to materialise after discussions with the Deputy Coal Controller and the Chief Sales Officer of the N.C.D.C. who will be visiting Kanpur shortly. Formerly, the Coal Controller used to allot wagons. But the system has been discontinued, and now the indents are placed by the suppliers of coal on behalf of their clients, while the railways allot the wagons. Industrial circles in Kanpur maintain that this bifurcation of duties for the same purpose has created confusion with the result that fixed quotas are lapsing. If a pool is formed, the N.C.D.C. is reported to be prepared to supply steam and slack coal in a tentative proportion of 50:50. There does not appear to be much enthusiasm among the Kanpur industrialists for accelerating road movement of coal, mainly on the ground that it is—under the best of circumstances—bound to be more expensive than rail transport. About 2.6 million tons of coal are at present moved by road, but further prospects would essentially depend on tax concessions and other inducements which State Governments are prepared to offer to road operators.

Idle Capacity in Industries

An analysis of the official statistics of installed capacity and actual production shows that some industries in 1961 were unable to make use of their rated capacity. In such industries as diesel engines, electric meters, electric fans and lamps, linoleum, aluminium virgin metal, ball bearings, copper, wood screws, electric steel sheets, pig iron, finished steel, steel ingots, metal castings and motor-car and tractor tubes, the production has been fairly good in relation to installed capacity, but in several others output fell considerably short of the rated capacity. In the case of railway wagons, bleach powder and hacksaw blades, nearly one-third of the rated capacity could only be used. In the case of wheat flour, chrome tanned hides, leather ware, about 50 percent of the capacity remained idle. Other industries are also unable to use their rated capacities. The under-utilisation of the installed capacity of the railway wagon industry is attributed to the short supply of M.S. steel sheets and plates. As for the units manufacturing wires, the allocation of raw materials is made only to the extent of 294 tons, against an annual assessed capacity of 4,600 tons for working on a single-shift basis. Vanaspati manufacturers, soap and toilet industries have also reported the inadequate supply of coconut oil and palm oil. On the other hand, the fluctuation in demand in the case of agricultural machinery and implements, paints and varnishes, bolts, nuts, and rivets, etcetera, is said to be the reason for the under-utilisation of capacities. The inadequacy of supply of indigenous raw materials and their high prices are mentioned as reasons for the under-utilisation of capacities in wires and wire drawing industries. The cities in wires and wire drawing industries. The cities in wires and wire drawing industries, lack of power shortage, transport bottlenecks, lack of managerial skill and labour trouble have also been responsible for idle capacity in some cases. Although the indigenous production of raw mate-

rials required by the industries has been rising, the requirements of the rapidly growing industries could not yet be met.

Role of Established Importers

The State Trading Corporation's main aim is said to be to supplement the existing trade channels and to avoid interference with trade in traditional lines. But over the past few years, the Corporation's field of operations has greatly expanded, and it now covers traditional items and traditional markets. At present, the Corporation is handling some 41 commodities. Its share in India's import trade in 1960-61 amounted to about Rs. 27 crores. While the Corporation's activities have been rapidly growing, the share of established importers in India's import trade has continued to decline. In October 1960-March 1961, the established importers' share came to only Rs. 27 crores out of a total of Rs. 290 crores, against Rs. 74 crores out of Rs. 353 crores in January-June 1957. The trade, therefore, resents the widening sphere of the Corporation's operations, although established importers were playing an important and useful rôle in the import and distribution of goods.

In its draft report, the Import and Export Policy Committee—popularly known as the Mudaliar Committee—has recommended that the Corporation be used wherever necessary for diversifying the trade and procuring supplies of essential goods from east European countries. But it suggests that the Corporation be asked to consult the established trade and industry about the quality of goods to be imported and about its import programme. The Committee has also recommended that a judicious selection of items of import which are entrusted to the S.T.C. be made in order to avoid disruption of established channels of trade as much as possible. The Committee recognises the useful rôle which the established importers can play in the economy by importing goods at lower prices, thereby saving considerable foreign exchange. Secondly, they keep in stock a large range of goods which the actual users will not individually be able to import and stock. The Committee has, therefore, recommended that the share of established importers in the import trade be increased but import licences be issued subject to the condition that a reasonable margin of profits would be charged and that timely supplies would be made to actual users. In view of the shortage of foreign exchange and increasing import restrictions on consumer goods, it is not considered feasible to admit any newcomers in the import trade at this stage. The Committee has also suggested that the grant of import licences to consumers' co-operative stores be slowly liberalised after ensuring that consumers take advantage of the facilities.

Fire Insurance

The British Insurance Association has announced that the damage caused by fire in the United Kingdom in October 1961 is estimated at £3.8 million—the fourth highest figure of the year. This brings the estimated total of damage caused by fire for the first ten months of the year to £33.7 million, compared with over £37 million for the same period of 1960. At this rate, fire losses in the U.K. are likely to exceed £40 million for the third successive year. Although there were fewer fires causing damage of more than £100,000 last year, there was an increase in fires of intermediate size, between £10,000 and £100,000. These are likely to bring the total near the record figures of both 1959 and 1960. Before 1959, fire damage never exceeded £28 million. The figures represent the estimates for material damage only and do not include consequential losses resulting from the disruption of business and other activities. In 1959, the total damage exceeded £44 million. One of the reasons for the heavy loss was drought and the dry summer. The weather in 1960 was not favourable either, and the loss exceeded £44 million. Even 1961 is going to be a bad year for U.K. fire insurers, and such wastage would materially affect their accounts.

In contrast, the Indian fire loss ratio has been excellent for many years. In 1959, the ratio was

35.7 percent of the net premium for Indian insurers and 19.9 percent for non-Indian insurers. The reinsurances from India are normally channelled to U.K. insurers by reciprocal arrangements, whereby U.K. insurers channel reinsurance to India. The revenue accounts of such exchange of reinsurances are likely to show a debit for Indian insurers, since the premiums received from overseas might be offset by heavy claims. This may eventually alter the balance altogether, so the terms of exchange may be modified for the benefit of Indian companies. It is a strange anomaly that in spite of the advanced manufacturing techniques in the U.K., fire losses should be so huge. In an elaborate review made by an experienced official in the U.K. last year, fire was attributed to such minor causes as smoking and the careless use of matchsticks. Whether modern techniques of manufacture and improved processes of production lead to such fires, or whether carelessness is the cause should be investigated by U.K. underwriters.

Electrification of Eastern Railway

The work of electrification between Mogalsarai and Gaya stations of the Eastern Railway is expected to be completed by the middle of 1962. The work was begun in the middle of 1960. According to a spokesman of the railway, the aerial telegraph and telephone lines at present running by the side of the railway track have to be cabled and laid underground before electric traction could be opened. The cable for the purpose has to be imported. As for the overhead equipment, the traction wires have been completed in the entire length between

the two stations except for some portions in the Mogalsarai yard. The erection of masts has also been completed up to Mogalsarai and that of brackets and wiring is in progress. At intervals of every ten to 15 kilometres on the railway track, switching stations have been provided. These stations could be controlled by a control centre in Mogalsarai. The power supply for feeding the overhead traction is being obtained from the Rihand power-house, and for this purpose two substations have been constructed, one in Son Nagar and the other in Karma Nasa.

The direct electric traction system has already been in use on Indian railways near Bombay, Madras and Calcutta. Traction on the alternate current system, 25,000 volts single-phase 50 cycles, is of recent origin. Work in this connection first started during the second five year plan on the eastern and southern zones. On the Eastern Railway, Gomoh has already been electrified and opened for the running of goods trains. The portion from Gujhandi to Gaya is also expected to be commissioned by the middle of this year. About 100 A.C. electric locomotives—each costing about Rs. 10 lakhs—for use on the southern and eastern zones have already been ordered. It will be recalled in this connection that in his recent speech to the Coal Consumers Association, Mr. D. C. Driver referred to the non-fulfilment of the railway electrification targets. The electrification project in the southern zone was perhaps needlessly delayed by the decision to manufacture the rolling stock at the Chittaranjan Locomotive Works, when the overhead equipment could have been erected in six months' time in the Tambaram-Villupuram section. Even so, there has been criticism that only single-line working is to

be introduced on this section. With the completion of various projects in Neyveli, new problems would arise. The best way to meet them is to lay a double track right from the start.

Expansion of U.P. Leather Centre

The carcass utilisation-cum-training centre in Bakshi-ka-Talab, near Lucknow, is to be expanded in February when machinery imported from the Netherlands is to be installed. The centre is run by the Government of India in collaboration with the U. N. Food and Agriculture Organisation. The F.A.O. expert, Mr. F. H. Mock, who is in charge of the centre has expressed his confidence that the installation of new machinery would give a fillip to India's footwear industry. The Working Group of the U.P. Government's Industry's Plan Committee has formulated a number of schemes for manufacturing leather board, hydraulic leather, fancy leather, upholstery leather and shoe grindery. The present footwear output is estimated at about 100 million pairs annually, and about 10 percent of the output is accounted for by Kanpur and Agra. Although most of the grindery required by manufacturers are of indigenous make, some important items are still imported.

Uttar Pradesh produces 5.3 million pieces out of 22.5 million pieces of goatskins which is the country's output. The main markets to which raw goatskins were exported in 1959 were Russia (Rs. 5.51 crores), the U.S.A. (Rs. 2.27 crores), West Germany, Czechoslovakia, Italy and the U.K. Tanned skins in the same year were exported to the U.K. (Rs. 18.88 crores), West Germany (Rs. 3.42 crores), the U.S.A. (Rs. 1.58 crores) and France (Rs. 1.02 crores). Footwear was mainly exported to the west Asian and African markets, the Russian one being a recent addition. The export price of tanned goatskins was about Rs. 800 a cwt. The number of tanned goatskins a cwt. is, of course, more than that of raw skins due to the moisture content of the latter. The prices of tanned skin crusts were generally 40 percent more than those of raw. It has long been felt that still better prices could be secured for exports if the tanned skins are converted into glace kid. Also, the internal consumption of the latter is expected to increase as the production of chrome leather from cow hides is decreasing due to non-availability of good raw cow hides. About 5.3 million pieces of goatskins are available a year in U.P., and the supplies could be augmented from the neighbouring State of Bihar as well. As far as vegetable tanned leather is concerned, U.P. is responsible for 60 percent of the country's production, and fleshings or cuttings are available in large quantities for the production of glue and gelatine.

SCIENTIFIC MANAGEMENT

It seems anomalous, but, we think, nevertheless true, that politicians are always most interesting when they are not dealing with politics. At a meeting at Birmingham, Mr. Chamberlain delivered himself of some advice to Englishmen of business, which comes with peculiar force from one who was himself originally a man—and a very good man—of business. The right hon. gentleman observed that employers have to bring to bear more scientific intelligence on the management of their business. The old rule-of-thumb methods will not last for ever, and, in the presence of the development of science abroad, it is perfectly certain that we shall suffer seriously unless our manufacturers take advantage of the opportunities that are afforded to them to bring the highest theoretical knowledge into combination with practical experience. Mr. Chamberlain referred to the new University of Birmingham, which he said was intended to introduce a higher knowledge, a greater acquaintance with the theories upon which our practice is based, so that all persons who are in positions of authority, whether as employers or managers or otherwise as controllers of business, shall have this great scientific acquirement to bring to the aid of their commercial industry. On the other hand, the speaker added the part of the working men was, so long as they are working men, to develop the practicability of their labour.

FROM

CAPITAL

30th January, 1902

A Ditcher's Diary

PROFESSOR R. H. TAWNEY AND MR. HANNEN Swaffer functioned at two vastly different intellectual levels; one an aristocratic savant of profound scholarship, the other, latterly, a columnist on a popular Sunday paper. In their outlook on the world they were born in, however, they were both radicals; and in their later years the total lack of idealistic fervour in the growing generations in Britain must have surprised, perhaps even pained, both. To put the change all down to the welfare State is perhaps too facile an explanation, although an atmosphere of prosperity and easy money does something to the sensibilities of many. Professor Tawney's *Religion and the Rise of Capitalism* was what I would call a seminal work. It was the beginning of new thinking on the rôle of religion in shaping a society's economic pattern. Again, *The Acquisitive Society* set many serious students thinking on new lines; perhaps it also implanted in some a sense of guilt which is the beginning of the awakening of a social conscience. But nobody expected *The Acquisitive Society* to be a best-seller such as Professor Galbraith's relatively light-weight *The Affluent Society* has become. Perhaps Professor Tawney hoped and worked for the day when the masses would have an opportunity to be cultured, which could come only with leisure. It is permissible to doubt still whether the shape mass culture has taken in the U.S.A., and will in every other country, filled Professor Tawney's heart with unalloyed joy. Mr. Hannen Swaffer was a master of the popular idiom. I have heard it said that sometimes he was sensational. Perhaps he had to be. But I am quite certain that beneath the loud phrasing of his various exposés there flowed a genuine feeling for the welfare of the people and a sincere abhorrence of injustice in any form whatever.

IT WAS, UNTIL NOT SO LONG AGO, ONE OF MY FIRMER beliefs that nationalisation could not achieve the impossible. Not without a certain embarrassment, I am now compelled to admit that it sometimes can. A year or so ago, sharing Calcutta's desperation, I recommended the take-over of the Oriental Gas Company by the West Bengal Government without compensation; it was assumed at the time that no matter who ran the gas supply undertaking in this city, nobody—not even the State Government—could possibly run it worse. The assumption has unfortunately been falsified; and it looks as if, under its new bureaucracy, the Oriental undertaking has been reduced to an even greater shambles than it was. I am sure that the stock of excuses to explain the deterioration has not been exhausted; and I am a little surprised that instead of making the conventional offering,

the Government's Directorate of Publicity has gone one better by compiling statistics to show that the supply of gas has actually improved. But to deal with the controversy on these lines is, in my view, somewhat futile; for the unfortunate fact, as consumers know it, is that there is so little gas nowadays that, apart from statistics, there is not much anyone can cook. If a total breakdown of the gas supply system, which some have forecast, does take place, I would not be too surprised to see the Government issuing yet another Press note—this time perhaps urging Ditchers to appreciate the virtues of learning to live without the stuff. The medical authority of the Chief Minister would, conceivably, be mobilised to drive home the point that the vitamin content of uncooked food is superior to that of cooked; or that, for dental health, the mastication of raw meat constitutes excellent exercise; or that cold baths are a proven tonic for brain and blood. For the present, however, it is poor consolation to be told that more and better gas is being pumped in at one end of the supply system. The consolation would be greater if some of the gas could percolate through those rusty pipes to cookers and geysers at the other end. The greatest consolation of all would be if the Oriental undertaking issued a little more gas, and the Publicity Directorate a little less.

IT SEEMS SAFE TO ASSUME THAT BEFORE MR. T. T. Krishnamachari so unexpectedly decided to file his nomination he must have received from Mr. Nehru the assurances he was rumoured to have been seeking concerning the future trend of India's economic policy. From what little I know of T.T.K. personally, I cannot see his consenting to stand for re-election unless, first, he has had at least a tentative promise of a cabinet appointment, second, he feels he has reasonable prospects of eventually returning to his old desk at the Finance Ministry, and third, he has the confidence that once there he will be able to implement his own brand of extreme socialism. Which all goes to confirm the impression that recently there has been a sharp swing to the left in the management of India's affairs. Such movements do occur from time to time as the inevitable outcome of the personal tussles which are always going on in New Delhi. But this particular one has more than usual significance because it appears to be resulting in a formidable accretion of power and popularity to another controversial figure, Mr. Krishna Menon. I wonder if many people have noticed how, since the Goa incident, Mr. Menon has come to express much more accurately the feelings of the Indian people in their atti-

tude towards the world than Mr. Nehru. While the Prime Minister seems to be preoccupied with the damage done to his own and his country's international image, Mr. Menon, with no such mental and emotional reservations, is busy expressing a vigorous contempt for external opinion which is much closer to the popular mood over Goa. If, as Mr. Nehru maintains, the Goa business had nothing to do with the Congress's election chances in general and Mr. Menon's in particular, it cannot have escaped him that his Defence Minister has been hailed as "the liberator of Goa" and is now more closely associated with the action in the minds of the electorate at home and the public abroad than he is himself. This may not be altogether contrary to Mr. Nehru's conscious wishes, because it has always been a subject of amazement to the impartial observer to what lengths he is prepared to go to protect Mr. Menon from his critics, even, apparently, to the extent of telling them "to go to hell". If Mr. Menon's single-minded expression of the popular mood on the Goa and Pakistan problems continues to gain him the kind of support which he is already reputed to be able to command from the communists and the armed services, then there may soon be a pretty definite answer to the old question: "After Nehru, who?"

A SCHOOL OF THOUGHT TO WHICH I REFUSE TO subscribe is the one which holds that take-over bids are invariably as reprehensible in principle as they are dangerous in practice; clearly too much depends on the circumstances of each individual case. That is why I cannot share all the doubts which are being voiced about the fight which I.C.I. is at present putting up in Britain for the control of Courtaulds, for a straightforward take-over bid this has now become whatever it was at the beginning. In the manufacture of synthetic fibres, I am prepared to agree with Mr. Paul Chambers of I.C.I. that there are obvious economic advantages in size. And no doubt the combined organisation would be neither too large nor too monopolistic in the context of the Common Market economy, although the same cannot be said for the British economy alone. Provided Britain joins the E.C.M., therefore, it is difficult to see why so much public concern should have been aroused by the matter, and Mr. Chambers' bustling impatience would seem to be entirely justified. Not so the lack of importance he appears to be attaching to the political implications of what he is doing. If, as Mr. Chambers claims with more triumph than discretion, the Board of Trade has no power to interfere in such tussles, then it is high time it had. No commercial organisation, however large, has a right to pursue its own ends without fear of interference—whether or not its chairman considers they are identical with the nation's as a whole—if these in any way threaten to conflict with the public interest as the public chooses to see it. That the public has an interest in the outcome is a fact which Mr. Cham-



INDIA'S LONGEST CONVEYOR BELT AT NEYVELI LIGNITE PROJECT

Over 12,000 ft. in length and 3½ ft. wide, this Dunlop conveyor belt will shortly be delivering thousands of tons of lignite every day with faultless regularity at Neyveli.

In the manufacture of conveyor belting, experience is a vital factor, for only sound design will ensure quick, efficient and economical flow of materials. The Dunlop organisation has the cumulative experience gained from many different countries of the world where conveyor belting is manufactured.

You can depend on Dunlop to deliver the goods!

DUNLOP

THE DUNLOP RUBBER CO. (INDIA) LTD.
Industrial Rubber Products Division.

Calcutta Bombay Madras Delhi Lucknow Hyderabad

Dunlop Conveyor Belts are in service at
The coal mines of the National Coal Development Corporation
The Sindri factory of the Fertiliser Corporation of India
The factories of The Associated Cement Companies Ltd.
The thermal power stations of the Damodar Valley Corporation
The Durgapur Steel Project
The Bhilai Steel Project

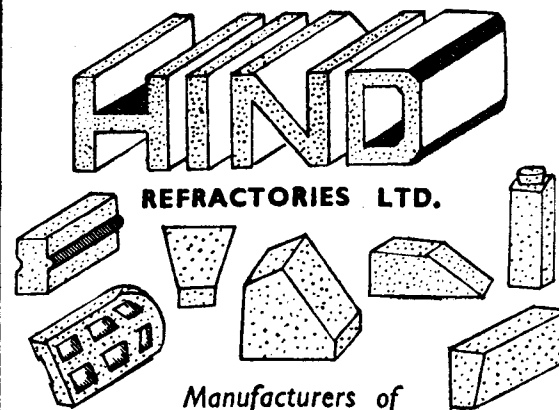


India today is caught up in the feverish activity of industrial advancement. Projects are planned... dams are being built... all through the night we hear the ceaseless hum of men and machines at work. In the world of today, the economic development of a nation is gauged by her machines... and the STEEL consumed by them. In dams and bridges, in the railway and automobile industry, in the manufacture of the thousands of consumer goods, STEEL is necessary—absolutely necessary! And so steel has come to be indicative of the economic development of a country, indicative of what a country is worth in cold hard cash.



THE UNITED STEEL COMPANIES (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras

QUALITY IS OUR MOTTO



Manufacturers of

ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - I

PHONE :
CAL. 22 — 7485 - 87

WORKS :—
DURGAPUR
DIST.
BURDWAN

PHONE :
DURGAPUR — 77 & 138

SAS DC-8 JET EXPRESS

EX CALCUTTA to
EUROPE... MONDAYS
KARACHI • TEHERAN • ROME • ZURICH
DUSSELDORF • COPENHAGEN
JAPAN.... FRIDAYS
BANGKOK • MANILA • TOKYO

Traffic to all destinations



SCANDINAVIAN AIRLINES SYSTEM
NASSAS-1060



bers' own words suggest he would be the last one to deny. I can see no reason, then, for rejecting the suggestion that the whole business be subject to a thorough official investigation, on the results of which the take-over bid might be made to wait. I could pose a number of questions which might be discussed apart from the obvious one of monopoly policy. What about the shareholders' interests, for instance: why is Sir John Hanbury-Williams's valuation of Courtaulds' worth in a takeover bid so much higher than the offer Mr. Chambers first made to Courtaulds' startled shareholders, when this was obviously based on the merger discussions the two had been having over the past few months; and does Mr. Chambers really have the unqualified approval of his shareholders for bidding up the take-over price when each increase reduces the face value of their own shares, at least for the time being?

WRITERS OF FOURTH LEADERS IN *The Times* had a field day some years ago when there was a report that somebody was on the point of introducing cricket into Tibet. If relations between China and the Soviet Union were friendlier than we know them to be, it might have been in order to think that cricket is now going to Russia from Tibet via China. To obviate all speculation, the Soviet archaeologists and historians will perhaps shortly and conclusively "prove" that it was not the effete British who first played cricket; the Russians started it all. What period, then, is it to be attributed to? The dreadful Czarist days? Well, Stalin thought nothing of seeing himself in Eisenstein's *Ivan the Terrible*. Mr. Khrushchev, the architect of de-Stalinisation, can hardly do that: still less can he say that cricket was introduced in Russia by Stalin. He can, of course, claim that his permitting cricket is further evidence of his liberalism; but this will raise the hackles of Messrs Molotov & Co., who will see in cricket additional betrayal of the revolution wrought by the great Lenin and strengthened by the immortal Stalin. In spite of official frowns, jazz is said to have made its way with the delinquent youth of Russia. But, in spite of encouragement from the Party, cricket seems unlikely to flourish there. The Stakhanovites, for instance, will take a dim view of batsmen lazily waiting in the pavilion while two of their comrades are toiling away at the wicket. Is the Party likely to forgive a fielder who has missed a catch? Even as good Marxist training helped the Chinese mountaineers climb Mount Everest, as was claimed, an intimate acquaintance with dialectics will probably help Russian cricketers bat and bowl more efficiently; and some day the M.C.C. will perhaps be defeated by its Russian counterpart, proving once again the superiority of communism over capitalism. The umpires will presumably be good Party men. If so, will the wicket keeper, or bowler, be wise to cry, "How's that?" The future of bodyline bowling is unknown. It is the Party line I am worried about. And what happens to Mr. Gromyko when the idiomatic meaning of "playing cricket" gets around in Russia?

HAVING PLOUGHED THROUGH SOME OF THE REPORTS on what eight planets cramped in the single house of Capricorn may be up to some time next week, or 100 years hence according to some, I cannot say that I am sitting back in the happy thought that I shall not be looking for subjects for another instalment of *A Ditcher's Diary*. Whatever happens to humanity, Banaras priests and ghee merchants are not doing badly at all. If the useless pyramids of Egypt served the social purpose of giving employment to a lot of people, these yagnas are consuming a good deal of what surely is bad ghee; and not a few human lives may have been saved in consequence—perhaps only to be killed later in the calamity unprevented by the yagnas. Perhaps the most comforting thing said is that the effects of the conflagration may bypass India, if she is called Bharat or Hindustan. (Would the late Mr. Jinnah have tried to force the name Hindustan on this country if he had consulted the astrologers?) Another reassuring thing said is that disaster may not arrive in the next 1,000 years. I remember the immortal words of Lord Keynes: "In the long run we are all dead." Including the astrologers.

THE DITCHER

INDIAN OXYGEN LIMITED

CHAIRMAN, SIR J. D. K. BROWN'S STATEMENT

The following is the statement circulated by Sir John Douglas Keith Brown, Chairman, Indian Oxygen Limited to the Members of the Company with the Annual Report for the year 1961.

Following the precedent established last year, I am again circulating with the Directors' Report and Accounts for the year ended 30th September last the statement which I would otherwise make at the forthcoming 27th Annual General Meeting.

Profits, Taxation and Dividend

The profit for the year, after providing Rs. 44,95,981 for depreciation and Rs. 36,25,000 for taxation, amounted to Rs. 71,30,284 as compared with a net profit for the previous year of Rs. 62,98,449 after charging depreciation of Rs. 37,10,806 and taxation of Rs. 38,85,900. Although the profit after taxation shows a fair increase over the previous year, as stated in the Directors' Report, it was earned at a relatively lower rate. The reason for this lay primarily in an increase in works cost which, I am afraid, is today all too familiar a trend throughout the Indian economy. Persistent shortage of power in several regions where your Company operates contributed significantly towards these increased costs. Calcium carbide which, as stated by me last year, is now procured almost wholly from indigenous sources, continued to give unsatisfactory yields and also remained in short supply, leading to multiple transfers of our stocks between consuming points at heavy additional cost. The result of all this was an appreciable increase in the cost of production of dissolved acetylene, which has not been compensated by any increase in selling prices.

A refund of tax on profits of an earlier period received during the year and an amount rendered surplus in the tax provision account on the finalisation of the relative assessments have accounted for a total credit in the appropriation account of Rs. 10,50,133. The question of the disposal of the available balance on Profit and Loss Account of Rs. 57,06,872 has received the most careful consideration of your Directors in the light of commitments in respect of our various expansion schemes and the further demands which seem likely to be made on us to meet the country's requirements of our products. Having regard to all these considerations we decided to recommend a dividend at the rate of 15%, which is the same rate as was declared in respect of the previous year. This dividend, however, will be paid early in March on the share capital of the Company as increased during the year through the rights issue to which members subscribed between the middle of April and the middle of May, 1961.

Sales

You will see from the accounts that sales during the year reached a level of just over Rs. 7.56 crores, being about Rs. 1.11 crores higher than the previous year. This represents an increase of a little over 17% and I am sure you will agree that it may be considered very satisfactory, particularly bearing in mind the limitation placed on our sales by power cuts suffered by our customers. Sales of all products increased, including, I am glad to say, a satisfactory increase this year in the sales of dissolved acetylene, the sales of which in the previous year, you will recall from my statement, were a little disappointing. I told you last year about the argon purification facilities which the Company had installed at its Burnpur factory and which would for the first time allow argon to be produced in India. The benefits accruing to those who use argon in their production processes are clearly indicated by the spectacular increase in the sale of this gas, which is particularly essential in fabricating aluminium. Substantial increases were recorded in the sales of gas-user equipment and electrodes, both of which were manufactured in the two works at Beliaghata and Khardah respectively in larger quantities during the year. Better availability of bought-out items from feeder industries also allowed us to sell increased quantities of electric welding equipment and equipment for the administration of medical gases.

Finance

The issue of further share capital which was approved at the last Annual General Meeting was completed during the year and provided an additional finance to your Company to the extent of Rs. 1.08 crores, of which Rs. 48 lakhs was accounted for by the share premium. The subscription of The British Oxygen Co. Ltd. of Rs. 64,80,000 towards this rights issue was a valuable contribution towards meeting our requirements of foreign exchange for expansion and this sum has since been earmarked for major projects in hand.

Capital expenditure incurred during the year amounted to Rs. 1,43,09,027 and almost half of it was accounted for by the purchase of oxygen and dissolved acetylene cylinders from the United States of America against accommodation received from the Export-Import Bank. This provides a timely increase in the stock of cylinders carried by the Company, which otherwise would be considerably strained in meeting the increasing demand for industrial gases.

Arising out of the increasing tempo of the industrialisation of the country based on a growing volume of steel production, as I have already indicated, a further large increase in the demand for our products is anticipated during the Third Plan period and subsequently. In view of this we are already giving thought to the next phase of our expansion beyond the programme now under way. Our being a capital-intensive industry, this will necessarily give rise to additional requirements of finance, particularly foreign exchange, and this important matter is at present receiving careful consideration.

Development and Expansion

In my statement last year, I referred to the fact that by including our industry's requirements, the draft outline of the Third Five Year Plan had recognised the importance of industrial gases and electrodes in the country's economy. I have been grateful to find that the Plan as finally published has also recognised the importance of liquid oxygen explosives and included requirements thereof in the official plan targets, showing incidentally a larger than fourfold increase during the Plan period.

Oxygen requirements in the Jamshedpur area have continued to grow and the Company has in hand a programme to install three additional 400M3 oxygen plants in the Jamshedpur factory to augment production from the existing plants. The first of the three additional plants has just recently been installed and trial runs are scheduled to begin almost immediately. The second and third additional plants have been shipped from the United Kingdom and should be installed at the Jamshedpur factory shortly.

The oxygen and dissolved acetylene factory which has been built at the new site at Bangalore was completed during the year, together with an administrative block. Production of dissolved acetylene at the new factory commenced in September this year, while the oxygen plant came on stream in November.

I mentioned last year that at Gauhati, we had installed an oxygen plant within the premises of Indian Refineries Ltd. You will be glad to learn that during the year the Company acquired its own plot of land and commenced erecting an oxygen and dissolved acetylene factory at the new site. The oxygen plant which had been installed in the premises of Indian Refineries Ltd. was transferred to the new factory and oxygen production new factory and oxygen production commenced last September. A dissolved acetylene producing plant is now being installed in this factory and it is

hoped that production will commence in February, 1962.

An industrial licence for installing a second 400M3 oxygen plant in our Bombay factory was obtained during the year and arrangements are now in hand for its installation in order to increase oxygen availability in the Bombay area, which practically throughout the past year has been barely sufficient to meet the rising demand there.

Plans have been laid to increase the production of electrodes at the factory at Khardah, near Calcutta, within the present licensed capacity and work was commenced during the year on extending the factory buildings to house additional plant and afford further storage capacity. An industrial licence has also been obtained for setting up a wire mill within this factory and the necessary plant and machinery has already been ordered against import licences in hand. The setting up of this wire mill will render our electrode production independent of suppliers of core wire on the basis of arrangements that are envisaged for obtaining suitable rods for wire drawing.

Steps have also been taken to supplement the machinery installed in the Equipment Factory at Beliaghata and to extend the factory premises. The expansion and modernisation of facilities at the Electrode and Equipment Factories will allow the production not only of larger quantities but also a wider range of products.

The Company continued during the year to pursue actively the development of indigenous manufacture of items of equipment hitherto imported. As explained by me last year, wherever possible and economic, this is being done by encouraging the growth of feeder industries which are helped with technical assistance and designs. Notable among last year's achievements were the production of the 'Cub' machine, a small oxygen profile cutting machine, as well as items of medical equipment, for the production and assembly of which at the Equipment Factory at Beliaghata an industrial licence was received during the year. Another important step was the indigenous development of 'Indarc' welding transformers, which are now marketed by us.

From all that I have said on this subject of development and expansion you will appreciate that our efforts are not confined to increasing our sales of industrial oxygen and dissolved acetylene in cylinders, with which products we are probably principally associated in the public mind, but that we are making substantial progress on the engineering side of our business also. Those of you who have seen our pavilion at the Indian Industries Fair currently in progress at New Delhi may have been surprised at the range and diversity of our production, which has increased in both respects to a remarkable degree in recent years. Incidentally, we have been gratified by the many favourable comments which have come to our notice on our exhibit at this Fair, with its accent on progress, indigenous manufacture and diversification, and it gives me great pleasure to commend those responsible for its organisation.

Competition

In my statement last year, I referred to the policy of the Government of India, which envisaged a widening of the base of ownership in the industrial gases field through pursuance of this policy sixteen new industrial gas units have been licensed in the last year and have taken place in the total licensed capacity of our competitors in this field, and in the year under review these licensed capacities have about doubled in both oxygen and dissolved acetylene.

Perhaps the most important outcome of Government's policy in this regard

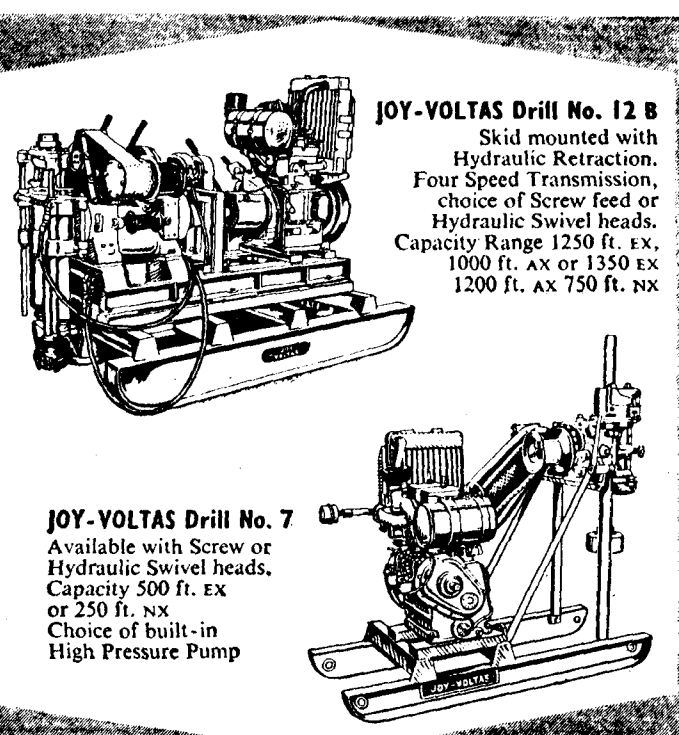
was the development which took place during the year in connection with the tonnage oxygen plant which your Company had agreed to install at Jamshedpur so as to make available to The Tata Iron & Steel Co. Ltd. its requirements of oxygen in the process of steel making. This projected arrangement was referred to by me in my address to members at the 26th Annual General Meeting held on the 14th February, 1961. Government's reaction to our application for a licence for substantial expansion at Jamshedpur to allow the installation of this plant has been summed up by Mr. J. R. D. Tata in his statement as Chairman attached to the 54th Annual Report of The Tata Iron & Steel Co. Ltd. in the following words:—

"In this connection, I regret to have to report that the Government of India have refused to sanction a very satisfactory arrangement we had concluded with Indian Oxygen Co. whereby that Company was to put up, at its own cost, a tonnage oxygen plant at Jamshedpur from which the Steel Company was to purchase on favourable terms its greatly enlarged requirements of oxygen. On the ground that the Indian Oxygen Co. already has too large a share of the business, Government have decided that the plant should either be put up by another company in collaboration with a different foreign firm or that the Steel Company should put up the plant itself. As the first alternative would have resulted in delay and unnecessary complications through the presence of two oxygen suppliers at Jamshedpur, and in the loss of certain financial benefits which would have accrued from the proposal initiated with the Indian Oxygen Co., we had no alternative but to decide to put up a tonnage plant of our own and to shoulder the additional capital expenditure which will amount to over a crore of rupees."

Mr. Tata's statement gave rise to some comment at the time when it was published in August last, the burden of which was that this was a case where economic considerations appeared to be overlooked in favour of ideology. This brings me to the point that while the social objective of planning is not disputed, in my opinion the attainment of planned industrial development on an economic basis must receive equal consideration; and I feel that a compromise between the two is possible within the framework of the Government's policy. My suggestion is that on the basis of the estimated demand during the next five or ten years, an allocation of at least a portion of the considerable additional production capacity required may be made among the existing enterprises after taking into account their relative sizes and technical and financial resources. This will enable them to proceed with perspective planning on a fairly firm basis and will ensure that at least a part of the additional capacity is made available in the most economic manner, in step with the increase in demand, without allowing a particular unit to grow too large. I fear that unless something like this is done, not only the economies but indeed some of the products themselves of large scale organisation in this field will be denied to Indian industry.

Exports

No one connected with industry in this country today can fail to be acutely conscious of the absolute necessity of increasing exports to enable the mounting demand for imports of essential raw materials and components to be met, and we in Indian Oxygen Ltd. are wholly in sympathy with the Government's aspirations in this regard. I must, however, point out the difficulties that are encountered by an industry such as ours since products like oxygen and acetylene are basically unexportable. However, inasmuch as these products constitute the raw materials for industry in general and facilitate indigenous metal fabrication, their contribution to the solution of this problem lies in the saving of foreign exchange which takes place by the progressive elimination of imports of manufactured items and by incorporation in the manufactured products



JOY-VOLTAS DIAMOND CORE DRILLS

For efficient drilling anywhere!

JOY-VOLTAS Diamond Core Drills have phenomenal versatility, enormous reserve strength and dismantling arrangement for easy transport. Made by Voltas Limited in collaboration with Joy Manufacturing Company, U.S.A., these Drills are rugged, heavy-duty machines built for efficient drilling in all formations at low cost.

Joy drilling accessories are also made by Voltas.

VOLTAS

the first to manufacture
Diamond Core Drills in India

VOLTAS LIMITED, Head Office: Bombay 1

Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad
Kanpur • Nagpur • Jaipur • Bhopal • Vijayawada • Patna • Dhanbad • Ranchi

JOY-VT. 1208

exported by the Indian engineering industry. Nevertheless, mindful of our responsibilities, we arranged during the year for one of our senior executives to visit the South-East Asian countries to assess the market for such of our products as can be exported. Your Company now exports nitrous oxide and electrodes to this region and we are hopeful that this flow will increase and widen in time with the re-organisation and modernisation of our Electrode and Equipment Factories.

Management and Personnel

Your Directors are keenly aware that the years that lie immediately ahead contain a challenge that in the final

analysis must be met mainly by the competence and stature of the management. Following from this awareness, the top management structure of the Company was strengthened and re-organised during the year by the creation of functional divisions each headed by a Chief Executive. Considerable thought has also been given to training schemes within the Company, some of which were satisfactorily started during the year. A search for talent within the organisation was made and I am glad to say that four members of the staff were selected for intensive management training. You may be interested to know that as at the close of our financial year we em-

ployed in all 3,763 men and women. Of these, 131 were in the officer grades of whom only six were non-Indians. I take this opportunity to extend once again to our Managing Director, Mr. A. K. Sen, and to his colleagues in the management and to all staff and work-people our thanks for their part in producing the results which are before you.

In these days it is essential that an organisation should develop its own personality and this can be done no better than through an efficient system of communications within the organisation itself. Towards this end, and also with a view to projecting the

personality of your Company to individuals and bodies outside, the publication of a House Journal called "Oxygen News" was commenced during the year. You will be glad to know that this publication has been well commended for its quality and presentation.

Technical Collaboration

Active technical assistance continued to be received during the year from our parent company, The British Oxygen Company Limited. Specialist personnel from the parent company visited our factories, studied our problems and gave us most valuable advice to enable us to improve our efficiency. A number of our personnel also visited the establishments of The British Oxygen Company Limited in Great Britain and have undoubtedly benefited from the specialised guidance and training so readily offered them.

We were particularly glad to welcome a few weeks ago, Mr. T. E. Potts, Managing Director of The British Oxygen Company Limited Group. Mr. Potts stayed with us for about three weeks, visiting Calcutta, Jamshedpur, Burnpur, Madras, Bangalore, Bombay and Delhi in a strenuous and crowded programme. Your Directors look forward with interest to receiving shortly from The British Oxygen Company Limited their comments and advice on our future expansion plans, of which Mr. Potts made a particular study during his visit. Visits such as this are invaluable for the opportunities which they afford us to discuss our problems with those who are able to draw on a world-wide experience of our industry. I take the opportunity to record here our thanks not only to Mr. Potts but also to the Chairman and the other members of the Board of the parent company.

In June last The British Oxygen Company Limited celebrated the 75th anniversary of its incorporation and on the occasion held a conference of Chairmen and Managing Directors of all its associated companies overseas. Your Managing Director, Mr. A. K. Sen, and I had the pleasure and the privilege to attend this conference, which gave us a welcome opportunity of meeting our counterparts in the other companies and discussing common problems. We also gained an insight into the wide range of interests covered by the parent company and the scale of effort which is being devoted to research and development, in the benefits of which we in Indian Oxygen Limited will continue to share.

Prospects

It is too early in the new financial year to give you any firm indication of the likely trend of profits this year. Sales so far compare favourably with the corresponding period in the previous year and having regard to the continuing development of the metal using industries, we would expect this progress to be maintained. At the same time, we found that in the second half of our last financial year, our activities were affected by power shortages, and I fear that this is a feature which will, unfortunately, recur for some years yet. We have also to bear in mind the increase in the cost of production to which I have referred earlier in this statement. Nevertheless, we have no reason to fear that our profits will not be maintained and indeed, it would be reasonable to expect some modest increase. At the same time, I must again point out that the extent of our existing foreign exchange liabilities and the prospects of our having, within the next few years, to shoulder further loan liabilities demand from shareholders the exercise of a degree of patience. Our prosperity is, I would repeat, tied up with the growth of important sectors of the country's expanding industry and I am confident that, organised as we are on the basis of technical competence, service to our customers and personnel who have the welfare of the Company and its growth at heart, our performance in the years ahead will be found not wanting.

Calcutta,
23rd December, 1961.

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

THE ASSOCIATED CEMENT COMPANIES, LIMITED

CHAIRMAN, MR. DHARAMSEY M. KHATAU'S SPEECH

Speaking at the 25th Annual General Meeting of The Associated Cement Companies, Limited held in Bombay on Friday, 19th January, 1962, the Chairman, Mr. Dharamsey M. Khatau said:

Production and Profits

"Although the year under review has been one of further progress for the Cement Industry in the country—in terms of increased production and despatches—rising costs of materials and services have more than offset the benefits accruing from this increase in production. Our financial results for the year are rather disappointing despite the fact that the effective installed capacity and actual production were higher. Profits have declined due to an abnormal rise in the cost of coal, slowing excise duty, railway freight and electric power-supply rates. The incidence of these increases was higher than the economies effected by continuous technical and other improvements. There was also loss of production at some Works mainly due to coal and power shortages, and loss of despatches due to paucity of railway wagons, which to some extent was aggravated by the strike of the Central Government employees in July 1960. The cumulative result of all these factors was that the ratio of production to capacity could not be maintained at the level of the previous year."

Coal Shortage

Referring to the acute coal shortage in the country, the Chairman stated that the timely action by the Ministry of Commerce and Industry, following representations by the Company, had enabled its factories to tide over this coal famine. "I would however refer here," Shri Khatau continued, "to two factors which currently threaten to make matters difficult for the Cement Industry—viz. the deterioration in the quality of coal supplied and the new B.O.X. type wagon introduced by the Railways. While the quality of coal has been lowered as a matter of Government's general policy of conserving high grade coal, the new type wagons, which owing to their outside dimensions cannot be weighed on the existing weigh-bridges, have been responsible for considerable short loading of coal resulting in heavy losses to the consumer. Your Company is continuously taking such steps as are possible to meet the situation."

Packing Charges

The Chairman mentioned another set-back suffered by the Company as a result of Government's arbitrary decision in fixing the packing charges for cement for the last quarter of 1960, at rates far below the rates recoverable from consumers. This decision caused heavy losses to the Company, though repeated and urgent representations by the Industry persuaded Government later to allow the Industry to pack a portion of its cement in sound reusable bags as from 1st January, 1961. "While the decision was in itself most welcome it was vitiated by the fact that a completely unrealistic low charge of Rs. 13 per metric ton, which bore no relation to the prevailing market prices, was fixed as the average packing charge for new and used bags—taken together. This further added to your Company's losses on account of packing charges. Further repeated representations by the Industry finally led Government to adopt a realistic basis for fixing the average cost of new and reusable packing materials. However, the heavy initial losses which your Company suffered on this account could not be recouped during the period under review."

Dividend

"Blocked as we were by a fixed retention price, already too low, it was inevitable that against the tide of rising costs of materials and services, the profits of the Company should steadily diminish over the past three years. During the year under review the unexpected happenings to which I have

referred above made further inroads into our profits. In the last three years the Company has had repeatedly to dip into its meagre reserves to be able to pay a modest dividend to shareholders. This year the withdrawal from Reserves has been as high as Rs. 98 lakhs.

"Despite the reduction in the net distributable profits as compared to last year, your Directors have decided to maintain the dividend at the same level, namely Rs. 12 per share, subject to deduction of tax. Your Company has been emboldened to do this in the hope that the relief which has come—although belatedly—by way of a higher retention price, will yield better results in the next few years."

Tariff Commission

Reviewing the circumstances that led to the belated Tariff Commission enquiry into cement prices, after Government's refusal to grant interim relief despite industry's numerous representations, the Chairman said: "It was hoped that the enquiry would be completed in time for Government to announce the revised price from 1st July, 1961,—that is, immediately after the expiry of the previous price-period. The revised price, however, came into effect only on 1st November, 1961, thus putting the Industry and your Company to a further substantial loss of earnings."

"I think I must dispel the belief held in certain quarters that the price increase granted to the Industry by Government is generous. The increase awarded falls considerably short of what was expected to enable your Company even to earn a reasonable net return on capital employed, much less to recoup past loss of earnings or to energise it for a vigorous future."

The Chairman continued: "I should like to say that the general approach of the Tariff Commission to the question of revision of cement prices was, by and large, fair. It has shown a sympathetic awareness of the difficulties which the Industry has had to face. Stating that Cement ranks in importance next to Iron and Steel in the economic development of the country, it recommended certain steps to stimulate the Industry's growth on a high priority basis. The fact that its final recommendations, pronounced still further by Government fell short of our expectations, does not take away the basic merit of its method of approach."

"After carefully investigating all the factors involved, the Tariff Commission recommended an effective increase of Rs. 12.11 per tonne in the retention price allowed to your Company—which did not cover its full requirements. Unfortunately, Government has scaled down even this increase in price by Rs. 1.25 per tonne. It is frustrating to note that the recommendations of an independent statutory body, made after a most detailed and searching scrutiny of costs, should have been scaled down by Government."

"It is to be regretted that, once again, the Tariff Commission declined to consider the payment of bonus to employees and Managing Agents' remuneration as legitimate items of cost. It is also to be regretted that the Tariff Commission has not recommended automatic escalator clauses to cover subsequent increases in the price of fuel and power, railway freight rates, and increased dearness allowance linked to the cost of living index. The Commission has apparently left it to mission has apparently left it to Government to vary the price in relation to these factors as circumstances may warrant. This is unfortunate because our past experience shows that redress in such matters by Government is unduly too long delayed."

"The Tariff Commission recommended that the new prices should come into operation from 1st July, 1961 and remain in force till 30th June, 1964, i.e. for three years. Government has, however, made the new prices operative only from 1st November, 1961 and has

extended the duration to 31st March, 1966. In an era of steadily rising costs a fixed price for a period of nearly five years is, in my opinion, bound to affect the Industry adversely."

The Chairman added that all these matters will be taken up with Government through the Cement Manufacturers Association which was formed in February 1961 to protect the interests of the Cement Industry.

Demand for Cement

On the question of the current and future demand for cement, the Chairman mentioned that during the year under review there was a rise in the tempo of demand in all sectors, which available supplies were unable to keep pace with, due partly to shortages in production and partly to inadequacy of rail transport. To meet this transport gap at least partially, the Company had been developing the transport of cement by road where conditions are favourable and during the year, the Company was able to transport nearly 25 per cent of its despatches of cement by road. Mentioning the reimposition of control over distribution of cement by State Governments, the Chairman felt that the shortage of cement was likely to continue for some time.

Third Five-year Plan

"The Planning Commission has estimated the demand for cement at 13.2 million tonnes in 1955-56 and has fixed a target of 15.24 million tonnes of capacity to be achieved by the end of the Third Five-Year Plan period. This seems to be a realistic target both financially and technically."

Judging from the present trends, however, the Chairman felt that a prodigious effort was necessary to achieve these targets. While welcoming the appointment by Government of the two important Panels for the Cement Industry—one to look into the problems

facing it and to stimulate research and development, and the other to increase its productivity, he hoped that these Panels would see that bottlenecks impeding production and productivity are expeditiously removed.

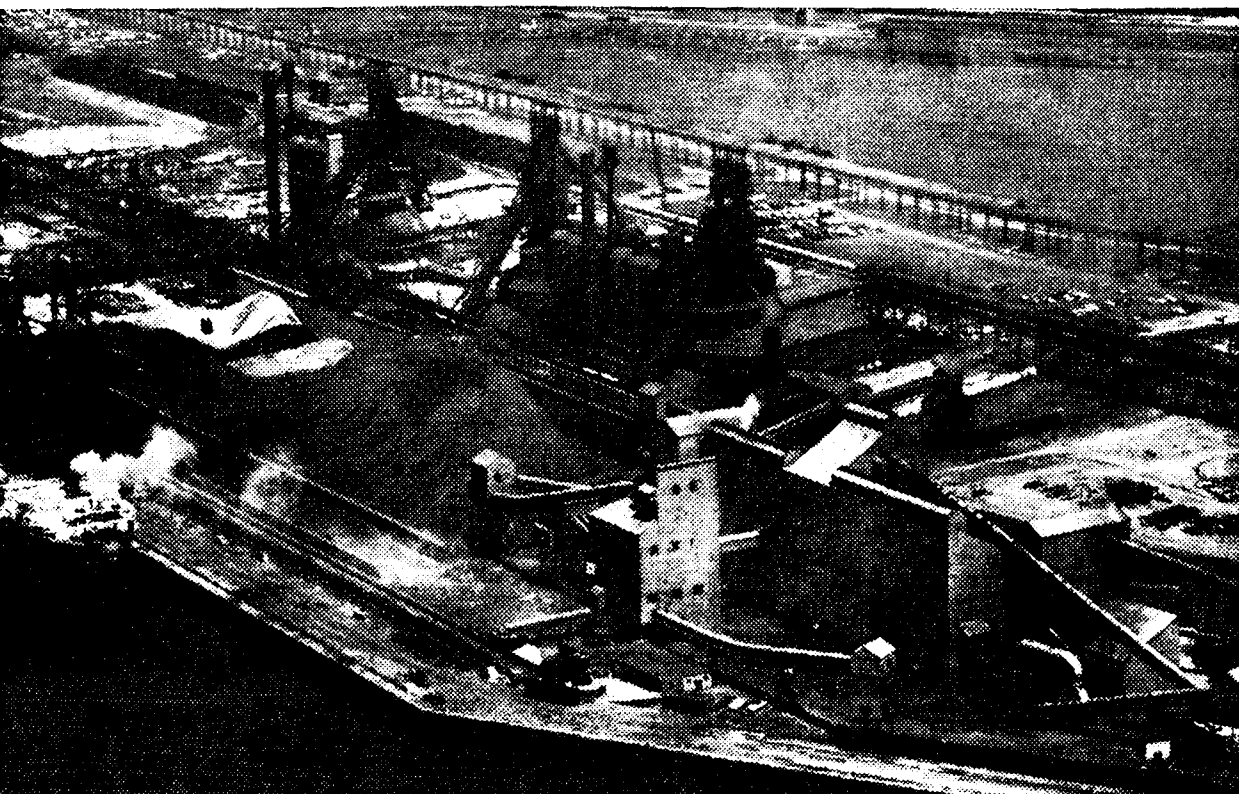
Shri Khatau continued: "Judging from the performance of the Industry under prevailing conditions, production is likely to be about 10 per cent lower than demand over the next few years unless prompt action is taken to secure for the Industry reasonable foreign exchange facilities, adequate supplies of coal, power and wagons for the movement of raw materials as well as the finished product. It is also necessary that the resources and 'know-how' of established manufacturers of cement should be utilised to the fullest extent possible."

Expansion and Rehabilitation

Reviewing the Company's planned programme of expansion, rehabilitation and modernisation, Shri Khatau reported the completion of the second unit at Mancherla raising its rated capacity to 3.3 lakh tonnes and that of the Blast Furnace Slag Cement project at Chabasa and the slag granulation plant at Jamshedpur. Though the manufacture of blast furnace slag cement had commenced soon after, owing to preliminary teething troubles the licensed capacity of 1.7 lakh tonnes of slag cement could not be fully achieved. The Chairman said, however, that the Company as well as TISCO were making every effort to increase the slag cement output. The work on the construction of administrative and residential buildings for the Company's new dry process cement plant at Jamul (formerly Durg) was progressing according to schedule and the bulk of the machinery for this plant was being manufactured at ACC Workshops. The construction of factory structures for the extension to Dwarka Works which would raise its annual capacity from 2.46 lakh tonnes to 3.5 lakh tonnes had already commenced.

Refractories and Silivereite

The extension to the Company's refractory plant at Katni raising its capacity from 17,640 tonnes to 30,000 tonnes a year, was also completed and the annular kiln was put into operation recently. Efforts in diversification in the manufacture of products like Accoset-50, Accocid, ceramic grinding media etc. were being intensified. The



Specialized ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY

For more than half a century McKee engineers have specialized in the design, engineering and construction of steel-producing facilities. Our comprehensive mine-to-metal services include every phase of the work necessary for any steel-plant project, from preliminary studies to completed plant ready for initial operation.

The McKee Organization has executed contracts in 49 countries including India. Among these are some of the world's largest and most modern completely integrated steel plants and hundreds of individual units, including blast furnaces, open hearth shops, rolling mills, agglomerating, sintering and pelletizing plants. Most recent examples of large-scale integrated plants are the new Somisa plant at San Nicolas, Argentina and the C.S.N. plant at Volta Redonda, Brazil.

To the steel industry of India the McKee Metals Division offers the services of its large, well-qualified staff with a fund of sound, practical experience and specialized knowledge that is unmatched anywhere in the industry.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3

Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

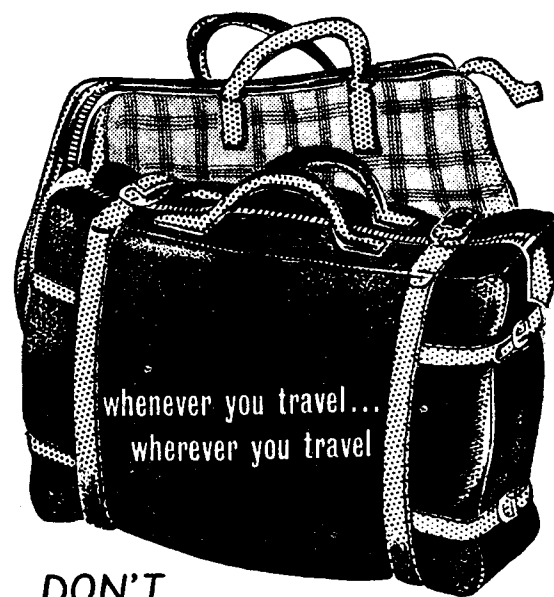
PETROLEUM & CHEMICAL DIVISION

Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING

Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J.
HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES



**DON'T CARRY CASH
CARRY BANK OF BARODA
TRAVELLERS CHEQUES!**

Keep your money safe as in a bank with Bank of Baroda Travellers Cheques! They can be cashed easily, conveniently at any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of the Punjab National Bank. Only your counter-signature will enable them to be cashed!

Bank of Baroda Travellers Cheques are available in denominations of Rs. 25, Rs. 50 and Rs. 100 at any of the Bank's branches!

THE BANK OF BARODA LTD.

(Estd.: 1908) Head Office: Baroda

Branches: Over 135 branches in India and also in East Pakistan, London, British East Africa and Fiji Islands.

demand for the Company's Silvicrete white cement was steadily growing and that product has been well received. The construction work on the foundations and structures of the new white cement plant at Kymore with an annual capacity of 25,000 tonnes had been completed.

New Products

Shri Khatau also announced that the Company had commenced at its Shahabad Works the manufacture, for the first time in India, of a special cement known as Oil Well cement for the Oil and Natural Gas Commission, for use in oil wells in Assam and Gujarat. The demand for this product was at present small, but it is likely to increase with the development of the country's oil resources. The Chairman also reported that the Company had successfully manufactured a portland cement with water-repellent properties which would overcome in a large measure the storage and handling difficulties experienced at present by the cement consumer under highly humid and moist conditions. The new product will be marketed in the near future.

New Engineering Works at Shahabad

Continuing, the Chairman reported that the Company's new Engineering Works at Shahabad which was only in the planning stage last year had made considerable progress. The factory buildings and housing colony were

coming up and most of the plant and machinery required for the project had been ordered from abroad and some had already arrived at site.

ACC-Vickers-Babcock Ltd.

Referring to the completion of the AVB Heavy Engineering Works, the Chairman stated that the factory had commenced partial production and had already secured orders for the manufacture of boilers as well as cement machinery. The Chairman cautioned, however, that a capital-intensive project like the AVB would take a few years before it could materially add to the profits of ACC.

Pakistan

The Chairman also announced that negotiations for the sale of the Company's factories in Pakistan had now reached the final stage and the matter would be placed for the consideration of the shareholders at the meeting.

Managing Agency

The Chairman then referred to the Company's proposals for the extension of the duration of the Managing Agency Agreement from five to ten years and raising the Managing Agents' remuneration to 7½ per cent. The matter was under negotiation with Government and the Chairman expressed the hope that, in view of the time-consuming nature of the Company's development projects and the special responsibilities

shouldered and services rendered by the Managing Agents, Government will appreciate the Company's views and accede to its request.

Labour-Management Relations

Reviewing labour-management relations Shri Khatau stated: "The labour situation at our Cement Works was fairly peaceful, principally because in co-operation with our Unions, we had voluntarily implemented the Wage Board recommendations. A part of the credit for this satisfactory position must also go to the Chairman of the Wage Board whom the Government of India constituted as the Central Machinery to resolve differences of interpretation arising in the process of implementing these important recommendations."

"I am afraid our Collieries have a different story to tell because there were no less than five strikes during the year 1960-61, and similar interruptions in production have continued during the current year also for no valid reasons. The principal cause of this sorry state of affairs is the irresponsible attitude and behaviour of union leaders whose continued indulgence in factional fights has seriously interfered not only with the production of coal but also with the peace of the Kotna Colliery and its colony. The Code of Discipline which all the Central Organisations of Labour had accepted

is not always being implemented. This is most unfortunate for, if it is to bring about any appreciable improvement at all, it must be continuously acted upon as an article of faith by all the contracting parties. In this joint endeavour, the role of the Government cannot be over-emphasised. There have been frequent complaints against the procedure adopted by the Machinery set up by the Central and the State Governments to implement the Code."

Bonus

In spite of lower net profit this year the Chairman said, the Directors had decided to maintain the rate of bonus to the employees at the same level as the previous year, solely with a view to preserve cordiality of labour-management relations. As a result, the large majority of employees, particularly those in the lower scales of pay would receive substantially higher amounts of bonus, in view of the increase in their basic wages, as recommended by the Cement Wage Board.

Shri Khatau concluded with an expression of warm appreciation of the hard work and unstinted co-operation of all the Company's employees.

Note: This does not purport to be a report of the proceedings of the Annual General Meeting which will be sent separately to shareholders on request.

THE SCINDIA STEAM NAVIGATION CO. LTD

CHAIRMAN, MR. D. M. KHATAU'S REVIEW

Summary of the Address of Mr. Dharamsey Mulraj Khatau, Chairman, The Scindia Steam Navigation Co. Ltd., delivered at the 42nd Annual General Meeting of the Shareholders, on Wednesday, the 24th January, 1962 at Scindia House, Ballard Estate, Bombay 1.

After welcoming the Shareholders the Chairman referred to the Audited Accounts and Directors' Report for the year ending 30th June, 1961 and stated that the results of the year could not be considered to be encouraging and that they reflected the situation faced by shipping companies all over the world and India in particular. Despite this adverse economic situation, the Company was fortunate in covering its costs, making a nominal profit of Rs. 4.5 lakhs, and declaring a dividend of 60 p.p. per share after drawing Rs. 25 lakhs from the Dividend Equalisation Reserve.

The Chairman stated that the level of freight rates in Overseas Liner trades showed no improvement during the year whereas costs of operating ships showed signs of continued increase. However, as a result of rationalisation of services by all member lines of the India/U.K.-Continent Conference, the next year should show improved results.

Shri Dharamsey added:

"One significant event of this year has been the decision of the Shipping Corporation of India to join the Conference covering the India/Pakistan/U.K.-Continental trades as also in the U.S.S.R. trade. I sincerely hope that their association with India Steamships and ourselves will be a source of strength and will enable the Indian Lines to cater more effectively and efficiently to the requirements of the trade because this co-operation between the Government Corporation and the Indian Lines will lead to the growth of mutual confidence. I say this because I believe that there is considerable scope for expansion of Indian Shipping in trades not yet served by Indian ships. It, therefore, is very necessary that this expansion should cover trades and routes not yet catered for and take place along strictly planned and rational lines."

Conference Members

He further stated that the Conference members were greatly concerned over increased expenditure to cover which an increase in rates was the only answer. The Conference representatives have placed this position before the Ministers of Transport and Finance, who whilst appreciating the situation, felt that owing to the difficult foreign exchange position of the country, the problem of freight increase had become a little difficult of solution. It could, however, be expected that this situation would not continue for long and would soon right itself.

In regard to coastal and adjacent trades, the Chairman pointed out that there was further deterioration and hence the coastal results were very disappointing. The basic problems facing coastal shipping are uneconomic rates of freight, serious delays and detentions to ships and reduced cargoes due to the deteriorating Hooghly drafts. Unless these basic problems are tackled expeditiously and the much needed relief and assistance secured, the future of coastal shipping will continue to remain gloomy. The obvious answer, therefore, lies in permitting upward revision of freight rates as costs increase. In this context the Chairman said that Shri R. G. Abbhi, the Government director on boards of Indian Shipping Companies, had been specially asked by the Government to go into the costs of operations on the coast. It was a sincere hope that when Shri Abbhi had finished his examinations he would be able to recommend to Government to fix a level of freight rates for the coast which would not only take care of increased costs but would also give a satisfactory return to the

companies on the capital employed in the coastal trade.

Further Orders

The Chairman mentioned that in addition to the delivery of m.v. 'Jalakirti', further orders were placed with the Hindustan Shipyard Ltd., and felt that in view of the size of the Company's business and fleet, it was very necessary to work out a steady programme of building new vessels every year. As ships were ready earners of foreign exchange he hoped that the requisite foreign exchange would be made available for this purpose.

As regards future prospects Shri Dharamsey stated:

"You naturally expect me to tell you something about our future. I know it will not satisfy you if I say that it is difficult to forecast the future with any degree of certainty. On the other hand, there are so many 'imponderables' in the shipping business and possibly the uncontrollable items of expenditure far exceed the controllable ones. The adjustment of freight rates can be the only answer to compensate for increased and increasing costs of operation and the maintaining of a modern fleet. I feel that in our developing economy, the transportation has still to receive the priority it deserves in terms of plan-

Konkan Services

The Chairman referred to the Konkan Services and the report submitted to Government in 1960 by the Konkan

Coastal Shipping Services Committee and added:

"We conveyed the acceptance of recommendations of the Committee early in January 1961. The decisions of the Government of India, on the report of the Committee were conveyed to us only in October 1961. These decisions, however, fell far short of the recommendations of the Committee. Due to this disturbing development, the B.S.N. Co. (1953) Ltd. had no alternative but to announce the closure of its services from 1st December, 1961. I am happy to say that both the Government of India and the Government of Maharashtra have shown due appreciation of the Company's position and negotiations with the two Governments are still continuing. In the meanwhile, in the hope of a satisfactory settlement, the Company has agreed to maintain its services till the end of May 1962. The situation will be reviewed before then."

After placing on record the long and valuable services rendered by Shri Dinshaw D. Romer, a director of the Company who retired due to ill health, Shri Dharamsey thanked the Minister of Transport and his colleagues in the Transport Ministry for the interest shown by them in furthering the cause of Indian shipping. He also appreciated the services rendered by the Company's agents abroad and in India and thanked the shippers and consignees for their continued support.

The Audited Statement of Accounts were placed before the Shareholders for their approval and adoption.

Note: This does not purport to be a report of the proceedings of the Annual General Meeting.



The trademark 'Sanforized'—recognised and trusted in 129 countries throughout the world—is a vital force for the export of Indian textiles.



SANFORIZED
REGD TD. MK.

En tak og en blomst



Rebuilding this ancient land of ours

RAZA BULAND SUGAR CO. LTD.
Rampur (U.P.)

Where we make the finest quality white crystal sugar made anywhere in India.

ORISSA CEMENT LTD.
Rajgangpur (Orissa)

Where the most up-to-date equipment and the latest production methods make possible a large output of highgrade refractories, to meet the needs of all types of furnaces in the Steel, Cement, Glass and large number of other industries.

DALMIA CEMENT (BHARAT) LTD.
Dalmiapuram (Madras State)

Where we are busy steadily producing increasing quantities of cement, one of the essential industrial products for all development projects, for helping build the brighter tomorrow of our dreams.

H.O. 4, Scindia House, New Delhi-1.

DALMIA ENTERPRISES IN THE NATION'S SERVICE

"With fares
so low
who can
afford
not
to fly?"



Take advantage of BOAC's
Ticket Instalment Plan—
FLY NOW, PAY LATER!
Your local BOAC
Appointed Travel Agent and
BOAC offices everywhere
are at your service.

ALL OVER THE WORLD

B·O·A·C

TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 24th January.

THERE seems to have been a pause in the seasonal rise of advances in the Calcutta money market during the past week. Little change has been recorded in the total outstanding. Slight increases in demand for funds from the cotton industry, the sugar mills and on account of food-grains and seeds storage are about balanced by moderate declines in the requirements of the jute mills and the engineering and iron and steel industries. Conditions are easier in the interbank market, and there are lenders over at the enhanced call rate of 4½ percent.

There has been moderate activity in the exchange market during the past week despite a sharp drop in the volume of gunny bills; tea bills have remained extremely scarce. Remittance demand has been keen. In the London money market, quotations for the pound have again fluctuated within narrow limits. At the close, slight gains were recorded against the U.S. dollar, the Deutschmark, the Italian lira and the Swiss franc, but quotations were slightly easier in terms of the Canadian dollar and the remaining Continental currencies.

BULLION WAS STEADIER DURING the past week in sympathy with the rise in prices of other commodities. Silver advanced from the previous week's level of Rs. 244.75 to Rs. 246, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 209.75. The London and New York prices were 88d and 104.75 cents.

Gold was steady, and the price rose from Rs. 140.75 to Rs. 141. The sovereign at Rs. 98.75 showed a gain of 25p.

DURING THE WEEK ENDED 19TH JANUARY, Government of India Treasury bills for Rs. 230,63,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 23rd January. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.370 percent were allotted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,520 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 29th January.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 24th January to 27th January at Rs. 99.386 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 17th January to 20th January, amounted to Rs. 47,00,000.

THE DECLINE OF RS. 5.82 CRORES TO Rs. 1,985.59 crores in active notes was an outstanding feature of the return of the Reserve Bank of India for the week ended 19th January, 1962, but the total note issue was Rs. 58 lakhs larger at Rs. 2,004.48 crores. Notes held in the Banking Department consequently rose by Rs. 6.40 crores to Rs. 18.89 crores. Deposits of the Government of India increased by Rs. 1.49 crores to Rs. 53.64 crores, while other Government accounts rose by Rs.

10.29 crores to Rs. 23.91 crores. Balances of commercial banks at Rs. 82.46 crores showed a rise of Rs. 6.72 crores. Balances held abroad again declined by Rs. 2.55 crores to Rs. 11.40 crores. Investments increased by Rs. 53.12 crores to Rs. 243.58 crores. Other loans and advances rose from Rs. 145.93 crores to Rs. 147.62 crores, of which advances to scheduled banks against usance bills amounted to Rs. 9.52 crores (Rs. 8.02 crores). Ways and means advances were Rs. 52.92 crores, against Rs. 64.14 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 12th January, 1962, shows a rise of Rs. 3.05 crores to Rs. 529.68 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 9.92 crores and Rs. 5 lakhs to Rs. 228.68 crores and Rs. 9.30 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 6.48 crores to Rs. 267.69 crores. Cash and balances are, in consequence, shown at Rs. 26.69 crores or Rs. 2.22 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 12th January, 1962, shows Demand and Time liabilities at Rs. 856.20 crores (Rs. 25.62 crores on account of borrowings from banks) and Rs. 1,157.47 crores (Rs. 16.25 crores), compared with Rs. 856.94 crores (Rs. 25.13 crores) and Rs. 1,158.81 crores (Rs. 15.74 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 1.50 crores and Rs. 9.05 crores to Rs. 46.52 crores and Rs. 71.56 crores. There is a drop of Rs. 10.18 crores to Rs. 583.66 crores in investments. Advances and bills discounted at Rs. 1,309.58 crores show an increase of Rs. 10.74 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 5.9 percent and 65.0 percent, against 6.4 percent and 64.4 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 25-1-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
25-1-62	25-4-62	2,00.00	Rs. 2,520%
19-1-62	19-4-62	2,00.00	Rs. 2,520%
12-1-62	13-4-62	2,00.00	Rs. 2,520%
5-1-62	6-4-62	2,00.00	Rs. 2,520%
22-12-61	23-3-62	2,00.00	Rs. 2,500%
15-12-61	16-3-62	2,00.00	Rs. 2,500%
8-12-61	9-3-62	2,00.00	Rs. 2,500%
1-12-61	2-3-62	2,00.00	Rs. 2,500%
24-11-61	25-2-62	2,00.00	Rs. 2,520%
17-11-61	18-2-62	2,00.00	Rs. 2,520%
10-11-61	11-2-62	2,00.00	Rs. 2,500%
3-11-61	4-2-62	2,00.00	Rs. 2,500%
27-10-61	28-1-62	2,00.00	Rs. 2,500%

(Monthly Maturities 000's omitted)

January 1962	2,00.00
February 1962	8,00.00
March 1962	8,00.00
April 1962	8,00.00
Total	26,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
12-1-62	86,56.00	1,00,97.10
5-1-62	77,15.00	94,22.28
29-12-61	93,17.00	98,16.57
22-12-61		1,04,17.78

RESERVE BANK

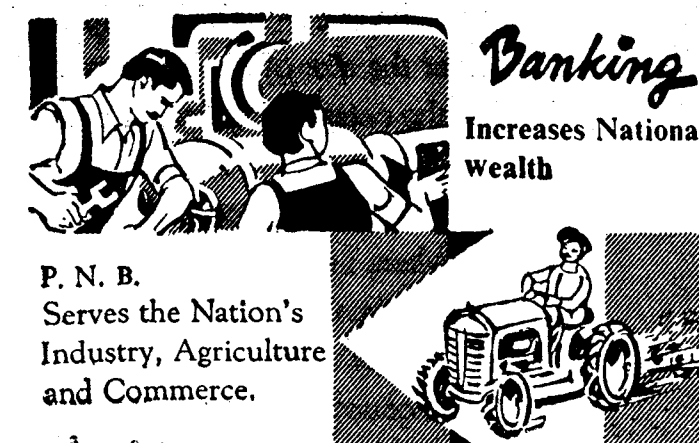
Liabilities—	Week Ended	
	19-1-62	12-1-62
Notes in Banking Dept. ...	18,29.35	12,49.09
Notes in Circulation ...	19,85,38.95	19,91,41.38
Total Notes Issued ...	20,04,48.30	20,03,90.47
Assets—		
A. Gold Coin and Bullion ...	1,17,76.03	1,17,76.03
Foreign Securities ...	1,26,66.07	1,26,66.07
Total of A ...	2,44,62.10	2,44,62.10
B. Rupee Coin ...	1,21,06.96	1,20,48.12
Rupee Securities ...	16,38,79.54	16,38,81.25
Total ...	20,04,48.30	20,03,90.47

BANKING DEPARTMENT

Liabilities—	Week ended	
	12-1-62	5-1-62
Capital Paid-up ...	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00
Deposits—		
(a) 1. Central Govt. ...	52,15.47	53,63.99
2. Other Govts. ...	23,90.57	12,62.19
(b) Banks ...	82,46.36	75,74.64
(c) Others ...	1,34,26.28	1,49,42.53
Bills Payable ...	32,20.44	29,65.24
Other Liabilities ...	49,80.67	44,68.51
Total ...	5,35,80.19	5,05,76.50
Assets—		
Notes ...	18,89.35	12,49.09
Rupee Coin ...	98	1.54
Subsidiary Coin ...	3.59	3.50
Bills Discounted Int. ...	24,98.48	52,39.70
Govt. of India Treasury Bills ...	11,40.00	13,95.30
Balance held abroad ...	52,92.15	64,14.19
Loans to Govt. ...	1,47,61.83	1,45,92.81
Other Loans etc. ...	2,43,58.46	1,90,46.32
Investment ...	26,35.35	26,34.75
Other Assets ...	5,35,80.19	5,05,76.50
Total ...	5,35,80.19	5,05,76.50

SCHEDULED BANKS

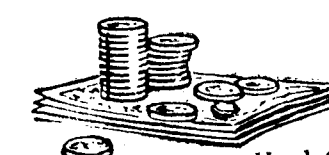
(i) Demand Liabilities—	Week ended	
	12-1-62	5-1-62
(a) Demand Deposits ...	48,20.07	51,09.79
(1) From Banks ...	7,28,52.29	7,26,08.82
(2) From Others ...	25,62.31	25,13.16
(b) Borrowings from Banks ...	53,85.64	54,60.91
(c) Others ...		
(ii) Time Liabilities—		
(a) Time deposits ...	17,76.46	20,23.07
(1) From Banks ...	10,99,22.27	10,98,41.59
(2) From Others ...	16,25.26	15,74.27
(b) Borrowings from Banks ...	24,22.71	24,42.09
(c) Others ...		
(iii) Borrowing from State Bank—		
(a) Demand Liabilities ...	5,31.61	5,15.32
(b) Time Liabilities ...	6,97.70	6,83.00
(iv) Borrowing from Reserve Bank ...	10,40.40	14,45.40
(v) Cash ...	46,51.30	48,01.55
(vi) Balances with the Reserve Bank ...	71,56.08	80,61.13
(vii) Balances with other Banks in current account ...	16,45.80	17,96.33
(viii) Money at call and short notice ...	16,45.80	17,96.33
(ix) Investments in Central and State Govt. Securities ...	49,73.47	47,55.49
(x) Investments in Central and State Govt. Securities ...	5,33,66.38	5,93,84.09
(xi) Loans, Cash credits and Overdrafts ...	11,03,20.53	10,97,28.82
(xii) Due from Banks ...	7,60.05	7,54.44
(xiii) (a) Bills purchased and discounted ...	1,51,14.60	1,48,37.87
(b) Foreign Bills purchased and discounted ...	45,62.93	45,64.68
(xiv) Total of X, XI and XII ...	13,09,58.11	12,98,83.81



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

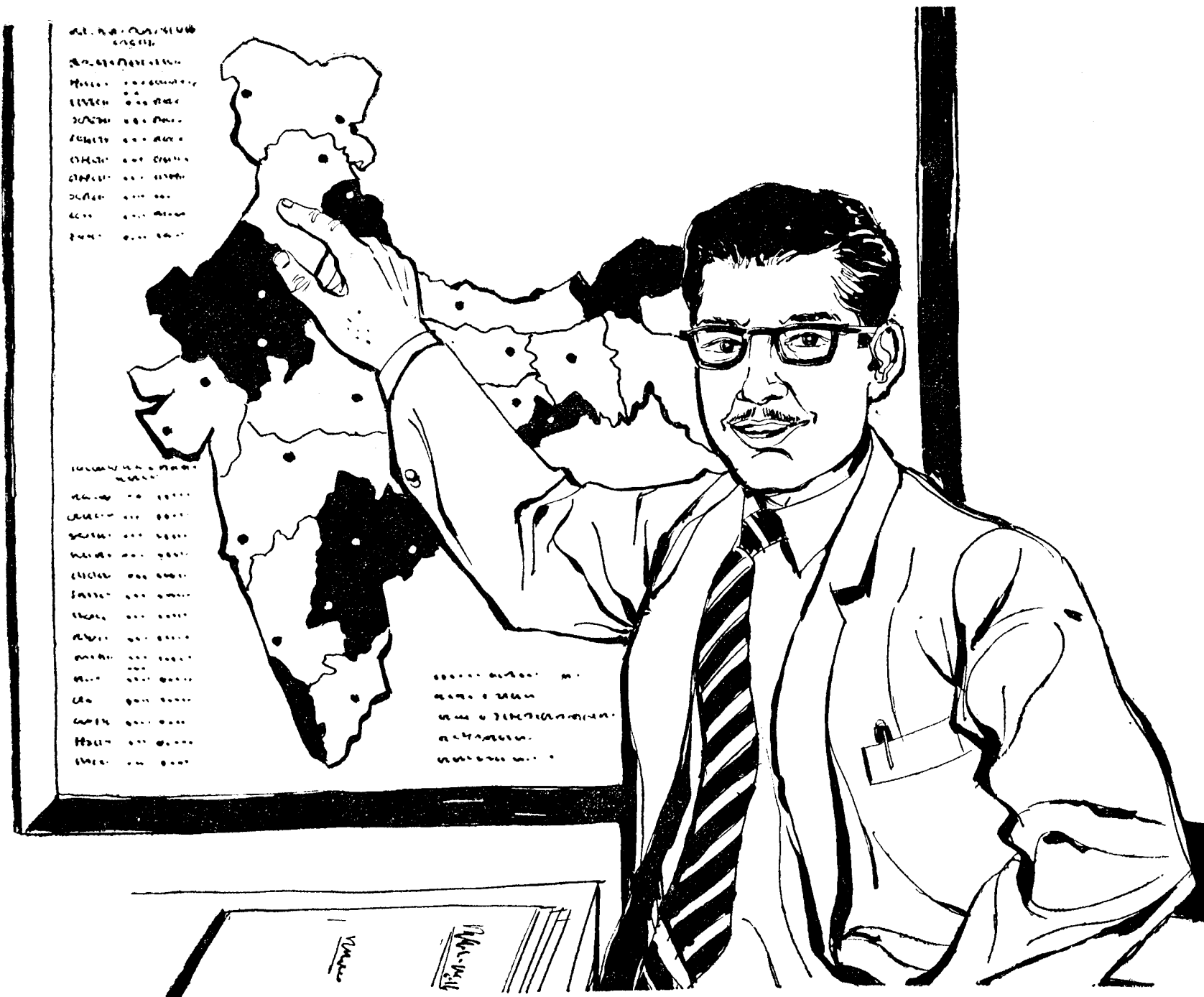


BANKING SERVICE
OF EVERY DESCRIPTION
OFFERED.



Established 1895
Head Office: New Delhi.

THE
PUNJAB
NATIONAL
BANK
LTD.



'But can I sell my product there?'

Of course he can—with the help of Voltas! Whatever the size of his business, and wherever its site, the enterprising Indian manufacturer can depend on Voltas to distribute and sell his products efficiently, economically. For Voltas is everywhere in India! With its vast network of branches, agencies, sales depots and warehouses, Voltas touches every market in every part of this great country. The effective Voltas system of distribution is designed to answer fully the needs of both producer and consumer, and in the process to serve the larger interests of the nation.

For taking products to their markets **VOLTAS IS THERE**

VOLTAS

VOLTAS LIMITED, Head Office: Bombay 1

Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad • Lucknow
Kanpur • Jaipur • Nagpur • Bhopal • Patna • Coimbatore • Madurai • Vijayawada

Briefly, Voltas' activities comprise

- **Marketing and Distribution of goods:**
Representing leading manufacturers, both foreign and Indian, Voltas supplies a wide range of goods—Electrical, Mechanical, Air Conditioning and Refrigeration, Textile and Paper Machinery, Agricultural and Construction Equipment, Machine Tools, Pharmaceuticals, Chemicals, Bulk Vitamins, Plastic Raw Materials, Processed Foods.
- **Manufacture and Development:**
Air Conditioners, Water Coolers, Switchgear, Farm Implements, Drilling Machinery...and the list is growing!
- **Service:**
Voltas after-sales service is a by-word in India. Voltas sales are fully backed by its nation-wide service and spare parts organisation.

Stocks and Shares

MARKET FEARS MR. T. T. KRISHNAMACHARI MAY RETURN TO CABINET

Wednesday Evening.
THE stock market has reacted bearishly to the news that Mr. T. T. Krishnamachari is likely to be elected to the Lok Sabha without a contest. Since stiff taxation was levied when Mr. Krishnamachari held the Finance portfolio in the Central Government, operators have become nervous lest he is again given an important assignment in the Cabinet. There has been no fundamental change in fiscal policy since Mr. Krishnamachari resigned as Finance Minister, and the prospect of heavier taxation during the third plan has been discounted to a large extent already, so the present decline in share prices appears to be exaggerated. It is possible that the trend will remain uncertain until the general elections are over. But, on a longer view, the outlook is considered fair, because it is hoped that the Congress Party will be returned to power.

Early in the past week, there was brisk trading in the six shares which will be promoted to the forward list soon—Birla Jute, J. K. Rayon, Orissa Cement, Jaipur Udyog, Kesoram Industries and Guest, Keen, Williams. At the close, however, there has been a reaction on profit-taking. For the time being, operators are not inclined to extend their commitments due to various uncertainties. The first is the long delay in announcing the new retention prices of steel. The Press report that the Government might fix different retention prices for producers, according to their individual costs of production, has caused a great deal of concern.

The second factor is that large funds are being mopped up by new share issues. The shortage of credit is growing. The decision of the Reserve Bank to reduce the margin on share advances by banks from 50 percent to 40 percent, has not been of much use because banking funds are being increasingly employed in financing the requirements of the busy season. Although there are reports of buying by the Life Insurance Corporation, the support is considered marginal in character.

The third factor is that Lyons Range has become worried about the prospects for foreign aid to India. The meeting of the Aid-India Club, due to be held next week, is awaited with keen interest. Reports that the meeting is not likely to consider increasing the aid given to this country, have disturbed sentiment.

Indian Iron have closed at Rs. 24.56 and the undertone remains uncertain. Among engineering shares, Indian Standard Wagon have been bought on hopes of improved results. The earlier improvement in Guest, Keen, Williams has not been maintained at the close. Britannia Engineering are steady on issuing rights shares. Dalmia Iron have recovered on producing a good report. Jessop, Burn and Texmaco have reacted on profit-taking. Indian Oxygen have been steady on issuing a satisfactory report.

The turnover in miscellaneous shares has declined considerably. The steady features have been Dunlop Rubber, Indian Aluminium, Indian Cable, Kesoram Industries and Dr. Paul Lohmann. Rallis have improved on increasing the ordinary dividend. Martin Burn have been bought on dividend prospects. Jardine Henderson have been fancied on prospects of diversification of activities. Britannia Biscuits and

Union Carbide have gained. British India Corporation have enjoyed influential buying. Hindustan Motors have declined on pressure. Rohtas and Indian Copper have been quiet. Orissa Cement have been firm but Jaipur Udyog have reacted on profit-taking. Paper shares have been steady and support has been extended to Orient, Titagur, Bengal and Seshasayee.

Sugar shares have been quiet, with sellers predominating. Carew and Champaran have weakened, but Dyer Meakin Breweries have been taken on rumours of a bonus issue.

Coal shares have become sluggish and investors are disturbed by reports of the growing shortage of transport and explosives. Scattered business has been done in Burrakur, Bengal and Central India.

The earlier improvement in jute shares has been lost at the close due to profit-taking. Birla, Nuddea, Ganges, Fort William and Bally have reacted.

Cotton mill shares have become hesitant in response to fears of a shortage of raw cotton. Reports of a decline in cloth exports have induced caution. J. K. Rayon, Bharat Commerce and Elgin have declined. Scattered interest is being taken in Bowreah and Dunbar on hopes of improved results.

The recovery in auction prices has inspired selective support for tea shares. It is thought that the quality producers may show satisfactory profits for 1961. Huldibari, Hasimara, Hantapara, Tezpur and Dibrugarh have met with support.

Bank shares have been steady and interest has been taken in United Commercial, United Bank and Punjab National. Preference shares offering high yields have met with support.

Government securities have been dull and business has virtually come to a standstill. Banks are showing little interest because their funds are profitably employed in meeting trade demands. The 3 percent Conversion loan 1986 is quoted around Rs. 71.05. The prices of State loans have declined, where changed.

The recent issue of 118,000 ordinary shares by India Carbon Ltd has been over-subscribed 116 times. The allotment has been made in the following manner. Applicants for 25 to 1,000 shares have been allotted 10 shares each after drawing lots. Applicants for 1,025 to 2,000 shares have been allotted 10 shares each, 2,025 to 3,975 shares 15 shares each, 4,000 to 4,975 shares 20 shares each, 5,000 shares 25 shares each, 5,025 to 7,500 shares 30 shares each, 7,600 to 9,900 shares 40 shares each, 10,000 to 19,900 shares 50 shares each and 20,000 shares 70 shares each. The despatch of letters of allotment and regret will start next week. The total number of allottees is 11,045, out of which 6,894 are in the lower group of 25 to 1,000 shares.

Bombay Market

SUBDUED START TO THE NEW ACCOUNT

COAL SHORTAGE HITS TEXTILES

Wednesday Noon.

THE Bombay stock market started the new account in a subdued

mood. In spite of lower budla charges, support was poor during the past week. At first, trading was highlighted by the sharp rise in three scrip—B. R. Cotton, Apollo and Swan—due to interested buying. At the close, sentiment deteriorated on nervous bull liquidation and concentrated bear pressure following the report that Mr. T. T. Krishnamachari was likely to be elected unopposed to the Lok Sabha. The nervousness was accentuated by the fact that many textile mills in Ahmedabad might have to close down due to a shortage of coal. Operators were inclined to cut their commitments on concern arising from astrological considerations. Steel shares turned quiet following a Press report that the Government was thinking of fixing the retention prices of steel on the basis of the individual production costs of each manufacturer.

Tata Steel closed lower at Rs. 139.25 and Indian Iron at Rs. 24.52. Among engineering shares, Tata Locomotive reacted to Rs. 352 and Mukand Iron to Rs. 27.50. Business passed in Premier Construction at Rs. 192 and in Larsen and Toubro at Rs. 40.20. Alcock Ashdown were freely offered down to Rs. 330. Motor-vehicle shares were quiet, and Hindustan Motors declined to Rs. 20.44. Premier Automobiles were available at Rs. 149.

Cotton mill shares showed losses all round. Century declined to Rs. 584 on pressure and Bombay Dyeing were quoted lower at Rs. 68.60. Kohinoor were indicated at Rs. 308 and Finlay were dealt in at Rs. 364. Standard moved down to Rs. 1,120 and Apollo were transacted at Rs. 2.54. India United ordinary came to hand at Rs. 17.76. Business was done in Gokak at Rs. 222 and in Morarjee at Rs. 394.

Miscellaneous shares moved down in sympathy with the general trend. In the sugar group, Belapur weakened to Rs. 251 and Phalton to Rs. 115. Sellers predominated in Walchandnagar Industries at Rs. 162. Steamship shares were quiet, with sellers predominating. Scindia Steam recovered fractionally at the close on short-covering in view of the general meeting of the Company. Great Eastern Shipping declined to Rs. 12.80. Cement shares were quiet, and Associated Cement fell to Rs. 160.50 on disappointment arising from the fact that the Company would not issue bonus shares for the time being. Digvijay moved down to Rs. 190.

Mining shares were quietly steady, and business passed in Shivrampur Syndicate at Rs. 42. Bombay Burmah retreated to Rs. 641 and National Rayon declined to Rs. 534.50. Gwalior Rayon were steady and rose to Rs. 52.50, but Baroda Rayon were sold freely down to Rs. 157. Chemical shares were quiet, and Tata Chemical lost at Rs. 19.60. Indian Dye-stuff were quoted at Rs. 517.50 and Polychem came to hand at Rs. 217.50. Synthetics and Chemicals were available at Rs. 222. Voltas lost at Rs. 295 and Wimco were steady at Rs. 310. Ceat Tyre were quiet at Rs. 205, but Tata Oil were steady at Rs. 81.

Bank shares were steady, but turnover was restricted. Central Bank were wanted at Rs. 69 and business passed in Bank of India at Rs. 145.50. Dena Bank improved to Rs. 72.50 and Bank of Baroda were done at Rs. 118. Insurance shares showed little

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

**AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA**

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
**HINDUSTHAN BUILDINGS
CALCUTTA**

**YOU
WILL FIND US GOOD
TO DO BUSINESS WITH
THE
UNITED COMMERCIAL
BANK LTD.**

**G. D. BIRLA
CHAIRMAN**

**Paid-up Capital Rs. 2,00,00,000
Reserve Fund Rs. 2,35,00,000**

**World-wide Banking Service
through our own Branches and
Agents.**

**S. T. SADASIVAN
GENERAL MANAGER**

COSTING

A Book on 'Case Studies of Costing in Industries' by

**R. NANABHOY Cost Consultant
F.C.I.W.A., F.C.W.A., F.C.C.S.,**

with a foreword by

**Shri MANUBHAI SHAH
Minister for Industries
Price: Rs. 12-50 Postage extra**

Available at:

**R. Nanabhoy, Trafford House,
33, Marzban Road, Fort, Bombay-1.
Tel.: 26-5420.**

change, and New India Assurance were available at Rs. 59.

Electric company shares turned softer, and Ahmedabad Electric were sold at Rs. 94. Tata Hydro came to hand at Rs. 110.50 and Bombay Suburban were placed at Rs. 101.75.

Madras Market

ASTROLOGERS KEEP MARKET QUIET

THREE MORE SHARES FOR FORWARD LIST

Tuesday Evening.

THE Madras stock market was quiet during the past week and turnover shrank considerably. Operators were worried about the approach of *Astagrahi*—the confluence of eight planets. Although the market authorities decided to include three more scrips—Mettur Chemical, Dalmia Cement and South India Viscose—in the forward list, there was little increase in activity. The growing shortage of cotton and power was an adverse factor.

Business in Government securities was dull because institutional support was lacking. Scattered interest was taken in selected public utility companies. The earlier enthusiasm about bank shares declined because the dividends declared so far did not show much improvement. Sugar shares were sold freely at lower prices due to the possibility of a further decline in the price of the commodity. Tea and rubber shares turned quiet and sellers predominated in coffee shares. Interest declined in textile shares and miscellaneous issues fell out of favour.

In the banking group, Indian Overseas came to hand at Rs. 199.50 and Indian were done at Rs. 180. State Bank of Travancore were transacted at Rs. 125 and Andhra came to hand at Rs. 100. Among public utility companies, West Coast were steady at Rs. 14 and Salem-Erode were bought up to Rs. 14.25. Kumbakonam were wanted at Rs. 11.10 and Vellore were quoted at Rs. 14.75.

Among sugar shares, Deccan were easier at Rs. 10.25 and E.I.D. were dealt in at Rs. 35.75. United Breweries reacted to Rs. 63.59 and Mysore were sold down to Rs. 55.50. India came to hand at Rs. 10.90 and Jeypore were done at Rs. 16.

In the planting group, Blue Mountain fell to Rs. 2.43 and Chembra to

Rs. 3.35. Kalasa were steady at Rs. 3.35 on issuing 150,000 bonus shares. Cochin Malabar were quiet at Rs. 7.33 and Consolidated Coffee were offered freely down to Rs. 16.90. Business passed in Ouchterlony at Rs. 3.65 and in Periakaramalai at Rs. 3.30. Peer-made were bought at Rs. 22 and Parkside were taken at Rs. 25. Nilgiri were placed at Rs. 8.40 and Midland were done at Rs. 10.80. Kil Kolagiri were dealt in at Rs. 4.95 and Devon were placed at Rs. 13.76. Teekoy were quiet at Rs. 5.10, but Travancore Rubber were steady at Rs. 13.12.

In the textile group, Bangalore Woollen were steady at Rs. 239 and Buckingham at Rs. 253.50. Coimbatore Cotton were placed at Rs. 218 and Dhanalakshmi came to hand at Rs. 258. Lakshmi reacted to Rs. 165.50 and Madura to Rs. 42.35. Mettur were in demand at Rs. 396 and Radhakrishna were bought at Rs. 38.75. Ramakrishna were steady at Rs. 250 and Sarada were taken at Rs. 90. South India Viscose hardened to Rs. 187, but Travancore Rayon were easier at Rs. 43.50. Vijayakumar were dealt in at Rs. 120 and Vijayeswari were taken at Rs. 170.

Among miscellaneous industrials, Aluminium Industries showed little change at Rs. 23.40 and Ashok Leyland were steady at Rs. 9.08. India Cement were transacted at Rs. 6.12 as the Company had issued ordinary rights shares for Rs. 1.25 crores at par. A. V. Thomas were in demand at Rs. 10.50 and Binny were placed at Rs. 310. Hindustan Lever were dealt in at Rs. 59.25 and Kirloskar Electric rose to Rs. 18.25. Madras Rubber were easier at Rs. 21.55, but Mettur Chemical were steady at Rs. 14.95. Orissa Cement were steady at Rs. 17.12 and Parry's Confectionery at Rs. 4.50. Seshasayee Paper came to hand at Rs. 8.75 and Spencer were indicated at Rs. 24.50. Business passed in Standard Motors at Rs. 16 and in Textool at Rs. 189. Tube Investment were quoted at Rs. 280 and Tube Suppliers were done at Rs. 10.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur Coal—Rs. 17/81—17/81—17/56—17/56—(18/75).

Howrah Jute—Rs. 20/50—20/62—20/12—20/25—(22/19).
Indian Copper—Rs. 4/74—4/83—4/69—4/71—(4/63).
Indian Iron & Steel—Rs. 25/16—25/22—24/40—24/58—(24/66).
Textile Machinery—Rs. 20/35—20/45—19/90—20/15—(23/00).
Dunlop Rubber—Rs. 40/00—40/56—39/81—39/94—(41/37).
Hindustan Motors—Rs. 21/09—21/19—20/34—20/50—(18/94).
Indian Aluminium—Rs. 37/87—38/00—37/19—37/37—(30/31).
Indian Cable—Rs. 35/75—35/81—35/37—35/44—(32/87).
Rohas Industries—Rs. 16/37—16/44—15/94—16/00—(20/19).
Orient Paper—Rs. 42/00—42/25—41/10—41/20—(40/75).
Shree Gopal Paper—Rs. 26/00—26/00—25/62—25/62—(27/69).

GOVERNMENT SECURITIES

3 % Loan (1963-65)—Rs. 98/62—98/68—98/60—98/68.
3 % „ (1966-68)—Rs. 96/15—96/15—96/15—96/15.
3 % U.P. (1961-66)—Rs. 93/95—93/95—93/95—93/95.
3 % „ (1986)—Rs. 71/10—71/10—70/95—70/95.
3 % „ (1970-75)—Rs. 90/15—90/17—90/15—90/17.
3½% „ (1964)—Rs. 93/80—93/95—93/80—93/95.
3½% „ (1965)—Rs. 99/70—99/70—99/65—99/65.
3½% „ (1969)—Rs. 98/35—98/43—98/35—98/43.
4 % „ (1973)—Rs. 99/85—100/12—99/85—100/12.
4 % „ (1979)—Rs. 99/20—99/20—99/20—99/20.
4 % Orissa (1969)—Rs. 97/50—97/50—97/50—97/50.
4 % Bihar (1969)—Rs. 97/50—97/50—97/50—97/50.
4½% Andhra (1972)—Rs. 98/15—98/15—98/15—98/15.
4½% U.P. (1972)—Rs. 98/31—98/45—98/25—98/40.
4½% Orissa (1972)—Rs. 98/30—98/40—98/20—98/40.
4½% Madras (1972)—Rs. 98/25—98/25—98/25—98/25.
2½% U.P. Zemindary (Collected up to 30-6-61)—Rs. 43/65—43/65—43/65—43/65.
2½% Bihar Zemindary (Collected up to 1-4-61)—Rs. 49/00—49/00—49/00—49/00.

BANKS

Hindustan Commercial—Rs. 20/12—20/25—20/12—20/25—(15/62).
Punjab National—Rs. 22/75—22/87—22/56—22/62—(19/69).
United Bank of India (Rs. 10/- paid)—Rs. 7/00—7/12—6/94—7/00—(5/06).

COTTONS

Bharat Commerce—Rs. 27/56—27/69—26/31—26/50—(18/25).
Bowreah—Rs. 37/87—38/12—37/87—38/12.
Cawnpore—Rs. 8/56—8/69—8/50—8/53—(6/06).
Dunbar—Rs. 33/81—34/25—33/81—33/87—(23/81).
Elgin—Rs. 22/62—22/81—22/62—22/81—(18/75).

Jay Shree—Rs. 15/06—15/06—14/75—14/75—(14/81).
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 20/75—20/81—20/25—20/28—(14/94).
New Victoria—Rs. 1/75—1/78—1/69—1/78—(1/16).
Do (Pref.)—Rs. 3/06—3/06—3/06—3/06—(2/19).
Orissa—Rs. 10/12—10/18—10/12—10/18.
Swadeshi (P.O.)—Rs. 8/62—8/62—8/53—8/56—(8/12).

COALS

Central India—Rs. 12/31—12/37—12/25—12/25—(11/94).
East India—Rs. 32/87—32/00—32/87—33/00—(31/12).
Katras Jheriah—Rs. 49/00—49/00—49/00—49/00—(40/87).
Nazira—Rs. 6/50—6/50—6/50—6/50—(7/56).
New Beerbhoom (Pref.)—Rs. 10/19—10/19—10/19—10/19—(10/50).
South Kanarpura—Rs. 8/56—8/56—8/56—8/56—(11/56).
Western Bengal—Rs. 9/50—9/56—9/31—9/37—(7/62).
West Ghusick—Rs. 12/25—12/25—12/25—12/25.

JUTES

Agarpara—Rs. 10/44—10/50—10/37—10/50—(11/62).
Anglo-India (Pref.)—Rs. 92/00—92/00—92/00—92/00—(91/00).
Alliance—Rs. 93/50—93/50—92/50—92/50—(95/00).
Birla—Rs. 31/19—31/50—29/81—30/12—(28/50).
Budget—Rs. 127/00—127/00—127/00—127/00—(127/50).
Bally (Pref.)—Rs. 95/50—95/50—95/50—95/50—(92/50).
Bengal—Rs. 9/00—9/00—9/00—9/00—(11/00).
Barnagore—Rs. 131/00—131/00—131/00—131/00—(117/00).
Champdany—Rs. 125/00—125/00—125/00—125/00—(100/00).
Delta (Pref.)—Rs. 70/00—70/00—70/00—70/00—(64/35).
Fort Gloster—Rs. 375/00—375/00—375/00—375/00—(311/00).
Ganges—Rs. 12/94—12/94—12/56—12/56—(10/31).
Gourepore—Rs. 426/50—427/50—426/50—427/50—(325/00).
Hooghly—Rs. 15/62—15/62—15/62—15/62—(14/44).
Hukumchand—Rs. 25/12—25/12—25/12—25/12—(19/37).
Howrah (A) Pref.—Rs. 90/00—90/00—89/00—89/00—(91/00).
India—Rs. 15/12—15/25—14/94—15/19—(14/81).
Kamarhatti (Pref.)—Rs. 72/00—72/00—72/00—72/00—(76/00).
Kankarhata—Rs. 78/50—79/50—78/00—78/00—(75/50).
Kelvin—Rs. 186/00—186/00—186/00—186/00—(136/00).
Lawrence—Rs. 166/00—166/00—166/00—166/00—(120/00).
Megna—Rs. 11/81—11/81—11/81—11/81—(11/06).
Naihati—Rs. 83/50—83/50—83/50—83/50—(63/00).
Nellimaria—Rs. 10/31—10/31—10/50—10/06—(12/06).

New Central—Rs. 16/37—16/62—16/10—16/37—(18/87).
Nuddea—Rs. 64/25—64/25—63/25—63/25—(11/12—11/19—(11/78)).
Northbrook (Pref.)—Rs. 70/50—70/50—70/50—70/50—(70/50).
Presidency—Rs. 4/94—5/06—4/81—4/90—(4/75).
Rameshwara (Pref.)—Rs. 8/66—8/66—8/66—8/66—(10/50).
Reliance—Rs. 5/72—5/87—5/72—5/72—(6/25).
Waverley—Rs. 3/90—3/90—3/90—3/90—(3/00).

MININGS

Chrestien Mica—Rs. 11/44—11/44—11/44—11/50—(12/00).
Do (Pref.)—Rs. 43/00—43/00—43/00—43/00—(49/50).
Metal Corp.—Rs. 10/75—10/87—10/69—10/75—(9/87).
Do (Partly Paid)—Rs. 8/00—8/00—8/00—8/00—(8/00).

CEMENTS

Assam Bengal—Rs. 3/72—3/72—3/72—3/72—(4/06).
Ashoka Cement—Rs. 8/50—8/50—8/50—8/50—(9/12).
Bengal Potteries—Rs. 7/06—7/06—6/94—6/94—(7/12).
Dalmia (Bharati)—Rs. 12/06—12/12—12/06—12/06—(11/19).
Do (Pref.)—Rs. 8/00—8/12—8/00—8/12—(8/06).
Jaipur Udyog—Rs. 12/62—12/69—11/94—11/94—(11/66).
Orissa—Rs. 16/81—17/73—16/37—17/22—(13/62).
Sone Valley—Rs. 4/75—4/81—4/62—4/69—(4/75).

CHEMICALS

Alkali & Chemical—Rs. 44/12—44/37—43/00—43/00—(33/62).
Smith Stanistreet (Pref.)—Rs. 62/50—62/50—62/50—62/50—(69/62).
Calcutta—Rs. 15/12—15/31—15/12—15/25—(15/12).
Mirzapur—Rs. 6/60—6/60—6/60—6/60—(7/50).
Shahjahanpur—Rs. 6/94—7/00—6/94—7/00—(6/25).

ELECTRICS

Binani Metal—Rs. 11/56—11/56—11/25—11/25—(14/00).
Britannia Eng.—Rs. 13/56—13/69—13/12—13/12—(14/00).
Bhartia Electric Steel—Rs. 9/62—10/00—9/62—10/00—(11/12).
Britannia Building—Rs. 3/25—3/28—3/25—3/28—(5/12).
Calcutta Steel—Rs. 16/06—16/25—15/81—15/94—(16/50).
Dalmia Iron—Rs. 11/00—11/00—10/91—10/91—(10/25).
Escorts—Rs. 20/00—20/00—19/44—19/56.
Guest, Keen, Williams—Rs. 41/37—41/69—39/62—40/50—(37/81).
Indian Iron & Steel (Pref.)—Rs. 88/00—88/00—87/75—87/75—(90/75).
Indian Standard Wagon—Rs. 131/00—136/50—129/00—136/50—(82/75).
Jay Eng.—Rs. 27/50—27/50—27/44—27/44—(32/25).
Jesop & Co.—Rs. 20/00—22/06—20/00—22/06—(19/44).
J. K. Steel—Rs. 19/75—19/87—19/62—19/75—(18/19).
Kumardhubi—Rs. 7/44—7/50—7/31—7/37—(6/12).
Marshalls—Rs. 3/62—3/62—3/62—3/62—(4/50).
National Iron & Steel—Rs. 5/25—5/34—5/25—5/34—(7/19).
Saran Eng.—Rs. 8/87—9/00—8/69—8/69—(6/50).
Textile Machinery (2nd Pref.)—Rs. 60/50—60/50—60/50—60/50—(61% Pref.)—Rs. 95/00—95/00—95/00—95/00—(87/00).

INSURANCES

New Asiatic—Rs. 6/00—6/00—5/91—6/00—(5/94).
Triton—Rs. 134/0—134/00—134/00—134/00—(144/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 17/62—17/62—17/25—17/34—(18/87).
Associated Battery—Rs. 35/12—35/25—34/62—34/62—(36/25).
Associated Hotel—Rs. 10/25—10/25—10/25—10/31—(5/50).
American Refrigerator—Rs. 7/37—7/37—7/37—7/37—(7/37).
Bhartia Sons—Rs. 3/00—3/00—3/00—3/00—(3/00).
Balmer Lawrie—Rs. 251/00—252/00—249/00—251/50—(214/00).
British India Corp.—Rs. 11/19—11/19—10/81—11/00—(6/78).
Bharat Nidhi—Rs. 8/50—8/56—8/44—8/44—(8/50).
Britannia Biscuits—Rs. 40/75—40/75—40/62—40/62 ex-bonus x.d.—(36/75).

British Paints—Rs. 26/75—26/75—26/75—26/75—(26/75).
Calcutta Tramways—Rs. 11/25—11/25—11/12—11/19—(11/78).
Clive Row Investment—Rs. 8/25—8/56—8/25—8/37—(9/19).
Dr. Paul Lohmann—Rs. 11/06—11/12—10/75—10/87.
Dunlop Rubber (2nd Pref.)—Rs. 79/50—79/50—79/00—79/00—(10/50).
East Anglia Plastic—Rs. 24/87—25/00—24/87—25/00—(13/25—12/87—13/00).
Electric Construction—Rs. 13/25—13/25—6/87—(5/31).
General Tyres—Rs. 6/81—6/87—6/50—6/87—(5/31).
Gillanders Arbuthnot—Rs. 13/69—13/75—13/69—13/75—(13/00).
Do (Pref.)—Rs. 58/75—58/75—58/75—58/75—(55/50).
Goodyear India—Rs. 40/12—40/50—39/50—39/50.
Gwalior Rayon—Rs. 55/00—56/00—52/50—52/50—(41/62).
Hindustan Aluminium—Rs. 15/25—15/50—14/87—14/94—(7/69).
Hindustan Motors (Pref.)—Rs. 207/00—207/00—207/00—207/00—(180/00).
Hindustan Twyford—Rs. 17/37—17/50—17/37—17/50—(8/31).
Hindustan Development—Rs. 6/50—6/56—6/50—6/56—(6/56).
Imperial Tobacco—Rs. 12/62—12/87—12/50—12/59—(11/12).
Indian Oxygen—Rs. 40/00—40/37—49/00—40/25—(40/75).
Indian Rubber Mfg.—Rs. 19/75—20/00—19/75—20/00—(18/25).
Isaac Holdens—Rs. 18/19—18/19—17/87—17/87—(8/12).
Jardine Henderson—Rs. 80/50—81/00—79/50—79/50—(64/50).
Jay Shree Industries—Rs. 19/31—19/31—18/69—18/87—(17/00).
J. K. Synthetics—Rs. 14/37—14/62—14/12—14/94.

Kesoram Industries—Rs. 31/56—32/87—31/25—31/44—(28/56).
Macfarlane & Co.—Rs. 7/62—8/00—7/62—8/00—(6/00).
Do (Defd.)—Rs. 2/62—2/69—2/56—2/56—(1/25).
Martin Burn—Rs. 31/12—31/69—30/75—31/62—(27/37).
Do (Pref.)—Rs. 85/00—85/00—85/00—85/00—(84/00).
McLeod & Co. (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(50/50).
Metal Box—Rs. 58/37—58/37—58/25—58/25—(42/25).
National Insulated Cables—Rs. 37/37—37/37—36/75—36/87—(30/87).
National Pipes & Tubes—Rs. 30/50—30/50—29/37—29/50—(22/75).
National Rubber Mfg.—Rs. 12/75—12/75—12/31—12/31—(16/06).
National Tobacco—Rs. 16/94—16/94—16/94—16/94—(21/50).
Do (2nd Pref.)—Rs. 59/50—59/50—59/00—59/00—(61/00).
Do (1st Pref.)—Rs. 67/50—67/50—67/50—67/50—(69/00).

Nav Bharat Vanija—Rs. 2/00—2/00—2/00—2/00—(2/00).
Philips India—Rs. 36/62—36/62—36/50—36/50—(26/50).
Rallis India—Rs. 154/00—153/00—152/00—155/00—(130/00).
Rohtas Industries (B) Pref.—Rs. 54/00—54/00—54/00—55/00.
Sirsilik—Rs. 10/81—10/81—10/25—10/50—(9/12).
Shaw Wallace—Rs. 22/19—22/31—22/19—22/25—(23/69).
Union Carbide—Rs. 50/75—50/75—50/37—50/50—(48/75).
Universal Cables—Rs. 10/31—10/31—10/19—10/25.
Do (New)—Rs. 5/72—5/72—5/56—5/56—(5/56).
Usha Martin Black—Rs. 13/19—13/19—13/12—13/12—(13/12).
Walford Transport—Rs. 3/56—3/62—3/50—3/62—(3/50).

Indo-Burma Petroleum—Rs. 27/50—27/56—27/50—27/50—(22/63).
Tide Water—Rs. 20/25—20/25—20/25—20/25—(17/12).
Bengal—Rs. 105/00—105/00—103/00—103/00—(93/50).
Orient (1st Pref.)—Rs. 83/00—83/00—83/00—83/00—(83/00).
Do (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(61/00).
Seshasayee—Rs. 8/81—8/87—8/62—8/62.
Star—Rs. 11/06—11/06—10/56—10/62—(13/00).
Straw Products—Rs. 9/25—9/37—9/12—9/19.
Titaghur—Rs. 35/87—35/94—35/75—35/97—(36/25).
West Coast—Rs. 192/50—192/50—192/50—192/50—(203/00).

OILS

Indo-Burma Petroleum—Rs. 27/50—27/56—27/50—27/50—(22/63).
Tide Water—Rs. 20/25—20/25—20/25—20/25—(17/12).
Bengal—Rs. 105/00—105/00—103/00—103/00—(93/50).
Orient (1st Pref.)—Rs. 83/00—83/00—83/00—83/00—(83/00).
Do (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(61/00).
Seshasayee—Rs. 8/81—8/87—8/62—8/62.
Star—Rs. 11/06—11/06—10/56—10/62—(13/00).
Straw Products—Rs. 9/25—9/37—9/12—9/19.
Titaghur—Rs. 35/87—35/94—35/75—35/97—(36/25).
West Coast—Rs. 192/50—192/50—192/50—192/50—(203/00).

PAPERS

Indo-Burma Petroleum—Rs. 27/50—27/56—27/50—27/50—(22/63).
Tide Water—Rs. 20/25—20/25—20/25—20/25—(17/12).
Bengal—Rs. 105/00—105/00—103/00—103/00—(93/50).
Orient (1st Pref.)—Rs. 83/00—83/00—83/00—83/00—(83/00).
Do (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(61/00).
Seshasayee—Rs. 8/81—8/87—8/62—8/62.
Star—Rs. 11/06—11/06—10/56—10/62—(13/00).
Straw Products—Rs. 9/25—9/37—9/12—9/19.
Titaghur—Rs. 35/87—35/94—35/75—35/97—(36/25).
West Coast—Rs. 192/50—192/50—192/50—192/50—(203/00).

SHIPPINGS

India Steamship—Rs. 7/06—7/25—7/06—7/12—(9/06).
India General Navgn.—Rs. 65/00—65/00—65/00—65/00—(65/00).
Cawnpore—Rs. 12/75—12/75—12/75—12/75—(13/19).
Carew & Co.—Rs. 13/12—13/19—13/06—13/06—(9/50).
Champaran—Rs. 16/87—16/87—16/87—16/87—(19/44).
Dyer Meakin Breweries—Rs. 42/50—42/50—42/50—42/50—(26/69).
Raza Buland—Rs. 10/31—10/59—10/31—10/31—(13/25).
Ryam (Pref.)—Rs. 7/00—7/00—7/00—7/00—(7/00).
Shree Krishna Gyanodaya—Rs. 10/31—10/50—10/31—10/37—(13/37).
Tulsi—Rs. 5/00—5/00—4/97—4/97—(5/31).
U.P.—Rs. 16/00—16/00—16/00—16/00—(17/00).
Atal (Pref.)—Rs. 3/25—3/25—3/25—3/25—(3/25).

TEAS

Atal (Pref.)—Rs. 3/25—3/25—3/25—3/25—(3/25).

Foreign Aid Prospects: West Germany Asked for More

(FROM OUR NEW DELHI CORRESPONDENT)

THE Additional Secretary to the Central Ministry of Commerce and Industry, Mr. T. Swaminathan, left for Bonn on Tuesday. The purpose of his visit is primarily to persuade the West German Government to give more aid to India for the third five year plan. (The prospects of assistance from West Germany are discussed in a leading article in this issue of *Capital*.) The indications are that no new members will join the Aid-India Club, which is to meet in Washington on 29th January. The aid so far offered for the second year of the plan is \$220 million short of what India needs. The U.S.A. offered \$500 million for 1962-63. But she said that she would give this sum if other countries, which were already members of the club or which might subsequently become members, raised their total contributions to a level comparable with the proposed U.S. contribution. If the U.S.A. now abides by this resolve, there will be a gap of \$440 million for the second year of the plan.

Some comments are necessary. Part of the West German aid is totally untied. India can use it for financing any project or for securing maintenance imports from any source. Part of the aid from the U.K. and the U.S.A. is tied only to the extent that it has to be used for purchases from those two countries. The rest of the aid is tied to specific projects. The net effect of the gap in aid, if it remains unbridged, will be that certain projects which are awaiting a financial allocation will be held up, and perhaps even delayed until the fourth plan. By and large, it is hoped, the gap will have hardly any effect on the tempo of industrial production during 1962-63, which, with better house-keeping, the Government expects at least to maintain at, if not improve upon, compared with the 1961-62 level. Meanwhile, some Japanese business men, it is reported, have indicated their country's willingness to provide more aid.

It may, however, be added that no agenda for the Aid-India Club meeting has yet been indicated. The size of the gap will be known only after the meeting. One view here is that the forthcoming conference will be largely for the purpose of "stock-taking". Another meeting, during the summer, may indicate the commitments for the remaining three years of the plan. After his three-day visit to West Germany, Mr. Swaminathan will proceed to Geneva to lead the Indian delegation to the G.A.T.T. Conference on Cotton Textiles, which was mentioned in these columns last week.

E.C.A.F.E. Meeting

The Chief Controller of Imports, Mr. Satarawala, is leading the Indian delegation to the Bangkok meeting of E.C.A.F.E. which commenced on 22nd January. This meeting is a prelude to the fuller session, at ministerial level, which starts in Tokyo on 6th March. The Bangkok meeting will hold a preliminary discussion on the K. B. Lal report, which visualises setting up an organisation for Asian economic co-operation. A study of the working of the European Common Market and the European Free Trade Association will be made at the meeting. Other

items on the agenda are a review of the development of trade in the region, and consideration of proposals for organising an Asian trade fair.

Special Officer for Oil

The Finance Ministry has appointed Mr. P. Govindan Nair, I.C.S., as special officer in charge of the oil industry in the public and private sectors. Mr. Nair, until recently, was Counsellor for Economic Affairs at the Indian Embassy in Washington.

Coal Targets Raised

The private sector of the coal industry submitted an expansion programme under which the total target of additional production for the third plan period worked out to 16.83 million tons. Following the sanction of a loan by the World Bank, the Government asked the private collieries to make a detailed appraisal of their demand. In doing so, they have been able to raise their target of additional production to 23.63 million tons. As the plan allocations are made on a yearly basis, the Government has asked the industry to go ahead with its programme. It is presumed that efforts will be made to secure foreign exchange for the additional 6.80 million tons in due course. Meanwhile, attempts are being made to raise the rupee finance to match the World Bank loan for the private sector of the coal industry. The National Coal Development Corporation has similarly raised its target of additional production by 2 million tons. The total third plan target of 97 million tons has thus gone up to nearly 106 million tons.

Power for Coal Industry

Meanwhile, the Government has set up a study team for assessing the requirements of electric power for the coal industry during the third plan. The team, with Mr. P. P. Agarwal, Joint Secretary to the Central Ministry of Irrigation and Power, as convenor, will also recommend what steps should be taken to meet the demand for power. Other members of the team are Mr. T. N. Idnani, Member (Utilisation), Central Water and Power Commission; Mr. Chhedi Lal, Joint Secretary to the Central Ministry of Steel, Mines and Fuel; Mr. A. Zaman, Coal Controller; Mr. Balwant Singh Nag, Adviser, Planning Commission; and Mr. V. Kalyansundaram, Director of Minerals, Planning Commission.

According to the terms of reference, the team will assess the power requirements of the coal industry, colliery-wise and year-wise; examine the present position of power supply; and suggest measures for increasing it to meet future needs, year by year, in the third plan period. The team has been asked to examine whether private licensees supplying power to collieries are using their full capacity, and if this is not being done, the reasons for it. The recommendations of the team will include revised allocations to various consumers of the D.V.C. supply, keeping in view the requirements of the coal industry. The team will submit its report within a period of one month.

The coal industry is concentrated mainly in West Bengal, Bihar and Madhya Pradesh. There are also

coalfields in Andhra Pradesh, Orissa and Maharashtra. At present, the demand of the industry is met by the thermal generating units it has installed, and by State Electricity Boards. The D.V.C. power system also supplies approximately 80 percent of the power requirements of collieries in West Bengal and Bihar. The study team which has now been constituted will review measures for matching power supply with the programme of raising coal in various fields in the country.

More Capital from Public

The Government, through the Controller of Capital Issues, is evolving a pattern for greater participation by the public in the capital structure of public limited liability companies. By an unwritten convention, the Government has insisted that at least 49 percent of the equity should be offered to the public even in an undertaking which secures foreign capital participation. It is claimed that, at least in urban areas, industrial shares are rapidly replacing gold and ornaments as a store of value. An average man no longer likes to put his money in land. This tendency is partly responsible for the semi-boom in industrial shares, it is stated.

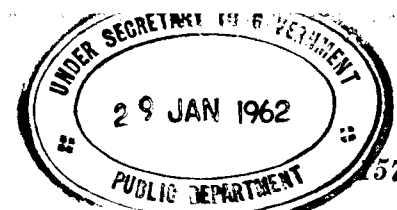
Industries Fair

The Indian Industries Fair held in Delhi from 14th November, 1961, to 11th January, 1962, was the largest of its kind ever held in Asia. The Fair covered an area of 155 acres and contained more than 400 pavilions and stalls. Among the pavilions on the 30 miles of roads within the exhibition grounds, were 24 foreign pavilions, of which 18 were sponsored by foreign governments. The British contribution was a pavilion of 42,000 square feet, which cost the U.K. Government about £170,000 and which was its biggest effort so far at an overseas fair.

The purpose of the official participation was largely to enhance British prestige. Apart from the U.K. being India's best customer, it is extending co-operation and aid in many fields. British investment in private industry in India is paramount among overseas investments. This message was presented in comprehensible form at the fair. The central point of display was a group of products manufactured by over 70 firms either directly owned by British firms or with whom British firms have collaboration agreements. These products, brought from all parts of India, show the widespread nature of British investment in India and the contribution the U.K. has made to India's industrialisation, particularly over the last five years.

W. Bengal Power Supplies

The Planning Commission has agreed to the installation of one additional 75,000-kilowatt power generating unit in the Durgapur coke oven plant power-station of West Bengal, and to the procurement and installation of six 1,500-kilowatt package units. The decisions have been taken in the light of the report of the Sachdev Committee, which was set up to enquire into the causes of the recent failure of power supply in West Bengal and Bihar, and to assess the power situation in these States.



For Bihar, the installation of two 50,000-kilowatt units in Barauni, in lieu of the two 30,000-kilowatt units originally included in the third plan, has also been accepted. The Calcutta Electric Supply Corporation is going ahead with the installation of an additional 50,000-kilowatt unit, which had been approved earlier but has not yet been implemented.

The aggregate installed generating capacity throughout the country rose from 2.3 million kilowatts in March 1951 to 5.7 million kilowatts by March 1961. The increase in generating capacity during the five years of the second plan, despite foreign exchange and other difficulties, was almost equal to the total generating capacity installed up to March 1951. The installed generating capacity by 1965-66 is expected to be about 13 million kilowatts—an increase of nearly 125 percent in the five years, compared with 66 percent in the second plan and 48 percent in the first plan. The shortage experienced in the West Bengal area was attributed by the Sachdev Committee to two or three factors. These were the consecutive failure of power supply in Calcutta due to the inexorable growth of demand in the Calcutta area; the delay in the installation of a 50,000-kilowatt unit by the Calcutta Electric Supply Co., permission for which had been obtained earlier; and the delay in commissioning three 75,000-kilowatt generating units in the Damodar Valley Corporation area.

Newsprint Control Order

The Government of India has promulgated the Newsprint Control Order to regulate the acquisition, sale and consumption of newsprint in the country. The Order, which comes into force immediately, has been issued under the powers conferred on the Government by the Essential Commodities Act, 1955. It is laid down that no person, other than an importer, shall acquire newsprint except under an authorisation issued by the Controller, who will be the Chief Controller of Imports and Exports or any officer appointed by the Central Government. It has also been stipulated that no dealer in newsprint shall sell newsprint, unless the sale is authorised by the Controller.

Simultaneously, the Government has published an import trade control public notice outlining its decisions on the allocation of newsprint in the country. Considering the overall foreign exchange position and the availability of newsprint, and with a view to ensuring equitable distribution among all units of newspapers, it has now been decided that from April 1962 onwards, it will not be possible to meet all the demands of daily newspapers for additional newsprint on account of an increase in their circulation. In the case of daily newspapers with circulation of over 10,000 copies, the maximum of a 10 percent increase over and above the average circulation certified during the calendar year 1961 will be allowed. In the case of any daily with an average circulation of less than 10,000 copies, a maximum of 25 percent will be permissible.

Employees State Insurance

The rate of the employers' special contribution to the employees State insurance scheme will be raised, in the areas where the scheme has been implemented, from 1½ percent to 2½ percent from 1st April, 1962. The employers' special contribution in the non-implemented areas will continue to be at the present level—¾ percent of the wage roll.

Special Appointments

The practice of drawing persons from private industrial firms and employing them in a department deal-

Bejtan—Rs. 28/37—28/44—28/37—28/44—(23/25).	Singtom—Rs. 4/50—4/50—4/50—4/50—(15/75).
Brooke Bond—Rs. 15/56—15/69—15/56—15/62—(15/50).	Tyroom—Rs. 38/37—38/37—38/25—38/25—(30/50).
Bloomfield—Rs. 3/50—3/60—3/50—3/60.	Tezpore—Rs. 16/75—16/87—16/75—16/87—(15/00).
Dimakusi—Rs. 23/19—23/25—23/19—23/25—(25/00).	DEBENTURE
East India—Rs. 18/56—18/56—18/25—18/25—(17/50).	7% Chrestien Mica—Rs. 101/00—101/00—101/00—101/00.
Hantapara—Rs. 125/00—125/00—125/00—125/00—(132/00).	
Hasimara—Rs. 31/00—31/00—31/00—31/00—(21/62).	
Huldibari—Rs. 29/00—29/25—28/81—29/25—(22/00).	
Hilla—Rs. 8/12—8/25—8/12—8/25.	
Krishnabehari—Rs. 10/00—10/12—10/00—10/12—(9/22).	
Methoni—Rs. 18/75—18/87—18/62—18/81—(17/62).	
Roopacherra—Rs. 11/94—12/00—11/94—12/00—(15/31).	
Rajabhat—Rs. 12/44—12/50—12/37—12/37—(15/00).	
Sungma—Rs. 12/75—12/81—12/75—12/81—(12/12).	

London Market

PRICES FALL IN STOCK MARKET

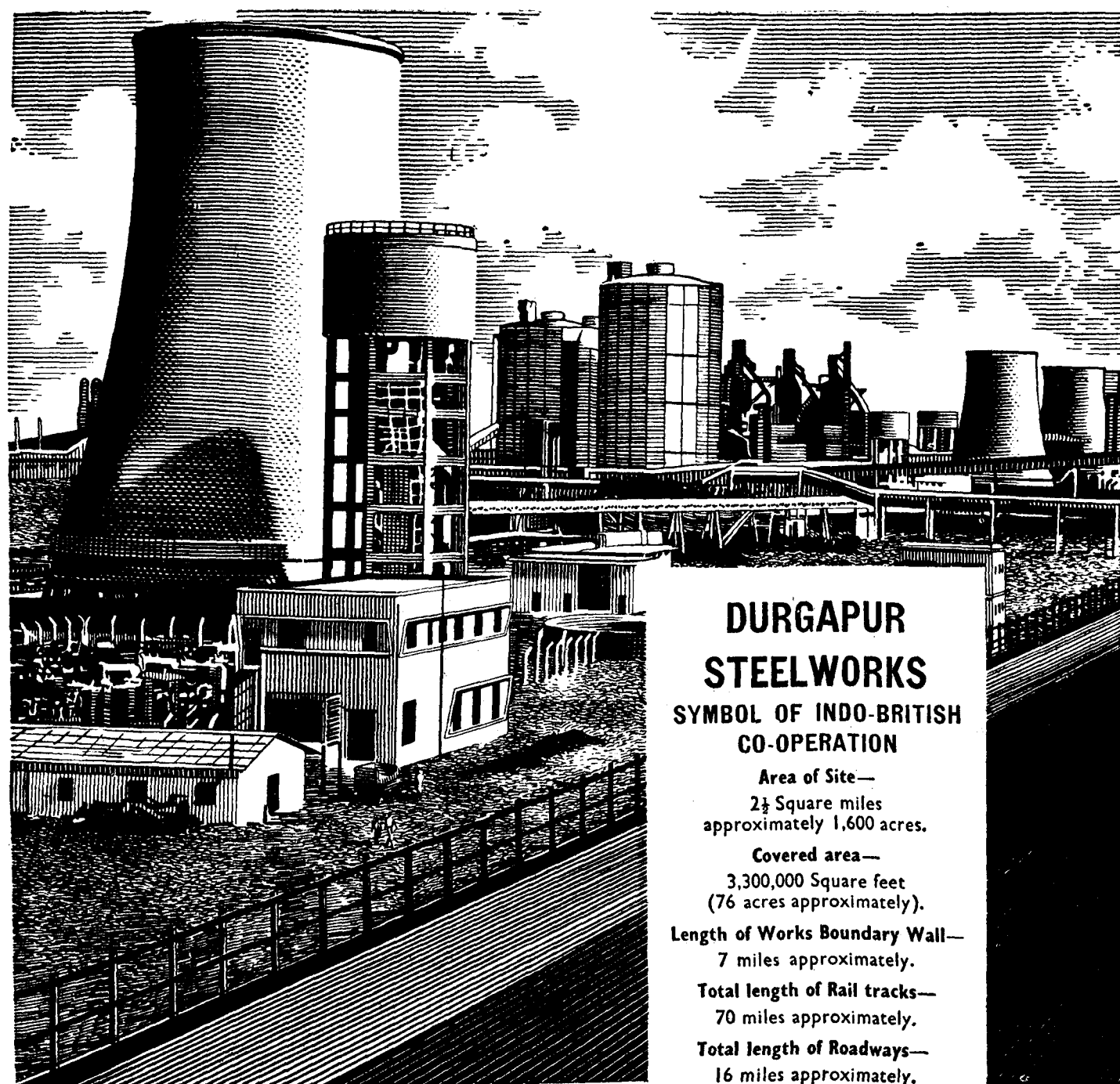
GOOD CORPORATE NEWS LIFTS I. C. I.

London, 24th January.

THE stock market continued its recent improvement prior to the

week-end, but conditions subsequently deteriorated and much of the earlier improvement was lost. Business remained at a remarkably high level throughout. The demand was very selective earlier, but this imparted a firm appearance to the market as a whole as very little selling developed. The various items of adverse news had little effect on general firmness before the week-end, but subsequently they began to bear their influences more heavily on the market. The prospects of labour troubles developing out of the U.K. Government's wages policy and uncertainty concerning the general outlook were the restraining influences. Courtaulds scored a sharp rise on the increased bid from Imperial Chemicals but much of this rise was lost following profit-taking due to fears of Government intervention or that the bid would fail.

Imperial Chemicals, in contrast, lost ground on the increase in the bid terms and then moved up due to the I.C.I. chairman's favourable reference to profits and prospects. Gilt-edged securities had a quiet week and recorded very little change in spite of confident expectations that the British Bank rate would eventually be reduced. Property shares suffered a setback on fears of Government control of building development. Numerous good features appeared in industrials but an easier tendency developed after the week-end. Steel shares were depressed by discouraging annual statements. Gold and copper shares drifted lower, although finance house issues attracted some attention. Tins were quiet but most of the recent gains were held. Oils, rubbers and teas were generally quiet and fluctuated within narrow limits.



DURGAPUR STEELWORKS

SYMBOL OF INDO-BRITISH CO-OPERATION

Area of Site—
2½ Square miles
approximately 1,600 acres.

Covered area—
3,300,000 Square feet
(76 acres approximately).

Length of Works Boundary Wall—
7 miles approximately.

Total length of Rail tracks—
70 miles approximately.

Total length of Roadways—
16 miles approximately.

This giant Steelworks has been built by the combined efforts of British and Indian engineers. It is already contributing substantially towards the progress of national industries and transport.

ISCON

INDIAN STEELWORKS CONSTRUCTION CO. LTD.

Simon-Carves Ltd. The Wellman Smith Owen Eng. Corp. Ltd. Head Wrightson & Company Ltd. Davy and United Engineering Company Limited. The Cementation Company Ltd. Associated Electrical Industries (Rugby) Ltd. The English Electric Co. Ltd. The General Electric Co. Limited. Associated Electrical Industries (Manchester) Ltd. Sir William Arrol & Company Ltd. Cleveland Bridge & Engineering Co. Ltd. Dorman Long (Bridge & Engineering) Ltd. Joseph Parks & Son Ltd. Iscon Cable Group.

BRITISH COMPANIES WORKING FOR INDIA

ing with private industry when they have liens on their old posts has been stopped, except in very exceptional circumstances. Some time ago, the Government used to make such appointments either on a token salary of Re. 1 or on full salary. It is thought that it is wrong in principle to have such officers in Government departments dealing with private industry who are themselves permanent employees of private firms. The action raises suspicion, even if it be unfounded, about the officers' independence and impartiality.

Any appointments which have already been made by the various departments are to be reviewed with the idea of discontinuing the arrangements as early as possible. Since, by their very nature, honorary appointments do not admit of the normal process of advertisement and selection, they have been excluded from the purview of the U.P.S.C. in consultation with the Commission. The appointments are to be made only in very exceptional cases. They are to be confined to obtaining the services of highly qualified persons and in clearly advisory posts, and not in any cadre post or existing post.

Trade Talks with Bulgaria

Trade talks between an official delegation from Bulgaria and the Government of India began here last week. The Bulgarian delegation is led by Mr. Dragan Draganov, deputy director in the Bulgarian Ministry of Foreign Trade. At present, there is a three-year trade agreement between India and Bulgaria, which was signed on 3rd March, 1960. Under the agreement, trade between the two countries is to be on a balanced basis, and payments are to be regulated through non-convertible Indian rupees. Over the past few years, India's trade with Bulgaria has been increasing. In 1961, it was estimated at over Rs. 1.12 crores both ways, against Rs. 56 lakhs in 1960.

Poultry Industry

The poultry industry in India is essentially a cottage industry, al-

though it has employment potentialities in rural as well as urban areas. During the second plan, five regional poultry farms and 269 poultry extension centres were established and equipped for the production of a nucleus stock of superior birds. During the third plan, it is proposed to establish three more regional poultry farms in addition to expanding some of the existing State poultry farms.

The adoption of mechanical means of multiplication and rearing has revolutionised the poultry industry all over the world. A sound poultry industry depends upon three basic requirements: (i) large hatcheries for the production and supply of breeding stock; (ii) the availability of compound poultry feed and feed supplements; and (iii) proper marketing facilities so as to provide remunerative prices to producers and supply quality products to consumers at reasonable prices. It is found that there has been a very good response all over the country to the idea of taking up poultry farming on a commercial scale. But the main handicaps are equipment, technical know-how and facilities for hatching, feeding and marketing. The Government of India has, therefore, decided to give assistance for foreign collaboration to set up farms, plants and factories. Collaboration in the following fields will be considered helpful: (1) manufacture of poultry equipment, such as incubators, feeders, waterers, brooders, starting and laying batteries, trapezes, poultry dressing equipment, electric candlers and graders; (2) poultry feed manufacturing plants; (3) commercial hatcheries and breeding farms; (4) broiler industry; and (5) poultry processing plants.

It is considered desirable to set up a composite plant, including a commercial hatchery, a breeding farm, a feed manufacturing unit and a poultry processing plant. The Government has recently sanctioned one such collaboration programme with Messrs Arbor Acres Farm, Connecticut, U.S.A., with an authorised capital of Rs. 25 lakhs on a 50.50 share basis. Under this scheme, it is proposed to establish two farms, one in Bombay and the other in Calcutta. It is expected that the farms will produce about 500,000 breeding stock of egg-laying and meat-type strains of poultry for further multiplication in the country. It is planned to breed the well-known Ventessa male bird in India. The possibility of Rockefeller Farms giving aid to India is not ruled out.

N.C.A.E.R. on Urban Saving

Since 1958, one of the major preoccupations of the National Council of Applied Economic Research has been a study of saving and its magnitude, saving patterns and behaviour, and attitudes to saving. Last year, a study was published, which incorporated estimates of saving in India at the aggregate level by studying separately saving in the household sector, the corporate sector and the Government sector. As far as the corporate and Government sectors are concerned, the data were as complete as might be expected. But in the household sector, the estimates could not be considered as firm; nor were there data as between urban and rural household sectors. The National Council, therefore, felt that it would be highly desirable to have an independent check by making a survey, on a sampling basis, of a number of households in the urban areas in the first instance.

The results show that urban household saving is about 14 percent of the household income (including saving in consumer durables). This, together with the saving in the Government and corporate sectors, lends support to the view that the overall saving in India cannot be anything less than 10 percent. "The Council

would, therefore, like to reaffirm its conclusion that the average rate of saving in India is now well over 10 percent." The survey shows that the urban income in India in 1960 amounted to Rs. 2,748 crores, or Rs. 445 per capita. With deductions for income tax, this comes down to Rs. 2,640 crores, or Rs. 428 per capita. Almost 50 percent of the urban income was derived from wages and salaries (employee compensation); about 36 percent from self-employment in business (including farming), professions, services, etcetera; 12 percent from rent, interest and dividends; and the balance represented transfer incomes, such as pensions, contributions, etcetera.

The income distribution of households, as revealed by the survey, was highly uneven. About 85 percent of the households had an income of less than Rs. 3,000 and owned 52 percent of the aggregate net income. The remaining 15 percent of the households had an income of Rs. 3,000 or more, and owned 48 percent of the aggregate income. The survey showed that income was fairly correlated with occupation, education, age of the head of the household and the number of earners a household. It was found that, on average, there were 1.5 earners a household, and that 40 percent of the urban families lived in their own houses. The aggregate gross saving was estimated at Rs. 453 crores, or 17.2 percent of the disposable income. The net saving (after deducting depreciation) was Rs. 362 crores, or 13.7 percent of the income. The share of the financial assets in the aggregate saving (like insurance, provident fund, liquid assets, etcetera) was almost equal to that of the physical assets (like house property, other property, durable goods, business assets, etcetera). The net increase in liabilities during the reference period of the survey was found to be Rs. 177 crores.

As in the case of income, savings were found to be unevenly distributed. Thus, only the top 15 percent of the households in the urban sector accounted for practically the entire amount of aggregate saving, while the remaining 85 percent of the households either did not save or dissaved. Among the occupational classes, those engaged in business, self-employed or in managerial, executive and administrative capacities, and also those engaged in professional and technical work, were the most important so far as saving was concerned. Saving preferences were found to be in the following order: first was investment in own business; next was housing; then Government securities and small savings; followed by contractual savings. Productive investments, such as in business, farms, life insurance, provident funds, liquid assets, shares and bonds, accounted for nearly two-thirds of the total household investment, while the balance of the investments was either wholly unproductive or relatively less productive.

The average propensity to save (of the urban households) was 13.7 percent of the disposable household income for the year 1960. The corresponding marginal propensity to save was 34 percent for all income classes, and 24 percent when the lowest and highest classes were left out. Also, for those families with about the same income in 1960 as in 1959 (expecting no change in their income during 1961) and with the lowest and highest income classes left out, the marginal propensity to save was found to be 23 percent. The aggregate study of saving made by the National Council of Applied Economic Research, using the time series data relating to the entire household sector, estimated the marginal propensity to save at 20 percent.

Scope for Taxation

This would mean that the marginal saving rate in urban India is higher

than for the country as a whole. Even at the present level and distribution of income, an increase in saving is possible by the extension of life insurance and provident funds, which at present constitute a small percentage of income but which have considerable scope for increase. The Government, it is pointed out, has a major responsibility in mobilising saving through higher direct and indirect taxation. In short, there is scope for further taxation. Reduction of wasteful expenditure in connection with weddings, ceremonies, etcetera, and reduction of debt incurred especially for consumption purposes, can also promote savings. It appears that a good portion of the savings are in less productive or unproductive forms. They can be channelled into productive forms by suitable measures to induce the households to do so.

A pilot study of rural saving in India was conducted by the National Council of Applied Economic Research in the last quarter of 1960 in 12 villages drawn purposively from eight States. This survey was basically intended to help devise appropriate methods and techniques for conducting a large-scale enquiry into the saving behaviour of households in rural India. The pilot study revealed a high degree of variability in the saving-income ratio as between villages. Of the 12 villages surveyed, three villages reported dissaving to the tune of 2 percent to 9 percent of the gross income. The positive saving recorded in other villages ranged from 2 percent to 13 percent, with the exception of two villages, which registered a saving-income ratio of nearly 40 percent. "It is neither possible nor preferable to hazard any guess as to the ratio of rural saving to rural income in India on the basis of the findings of such a small sample, but it appears that a crude estimate derived from the above data would point to an average net saving-income ratio of 5 percent to 6 percent for rural India," it is stated.

Using Furnace Oil

The Government of India is expected to announce shortly its policy for industries in general, and the cement industry in particular, with reference to furnace oil from coal. The ching to furnace oil from coal. The use of furnace oil will become possible only if its price at the factory gate compares favourably with that of coal. The cement industry welcomes the move because it would save storage capacity, provide an un-interrupted supply of fuel and be cleaner. It wants, however, to know the sulphur content of the furnace oil before it alters plant and machinery for the change-over.

The Government's plan is to retain the duty on furnace oil, but to reduce that on cement, the reduction being mopped up by the Government to create a fund from which the cement factories using furnace oil would be compensated to the extent of the difference between the delivered price of coal and that of furnace oil. A beginning will be made with three cement factories in Saurashtra, followed by some in Madras and then in Gujarat. The system—if it proves successful—may be extended to other industries. The Government hopes to import adequate quantities of furnace oil from Russia or other rupee-payment countries. An official announcement is expected shortly.

NAMES AND DATES

Mr. R. W. Baxter has been appointed Regional Information Officer in charge of British Information Services in eastern India, in Calcutta. Mr. Baxter is at present editor-in-chief of British Information Services, New Delhi. He will go to Calcutta about the end of March. Mr. Baxter will replace Mr. P. J. F. Storrs, who will go to a new appointment in the British Information Services in Ottawa, Canada.

London

T. U. C. Decides to Join Economic Development Body

(FROM OUR LONDON CORRESPONDENT)

LEADERS of the Trades Union Congress have decided to join the proposed National Economic Development Council. By nine votes to one, the T.U.C. Economic Committee decided last week to take the plunge. Its recommendation will go before the General Council when it meets this week, and it is almost certain to be carried. If the recommendation of the Committee is endorsed in full, three conditions will be put to Mr. Lloyd Chancellor of the Exchequer, namely: (1) That the T.U.C.'s six representatives on the Development Council will not be bound by majority decisions and will reserve the right to report back to the General Council on the activities of the Development Council; (2) that they will also reserve the right to raise any subject which seems relevant to the Council's work; and (3) that, in the T.U.C.'s view, wage restraint in isolation is not the answer to Britain's economic difficulties, and that any policy on incomes must apply fairly to all sections of the community. Mr. Frank Cousins and Mr. Robert Willis—two of the leading opponents of joining the Development Council—were absent from the T.U.C.'s recent meeting. Mr. Ted Hill was the only one who voted against the recommendation.

Output Index Up

The official index of industrial production has now been rebased on 1958, instead of 1954 and certain adjustments have been made to take account of fuller figures. The new series shows for November a 1 point recovery to 113 in the seasonally adjusted index for all industries. Since the index for manufacturing industry is unchanged at 112, the increase must have occurred in the remaining industries, including construction, gas and electricity. The November figure at 113 is the same as that for September, but is still three points below the peak level of 116 recorded by the new series for June, July and August. The index level at 112 for manufacturing industry in October and November is the lowest for any other month of 1961 and represents a six-point fall from the July peak of 118. Over the first 11 months of 1961, the adjusted index for all industries averaged 114, compared with 112 in the corresponding period of 1960.

The new index shows the industrial trend in a more unfavourable light than the old. While the seasonally adjusted November figure for all industries at 113 is 1 point up on October, the figure for manufacturing industries alone is only 112, the same as for October and 1 point below the January figure, which was the lowest of the year. Moreover, it shows a drop of 5 percent since July in manufacturing industry, compared with a drop of only 2½ percent in all industries. The difference is probably due to continued high activity in construction and the utilities. The new index, based on 1958, also shows that since that year the annual growth of industrial output has been even smaller than was indicated by the 1954-based index. With 1958 as 100, the average for the first half of 1961 is now only 115.7, instead of 116.5 as it would be with the earlier index.

Trade Gap Unchanged

First figures of the United Kingdom's trade in December contain few

surprises, the gap between imports and exports being scarcely changed since November. Exports, as yet, show no sign of the hoped-for upturn, but imports were also down. The December trade gap works out—on a seasonally adjusted basis—at £39 million, just £1 million less than the November figure, but more than £7 million below the monthly average of £46.5 million in 1961 as a whole. Both exports and imports, on the adjusted basis, fell last month, the latter declining to £350 million, the lowest figure since September 1959. Exports and re-exports, at £311 million, reached their lowest level since May, except for September, when the same figure was recorded.

On the "crude" basis of values recorded at the ports, December's trade gap was the smallest since April. At £27 million, it compared with £42.5 million in the previous month and £45.5 million in October. Imports and exports both showed a sharp seasonal drop, the former to

£338.5 million, compared with £374 million in November and the latter, including re-exports, to £311.4 million, against £332.3 million. A look over the whole of 1961 shows a considerable improvement in Britain's overseas trade, compared with the previous year. While exports rose by 3½ percent, imports fell by the same percentage, and the average monthly trade gap contracted from £72 million to £46.5 million.

Record Retail Sales

Trade was probably brisk enough during the Christmas season to raise retail sales to a record level last month. This is the conclusion from the U.K. Board of Trade's provisional assessment, which puts the December retail trade index at 118 (seasonally adjusted), compared with only 115 in October and November (1957 equals 100). But the Board warns that this sharp upturn does not necessarily mean a corresponding change in the underlying trend of sales. It may only

reflect some reaction from the slower spending last autumn, which in turn followed record late summer business. The previous sales peak was touched in July and August, when the index reached 117, just before and after the purchase tax rates were raised in the "Little Budget." In September, the index fell to 116 in spite of higher tax rates, and in the following two months it was a point lower at 115. The Board is treating the December figure of 118 with some caution, for it is known that first returns make exact estimates difficult. Inevitably, there are imperfections in the method of seasonal adjustment. Nevertheless, the Board says: "It is quite clear that December sales were significantly higher than in November."

As for the immediate future, the conclusion is the non-committal one that "it would be unwise to assume that this high level will necessarily be maintained in the coming months." Compared with a year previously, the value of December trade showed an increase of about 4 percent, compared with 5 percent in November (when the change was large because of specially low sales in November 1960) and 3 percent in September and October. Since late July, the retail figures have been fractionally higher as a result of the purchase tax increases which helped lift the index of retail prices from 114.6 to 115.7 in the month ended mid-August covering the "Little Budget."

ALLAHABAD BANK

LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered Office:

14, India Exchange Place, Calcutta-1.

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 60,00,000
Paid-up Capital	Rs. 45,50,000
Reserve Fund	Rs. 1,08,00,000

FOREIGN EXCHANGE BUSINESS
TRANSACTIONED

CLEARING AND FORWARDING
OF GOODS TO DESTINATION UP
COUNTRY IS UNDERTAKEN BY
THE BANK'S CALCUTTA OFFICE.

M. J. MacLaren,
GENERAL MANAGER.



ENDING THE SYSTEM OF CONTRACT LABOUR

By Mary Sur

AS far back as 1931, the Royal Commission on Labour condemned the contract system of employment of labour on regular work. "Whatever the merits of the system in primitive times", said the Report, "it is now desirable, if the management is to discharge completely the complex responsibility laid upon it by law and by equity, that the manager should have full control over the selection, hours of work and payment of the workers". Various subsequent Enquiry Committees appointed in different States have expressed the same view.

The contract system, where the labour contractor is himself an employee of the company, is obviously open to abuse, and it has declined in the years since the Royal Commission attacked it. The old *sardar* system in the jute mills, for instance, was gradually being replaced by direct employment, when the Jute Tribunal finally dealt it a death blow

in the award of 1948. Other industrial tribunals have ruled against it in individual companies, and the Supreme Court has upheld their right to do so if they come to the conclusion that employment of contract labour is unreasonable in the circumstances of the particular case. Now, however, a direct frontal attack has been made on the system in one of the country's major industries, namely coal-mining.

Mr. L. P. Dave, who constituted the single-member court set up by the Government to enquire into the question of contract labour in coal mines, has held that abolition of the system can be achieved without impairing productivity. He has recommended that in all processes directly connected with the raising and despatch of coal and the manufacture and despatch of coke, contract labour should be abolished as early as possible, and in any case not later than 30th September, 1962, except in seven categories. He has suggested that the industry should bring about this change in three instalments, or "slabs" the first by 1st March, the second by 30th June, and the last by 30th September.

Exempted Categories

The seven exempted categories are mostly labour engaged on intermittent and irregular work, such as the sinking of pits and the driving of inclines, dyke cutting and stone work underground. Rather surprisingly coal loading and unloading have been included in the exempted categories, but with the proviso that the principal employer shall engage a nucleus of wagon and truck loaders to whom regular work can be guaranteed, and the number of such nucleus should be reviewed quarterly. It is clear, therefore, that the principle has been accepted by the court that where work can be considered regular, engagement of labour through contractors should be abolished, and it should only be retained where work is of an intermittent or occasional character.

This ruling is in line with the conclusions reached at the last Indian Labour Conference. The Union Labour Minister in his opening speech at that conference admitted that total abolition of contract labour was not feasible, but urged employers to cut it out as far as possible, and, after considerable discussion, the tripartite conference ultimately agreed in principle that contract labour should not be used "where the work is perennial, where it is incidental or necessary to the normal work of the factory, where there is sufficient work to employ a considerable number of whole-time workers, and where the work being done in most concerns in the

particular industry is done through regular workmen".

Apart from the moral effect that the Dave award is likely to have on other industries, it contains some recommendations which, if implemented by the Government, will have a direct effect on the employment of contract labour everywhere. Thus, where it is not feasible to abolish contract labour altogether, Mr. Dave has suggested measures to ensure fair wages and conditions of employment to the contract labourers. He has recommended that the principal employer should either make payment of wages direct or remain responsible for seeing that wages are paid, and that payment should be made from the principal employer's office. For this purpose, he has suggested suitable amendments to the Payment of Wages Act, to enable a contractor's labourer to claim wages from the principal employer, and has also recommended that the definition of "employer" in the Industrial Disputes Act should be amended so that the principal employer would come under his definition in respect of workmen employed by a contractor. The representatives of both employers and workmen, who appeared before the court, agreed to these suggested amendments, so there is little doubt that the Government will act upon them, especially since it has received the approval of the Indian Labour Conference to the principle of reducing contract labour.

In certain directions, the Government has already anticipated the suggestion for placing further responsibility on the principal employer for the conditions of contract labour. Under the Employees' State Insurance Scheme, the principal employer is responsible for seeing that the contributions of contract labour are paid and that they receive their due benefits. An amendment in the Provident Fund Scheme Rules in 1961 has similarly made the principal employer responsible for contributions from and dues to contract labour.

Factories Act

If the Payment of Wages Act and the Industrial Disputes Act are to be amended as suggested, then some amendment will surely be called for in the Factories Act. For a long time there was doubt as to whether contract labour was covered by the definition of worker in the Factories Act, since this includes "persons employed directly or through any agency" on work incidental to or connected with the manufacturing process. The Supreme Court, however, last year ruled in the case of the State of Kerala v. Patel (V.M.) that the word "employed" in the definition denotes a relationship of master and servant, and that though the definition appears to be wide, it is in fact limited by the word "employed", and to be a worker under the Factories Act a person must have been employed by the factory. But it seems only fair that contractor's labour working in a factory should be assured of the same safety and welfare provisions as other labour, and to achieve this some amendment to the Factories Act definition is necessary, at least in relation to these provisions.

The definition of an employee under the Mines Act is already much wider than under the Factories Act. A person is said to be employed in

a mine if he "works under the appointment of or in the knowledge of the manager, whether for wages or not" on any mining operation or work incidental to or connected with mining operations. And the definition of "owner" in the Act includes "any contractor for the working of the mine or any part thereof".

In view of recent developments and possible amending legislation, employers who still engage regular labour through contractors must now seriously review their employment position and find out whether, according to the principles of the Indian Labour Conference, it is advisable to continue to employ contract labour. The system of recruiting labour through contractors may have had some justification in the past, but it is peculiar to colonialism and is no longer appropriate. It used to be argued that contract labour was more disciplined than directly employed labour. Such discipline—based on the fear of losing the job—is not at all in line with modern concepts of industrial management.

Certain work must, admittedly, be contracted out because it is not economic to retain workers on the payroll to carry out irregular or occasional work such as painting and repairs. Certain outside work, such as transport of goods, is also in many cases more reasonably given to a company specialising in this type of work. But these forms of contract are very different from contract labour employed through a contractor, who is himself an employee of the company, to work on regular jobs in the factory.

Largest Employer

The Government is itself the largest employer of outside contract labour in the country. In 1959 the Central Public Works Department employed on an average over 33,000 contract workers daily. But their conditions of employment are regulated through the contracts. That this has tightened control and improved the conditions of work of contract labourers is shown by the fact that in the C.P.W.D. report on the working of the fair wage clauses for the year 1959, the vast majority of the 5,000 irregularities detected by inspectors were technical, such as non-display of notices, whereas complaints of irregular deductions from wages numbered only 55.

Welfare facilities for contract labour, however, were in most cases reported by the C.P.W.D. as inadequate. This is as true in other industries as in Central public works. While the first step to improving conditions of outside contract labour must be to see that they receive their due wages and that no illegal deductions are made, it is also most necessary to provide for their health and welfare. The C.P.W.D. has model rules which are incorporated in their contracts. Private industry might likewise see that their contractors provide decent working and living conditions for their labour. There is no reason why, if the factory employer has to make welfare provisions for his own labour, the outside contractor should not have to do likewise.

In any amending legislation this point will have to be borne in mind, and some distinction will have to be made between the system of engaging labour through a contractor to do work in the factory which is incidental to the manufacturing process, and a contract which is made with an outside builder or transport operator to carry out a particular job which is outside the normal manufacturing process. The outside contractor should be considered as the employer of his own labour and responsible for their welfare. The factory owner can only be responsible for reasonably safe working conditions during the time when they happen to be working on his premises.

CAPITAL, 25th January, 1962.

CAPITAL, 25th January, 1962.

Jute

JUTE BUFFER STOCK AGENCY REGISTERED

A GREAT deal has been heard recently about the jute buffer stock agency, and it appears that at long last the registration and formalities have been completed. When the agency will start operating, however, is another matter. The object in setting it up is to buy jute and help stabilise prices at Rs. 30 a maund, basis Assam Bottoms. It is to be hoped that all sections of the trade and industry will be consulted before any line of action is definitely decided on. No one wants to participate in a farce, and there is a genuine fear among many in the trade that they may be presented with a fait accompli which harms their interests but does not to any appreciable extent benefit the cultivators.

The administration of the jute buffer stock bristles with difficulties, and many suspect that it will be persevered with only as long as it has any propaganda value for the coming general elections. Most of the cultivators this correspondent has been in touch with—except possibly in small pockets in Bihar—are quite happy about the return they have received. They express little concern about the present price of jute, as about 70 percent is already out of their hands and is lying with stockists. That is why so much jute has been on offer at below the minimum prices. Unless the authorities take a realistic view and change their ideas of floor rates, they will be condoning the resort to malpractices. Buyers cannot be expected to continue buying at prices higher than those at which the fibre is frequently being offered.

Good-quality Fibre

There seems to be a general impression among those who wish to out the trade and industry in order that all jute prices are low. This is not the case. In spite of the large crop, the supply of good-quality fibre is short of the demand, so its price is not low. There is a glut of low-quality jute—partly because of unfavourable climatic conditions at harvest time, partly because the crop was so large that the *ryots* could not handle it efficiently, and partly because jute was grown on land which was not suitable. When measures are adopted for purchasing jute, they should, therefore, be confined to the low qualities. To buy good-quality fibre would be to create an artificial shortage and force its price up to prohibitive levels, which would militate against the success of any scheme. Moreover, if purchases are confined to the low qualities, the authorities will be able to secure a larger quantity for a smaller outlay.

It is stated that the Central Government authorities are studying the possibility of exporting raw jute, for which, they say, there are purchasers abroad. It is to be hoped that the trade will take a very strong line against this, as the only type of jute in which overseas buyers would take any interest is that which is in short supply for the Indian mills themselves—that is, good-quality jute. One would have thought that the Government had learnt its lesson on the folly of exporting jute, having had its fingers burnt badly after the last episode in 1959 when exports were made through the S.T.C.

Purchase Quotas

The member-mills of the I.J.M.A. continue to suffer the burden of trying to stabilise the price of jute. In a Press release last week, the I.J.M.A.

indicated that during the seven weeks the jute quota scheme has been in operation, up to the week ended 13th January, the quota allocated to mills has amounted to over 4.7 million maunds. Against this, mills have actually purchased over 6 million maunds, or about 1.3 million maunds in excess of the quota. In the subsequent two weeks, quotas of 900,000 maunds and 1 million maunds have also been exceeded. The quotas issued have always exceeded the rate of imports on an all-India basis. This indicates the limits to which the I.J.M.A. members are prepared to go to support the market.

Concerted action by the mills has helped the position considerably, particularly since much of the jute purchased has been for early delivery, which has compelled balers to buy at once in upcountry centres to cover their sales in time. But, in recent weeks, with stocks mounting, much of the business concluded has been for forward shipment, and contracts up to the end of April have been reported. Most mills now have jute in stock, or purchased up to May, so they can no longer buy or pay for jute for earlier deliveries. Mills buying forward jute have in every case found that they have sellers over, which demonstrates the latter's eagerness for business.

In the absence of support from consuming markets, prices in the jute goods market tended to decline in the early part of the past week. There were, of course, intermediate fluctuations, and a fair amount of bazaar business was done. Although most mills were prepared to book their profits on forward sales, particularly since their jute position became so healthy, only a few buyers could be found. There was moderate business in specialties. Towards the close, the market has improved following foreign business in hessians, and local Government orders for heavy goods.

Raw Jute Arrivals

Arrivals of raw jute in Calcutta and mill stations during December and January amounted to 896,300 bales. Of 1961 amounted to 896,300 bales. Of 1961, 48,950 bales came from Pakistan this, 847,350 bales from India. The total was 58,350 bales more than in November 1961, arrivals from India being up by 61,450 bales and those from Pakistan down by 3,100 bales. Total arrivals for the period from July to December 1961 were 3,443,250 bales, made up of 238,400 bales from Pakistan and 3,204,850 bales from India. In recent years, total arrivals have only been higher on one occasion (July-December 1958), and, of course, the latest total exceeds the corresponding figure for the 1960-61 season by 736,850 bales. During the current season, arrivals from Pakistan have been 30,750 bales smaller than in July-December 1960, but the deficit has been made up by a large increase of 767,600 bales in the arrivals from India.

THE JUTE MARKETS

Manufactured Goods: The jute goods market was quiet at the opening last Thursday. Overseas buyers took little interest, so local speculators indulged in some bear-selling. Opening quotations for B Twills showed a fall of 75nP or Re. 1, and January shipment stood at Rs. 124.50—a premium of Rs. 7 over April-June. A similar situation existed in hessians, where 40in 10oz fell back to Rs. 53.75 in the near position and

Rs. 46.25 for forward shipment. The increase in the mills' production from 15th January added to the depressed state of the market, and up to the week-end, there was a steady decline in rates. Sacking, in particular, was very weak due to lack of overseas interest. But, after the week-end, business was confirmed in hessians with the Argentine and the U.S.A., and heavy goods steadied up in sympathy. On Monday, both sections of the market advanced by 50nP, but the undertone continued to be weak. Tuesday was a holiday and markets were officially closed. Opening quotations on Wednesday morning were as follows:

	January	February	Jan.-	April-
			March	June
40in. 7oz.	42.50	40.00	37.25	34.75
40in. 8oz.	45.75	43.00	40.00	37.25
40in. 10oz.	54.25	51.35	48.50	46.25
E Twills	122.25	121.50	119.50	117.50
Heavy Cees				
(Plain)	123.75	121.50	119.50	117.50
A Twills	153.00	151.00	148.00	144.00
Liverpools	148.00	141.50	138.50	135.00
Cornsacks	128.25	125.50	122.50	120.00

Raw Jute: Imports in upcountry markets showed a decline, but this

did not prevent raw jute prices from weakening. Reports of business below the minimum rates continued and most sellers were keen for ready business at almost any price. Mills took up their quota in full, but there was a tendency to go in for longer deliveries, and business was reported for March-April shipment. Conflicting reports about buffer stock operations at minimum prices caused the undertone to become a little steadier, and less jute was offered at cut rates. High-grade jute goods continued to be done at a premium, but much of the fibre offered in this category did not meet the mills' requirements. A labour strike in Cossipore caused an accumulation of wagons in the receiving centre, but there was little change in quoted rates. It was reported that mills had purchased much more than the quotas allotted to them since the inception of the quota system, and that purchases had far exceeded arrivals. Last week, all-India arrivals dropped to under 100,000 maunds a day.

Opening quotations on Wednesday morning were as follows:

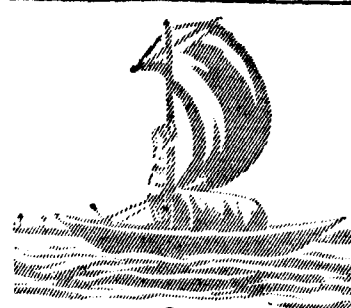
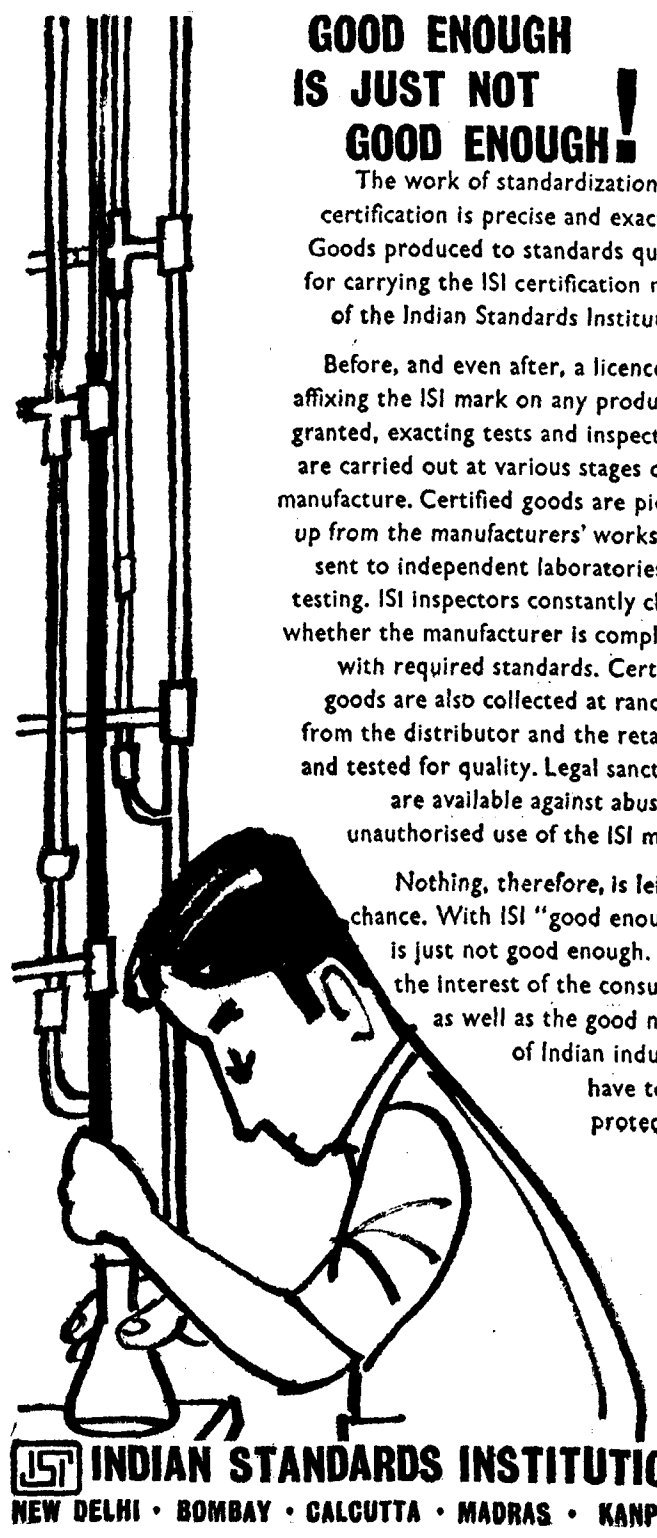
	Landed at Mills		
	Rs. a	Rs. a	Shipment
	100 kilos	100 kilos	
Assam	80.38	30.00	Feb.-Mar.
Northern	79.04	28.50	"
Purnea Desal	72.68	27.50	"
Daissee			"
Selected	85.73	32.00	"
Assam Tossa	83.05	31.00	"

GOOD ENOUGH IS JUST NOT GOOD ENOUGH!

The work of standardization and certification is precise and exacting. Goods produced to standards qualify for carrying the ISI certification mark of the Indian Standards Institution.

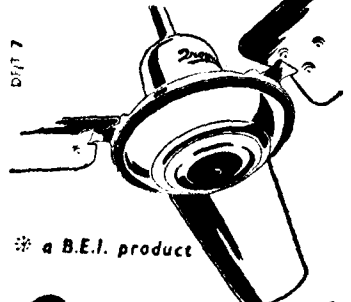
Before, and even after, a licence for affixing the ISI mark on any product is granted, exacting tests and inspections are carried out at various stages of its manufacture. Certified goods are picked up from the manufacturers' works and sent to independent laboratories for testing. ISI inspectors constantly check whether the manufacturer is complying with required standards. Certified goods are also collected at random, from the distributor and the retailer, and tested for quality. Legal sanctions are available against abuse or unauthorised use of the ISI mark.

Nothing, therefore, is left to chance. With ISI "good enough" is just not good enough. For the interest of the consumer, as well as the good name of Indian industry, have to be protected.



Cool Soothing Comfort...

The best substitute for natural coolness is a TROPICAL FAN



Tropical DE LUXE

Agents: THE ORIENTAL MERCANTILE CO., LTD. CALCUTTA • BOMBAY • KANPUR • DELHI • MADRAS

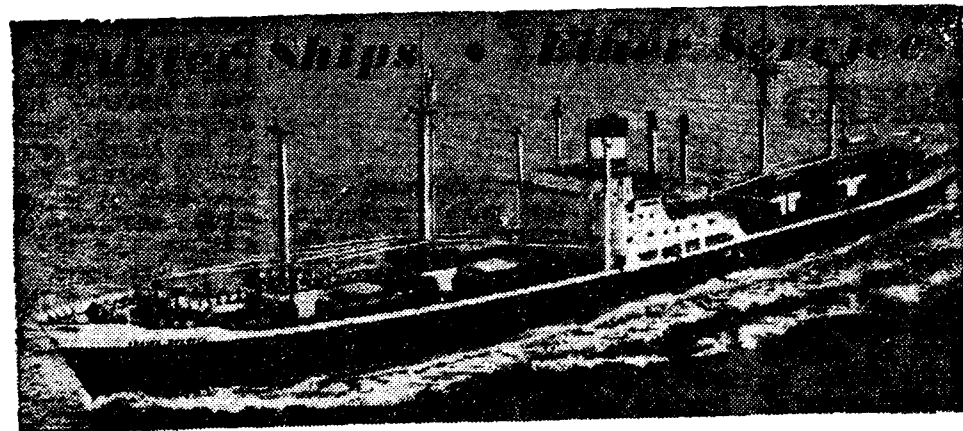
'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the country.

Our manufacturing range includes
SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STOPPERS • SLEEVES • NOZZLES • TUYERS, ETC.

The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

Mesta :		
Assam-	72.34	27.99
Northern	73.98	27.56
Desai	72.34	27.99
Dusse	66.98	25.99
Jungli		
Pakistani N. C.	101.00	a bale

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in December, although quite satisfactory, did not seem to reflect the sharply increased buying in the Calcutta market recently. At an estimated 72 million yards, bag cut-up was 54.8 million yards and piecegoods deliveries 17.3 million yards, compared with 54.9 million yards and 16.7 million yards, respectively, in December 1960, which also totalled 72 million yards. The estimated consumption last year was 76 million yards below 1960, a decline of nearly 9 percent. U.S. spots and afloats last month increased sharply, totalling 18 million yards higher than at the end of November. At 237 million yards, 94 million yards were spots and 143 million yards were afloats. With heavy December shipments from Calcutta, trade sources expect that afloats would increase further. Appearing below are two tables which include the December figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yard-)		U.S. burlap consumption (estimated in- dustry total) (Million yards)		
1961	1960	1961	1960	
Jan.	67	58	73	
Feb.	67	61	73	
Mar.	63	75	70	
April	54	66	59	
May	53	67	57	
June	51	65	55	
July	52	54	56	
Aug.	62	63	67	
Sept.	60	71	64	
Oct.	61	63	65	
Nov.	65	65	70	
Dec.	66	66	72	
Total	721	714	Total	781
Mo. Av.	60	65	Mo. Av.	65

U.S. burlap stocks (As reported to (T.B.M.A.) (Million yards)		U.S. burlap stocks (estimated industry total) (Million yards)		
1961	1960	1961	1960	
Jan.	222	217	257	251
Feb.	212	219	246	251
Mar.	208	230	237	276
April	202	230	228	262
May	194	229	218	263
June	194	236	220	266
July	185	236	207	265
Aug.	191	228	217	258
Sept.	179	228	203	261
Oct.	181	206	206	232
Nov.	192	223	219	255
Dec.	204	224	237	257

THE FOREIGN JUTE MARKETS

FIBRE PRICES STILL FALLING

(FROM OUR DUNDEE CORRESPONDENT)

IN spite of the fact that the Governments of India and Pakistan are doing their utmost to maintain raw jute prices, it is evident that the declining trend has not been arrested. Sellers in Dundee are prepared to discount the Pakistani rates by some pounds a ton, in the face of dire threats from that country that the supplies will be cut off if they are known to have sold at less than the E.P.C. rates in Pakistan. The growers in the East consider that fibre prices should not be lower, but they seem to forget that the manufacturing

industry requires cheaper fibre as well as yarns to enable it to compete with substitutes.

Last week, the prices for most yarns and cloth in Dundee were reduced by £5 a ton. Hessian yarns were reduced from 18.07d to 17.49 a lb for C.H.W. 8 lbs cops or spools, in J.C.H. quality from 19.21d to 18.64 a lb, while 3 ply 8 lb J.C.H. twist is down from 21.13d to 20.56d a lb, and 24 lbs sacking weft has been allowed to remain unchanged at 13.96d a lb. Rove also remains unchanged. The cloth end of the trade is generally quiet. Manufacturers, especially spinners, are unwilling to sell in view of the uncertainty about delivery because the workers are still going slow. Hessian 40in. 10oz. is now between 14.87d and 15.25d a yard and 8oz. between 12.60d and 12.90d a yard.

THE PAKISTANI JUTE MARKETS

FALL IN FIBRE CONTINUES

(FROM OUR DACCAR CORRESPONDENT)

THE fall in prices continues in all sectors of the Pakistani jute and gunny market. The growers are now resisting the fall while overseas buyers are trying to force prices further down. The weakness in the loose jute market is attributed to the reluctance of balers to purchase fibre. Being unable to sell, they have reduced their buying substantially. Besides, the money position being tight, it is difficult for them to buy anyway. This slackening off of buying interest has weakened the market in upcountry areas. North Bengal, which is always the cheapest area, is resisting the fall in prices, partly because the vegetable crops are now coming in giving alternative work to growers. Although very little jute is coming into these areas, the shortage of wagons is helping to keep prices down. Both growers and brokers have suffered by the sharp fall in prices. It is, however, almost certain that arrivals will become so small shortly that local prices will not fall further. There may even be a rise in local prices, although this may not be reflected overseas.

No serious complaints have been heard about moisture. But good quality jute, which lately started coming in, has again disappeared. It is unlikely that one would see much of it during this season. There has been little or no activity in the pucca bale market, and prices quoted are nominal. It is apparent, however, that there is some potential buying interest in cuttings waiting for lower prices, since this mark has not come down to the same extent as long jute. But the dominant feature of the market is at present overseas buyers. The latter have been pleasantly surprised by the sharp fall in prices, and are now waiting for even lower prices. The question is: how long can overseas buyers hold out? There is a danger that some of them might feel that the bottom of the market has already been reached, so it is time not only to start buying again but for building up normal stocks, which the mills were unable to do during the last season due to high prices.

The time is approaching when the weather will once again play an important rôle in the market. Opinions about the size of the crop vary and this correspondent is not inclined to think that it is likely to be larger than 6.7 million bales. Whatever the size of the crop, however, rain in February which will give the growers a chance to prepare the land for the next crop, will have a bearish influence on the market. The arrival of the rain in March-April will also have a very serious effect on the market, depending on the time and the volume of rainfall.

Plantation Topics

MINIMUM WAGES IN KERALA NOT TO BE REVISED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

OFFICIAL circles say that the Kerala Government does not want to go ahead with its earlier proposal to revise the minimum wage rates for plantation workers in the State, since the National Wage Board is now prepared to give interim awards. If the State Government revises the wages, exercising its powers under the Minimum Wages Act, it is feared that it would amount to the undermining of Wage Boards. The State Government is, therefore, anxious to avoid this possibility and is apparently anxious to co-operate with the Wage Boards in their efforts to recommend a fair wage for plantation workers.

The background of the move for the revision of minimum wages in the Kerala plantation industry is briefly as follows. In the erstwhile Travancore-Cochin area, the minimum wages were fixed in 1952. The wages were divided into basic wages and dearness allowance, and the latter was linked to the cost of living index on a sliding scale. Minimum wages in the Malabar area

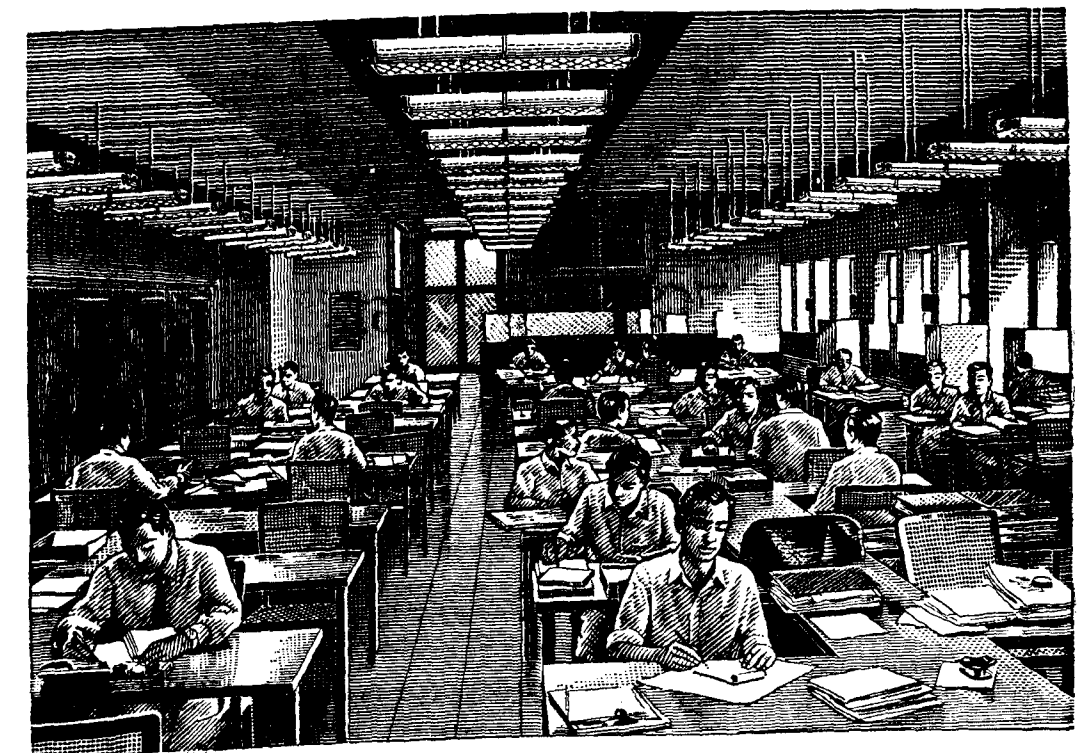
were fixed by the Madras Government in 1952. Subsequently, a dispute arose about the wages and it was referred to a special tribunal. The wage rates awarded by the tribunal were considered high by employers, especially because of the provision for the retrospective effect of the proposed wage structure. So the dispute continued. Finally, a settlement was reached in 1957, and acceptable wage rates were fixed. These rates happened to be higher than the rates in Travancore-Cochin. When the State of Kerala came into existence, two separate sets of wages were prevalent in the same State. A uniform rate was fixed by raising the Travancore-Cochin rates to the Madras level by a tripartite agreement in 1958. According to this settlement, the sliding scale fixed in Travancore-Cochin was abolished. Since then, the cost of living index rose substantially. There was also a demand from labour for the revision of wages in the plantation industry. At a meeting of the Industrial Committee on Plantations held

in Calcutta in 1959, it was decided to constitute wage boards for the tea, coffee and rubber planting industries. As the decision of the wage boards was not forthcoming even after a considerable lapse of time, labour in Kerala raised a demand for interim relief through a revision of the existing wages.

Tripartite Conferences

The Kerala Government attempted through a series of tripartite conferences at various levels to reach an agreement on this issue, but failed. So the labour unions served strike notices. Under the stress of the circumstances, the Government proposed to revise the minimum wages in the industry. It drafted some tentative proposals and placed them before the State Minimum Wages Advisory Board. The Board considered the proposals on 28th November, 1961, and decided to accept them as far as they applied to tea and rubber estate workers. The most important aspect of the proposals is the reintroduction of dearness allowance on a sliding scale on the basis of the variations in the cost of living index: 4nP for every ten points beyond 389 in the cost of living index is the dearness allowance recommended by the Minimum Wages Advisory Board. To get over the difficulty under the Payment of Wages Act, it was suggested that the payment for the current year might be on the basis of the cost of living average for the previous year. If

designed for a purpose...



Put the light on the job with KAYCEE decorative fluorescent fittings... and it will be done better... faster... in greater comfort. Designed to enhance the good looks of Office, Home, Show-Room or Cinema House, these decorative fittings are the choice of those for whom only the best is good enough.

KAYCEE
Decorative
FLUORESCENT
FITTINGS

Write to our Lighting Advisory Service for free advice on lighting problems.

Bajaj Electricals Limited
(Formerly RADIO LAMP WORKS LTD.)

BOMBAY • CALCUTTA • NEW DELHI • MADRAS • KANPUR • PATNA • INDORE • WARDHA • GAUHAATI

worked on this basis, a tea estate worker would get a minimum wage of Rs. 2 to Rs. 2.08 a day, against the existing wage of Rs. 1.72 and Rs. 1.57 recommended by the Tea Wage Board under its recent interim award. The basic pay would remain unchanged.

Decision Opposed

It is understood that the planter member on the Minimum Wages Advisory Board alone opposed the Board's decision to accept the proposals placed before it by the State Government. His argument was that there was a commitment on the part of labour not to raise any demand for wage increases pending the decision of the wage boards. He urged the Advisory Board to defer consideration of the Government's proposal until the decisions of the wage boards were known. It was after this meeting of the Minimum Wages Advisory Board that the National Wage Board for Tea re-

commended an interim relief of 15nP in the daily wages for tea estate workers. The Rubber Wage Board is also considering the problem of giving an interim relief. It had its first sitting in Madras in the second week of January. It is understood that employers' representatives offered to give the 15nP increase in wages (the increase recommended for tea workers) to rubber estate workers in anticipation of an increase in the statutory price of rubber. Labour representatives were, however, unwilling to accept this offer, since they felt that if the Kerala Government revised the minimum wage rates according to its own proposal which was subsequently endorsed by the Minimum Wages Advisory Board, the workers would definitely get more than 15nP. Further consideration of this issue has been postponed to 8th February. Meanwhile, some of the labour leaders met the Kerala Labour Minister to know whether the State Gov-

ernment would honour its commitment to labour that its powers under the Minimum Wages Act would be exercised and that the wage rates would be revised. The Minister's reply was not encouraging, according to them.

The communist-controlled A.I.T.U.C. thinks that the revision of minimum wages, as proposed by the State Government, will be more beneficial to workers and that the revision of minimum wages is obligatory on the part of the State Government. It is, therefore, thinking in terms of starting an agitation soon to press the Government to honour its commitment. A.I.T.U.C. leaders claim that other labour unions also share their view on this matter.

Wages in Coffee Estates

The trade union leaders, who were adamant in their demand to get the minimum wages in tea and rubber estates revised immediately, were willing to take a sympathetic

attitude towards coffee estates. They seemed to realise that if the burden on coffee estates was increased by way of higher wages, many would face a crisis. They agreed to a postponement of wage revision in coffee estates. It was decided with common consent in the last meeting of the Minimum Wages Advisory Board that the wage proposals for coffee estates might be considered after ascertaining the views of the interested parties.

ATTAINING TEA TARGET IN THIRD PLAN

CUT IN PRODUCTION COSTS NEEDED

(BY A SPECIAL CORRESPONDENT)

IT is interesting to note that Mr. I. F. Morris, chairman of the Indian Tea Association, said in his address to the Doars branch of the Association last week that "there was no possibility of achieving the 900 million lbs production target and selling the extra tea at remunerative prices unless producers were given adequate practical incentives by way of reduced taxation". From the proceedings of the meeting, it is clear that the planting community has made representations to the Government on the importance of reducing production costs. The urgency of this move was clearly demonstrated by the statistics on India's tea exports published in last week's issue of Capital.

Fall in Exports

Tea exports form one of the main props for the success of India's third plan. Yet the authorities are allowing this country to lose exports to the U.S.A., which fell from 35.3 percent of the latter's tea imports in 1950 to 21.5 percent by 1960. To Canada, the quantity exported fell from 23.8 million lbs to 15.3 million lbs, and the trade with Australia has also been lost. For the purpose of earning foreign exchange, all these markets are vital to India. The chairman of the Tea Board admitted in the past the need to increase the expenditure on propaganda to raise the consumption of tea because of the importance of earning foreign exchange. Mr. Morris, however, said that "no progress appears to have been made in dealing with the problem of rationalising taxes." To make Indian teas more competitive in overseas markets, Mr. A. S. Bam, chairman of the Tea Board, who also addressed the meeting, referred to the proposal for acquiring surplus tea garden lands by the West Bengal Government. This move is not likely to benefit the tea companies. Although some reduction in fertiliser prices has been announced, the expenditure on education, roads and communications looks like rising sharply.

Tea Output Rises

Crop figures so far received from the major producing countries show the tea output around 1,321 million lbs, compared with 1,206 million lbs in the last season and 1,214 million lbs in 1959—an increase of 107 million lbs over the three-year period (the 1961 figures were affected by drought in north India) or rather less than 9 percent in two years or 4½ percent a year. The same districts produced 1,087.4 million lbs in 1950 and 1,376.8 million lbs in 1960 or an increase of 26½ percent during a decade—2.65 percent a year. The rate of advance has, therefore, quickened. Tea is also being grown in many new areas, such as Indo-China, Japan, Taiwan, the Congo, Malaya, the Union of South Africa, Mozambique, Mauritius and in some South American Republics, such as the Argentine and Brazil. So there are

good grounds to expect ample tea supplies for some time to come.

On the other hand, since mid-November the downtrend in tea prices has been checked for the time being, and tea auction marts show an improving enquiry for all grades at firm to dearer rates. A few weeks ago, the weekly sale average in Calcutta was down at Rs. 3.78 a kilogram, but at Sale No. 30 held on 8th and 9th January, the price was up at Rs. 4.33 a kilogram for export teas and Rs. 4.90 a kilogram for internal ones. Producers are still offering freely, and about 75,000 packages a week continue to find a ready market for export. This somewhat more encouraging outlook may be due to stocks being low in outports because of the recent restricted buying on a falling market which now has to be made good.

Regulation Scheme

Since April 1933, the international tea regulation scheme was administered by the International Tea Committee under the terms of the International Tea Agreements entered into by the representatives of producing countries with the approval of each and all of their respective governments who passed the necessary legislation. So the scheme operated effectively in each country. The first agreement—entered into by producers in India, Ceylon and what was then the Netherlands East Indies—provided for the regulation of exports from, and control of extensions in, these three countries for a period of five years from 1st April, 1933. A second agreement was entered into for a further period of five years from 1st April, 1938, and during the second World War was extended up to 31st March, 1948. Kenya, Uganda and Tanganyika up to March 1947, Malaya up to the time of the Japanese occupation, and Nyasaland up to February 1949, also participated in the scheme.

Interim Agreement

An interim producers' agreement—signed by representatives of the industry in India, Pakistan, Ceylon and Indonesia and continuing the main features of the previous agreements—was in force from 1st April, 1948 to 31st March, 1950. An agreement maintaining the scheme in operation was concluded by representatives of the same four countries for a period of five years ended 31st March, 1955. Thereafter, it was not renewed, but an agreement has been reached between the Governments of India, Pakistan, Ceylon and Indonesia and the industry in the four countries for continuing the International Tea Committee.

It is, however, doubtful if anything on these lines can ever be revived because there are already too many growers in the world. Besides, with the opening of the European Common Market, further developments are on the way. For example, a tea development agreement between the six E.C.M. countries and the Government of Ruanda Urundi (Central Africa) seems to foreshadow still further competition for established tea exporting countries. Above \$1 million is being provided for this development programme through the European Development Fund, and further finance will be made available by the Government of Ruanda Urundi. The present programme is to plant 500 hectares.

Serious Competition

While this competition will be serious, it may also prove helpful because the promoters anticipate that tea will be admitted to the European Common Market on a much lower tariff basis. As it will take four to five years before large crops can materialise, there would appear to be a fair opportunity for the producing

countries to get off to a good start in the new markets.

CALCUTTA TEA SALES IN DECEMBER

PRICES RECOVER ON STRONG DEMAND

THREE sales were held in December, numbered 26, 27 and the centenary commemoration Sale No. 28. The feature of all sales during the month was the general recovery in prices in the face of a strong and general demand. However, teas containing stalk and fibre and possessing plain liquors did not show a marked recovery, although "teas for price" ruled dearer, say Messrs. Carritt Moran and Co. Private Ltd in their monthly tea market review. Although easier in the first sale, plain descriptions were dearer in subsequent auctions with fannings being a strong feature. Although prices tended dearer, there was some irregularity in the orthodox Assam category. Better liquoring descriptions were keenly competed for, and were sometimes appreciably dearer. Medium broken grades generally sold at or only a little above the previous sale rates. All fannings, however, particularly bright liquoring OFs, were in strong demand. An improved demand for C.T.C. descriptions resulted in dearer prices; this trend was generally more marked for better liquoring teas, but in the last sale of the month, mediums met with keen competition. Secondary grades with bright liquors sold well but, where a poor leaf also produced an indifferent liquor, prices were irregular. The prices of leg-cut teas improved. Darjeelings sold well and prices advanced with quality. Whole leaf grades—particularly the cheaper varieties—ruled dearer. Tip was also dearer.

The standard of leaf and liquor of Darjeeling teas showed a seasonal improvement, with a few early cold weather invoices being offered in the second half of the month. Leaf appearance of Assam teas was fully average. Orthodox teas were generally of a better style than in the previous month, but stalk and fibre was still present in the lower grades. Liquors were a little brighter. C.T.C. manufacture teas were the same in leaf appearance as in the previous month, being rather brownish with a number of invoices containing fibre.

Liquors showed a slight improvement. There was a slight decline in orthodox leaf appearance of Doars and Terai teas, but liquors were of an average standard. C.T.C. and leg-cut teas were rather brownish, and many invoices contained fibre. Liquors were average for the time of year. A satisfactory standard of leaf appearance was maintained, with a general improvement in liquors.

	1961-62		1960-61	
	A kilo Rs. nP	A lb Rs. nP	A kilo Rs. nP	A lb Rs. nP
Sale No. 26				
Plain B.P.	3.45	(1.56)	4.58	(2.08)
Sale No. 27				
Plain B.P.	3.50	(1.59)	4.58	(2.08)
Sale No. 28				
Plain B.P.	3.60	(1.63)	4.58	(2.08)

(Inclusive of zonal excise duty.)

The Internal Market

There was a fair demand for the 1,253 chests of leaf on offer. The small quantity of green tea, sold in the second sale, met with a good demand, but a decline was noticed in the last auction. There was a total of 76,559 chests of dusts on offer in the three sales held during the month. The demand was good and general throughout. Medium C.T.C. descriptions sold well, although a slight decline was noticed for inferior quality. In the last sale of the month, however, the decline was halted. Good C.T.C. teas met with a useful demand, and they increased in value in the last two sales. Fibrous descriptions met with a fair enquiry and sold quite well, but at irregular rates. Although the brighter liquoring orthodox teas met with much interest in the market, the remaining varieties in this category declined in value and closed below the opening quotations. Legg-cuts found an irregular market, and while an easier tendency was noticed in the second sale, the demand hardened in the third. These teas closed on a dearer note.

	1961-62		1960-61	
	A kilo Rs. nP	A lb Rs. nP	A kilo Rs. nP	A lb Rs. nP
Sale No. 26 Clean Plain Dust	3.85	4.78		
Medium Assam C.T.C. Dust	5.80	5.58		
Sale No. 27 Clean Plain Dust	3.80	4.80		
Medium Assam C.T.C. Dust	5.75	5.55		
Sale No. 28 Clean Plain Dust	3.83	4.83		
Medium Assam C.T.C. Dust	5.78	5.63		

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 28 totalled 1,473,942 chests at an average price of Rs. 4.83, compared with 1,336,163 chests at an average price of Rs. 5.58 for the

same period of the previous season. Internal sales at 5,864 chests of leaf and 517,040 chests of dusts (average prices Rs. 4.01 and Rs. 4.82) against 9,914 chests and 453,692 chests respectively (against Rs. 4.41 and Rs. 5.29) of the corresponding period of the previous season.

COCHIN TEA SALES

At Sale No. 4, 338,000 kilograms of tea were on offer. There was a good but irregular demand. Plain low mediums and medium brokens were steady while similar fannings were up to 10nP dearer. Good mediums were easier. The prices of best liquoring grades were firm, depending on quality.



CREST
THE MAN'S
AFTER-SHAVE LOTION
AND TALCUM POWDER
MANUFACTURING COMPANY PVT. LTD.
BOMBAY P. O. NO. 1785 CALCUTTA P. O. NO. 1804
NEW DELHI P. O. NO. 440 MADRAS P. O. NO. 198

ASP/55/CL-1



COUNTRIES WE EXPORT TO (2)

THE
UNITED KINGDOM
HAS
FROM JANUARY
TO
DECEMBER 1961
PURCHASED
920000 PAIRS OF
FOOTWEAR FROM
BATA INDIA



Bata

is
your advt.
schedule
well
planned
for
Kerala

Malayala Manorama stands first
in circulation in India among
Single Unit Language Dailies -
(vide Report of the Registrar
of newspapers)

Malayala Manorama

Oldest & Most widely circulated Kerala Daily

CIRCULATION: **Daily 1,05,000**
Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) From The Manager Malayala Manorama, Kottayam.

SATA

Phone: 22-3279 'Gram: KRISHNAKHA
THE BANK OF BANKURA LTD.
 Central Office:
 36, STRAND ROAD, CALCUTTA-1.
 BANKING BUSINESS OF EVERY
 DESCRIPTION TRANSACTED
 (a) **TIME DEPOSITS ACCEPTED
 AT ATTRACTIVE RATES.**
 (b) **ON SAVINGS DEPOSITS 3%
 INTEREST ALLOWED.**
 General Manager: R. N. KOLAY
 Other Offices:
 15, Shyamacharan De Street
 (1st Floor), Calcutta.
 (Phone: 31-2911).
 A BANKURA, Phone: Bankura 210.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
 Head Office
 24, NETAJI SUBHAS ROAD, CALCUTTA.
 Phone: 22-5988, 22-5989.
 BRANCHES:
 BURRABAZAR, SHYAMBAZAR,
 BHOWANIPUR, BASIRHAT & KHULNA.
**LOAN GRANTED ON APPROVED
 SECURITIES**
 All Sorts of Banking Business Transacted
 S. N. BANERJEE, M.A.,
 General Manager.

Engineering and Transport

AIR-INDIA AND I.A.C. CARRY MORE TRAFFIC

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International and the Indian Airlines Corporation carried more passengers, cargo and mail during the first half of 1961 than during the same period of 1960. Other highlights of the progress of civil aviation in India during the half-year are: Air-India International introduced Boeing 707 on the India-Japan and India-Nairobi routes, and increased the frequency of its services to the U.S.A. from two to five a week. A new aerodrome was opened in Tulihal and a new terminal building at the Varamasi aerodrome was constructed. Besides a hazard beacon was installed on Parasnath Hills.

Indo-Swiss Air Talks

India-Switzerland air talks are now being carried on. India has an air agreement with Switzerland, based on the Bermuda model and signed in 1949. Since then, India has revised her air agreements with all countries except Switzerland. India's existing pattern of agreement is to vest in herself the right of pre-determination not only of service frequencies but also of the number of

"fifth freedom" passengers carried by an airline.

Viscounts for I.A.C.

The Indian Airlines Corporation has purchased four second-hand Viscounts from the Norwegian airline, Fred Olsen. It is a semi-barter deal arranged through Banwarilal and Company, which has taken the Corporation's out-of-use fleet of *Heron*s and *Vikings*. All the four aircraft are due to be delivered by the end of this month. This will increase the Corporation's Viscount fleet to 14.

Financial Worries of Airlines

Almost all international airlines are facing financial difficulties. Their passenger traffic has not kept pace with the increase in capacity, due to the introduction of jets. According to the 1961 survey of *Radar*: "North Atlantic airlines, their seat capacities swollen by new jet fleets, face an uncertain prospect for the peak summer season as advance bookings fail to keep pace with the capacity increase. While there are important exceptions, officials of many trans-

CAPITAL, 25th January, 1962.

atlantic carriers admit that the volume of early bookings is not greatly above last year's at this point; in some cases it is even lower." But the carriers still believe that the chances are good, for the traffic is expected to rise to fill a profitable percentage of their expanded seat capacities.

Prospects for B.O.A.C.

B.O.A.C.'s plight, which is due to overcapacity, is no less grave, although it was foreseen four-and-a-half years ago. It was clear that B.O.A.C. had ordered too many aircraft, even assuming an average annual traffic growth of 15 percent. "In 1962, if traffic grows at the average world rate, B.O.A.C. will find itself with 35 percent too much capacity, even assuming that all *Britannia 107s* and *DC-2Cs* are sold by 1962", *Flight* says. The fact that the traffic growth has fallen considerably short—particularly during last year—has aggravated what might in any case have been a serious situation.

B.O.A.C.'s managing director, Sir Basil Smallpeice, tells staff in the current edition of *B.O.A.C. News* that the Corporation is "more than £8.5 million worse off" than in the budget prepared last March. A loss of £2.6 million in revenue is attributed to the strike in July. Revenue since April has been below the budget estimate by as much as £6,250,000, largely due to the shortfall on the Atlantic route. The worldwide passenger load factor has been 52 percent, compared with 58½ percent budgeted. The only cheerful news is that B.O.A.C.'s expenditure has not exceeded the budget estimate. The analysis from which the above extract is taken predicted "70 percent too much B.O.A.C. capacity" in 1965, assuming the disposal of all the Corporation's *Britannia 107s* and *DC-7Cs*. Since then, B.O.A.C. has ordered an additional three Boeing 707s and has changed an order for 35 V.C.10s to include 20 Super Standard, and has ordered ten more Super V.C.10s in addition. "B.O.A.C. will have to find truly prodigious amounts of traffic if results more disastrous than those in 1961-62 are to be averted."

B.O.A.C.-M.E.A. Pool Agreements

B.O.A.C. and Middle East Airlines have renewed their pool agreements covering services between London and Beirut and the Persian Gulf area for another year.

Jet Services of Air-India

Air-India International will introduce Boeing 707s on its Sydney, Djakarta and Moscow routes next May, following delivery of the last two aircraft on order. The service between Madras and Djakarta will be operated initially with a Comet IV to be leased from B.O.A.C. until improvements are completed at the Madras airport to permit handling of big jets. All of Air-India International's nine Super-Constellations will have been transferred to the Indian Air Force by May 1962.

New Pool Agreement

Air Ceylon and the Indian Airlines Corporation have reached agreement in principle on a pool operation between Bombay and Colombo. The Corporation now operates daily services between Bombay, Madras and Colombo and Air Ceylon between Colombo and Madras. Under the projected agreement, Air Ceylon would retain the Colombo-Madras segment and the Indian Airlines Corporation would operate the Madras-Bombay services.

Operating Helicopters in Pakistan

New York Airways will survey East Pakistan to determine the feasibility of operating helicopters under an agreement with Pakistan International Airways and Pan American World Airways.

CAPITAL, 25th January, 1962.

Commodity Markets

BRITISH TEXTILE REVIEW: A GIANT COMBINE

THE "glamour" of synthetic fibres has somewhat obscured the fact that about four-fifths of the U.K.'s production of man-made fibres is still in the form of viscose and acetate. Courtaulds is, of course, the dominant producer of these fibres. Its output of acrylic fibre is substantial and growing. It owns equally with Imperial Chemical Industries the capital of British Nylon Spinners, which is at present the only producer of nylon in Britain. Courtaulds has recently absorbed British Enka, which was the second-ranking British (but Dutch-controlled) producer of filament rayon yarns. Such is the group (with important interests also in paint, chemicals, packaging, etcetera) that I.C.I. proposed to integrate in its vast chemical-paint-metal-textile combine. If Courtaulds is merged with I.C.I., this premier British industrial group will control about nine-tenths of the man-made fibre output of the U.K., for I.C.I., besides its big interest in nylon, is the sole producer of Terylene polyester fibre. It is developing also Ultron polypropylene fibre, which is expected to be an important addition to the range of man-made fibres.

The proposal to merge the two biggest man-made fibre groups has been criticised as contrary to the principles of competitive trading. The remaining independent producers—Kirkless, Lamsil and two enterprises in the James Nelson group—cannot put up an effective opposition. But the merger was evidently planned on the international plane. As a producer of man-made fibre, I.C.I. with Courtaulds would be bigger than its principal European competitor, Rhone-Poulenc/Rhodiaceta, but not quite as big as its principal American competitor, Du Pont. At a press conference at which the proposed merger was discussed, the chairman of I.C.I., Mr. Paul Chambers, emphasised the advantages enjoyed by the huge integrated groups in the United States and Europe and implied that economy of research, development and marketing was necessary to make the British industry fully competitive against such opposition. Foreign-based competition in the U.K. market is by no means inconsiderable. The American-owned Chemstrand Company in northern Ireland is a major producer of acrylic fibre: its Acrilan is in direct competition with Courtaulds' Courtelle. The Dutch-owned British Enkalon Company—planned likewise to operate from northern Ireland—will challenge the domestic monopoly of British Nylon Spinners in the nylon trade.

Expanding Trade

Montague Burton is another big group (smaller, of course, being specialised) which is planning internationally. Mr. Lionel Jacobson, chairman, announced in December that Burton would establish on the Continent a multiple-store tailoring organisation on the same lines as that which has succeeded phenomenally in Britain. The Continent has no organisation comparable with the group which is the British wool industry's biggest single customer, and Mr. Jacobson presented a vista of expanding trade; for Burton operates on much narrower profit margins than are normal on the Continent. The "multiples", incidentally, are still increasing their share of the U.K. market, as they can combine the styling of first-class designers and cutters with low pricing. It may be through such organisations that the British wool industry can most effectively develop its export trade. They are obviously suitable

outlets for British cloth and British made-up goods. But their foreign trade will not be confined to British materials, so the British wool industry must still exert itself to provide the best possible products at the lowest possible prices. (In Britain itself, the proportion of Italian cloth in suit-ings is considerable.) The growth of the "multiples" abroad may benefit the wool trade in general rather than the British industry. But it can benefit equally such man-made fibre as Terylene and Courtelle, which, blended with wool, are used increasingly in clothing.

U.K. Cotton Goods in Europe

Some observers believe that the cotton industry is overoptimistic concerning its prospect in the European Common Market if Britain becomes its member; they think that the competing power of, particularly, Dutch industry has been underrated. However, the chairman of the U.K. Cotton Board, Lord Rochdale, addressing a gathering in Manchester recently, insisted that the participation in the European Common Market would, on the whole, benefit the British industry. He admitted that more Continental specialities would enter the U.K. market, but he observed: "For the first time in their lives, our own salesmen will encounter a group of major markets whose standards of living compare with our own where tariff barriers are being lowered, instead of being raised". Yet most of Lancashire's ideas on the European Common Market seem to be focussed on its protective character, in relation to non-European goods. No European cotton industry can compete with the Asian industries in the ranges in which they specialise, if specialisation is an appropriate term to use for a trade which is becoming more and more general. Britain is the one country into which these goods are admitted freely (although subject to voluntary restraints), and Lancashire sees the Common Market organisation as a shelter against these free imports.

However, the big surplus of cotton goods which developed in the U.K. last year seems to be attributable to imports from Europe rather than from Asia. The Asian goods are genuinely low

cost, in the sense that their prices are based on low wages, but many of the European goods have obviously been uneconomically priced. The Spanish industry, which has been accused of "dumping" its goods on the U.K. market, has been persuaded to accept a scheme for voluntary limitation of its exports, similar to those negotiated with the Asian Commonwealth industries. The system of importing raw cotton has also been discussed. The chairman of the Manchester Cotton Association, Mr. W. Williams, said at the annual meeting last month

that there was no longer room for two raw cotton trade associations catering for a small trade. "Both the Manchester and the Liverpool Cotton Associations are mere shadows of what they were", he said, recalling the pre-war era when they imported more than 3 million bales of raw cotton annually. "The real importers today are the spinners." Mr. Williams felt the need of a single efficient association, open to spinners and merchants and agents, to fulfil the requirements of the diminishing industry.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953 = 100) receded by 0.2 percent to 122.6 during the week ended 30th December, 1961, compared with 122.8 (revised) for the earlier week. The index was lower by 0.4 percent and 1.3 percent, respectively, when compared with that of a month ago and

the corresponding week of the previous year. The monthly average for December 1961, worked out to 122.8, against 124.3 (revised) for November 1961 and 124.6 for December 1960. The annual average for 1961 stood at 125.8, compared with 122.9 (revised) for 1960.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	31-12-61	Week Ended 23-12-61	31-12-60
I. Food Articles:	117.1	117.9	115.0
(a) Cereals	100.7	100.5	99.4
(b) Pulses	93.1	94.1(R)	93.9
(c) Fruits and vegetables	132.4	135.8(R)	103.5
(d) Milk and ghee	113.7	115.9(R)	106.5
(e) Edible oils	152.2	152.2	155.8
(f) Fish eggs and meat	138.7	140.0(R)	123.2
(g) Sugar and gur	112.8	114.2	123.4
(h) Others	162.4*	164.0(R)	167.5*
II. Liquor and Tobacco:	95.6	95.6	111.7
(a) Tobacco	91.8	91.8	110.3
III. Fuel, Power, Light and Lubricants:	121.6	121.6(R)	119.9
IV. Industrial Raw Materials:	138.2	135.4(R)	151.9
(a) Fibres	125.6	124.7	160.6
(b) Oilseeds	151.9	151.2	156.2
(c) Minerals	94.8*	94.8*	95.9
(d) Others	129.4*	128.6(R)	131.0*
V. Manufactures:	126.8	126.7	126.8
A. Intermediate Products:	138.4	138.1	133.0
B. Finished Products:	124.9	124.8	125.7
(a) Textiles	125.2	125.2	130.3
(i) Cotton	127.8*	127.8*	129.2*
(ii) Jute	121.4	121.4	147.2
(iii) Woollen	123.1*	123.1*	110.1*
(iv) Silk and rayon	119.6*	119.6*	102.4*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	111.2	111.2(R)	103.8
(d) Oilseeds	153.7	152.6	149.0
(e) Machinery and transport equipment	115.8	115.8	112.1
(f) Others	124.5	123.8	116.4
All Commodities	122.6	122.8(R)	124.2

R=Revised

*=Estimated

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to December 1961. As compared with November, the De-

cember Index for Food shows a drop of 7 points, while those for Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 291, 588 and 308 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living dropped by 3 points during December 1961.

Middle Class Cost of Living Index Number for Calcutta, Prices in August 1939=100

Groups	Weights	GROUP INDICES											
		Dec. 1961	Jan. 1961	Feb. 1961	Mar. 1961	April 1961	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961
Food	53.6	521	518	522	528	531	532	535	546	558	550	555	555
Fuel and Lighting	4.4	287	287	287	287	287	287	292	294	294	294	291	291
Clothing	12.4	579	579	579	581	581	581	581	584	588	588	588	588
Miscellaneous	29.6	303	303	304	306	308	308	308	308	308	308	308	308
Combined Index	100.0	454	452	454	458	461	461	463	468	476	472	475	471

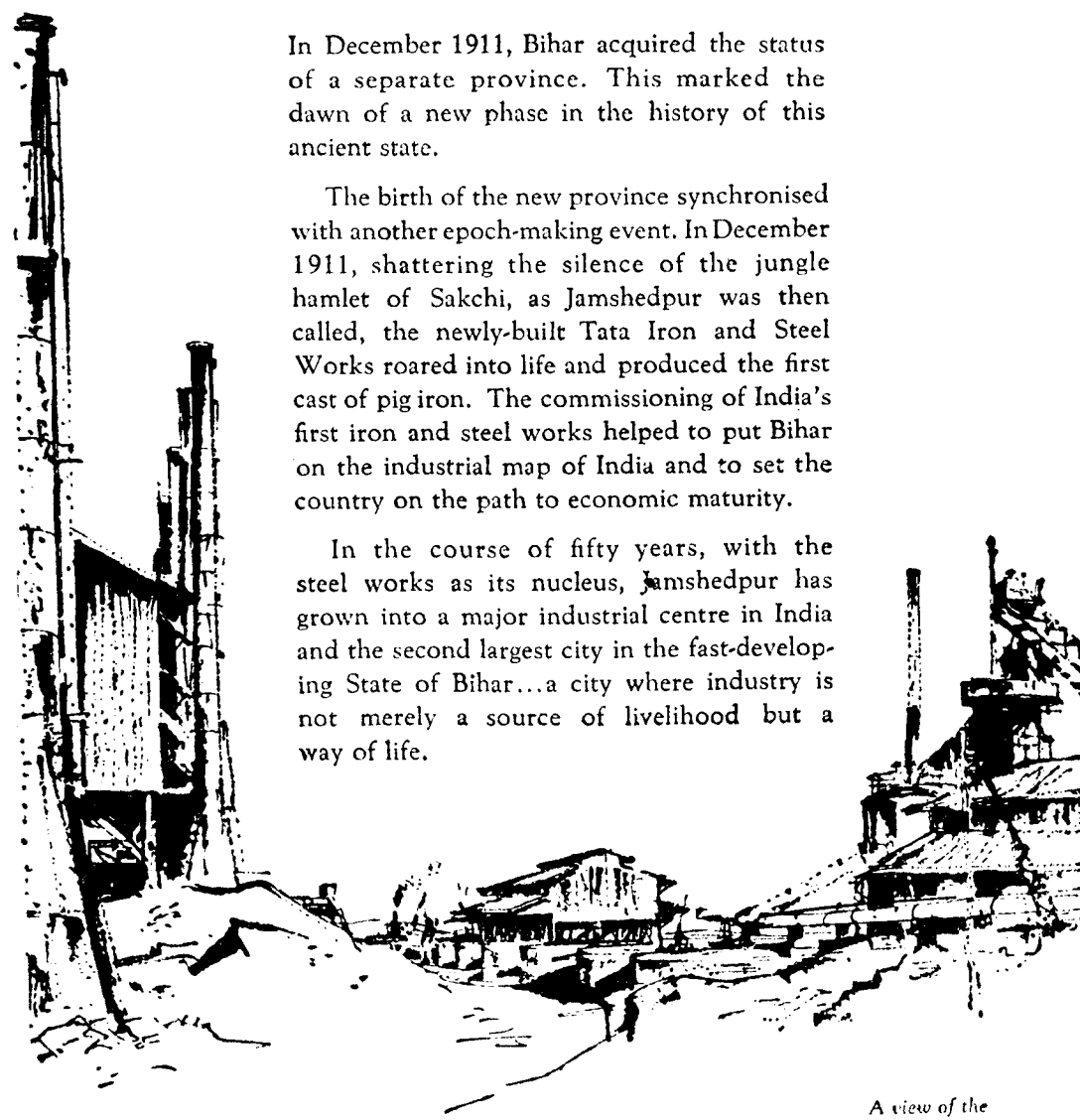
Compiled and constructed by the Statistical Department of "Capital".

important beginnings

In December 1911, Bihar acquired the status of a separate province. This marked the dawn of a new phase in the history of this ancient state.

The birth of the new province synchronised with another epoch-making event. In December 1911, shattering the silence of the jungle hamlet of Sakchi, as Jamshedpur was then called, the newly-built Tata Iron and Steel Works roared into life and produced the first cast of pig iron. The commissioning of India's first iron and steel works helped to put Bihar on the industrial map of India and to set the country on the path to economic maturity.

In the course of fifty years, with the steel works as its nucleus, Jamshedpur has grown into a major industrial centre in India and the second largest city in the fast-developing State of Bihar...a city where industry is not merely a source of livelihood but a way of life.



A view of the
Tata Steel Works
in 1911

JAMSHEDPUR THE STEEL CITY

The Tata Iron and Steel Company Limited

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 32, held on 22nd and 24th January, there was a good demand for the 49,177 packages on offer at the Export auction. Plain broken sold readily around last rates, while similar Fannings were fully firm and sometimes dearer. "Tea for price" was dearer. Better liquoring Assam orthodox B.O.P.s sold well, but rates were sometimes a little below last. Medium B.O.P.s were firm and often dearer. Orthodox Fannings were a strong feature and were dearer, depending on quality. C.T.C.s were irregular; the best with autumnal quality were firm to dearer but the remainder in this category were up to 10nP easier. Medium and secondary grade C.T.C.s were also irregular and generally a little easier.

Quotations	1962
Clean Plain Pekoe	Rs. a kilo 4.00 to 4.20
Plain B.P.	3.55 to 3.65
Plain Fannings	3.90 to 4.20
Medium Assam C.T.C. B.P.	5.10 to 5.40
Medium Assam C.T.C. Fgs.	5.10 to 5.40
Best Assam C.T.C. B.P.	5.60 to 5.90
Best Assam C.T.C. Fgs.	5.80 to 6.20

(Quotations are inclusive of excise duty.)

At the Internal Sale, the demand for the 25,661 packages of Dusts on offer was good and general. There was strong enquiry for bright liquoring C.T.C. Dusts, but the plainer types were somewhat irregular and generally easier. Fibrous descriptions continued to sell well. Orthodox teas met with good support at up to 10nP below last rates with the small powdery types generally firm. Legg-cut teas were once again keenly competed for, and realised useful prices.

Quotations	1962
Plain Orthodox Dust	Rs. a kilo 3.80 to 4.40
Medium Assam Dust	4.20 to 5.00
Legg-cut Dust	4.60 to 5.20
Medium Assam C.T.C. Dust	5.60 to 6.10
Good Assam C.T.C. Dust	6.50 to 7.00

(Quotations are inclusive of excise duty.)

The 410 cases of Leaf teas on offer in the internal sale were absorbed at irregular rates.

FREIGHT MARKETS ACTIVE

THE Chinese charterers continued their activities in accepting vessels for foodgrains from British Columbia and fertilisers from the Adriatic ports at the unchanged rates of 48s 6d and 64s 3d, respectively. They also fixed a few vessels of 12,000 deadweights on time charter. The Baltic Exchange Chartering Committee accepted 62s 6d for foodgrains from the Pacific to the east coast of India, which is 7s 6d above the rate they indicated during end-December 1961. In the Indian ore market, a few fixtures have been concluded for February shipment, Bombay to Northern Range at \$(U.S.) 8, Bombay to Poland at 46s, Madras to Holland at 43s 6d. According to unconfirmed reports, three or four fixtures have been concluded for carrying ore from Marmagao to Japan and Trieste. Rice charterers have fixed four vessels for February-March shipment to Ceylon at 41s, and they are in the market for shipping 30,000 tons of rice during the March position. The Government of India has accepted 52s f.i.o. and stowed for 10,000 tons of bagged ammonium sulphate from Rostock to Cochin and Madras, 1st to 15th February. Three more handy-size vessels have been fixed for carrying coal to the Indian coastal ports; Calcutta-Bombay at 45s, Calcutta-Madras at 40s, all with the terms of f.o.b., owners paying for trimming and discharge.

COMPANY AND PUBLIC NOTICES

THE DURBHANGA SUGAR COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Fiftieth Ordinary General Meeting, being the Annual General Meeting, of The Durbhanga Sugar Company, Limited, will be held at the Registered Office of the Company at Lohat, on the 28th day of February, 1962, at 10.30 A.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Accounts for the year ended the 31st August, 1961, and Balance Sheet and Report of the Auditors thereon.
- (2) To elect a Director in place of Shri Padmanabh Prasad, who retires under Article 107 and, being eligible, offers himself for re-election.
- (3) To appoint Auditors for the current year and to fix their remuneration.
- (4) To transact any other business which may be brought forward at the Meeting with the permission of the Chairman.
- (5) To sanction payment of remuneration to the Manager for the year ended the 31st August, 1961.

As Special Business:

By Order of the Directors,
W. F. MALDEN,
Secretary.
Lohat,
District Darbhanga,
29th December, 1961.

Note.—(1) A member of the Company, who is entitled to attend and vote, is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member.
(2) The Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, has been sent to all the Shareholders along with the Notice convening the Meeting.

STATE BANK OF INDIA
Distribution of Profits—1961

Net Profits for the year ...	Rs. 271,00,300
Brought forward from last year ...	Rs. 56,20,700
	Rs. 327,21,000

Dividend to Shareholders at the rate of Rs. 23 per share, subject to deduction of tax (made up of Interim Dividend at the rate of Rs. 10 per share Rs. 56,25,000 and Final Dividend at the rate of Rs. 13 per share Rs. 73,12,500) ...	Rs. 129,37,500
Transferred to Reserve Fund ...	Rs. 75,00,000
Transferred to Pension Fund ...	Rs. 7,42,200
Bonus to Staff ...	Rs. 45,00,000
Transferred to Staff Welfare Fund ...	Rs. 10,00,000
Transferred to Staff Co-operative Housing Fund ...	Rs. 10,00,000
Carried forward ...	Rs. 50,41,300
	Rs. 327,21,000

THE ATTOCK OIL COMPANY LIMITED

(Incorporated in England)
(Liability of Members is limited)

AT the Board Meeting held in London on 18th January, 1962, the Directors declared an Interim Dividend for the year 1961 at the rate of 1s. (one shilling) free of United Kingdom Income Tax per £1 unit of Stock payable on 14th March, 1962 to Stockholders on the Registers as at 12th February, 1962.

CORRIGENDUM

REGARDING
ANNOUNCEMENT OF
PUBLIC ISSUE BY
SESHASAYEE
INDUSTRIES LTD.

It is regretted that an error has crept in under the heading 'PREFERENTIAL ALLOTMENT' in the abovementioned announcement. The New India Assurance Company Limited and the Investment Corporation of India Limited have not been given any preferential allotment of shares as stated therein. The Investment Corporation of India Limited are the underwriters only to the extent of Rs. five lakhs face value of Equity Shares offered for public subscription.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Indian Iron & Steel Co., Ltd.	2-2-62	3 p.m.
Dalmia Iron & Steel Ltd.	15-2-62	2 p.m.
State Bank of India	27-2-62	4 p.m.
Durgha Sugar Co. Ltd.	28-2-62	10-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Attock Oil Co. Ltd.—1 sh. (Int.) per £1 unit stock, free of U.K. tax; Scindia Steam Navigation Co. Ltd.—60nP per share, subject to tax; Rallis India Ltd.—8½ p.c. (o), subject to tax; Associated Battery Makers (Eastern) Ltd.—15 p.c., subject to tax.

LINSEED FIRM

The market was firm in the past week, but business was negligible because arrivals were small. Crushers were keen buyers each day. The oil but sellers were reserved. The oil market was steady and prices firmed up. Local buyers were in the market daily for ready and forward deliveries due to high prices of other vegetables. Business was on a small scale. Millers were not keen to do much business as seed supplies were short. The oilcake market was steady.

STATE BANK OF INDIA
NOTICE

THE Seventh Annual General Meeting of the Shareholders of the State Bank of India will be held at the Bank's Local Head Office at Apollo Street, Bombay, on Tuesday, the 27th February 1962, at 4 P.M. (Standard Time) for the transaction of the following business:—

To receive the Central Board's Report, the Balance Sheet and Profit and Loss Account of the Bank made up to the 31st December, 1961 and the Auditors' Report on the Balance Sheet and Accounts.

P. C. BHATTACHARYYA,
Chairman.

Calcutta, the 19th January, 1962.
28th Paus, 1883 (Saka).

Belgian manufacturer's agent located in Brussels wishes to meet in Belgium, Holland, West Germany or France Indian businessmen to help them making proper contacts and after their departure, follow and check the selling or buying negotiations they may have started.

Please reply to:

Box No. 4805

C/o. "Capital",

Post Box No. 14, Calcutta-1.

ABDULLA
are the best
Virginia
cigarettes

Rs. 4.50 for 50

Rs. 0.90 for 10

EVERY ABDULLA No. 7 IS A FULL SIZE CIGARETTE

BIRDS
are
stepping
up
it

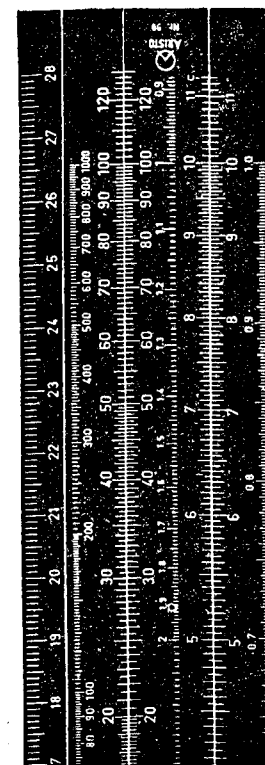
To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	2,000,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,000,000 tons
Limestone	2,000,000 tons	2,500,000 tons
Refractories	100,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

BIRD & COMPANY (PRIVATE) LIMITED
and
F.W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

STEEL
PRODUCTION
SOARS
BY 425%
AT MUKAND

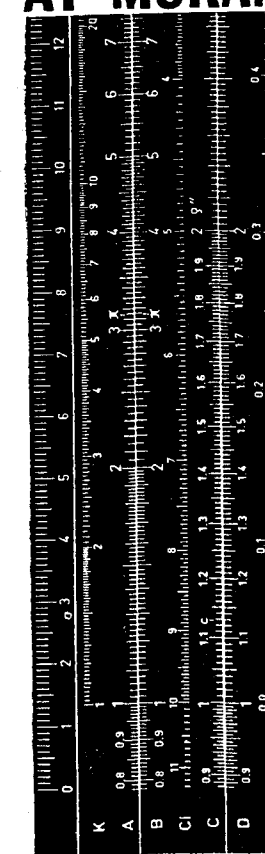
We reckon our production in 1960-61 to be 69,552 tonnes of rolled products and 5,624 tonnes of castings. In other words a rise of 48% over the previous year. In 1951-52 MUKAND employed 1,064; in April 1961—2,306. Over the past ten years production figures have soared—13,615 tonnes of rolled products and 704 tonnes of castings in 1951-52; and 425% more in 1960-61.

	57/58	58/59	59/60	60/61
	(Rs. in lacs)			
CAPITAL	51	51	71	61
Depreciation provided to date	32	36	41	50
Profits retained in business to date	25	35	45	57
Profit for the year	19	30	31	53
Dividend for the year	5	5	8	10

MUKAND manufactures high grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing flux of big orders—like the one placed by the Railways with MUKAND in October 1961 for 4,862 sets of Centre Buffer Couplers valued at Rs. 1,14,00,000.

MUKAND provides India's new and growing industries with the quality components that they must have.

MUKAND
IS
STEEL



"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Wednesday, 24th January, 1962

All rights reserved

Figures given after stroke (/) mean Naye Paise.

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quotations Rs.
GOVERNMENT OF INDIA																			
2,48,91,35,000	3	1946	1986 or later	71/10	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00	35,00,000	3½	1935	1965	96/00
8,93,33,000	3	1896-97	{ At the option of the Government of India after 3 months' notice }	71/15	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1967	97/00	30,00,000	3	1936	1966	92/50
					1,50,00,000	6½	1921	2nd 1981	144/00N	44,00,000	4	1907	1968	97/00	50,00,000	3	1937	1962	97/00
					£892,600	5	1923	1953-83	£63	75,00,000	4	1908	1968	97/00	20,00,000	3	1938	1963-68	92/00
					£901,000	5	1924	1954-84	£63	40,00,000	4	1909	1970	97/00	80,00,000	4	1952	1962	100/00
1,16,17,46,000	3	1938		98/68															
1,10,11,78,000	3	1943		96/15	1,24,00,000	4½	1957	1987	99/50	56,00,000	4	1910	1971	96/00	1,02,00,000	4	1956	1968	98/50
75,86,72,000	2½	1947	2nd issue	99/20	1,30,00,000	4½	1958	1988	99/00	75,00,000	4	1911	1972	96/00	75,00,000	4½	1958	1968	101/00
	2½	1948		99/20	50,00,000	4½	1959	1989	99/00										
	3	1950		98/65	1,50,00,000	½	1961	1971	98/75										
	2½	1946		83/50	80,00,000	4	1931	1991	93/00										
30,33,10,000	3	1950		90/17	£835,100	5½	1932	1962	£96½										
14,77,48,000	3	1945	1970-73	99/95	60,00,000	3½	1935	1965	99/00	£892,600	5	1923	1953-83	£63	30,00,000	4	1902	1962	99/00
1,15,05,83,000	3½	1954		99/65	50,00,000	3	1946	1976	84/75	£901,000	5	1924	1954-84	£63	60,00,000	4	1903	1963	99/00
1,53,67,92,000	3½	1955		99/00						£835,100	5½	1932	1962	£96½	50,00,000	4	1904	1964	98/00
63,81,83,000	3½	1956		99/95	50,00,000	3	1945	1-2-2005	74/00										
58,05,92,000	3½	1958		99/35	50,00,000	3	1945	1-2-1975	85/00										
86,63,53,000	3½	1956		99/55	50,00,000	3	1945	1-2-1975	85/00										
1,07,27,36,000	3½	1956		99/90															
56,99,30,000	3½	1957		99/90	25,00,000	3	1938	1963-68	93/00						20,00,000	4	1906	1966	98/00
49,17,27,000	4	1957		100/25	50,00,000	3	1946	2006	74/00	28,48,275	3½	1947	1977	A	15,00,000	4	1908	1968	98/00
49,51,44,000	4	1958		100/12	50,00,000	2½	1947	1977	79/50	9,88,000	3	1947	1977	A	30,00,000	4	1908	1968	£95½N
					50,00,000	3	1948	1978	83/75	8,00,000	3	1949	1979	A	£566,600	4	1909	1969	£95½N
															£333,000	4	1910	1970	£100/00
															25,00,000	4	1912	1972	97/00
5,29,96,700	3	1949	1962	99/69	50,00,000	3	1950	1980	82/00						13,00,000	4	1913	1973	97/00
2,82,97,200	3½	1951	1962	99/80											50,00,000	4	1914	1974	97/00
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1951	1981	81/75						25,00,000	4	1916	1976	97/00
5,10,78,800	4	1953	1963	100/00	1,50,00,000	3½	1951	1961	99/75										
6,57,22,800	4½	1957	1969	100/00	50,00,000	4	1953	1983	100/00										
6,58,20,700	4½	1958	1970	100/00	30,00,000	4	1953	1983	97/50										
4,35,23,000	4½	1958	1971	100/00	90,00,000	4	1955	1985	97/25						66,00,000	6	1920	1955-60	118/50
					77,00,000	4	1956	1986	97/25						25,00,000	4	1927	1961-70	99/75
					1,00,00,000	4	1959	1969	99/50						10,00,000	3	1936	1966	94/00
2,03,28,800	3	1948	1964	96/75															
1,02,18,100	3½	1951	1962	99/75															
MADHYA PRADESH																			
5,24,91,200	4	1952	1964	99/80															
10,33,70,800	4	1953	1963	99/80															
5,55,57,300	4½	1958	1970	98/30															
MADRAS																			
1,55,31,200	3	1936	1961	93/30															
1,86,21,600	3½	1951	1962	99/75															
5,89,13,900	4	1952	1964	99/80															
5,58,25,400	4	1953	1963	99/85	66,88,000	3½	1951	1966	98/50	20,00,000	4	1913-18	1974	97/00	15,00,000	3½	1951	1961	107/00
7,65,58,900	4½	1958	1970	98/30	10,00,000	5½	1932	1962	102/50										
					33,91,000	3½	1935	1965	98/00	10,00,000	5	1920	1980	102/00	15,00,000	3½	1952	1962	107/50
1,75,00,000	3½	1951	1962	99/75	72,50,000	4½	1954	1979	100/00										
2,00,00,000	4	1952	1964	100/00															
3,60,23,300	4	1953	1963	100/00	60,00,000	3	1936	1966	93/00	2,00,34,000	3½	1951	1966	94/00					
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50										
7,11,46,100	4	1956	1968	99/00															
5,10,49,700	4½	1958	1970	100/00	21,10,000	3½	1942	1972	92/00	8,25,00,000	3½	1947	1977	84/00					
MYSORE																			
2,95,85,200	4	1933	1953-63	100/00	87,36,000	4	1952	1962	99/75										
3,33,47,200	4	1953	1963	99/90	2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3½	1949	1979	84/00					
HYDERABAD																			
2,12,21,800	4	1953	1963	99/75	1,67,32,000	4½	1958	1970	101/00N										
2,12,46,000	4	1955	1967	98/25	73,36,000	4½	1958	1968	100/50	4,00,00,000	3½	1950	1965	95/00					

These notes refer to the Debentures on the next page.
Option to repay at par on 3 months' notice—
(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2 1/2% Prem. after 1-1-61 and before 1-1-69.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 10 1/2%.
(f) at 10 1/2% between 1-1-61 & 31-12-64.
(g) at 10 1/2% after 30-6-65 out before 30-6-64.
(h) at any time after 30-6-65 at 10 1/2%.
Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 out before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 100% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay.
(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 10 1/2% after 10 years or at 100/8% after 12 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 10 1/2% afterwards.
(t) with option to redeem at Rs. 10 1/2% after 10 years or at 100/8% after 12 years.
(u) with option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December 1960 or on any subsequent interest date.
(y) Redeemable at 100% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 100% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund or 1% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	year of Issue	MARKET PRICE		A year ago	Interest payable	Principal Repayable	Remarks
Rs.	Rs.				24-1-62	17-1-62	Rs.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/25	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(R*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(I)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	8,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	95/50	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	98/00	98/00	98/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	92/50	92/50	92/50	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	90/00	90/00	90/00	30th June 31st Dec.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	13,04,000	5½	Kamarhatti	1952	95/50	90/00	90/00	30th June 31st Dec.	31-3-67	(I*)
25,00,000	25,00,000	5½	Naihati	1939	92/00	92/00	92/00	14th Nov 14th May	14-3-74	(d)
5,00,000	5,00,000	6½	Nellimarla	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
20,00,000	20,00,000	4	Northbrook	1950	81/00	81/00	82/00	31st March 30th Sept	30-9-65	(M*)
25,00,000	25,00,000	5	Reliance	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
12,00,000	12,00,000	5½	Union	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
10,00,000	10,00,000	3½	Waverley							
MISCELLANEOUS										
30,00,000	19,60,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	Nil	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1939	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/25	100/25	100/00	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1950	£66/10	£66/10	£66/10	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74/10	£74/10	£74/10	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co	1938	98/00	98/00	98/00	1st June 1st Oct.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage)	1941	85/00	85/00	85/00	1st March 1st Sept.	28-2-70	(I)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
26,00,000	20,00,000	5	Chowringhee Properties	1945	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
25,00,000	19,29,000	4½	Clive Buildings	1936	84/50	84/50	82/00	31st March 30th Sept.	1970	(p)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	105/00	105/00	105/00	1st Jan 1st July	1-1-73	(b*)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	105/00	105/00	105/00	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	90/00	90/00	90/00	30th June 31st Dec.	31-12-70	(x)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	100/50	100/50	101/00	1st Jan 1st July	30-6-69	(t*)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1947	85/00	85/00	85/00	30th June 31st Dec.	31-12-72	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1951	82/00	82/00	81/00	1st April 1st Oct.	1-4-71	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1946	85/00	85/00	85/00	30th June 31st Dec.	30-6-66	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1946	96/00	96/00	99/00	30th June 31st Dec.	31-12-69	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rlg Co of India	1944	95/00	95/00	95/00	Jan & July	15-7-66	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	£64N	£64N	£64	1st Jan 1st July	..	..
£200,000	£200,000	4½	Shandara (Delhi) Saharanpur Rly.	1905	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(*)L
15,00,000	11,40,000	5	Sijua Jherriah	1951	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co Ltd.	1949						(*)m
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-68	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	85/00	85/00	84/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations								
		Rs.		Rs.	24-1-62	A year ago			Rs.		Rs.	24-1-62	A year ago							
BANK																				
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	100/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87	53/00							
COALS																				
1896-97	Borra (June Dec.)	4.00	6½	100	66/55	83/50	1926	Bengal Chemical (Aug.)	6.25	7½	10	11/69	11/34							
1901-19	Burrakur (Jan July)	22.98	7	100	94/50	90/50	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/53	63/50							
1946	Burrakur (June Dec.)	4.50	6T	10	7/53	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00	91/00							
1895	Equitable (May Nov.)	4.00	6	100	79/00	8/25	1936	Birds Investments (Dec.)	24.00	5½T	100	95/00	53/50							
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	10/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24	8/20							
1920	New Beerboom (Jan July)	2.00	7	10	10/19	74/50	1920	British India Corporation (Feb.)	81.00	8	100	109/00	116/00							
1898-00	Ondal (June Dec.)	2.00	6½	100	64/10		1905-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	116/00							
COTTONS																				
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/69	9/52							
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/00							
1938	Basanti (Oct.)	5.00	6½	10	6/75	9/25	1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/69	7/94							
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1938	Carew & Co. (Jan.)	8.00	6½	100	80/50	91/00							
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	110/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00							
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	53/00	1940	Chrestien Mica Industries Ltd.	20.00	6½T	100	43/00	49/50							
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	49/50	65/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/06							
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	122/00	108/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00							
1928	Cambodia (July)	1.00	7	100	90/03	401/25	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00							
1912	Central India (Apr. Oct.)	50.00	5	500	16/63	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	53/50							
..	Delhi Cloth & General (Oct.)	20.00	4½	25	112/00	108/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00	112/00							
1912	Elgin (May Nov.)	11.00	8	100	6/97	7/62	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	85/00							
1943	Elgin "B"	10.00	5	100	71/00	64/50	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25							
1919	Elphinstone (May Nov.)	25.00	7T	100	104/00	89/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00							
1919	Kesoram (June Dec.)	20.00	7	100	77/00	74/70	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/00	59/00							
1925	Khatari Maknaji (Nov.)	10.00	6	100	8/89	10/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/75	55/50							
1937	Kothari (Nov.)	12.00	6	100	101/00	83/00	1946	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	66/00							
1900	Muir (Feb. Aug.)	30.00	6	100	107/00	114/50	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	57/00	66/00							
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	2/19	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00							
1920	New Victoria (Apr. Oct.)	16.06	6	5	88/50	95/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	7/06							
1933	Palani Andavar (Mar.)	2.00	7	50	86/00	97/00	1936	Humayun Properties Ltd. (Nov.)	12.00	6	10	6/75	7/00							
1935	Svadeshi (Bombay) (May)	15.00	5	100	69/00	105/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	67/00							
1927	Svadeshi (Cawnpore) (Mar.)	3.00	6½	100	97/00	435/00	1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	87/50							
1931	Vasanta (Apr. Oct.)	16.00	7	500	385/00		1899	India General Navg & Railways	£244	6	£10	77/30	77/30							
1908	Vishnu (Apr.)	16.00	7	500	385/00		1923	Indian Cable Co. (Nov.)	12.88	6	10	31/75	31/00							
JUTES																				
1927	Agarpara (Jan. July)	10.00	7	100	82/00	89/50	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	190	112/00	112/00							
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00							
1895	Alliance (March Sept.)	15.00	6	100	63/00	65/00	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00							
1917	Anglo-India (May Nov.)	40.00	7	100	92/50	91/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75							
1909	Auckland (July Jan.)	10.00	5½	100	69/00	70/00	1937	Jardine Henderson Ltd.	50.00	5½T	100	53/75	54/75							
1945	Auckland (July Jan.)	15.00	4½	100	56/00	60/00	1941	Jessam & Co.	10.00	5	100	75/00	87/50							
1918	Bally (Jan July)	20.00	7	100	95/50	92/50	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00							
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	36/00	1915	Martin Burn Ltd.	30.00	5	100	85/00	84/00							
1940	Bengal (June Dec.)	10.00	5½	100	53/00	61/00	1946	McLeod & Co.	10.00	5T	100	47/78	51/00							
1919	Birla (June Dec.)	23.64	7½T	100	85/00	89/50	1936	McLeod & Co.	40.00	5	100	61/00	50/50							
1894	Budge Budge (May Nov.)	9.00	7	100	45/00	51/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	85/50							
1934	Calcutta (Jan. July)	6.00	6½	100	80/00	80/00	..	Metal Box Co. of India Ltd.	2.00	6	10	8/50	8/40							
1915	Caledonian (June Dec.)	10.00	7	100	89/30	87/30	1942	National Tobacco (June Dec.)	25.00	5	100	67/50	69/00							
1919	Cheviot (June Dec.)	10.00	7	100	89/30	87/30	1944	National Tobacco (Jan Dec.)	20.00	4½	100	59/00	61/50							
1923	Chitavalah (Mar. Dec.)	5.00	7	100	61/50	70/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00							
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	81/00	1935	Premier Construction "First" (Apr.)	10.00	6½T	100	73/00	86/00							
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	86/00	82/00	1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	68/00	83/50							
1913-13	Dalhousie (July Jan.)	11.76	7	100	70/00	64/35	1922	Purtalapore (Sugar) (Oct.)	6.00	10	10	10/75	11/75							
1897	Delhi (June Dec.)	5.00	6	100	70/00	86/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00							
1912	Empire (Jan. July)	10.00	7	100	87/25	86/00	1935-36	Rohas Industries (April)	20.00	7	100	106/50	117/00							
1890-98	Fort Gloster (Jan. July)	14.00	7	100	90/00	114/00	1935	Rohas Industries "B" (Apr.)	86.00	4½	100	54/00	55/00							
1948	Fort Gloster (2nd)	7.00	5	400	62/00	71/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	60/00	68/00							
1911	Fort William (May Nov.)	10.00	7	100	80/30	105/50	1936	Shree Gopal Paper	7.50	8	100	101/00	92/00							
1916	Ganges (June Dec.)	6.00	8	100	100/50	98/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00							
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	81/00	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/25							
1935	Hastings (Aug. Feb.)	25.00	6	100	81/00	85/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	80	62/50	69/62							
1912	Howrah (Jan July)	8.75	7	100	90/00	97/00	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50							
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	91/00	1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	7/65	8/50							
1919	Hukumchand (June Dec.)	40.00	7	100	72/00	76/00	1923	Spencer & Co. "B" (Provisions) (Jan July)	30.90	8½T	10	10/35	11/00							
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	76/00	89/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/90	73/50							
1900	Kankannarrah (Apr. Oct.)	10.00	6	100	90/50	85/00	1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00							
1935	Kedarnath (Jan July)	2.00	7	100	92/00	91/50	1939	Tata Chemicals (Nov.)	60.00	5	100	83/00	85/50							
1907	Kelvin (Mar. Sept.)	10.00	4	100	92/00	91/50	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	99/00	100/00							
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	70/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	135/21							
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1918	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	100/75	107/50							
1905	Landowne (July Jan.)	15.00	7	100	90/00	90/25	1919	Tata Power (May Nov.)	86.97	7½	1,000	1,012/50	1,103/75							
1912	Lawrence "A" (July Jan.)	5.00	7	100	67/45	72/00	1928	Titagur Paper Mills (Mar. Sept.)	11.50	8	100	107/00	110/00							
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	66/97	72/00	1936	Titagur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	71/00	78/50							
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	98/90	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/28	6/75							
1945	Naihati (July Jan.)	10.00	4½	100	84/00	78/50	TEAS													
1917	National (May Nov.)	5.00	7	100	88/50	93/00	1903	Amluckie (May Nov.)	75	7	10	21/96	37/06							
1939	Nellimarla (Apr. Oct.)	5.00	6	100	78/00	78/00	1901	Banarhat (Jan.)	4.00	6½	100	75/00	90/70							
1915	New Central (Jan. July)	33.00	7	100	88/00	81/00	1900	Birpara (Jan.)	1.00	8	100	104/00	109/00							
1908-09	Northbrook (July Jan.)	15.00	7	100	88/00	81/00	1947	Brooke Bond Estate India Ltd.	35.00	6T	100	58/00	63/50							
1935	Rameshwara (Jan July)	7.00	6	10	8/66	10/50	1914	Choonabhatti (Jan.)	2.00	6½	100	92/64	95/50							
1906-12	Reliance (Jan July)	20.00																		

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-1-62 17-1-62 A year ago Rs.
25,50,000	53,87,660	39,20,790	5,13,895	Amalgamated	3 236	13,87,212	28,143	12 15	10-12 1/2	23/00 23/00 21/31
1,00,00,000	2,58,89,028	2,06,23,467	34,29,992	Bengal P.	10 2	88,96,792	10,50,529	17 25	25	360/00 360/00 314/39
4,49,350	4,37,832	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 1/2	..	3/48 3/48 3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil	Nil	20/19 20/19 21/00
15,97,000	23,27,321	4,87,308	63,992	Bhalgora	9 152	2,62,417	21,275	..	..	4/75 4/75 4/62
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	..	..	3/56 3/66 4/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	..	..	4/06 4/06 7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,193	..	..	14/00 14/00 18/25
7,50,000	19,69,268	21,72,444	11,30,412	Borrea P.	12 106	4,66,825	31,361	7 1/2	10	23/65 23/65 20/68
90,92,490	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 1/2	13	17/36 17/69 18/75
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 165	13,94,028	1,11,870	5	5	12/25 12/21 11/94
8,00,000	18,09,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	5	..	7/00 7/00 7/00
6,00,000	..	1,55,159	6,05,872	Churulia	12 106	63,765	7,043	5	3	3/06 3/06 3/37
16,00,000	22,62,214	..	65,730	Dhemo Main	12 ..	2,87,461	-67,535	..	..	6/94 6/94 7/87
£240,000	£732,015	£379,623	£169,603	East Indian	4 125	£161,352	£16,220	7 1/2	9 1/2	33/00 32/75 31/12
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15	7 1/2	28/87 28/87 28/37
10,00,000	6,74,768	2,07,483	3,32,973	Guziek & Muslia	3 307	12,979	24,844	..	..	14/00 14/00 15/12
6,50,000	4,21,847	Nil	12,025	Harad Kajora	12 20	10,670	-14,705	..	..	2/75 2/75 6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12 393	-10,172	-3,65,025	Nil	Nil	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil	5	17/12 17/12 20/75
5,00,000	..	..	..	Karanpura Collieries P.	2 21	11,34,936	40,019	5	5	19/04 19/04 40/87
14,88,460	15,10,178	8,84,040	11,80,294	Katras Jheriah	1 2	12,01,029	1,38,677	65	65	49/01 49/00 12/50
1,38,400	6,75,000	95,000	..	Khas Kajora P.	6-12 326	49,776	1,913	..	..	18/70 18/70 18/70
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,47,497	Nil	..	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,339	91,963	7 1/2	10	6/50 6/50 7/56
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,793	10	15	22/75 22/75 21/75
6,00,000	8,56,938	3,90,206	80,715	New Manbhoom	3 202	1,48,740	51,230	5	5	13/62 13/62 16/00
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,613	23,053	15	15	22/19 22/19 23/25
1,57,500	..	..	..	..	..	..	..	..	..	20/25 20/25 17/37
7,50,000	1,41,600	13,20,908	22,84,203	Ondal P.	12 106	1,50,237	35,293	5	7	14/40 14/40 17/36
8,34,000	21,88,808	1,37,202	4,83,817	Parasole	12 207	27,370	1,616	5	6 1/5	17/88 17/88 17/44
15,75,000	32,34,861	23,34,500	4,34,881	Perach Valley	3 236	3,88,127	52,139	20	10	16/12 16/12 19/69
2,50,000	5,62,405	7,500	11,530	Pure Stalpur	6-12 5	2,003	18,581	..	..	8/00 8/00 9/87
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10	10	15/12 15/12 16/30
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10	10	30/00 30/00 20/12
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	5	10	9/37 9/37 9/09
2,50,000	2,78,835	61,713	3,52,551	Searsole	1 353	-33,137	-26,102	Nil	..	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25	42 6/7	45/75 45/75 32/12
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	Nil	3 1/2	6/44 6/44 12/40
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8 21	11,55,635	20,181	7 1/2	9 1/2	8/56 8/81 11/56
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 1/2	15	13/81 13/81 12/50
2,50,000	4,36,300	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	..	..	10/00 10/00 12/00
49,98,000	57,69,099	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4	4	9/37 9/56 7/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,193	..	..	9/37 9/37 6/97

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-1-62 17-1-62 A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,532	5	..	7/75 7/75 8/31
71,12,800	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	..	..	28/00 28/00 26/00
27,00,000	31,476	624	17,77,373	..	Bengal Nagpur P.	12 23	-6,24,150	-6,86,163	Nil	Nil	3/25 3/25 4/06
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12 394	22,40,024	94,375	Nil	5	26/50 27/75 18/31
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	..	..	28/00 28/00 20/00
24,00,000	43,130	841	84,71,758	14,14,700	Bowreah P.	12 138	16,46,639	4,13,595	Nil	10	38/12 38/25 ..
30,00,000	22,000	510	16,71,664	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	Nil	7 1/2	8/53 8/69 6/06
3,39,36,788	1,97,348	3,307	60,85,190	5,00,97,485	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8	10	61/12 61/12 36/25
28,50,000	43,045	518	59,13,983	40,48,114	Dunbar	12 138	32,07,033	2,16,475	Nil	10	33/87 34/12 23/81
63,00,000	54,000	1,200	57,28,207	1,40,58,814	Elgin P.	9 389	52,56,984	88,973	7 1/2	11 1/2	22/81 22/87 18/75
1,25,00,000	..	..	3,48,97,571	56,34,321	J K Cotton (Rayon) P.	12 158	19,28,764	1,22,795	..	9	20/28 20/50 ..
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12 22	18,64,599	21,280	6 1/2	8	14/75 14/94 ..
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12 203	18,77,941	-7,77,290	..	..	101/00 101/00 58/00
35,11,583	78,848	1,361	47,49,840	3,96,990	New Victoria P.	12 237	12,73,361	-63,55,495	Nil	Nil	1/78 1/81 1/16
48,00,200	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	10/18 10/12 ..
19,47,750	23,196	795	16,56,550	78,491	Rampooria Cotton	6 4	5,999	53,853	Nil	Nil	11/00 11/00 10/12
5,00,000	..	..	..	..	..	..	..	..	Nil	Nil	2/03 2/00 2/37
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	4	5 1/2	11/50 11/50 12/00

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.			Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago Rs.
ASSAM GARDENS											
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12 165	38,533	15 15 Nil
2,76,500	4,66,239	451,500	312	..	..	..	..	..	12 88	121,296	10 17 1/2
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	12 165	487,730	15 15 Nil
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	12 349	-78,494	6 8/50 8/50 7/09
1,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	290,000	12 2	421,099	20 30 35
5,10,000	12,95,871	12,36,469	152†	276,200	6.59	264,700	7.21	295,000*	12 345	2,93,848	.. 30 30
4,95,900	6,73,519	5,67,320	..	385,329*	4.34	335,928*	4.25	375,000*	12 88	635,770	15 25 40
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.82	..	12 279	394,109	Nil 13 13
33,00,000	41,37,500	18,11,000	6,341†	1,537,880	6.07	1,375,572	5.95	1,547,700	12 202	55,672	5 8 Nil
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	195,952	12 165	4,03,787	7 1/2 12 1/2
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	12 279	-154,248	Nil Nil Nil
4,50,000	790,600	210,553	231†	263,220	5.60	210,026	5.30	268,080	6 127	8,46,771	10 12 1/2 15-10 1/2
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	5.81	188,708	12 165	-57,422	Nil Nil Nil
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.65	493,509	12 128	-1,96,175	20 20 ..
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,509	12 214	3,80,519	20 23 20
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	591,938	5.82	634,000	12 365	4,22,918	30 30 40
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	5.82	634,000	12 165	290,006	25 30 25
4,50,000	15,40,046	13,60,850	256†	307,748	6.17	283,650	6.19	285,950	12 279	381,813	45 35 25
4,73,400	967,300	743,000	256†	307,748	6.17	283,650	6.19	285,950	12 279	381,813	45 35 25
7,00,620	13,72,400	12,62,000	257†	421,110	5.97	388,343	6.18	420,000	12 279	343,664	5 10 Nil
10,00,000	21,97,302	8,84,547	474†	540,451	5.64	366,144	5.68	520,460	12 279	343,664	5 10 Nil
5,03,760	12,24,782	6,43,037	438	312,111	..	344,520	..	268,070	12 354	22,268	25 25 25
6,76,000	13,30,300	5,52,500	224†	266,072	5.75	220,227	6.19	268,070	12 279	72,408	5 10 Nil
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	12 202	1,86,776	30 14 6
5,00,000	723,155	736,998	476	311,248	..	307,199	..	..	12 354	293,188	5 25 20
8,70,000	22,42,371	14,18,799	311†	530,500	5.40	463,500	5.65	576,500	12 2	176,507	17 20 100
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12 88	6,32,361	10 10 30
2,40,000	5,12,000	416,452	1,106	..	..	1,50,866	..	..	12 236	-27,012	.. 15 10
5,00,000	8,47,753	274,103	140†	146,801	5.30	7,840*	5.81	1,600,000	12 41	1,45,496	6 10 Nil
2,00,000	1,81,000	21,000	71	..	..	229,767	..	..	12 236	5,158	5 Nil Nil
6,50,000	10,71,227	7,17,234	268†	188,700	4.70	285,968	5.53	2,200,000	12 63	86,551	Nil Nil Nil
4,00,000	9,82,302	450,000	617	..	..	1,92,980	6.00	384,646	12 224	265,380	.. 10 Nil
10,00,000	15,83,240	13,00,000	643	377,135	5.89	68,951	4.59	2,700,000	12 202	67,174	22 15 5
4,80,000	9,43,489	30,000	286†	5,74,000*	..	..	..	..	12 ..	-36,789	Nil 10 Nil
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	12 138	106,163	40 25 30
1,75,000Po	13,10,004	791,947	153†	180,800	5.56	337,198	5.87	180,000	12 2	-50,761	20 25 10.63
2,00,000Po	..	..	..	..	..	..	..	..	12 143	306,028	5 5 10
4,00,000	3,75,892	5,84,314	554	325,882	4.20	2,46,382	4.63	345,000	12 12	1,48,821	16 16 12
5,35,000	9,31,831	3,98,379	338†	6,91,360*	2.22	163,289	4.79	3,145,500	12 63	-99,883	Nil Nil Nil
5,00,000	7,30,749	Nil	298†	217,837	5.84	187,100	6.84	220,000	12 2	218,456	25 35 40
2,00,000	10,44,618	891,978	390	194,600	5.45	531,473	6.00	220,000	12 354	50,322	15 20 22 1/2
9,00,000	19,62,449	35,61,55	421	633,067	..	203,694	..	..	12 279	199,305	22 17 22 1/2
2,40,000	6,28,000	..	203†	213,521	5.84	350,366	5.24	196,800	12 165	326,827	25 25 25
5,88,000	16,21,880	14,42,974	500	407,980	4.92	339,133	6.70	381,045	12 88	502,282	15 17 30
8,00,000	10,03,482	661,598	540	312,979	5.93	..	6.86	..	12 236	10,71,320	12 20 ..
19,82,880	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	12 95	395,538	.. 10 10
8,00,000	4,24,207	2,00,000	776	..	..	480,745	5.90	616,886	12 165	247,093	15 30 10
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	..	..	..	12 ..	..	.. .. ..
CACHAR											
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 35	..	.. .. ..
4,00,000	5,96,687	..	488	..	..	..	..	..	12 128	1,42,089	Nil 5 5
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	12 383	-17,231	Nil Nil ..
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	12 384	52,736	3 6 ..
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	..	..	12 202	74,897	5 5 Nil
12,60,000	17,69,284	1,800,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	12 63	-85,793	Nil
5,00,000	3,80,904	..	629	..	..	..	..	..	12 202	54,723	Nil Nil 30
5,63,680	5,31,111	57,990	533	1,60,644	4.23	1,33,364	4.60	1,360,000	12 ..	151,936	20 30 30
7,00,000	17,48,509	8,77,182	2,204	1,30,480*	1.90	102,400,000	..	..	12 202	11,129	Nil Nil Nil
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.63	31,933	12 165	72,724	Nil Nil ..
1,30,000	9,12,461	4,07,703	638	2,88,445	4.61	2,72,635	4.96	290,300	12 63	113,865	2 7 5
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	1,65,158	4.26	2,00,000	12 ..	69,977	Nil Nil Nil
4,00,000	7,06,042	2,94,472	283†	4,22,480*	1.75	..	..	..	12 ..	..	.. .. ..
DARJEELING											
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,850	12 101	55,995	Nil Nil Nil
2,79,900	3,35,300	1,50,000	165†	63,605	8.09	82,007	7.75	82,210	12 279	75,808	Nil Nil Nil
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	12 139	..	.. .. ..
2,00,000	2,09,124	1,79,921	468	..	..	..	..	..	12 200	59,223	7 1/2
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	12 74	127,517	Nil Nil Nil
7,00,000	9,01,400	2,10,770	427†	2,93,887	6.46	3,03,781	6.79	312,760	12 279	298,018	17 12 1/2
10,32,000	6,57,576	1,118	761	..	..	..	..	..	12 95	..	.. .. ..
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,01,790	6.16	83,500	12 165	211,558	10 10 15
1,59,000	3,39,067	3,72,229	187†	90,500*	7.63	99,400*	8.33	90,000*	12 2	91,784	Nil 22 1/2
2,99,900	5,47,500	5,36,000	279†	1,83,736	6.92	2,16,638	6.60	196,600	12 279	277,700	30 20 30
1,00,000	6,06,670	21,11,500	505	..	..	..	..	..	12 390	242,824	32 1/2
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	12 83	153,567	Nil
3,00,000	3,45,443	Nil	478	68,622	6.36	11,914	6.46	83,500	12 63	86,845	Nil Nil Nil
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	12 361	25,640	.. .. ..
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,01,790	6.16	83,500	12 63	152,307	30 10 35
3,90,000	4,26,511	3,65,458	389	94,462	6.20	1,36,071	5.95	..	12 385	1,04,105	15 15 15
6,25,000	6,27,883	1,459	..	1,29,530	6.36	1,29,079	5.88	..	12 398	18,233	Nil Nil Nil
9,00,000	10,69,124	15,485	686	125,177	6.16	152,998	7.44	131,000	12 101	7,879	7 5 2
3,00,000	4,09,200	5,15,000	224†	147,637	6.99	1,06,900	7.90	139,400	12 279	294,457	50 30 50
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,450	12 165	365,183	15 10 15
3,20,000	10,01,300	4,00,000	713	376,479*	2.32	210,684	6.33	400,000*	12 74	102,108	Nil Nil Nil
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	12 ..	..	.. .. ..
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,850	12 101	55,995	Nil Nil Nil
2,79,900	3,35,300	1,50,000	165†	63,605	8.09	82,007	7.75	82,210	12 279	75,808	Nil Nil Nil
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	12 139	..	.. .. ..
2,00,000	2,09,124	1,79,921	468	..	..	..	..	..	12 200	59,223	7 1/2
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	12 74	127,517	Nil Nil Nil
7,00,000	9,01,400	2,10,770	427†	2,93,887	6.46	3,03,781	6.79	312,760	12 279	298,018	17 12 1/2
10,32,000	6,57,576	1,118	761	..	..	..	..	..	12 95	..	.. .. ..
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,01,790	6.16	83,500	12 165	211,558	10 10 15
1,59,000	3,39,067	3,72,229	187†	90,500*	7.63	99,400*	8.33	90,000*	12 2	91,784	Nil 22 1/2</

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Mr. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
				1959		1960							1961	1958	1959		1960	Rs.	Rs.	Rs.
				Kgs.	Rs.	Kgs.	Rs.														Kgs.
Rs.	Rs.	Rs.		Kgs.	Rs.	Kgs.	Rs.	Kgs.				Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago	
DOOARS																				
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31				Banarhat P.	12	2	1,880,496	20	32½	..	100	275/00	275/00	317/00	
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128	970,582	15	25	30	10	27/00	27/00	24/12	
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhatkawa	12	386	379,724	Nil	10	13	10	19/12	19/12	16/94	
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	643,381	5.32	580,000	Birpara P.	12	63	551,753	12½	22½	17½	100	149/00	149/00	179/00	
6,00,000	9,99,243	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Carron	12	63	382,630	Nil	15	20	100	145/00	145/00	162/00	
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	533,396	5.15	528,000	Choonabhutti P.	12	2	607,678	22½	30	32½	100	267/00	267/00	261/00	
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,196	5.00	203,200*	Ellenbarrie	12	63	100,620	Nil	5	10	100	176/00	176/00	149/00	
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397	104,620	Nil	5	10	100	136/00	136/00	135/00	
4,90,000	7,95,072	6,84,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,023	Nil	5	10	100	176/00	176/00	135/00	
7,50,000	7,27,896	7,05,164	900	520,530	4.81	523,656	5.03	..	Gairkhata	12	387	380,079	6	9.24	12	25	24/06	24/06	9/81	
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	63	380,079	6	9.24	12	25	19/62	19/62	13/62	
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,000	Hanapara P.	12	63	1,460,277	Nil	12½	15	100	125/00	118/00	132/00	
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hasimara P.	12	74	2,643,743	7½	12½	17	10	31/00	31/00	29/00	
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	809,959	4.52	2,000,000*	Huldhari	12	74	564,379	15	22½	22½	10	29/25	28/25	27/25	
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	2	93,016	Nil	5	10	10	15/15	15/25	13/25	
9,00,000	17,91,119	18,16,000	936	1,143,263*	2.15	..	..	..	Killcoit	12	63	560,719	7½	17½	10	10	20/10	20/19	17/62	
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	Manabarrie	12	354	102,591	5	5	10	10	56/37	56/37	64/25	
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400	Nagalsuree	12	63	781,266	6	17½	25	100	177/00	177/00	160/00	
14,00,000	25,33,403	21,33,555	471†	727,500	5.11	812,200	5.28	762,000*	New Dooars P.	12	2	975,501	25	32½	35	100	286/00	286/00	275/00	
6,40,000	8,64,815	6,27,528	280†	273,846	3.85	291,297	4.14	290,200	Oodlabari	12	363	204,690	7½	10	12½	100	15/56	15/56	13/94	
2,50,000	4,03,123	3,80,000	345	116,337	4.48	112,988	4.90	116,100	Phaskowa	12	63	6,613	Nil	Nil	Nil	100	127/00	127/00	127/00	
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	Rajabhat	12	165	93,235	Nil	Nil	Nil	10	12/37	12/30	15/50	
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	Ranicherra	12	165	381,015	7½	10	15	10	18/00	18/00	16/00	
14,92,800	32,58,050	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Rydak	12	128	376,196	25	30	25	10	26/87	26/87	30/50	
3,46,000	9,38,531	7,85,220	688	348,500	4.45	300,700	4.79	..	Sarugaon	12	44	2,89,919	50	40	40	10	36/00	36/00	40/00	
TERAI																				
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/00	8/00	7/87	
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belgachi	12	345	2,30,733	25	20	..	10	21/50	21/50	24/00	
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	Cungaram	12	63	7,77,492	Nil	15	20	100	156/50	156/50	142/00	
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	261,270	4.79	254,010	Hansqua	12	63	2,77,983	Nil	17½	20	100	16/37	16/37	15/62	
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,269	New Chumta	12	74	1,39,252	10	15	15	10	33/50	33/50	34/75	
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	31/62	27/19	25/37	
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargomiah	12	139	11,421	..	..	..	10	27/19	27/19	26/31	
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbarce	12	63	2,09,040	..	..	..	10	45/00	45/00	45/00	
2,20,000	8,08,739	9,75,250	543	..	..	..	..	..	Tirihannah P.	12	165	1,64,047	..	..	..	10	49/00	49/00	45/00	
CHITTAGONG																				
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25	
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafult	12	139	31,038	..	..	..	16	11/25	11/25	8/00	
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodlabari	12	139	4,113	..	..	..	10	8/00	8/00	8/00	
SYLHET																				
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Chundecheerra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00	24/04	
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	164,602	5.66	199,580	Dauracherra	12	63	291,882	5	15	22½	10	7/06	7/06	7/31	
2,46,050	3,71,643	..	463	137,184	5.61	88,302	5.00	119,748	Kaliti	12	558	16,680	Nil	Nil	Nil	10	9/25	9/25	6/44	
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	18/25	
5,59,930	7,29,619	18,15,500	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	New Somanbagh P.	12	239	442,838	..	..	..	10	19/25	19/25	25/19	
36,00,000	40,16,657	11,34,901	4,128	1,804,002	5.66	1,123,657	5.40	1,814,000	Patrakota	12	63	1,526,007	20	40	32½	100	138/00	138/00	170/00	
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	305,920*	2.22	360,000*	Rainagar	12	236	1,79,428	Nil	Nil	Nil	10	9/56	9/56	9/56	
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	366,754	5.57	417,312	Tellipara	12	63	254,631	12½	17½	22½	100	112/00	112/00	112/00	

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.
MININGS											
22,369,796	..	£192,351	£332,265	Burma Mines	12	153	£79,256	2/21	241/42	23/5	31S
30,00,000Dd	40,95,333	41,66,048	73,91,441	Christian Mica Industries P.	12	312	28,06,197	10	15	15	100
£1,371,300	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,982	15	25	25	5Dd
50,00,000	51,72,031	10,43,352	52,971	Metal Corporation P.	3	343	5,66,976	18	27	27	25
20,00,000	41,09,479	64,13,230	40,39,649	Orissa Mineral Development	6	21	20,68,599	Nil	Nil	Nil	100
CEMENT, LIME, SLATE ETC.											
59,90,843	1,56,52,054	9,23,000	23,979	Ashoka Cement	3	381	7,70,334	..	4½	7—7½	10
43,14,600Dd	41,61,412	21,43,429	29,04,072	Assam Bengal Cement	3	80	1,70,813	..	..	..	100
70,976Dd	98,02,869	19,77,396	66,723	Bengal Potteries	12	155	24,46,663	10	14	29/100	10
55,23,146	50,30,176	32,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	17½	18.7	30—30½	2½
1,66,00,000Dd	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,381	10	12	12	100
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	12½	Nil	6	10
30,00,000	60,60,443	38,95,322	4,17,089	Kumardhubi Fireclay & Silica P.	12	21	20,38,397	12½	18	18	10
2,25,00,000	3,65,39,118	79,32,382	13,22,753	Orissa Cement P.	12	362	70,88,857	15	11	15	10
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	..	..	..	10
75,00,000	70,40,378	22,40,000	3,27,606	Sone Valley Portland Cement	12	357	6,34,591	..	..	..	10
4,83,855	13,46,853	7,46,690	1,93,750	Sutna Stone & Lime	12	3	4,81,316	17½	20	27½	10

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.	
CHEMICAL INDUSTRIES															
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corpn of (I)	9	121	1,29,31,787	1,33,819	8	9½	12	10	43/00	44/37	33/62
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co Ltd P.	12	324	-2,79,273	-6,07,690	Nil	Nil	..	5	0/81	0/81	1/31
20,00,000															
15,00,000A	76,41,344	68,84,605	21,11,449	Bengal Chemical & Pharm P.	3	245	18,06,053	1,30,717	6	7	7-10†	100	104/00	104/00	107/00
11,08,900A															
22,54,700B	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,988	1,13,453	12	18	..	10	17/62	17/62	15/75
10,00,000	Nil		41,554	Frank Ross P.	2	129	72,146	2,560	Nil	..	..	6	3/25	3/25	3/24
4,95,000	99,022			Smith Stanistreet P.	6	191	12,63,454	1,22,545	16	25	25-25†	5	16/25	16/25	11/03
19,90,908	10,59,121	15,32,251	7,16,294												
ELECTRIC LIGHTING, POWERS															
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11-11†	100	125/00	125/00	114/50
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3	32	2,45,741	24,136	10	10	11-11†	10	12/25	12/25	11/94
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	46,844	10	10	11-11†	10	12/25	12/25	12/87
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5	5	8-10†	8	6/03	6/03	7/11
£4,262,646	£20,637,088	£10,575,436	£192,468	Bhagalpur Electric Supply	3	90	£2,049,163	£124,585	7	7	7-7½†	21	15/25	15/25	15/12
6,60,040	21,44,689	7,55,075	2,06,355	Calcutta Electric Supply	3	202	2,20,007	42,963	6½	6½	7½-10†	10	8/69	8/69	7/62
43,20,000	64,21,567	27,18,468	42,30,323	Cuttack Electric Supply	3	2	14,29,029	4,06,119	7	7½	10-10†	100	93/00	93/00	87/00
				Dishergarh Power Supply P.											
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,599	6½	6½/5	..	10	6/00	6/00	6/62
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	9½/5	9½/5	10-10†	10	11/75	11/75	12/00
4,05,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	5	..	9	6/60	6/28	7/50
5,82,390	2,21,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3	202	99,693	28,790	10	10	12½-12½†	10	11/75	11/75	9/50
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	..	10	9/85	9/85	11/25
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7½	7½	10-10†	10	10/81	10/81	10/37
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5	5	6½-6½†	10	7/00	6/91	6/25
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jherriah) Electric	3	32	45,05,575	11,620	6½/5	7	10-9†	10	8/87	8/87	8/12
56,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3	32	7,50,981	89,174	10	10	11-11†	100	115/00	115/00	113/50
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganget Valley Electric	3	32	1,20,225	9,038	..	..	..	10	16/50	16/50	16/50
5,00,000	44,23,366	12,50,396	9,26,981	Upper Jumna Valley Electric	3	32	1,36,638	36,125	12½	12½	13½-13½†	10	14/65	14/65	16/00
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzaffarpore) P	12	300	2,93,398	-1,52,122	Nil	..	..	10	14/06	14/06	12/25
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	496	12½	12½	..	10	10/00	10/00	11/12
56,59,790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	22½†	22½	25	10	41/09	41/00	31/62
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12	24	17,33,056	1,87,999	20	30	30	10	52/25	52/25	55/12
19,88,670	31,60,597	1,09,796	3,62,438	Britannia Building & Iron P	12	192	-12,59,457	-2,74,002	5	6	Nil-Nil†	10	3/28	3/56	5/12
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12	165	13,38,811	1,88,352	8	10	10	10	13/12	13/31	14/00
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons.	12	24	10,95,681	81,788	20	25	45	10	36/87	36/87	44/60
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4	32	1,06,28,771	121,244	20	28½	28½-28½†	100	520/00	520/00	444/00
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	9	434	22,60,631	1,64,713	..	..	10-10†	10	10/91	10/90	..
4,00,00,000	6,26,50,417	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12	327	87,72,760	..	20	24	16	10	40/50	41/37	37/81
12,50,000	20,01,835	23,59,648	26,795	Hoghoily Docking	12	32	77,101	..	10	12	Nil	50	105/00	105/00	101/00
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	10	10	15-16†	10	24/58	25/04	24/66
3,85,000C	11,52,812	14,001	1,82,994	Indian Malleable Casting	3	223	-4,15,836	-4,03,294	7½	7½	Nil	10	6/00	6/00	2/75
1,54,00,000Dd	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	20	28½	28½†	25	136/50	127/09	82/75
38,98,500															
96,53,160C	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	6	132	85,04,159	7,72,486	40	16½	23-24†	100	44/12	44/12	38/25
20,00,000	56,21,929	49,31,000	18,97,844	J. K. Steel P.	10	290	26,61,527	96,487	12½	12½	20-20†	10	19/75	19/56	19/44
2,03,98,000	2,40,03,564	1,47,08,415	76,45,320	Jessop & Co P.	11	21	66,47,403	57,411	6	8,59	8,58	10	22/06	20/00	19/44
27,64,800	58,11,265	42,28,268	1,10,860	Kumardubhi Engineering P.	11	21	8,37,828	37,543	10	10	10	3	7/37	7/56	6/12
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	-10,34,668	-8,26,588	20	10	Nil	2	3/62	3/62	4/50
49,96,000	58,02,134	13,58,390	3,45,569	National Iron and Steel	3	192	-3,53,083	9,55,279	7½	6½	Nil-Nil†	10	5/34	5/37	7/19
6,00,000	11,05,732	15,56,089	84,626	Saran Engineering	3	25	6,74,874	15,603	10	7½	8½-10†	4	8/69	8/94	6/50
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10	10	20/15	20/30	23/00
SUGAR, BREWERIES ETC.															
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	5	8	8-8†	5	2/53	2/53	2/87
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13½	18½	18½	7½	11/19	11/19	11/66
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/50	16/25
32,00,000	45,07,291	35,84,048	2,59,959	Carew (Nugget) P.	6	89	15,56,955	3,40,682	2½	Nil	Nil-Nil†	10	13/06	13/25	9/50
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,494	-4,17,992	Nil	Nil	Nil	10	12/75	12/75	13/19
18,00,000	28,05,357	52,45,390	3,03,419	Champaran Sugar	8	395	8,17,913	18,674	10	15	15-12†	10	16/87	16/87	19/44
26,00,000	2,67,55,029	31,58,160	95,300	Durbhanga	8	116	-85,227	2,40,501	15	20	4	10	10/50	10/50	17/25
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	3	116	1,00,50,837	12,604	15	16	25-30†	5	42/50	42/50	26/69
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/75	5/75	5/00
9,00,000	19,47,931	23,02,870	2,05,743	Puratabpur Sugar P.	8	1	19,50,216	13,908	6	213/7	30	10	11/81	11/81	13/37
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	10	92	30,94,938	65,217	12½	12½	12½	10	10/31	10/31	13/25
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	6	25	4,24,492	13,204	..	..	..	10	9/12	9/12	10/37
8,00,000	6,07,238	7,72,778	3,77,844	Ram Sugar P.	6	25	-2,24,407	-2,20,853	..	..	..	10	10/12	10/12	12/37
11,99,000	22,10,161	18,54,067	2,09,185	Sayampur Central Sugar	7	335	16,75,658	34,776	10	15	15	10	10/12	10/12	13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	6	140	1,90,057	7,691	..	..	..	10	7/12	7/12	7/00
7,94,500	13,54,858	11,16,368	11,16,368	Shree Sitaram Sugar	6	94	-36,202	16,870	Nil	Nil	4-Nil	10	6/62	6/62	6/25
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	9	341	7,68,033	63,565	10	15	15	10	16/00	15/50	17/00
18,00,000	18,38,740	1,61,652	3,86,458	United Provinces	6	316	26,31,220	49,173	80	72½	72½-72½†	10	67/00	67/00	67/00
8,00,000	87,51,188	55,14,976	10,36,486	Upper Ganget Sugar P.	4	302	16,80,986	86,393	..	..	..	100A	77/00	77/00	102/00
14,00,000A												12½B	7/75	7/75	8/75
7,00,000B	14,24,740	23,74,428	10,72,924	Upper India Sugar											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-1-62 17-1-62 A year ago	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,993	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3½ 3½ 7½	10	5/90 5/90 6/65			
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	6 10 12-12½	10	17/34 17/75 16/87			
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11½	10	11/50 11/50 11/50			
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8 268	15,94,413	2,22,752	15 20 25	10	22/75 22/75 21/94			
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,203	1,42,995	12½ 18 18	10	25/25 25/25 21/50			
13,98,998	18,08,926	19,46,899	71,286	Assam Saw Mills & Timber	9 348	30,609	—2,44,743	Nil Nil Nil	3	2/44 2/44 2/69			
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	34/62 35/25 ..			
20,00,000	43,70,177	43,14,239	43,78,334	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10½	10	10/31 9/75 5/50			
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	251/50 252/00 214/00			
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	—2,50,124	6 Nil Nil-10½	10	16/00 16/00 13/87			
20,00,000	..	7,81,683	64,92,115	Birds Investments P.	9 180	5,59,065	56,711	7 11 9½	10	12/62 12/62 13/37			
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30½	10	40/62 62/00 36/75			
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil Nil	5	11/00 11/09 7/72			
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12½	10	26/75 27/25 ..			
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3 213	2,63,717	5,201	Nil Nil Nil	10	7/12 7/12 7/12			
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/37 8/40 9/19			
90,00,000	18,83,831	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00 141/00			
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	16½ 21½ 21½	10	39/94 39/75 41/37			
51,26,000	..	1,63,51,990	..	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14 14	100	141/00 141/00 136/50			
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10 398	9,70,815	27,282	10 5 10	10	13/00 13/94 ..			
30,00,000	28,94,553	27,23,503	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12½ 12½ 20-20½	20	34/50 34/50 40/50			
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17½-20½	100	231/00 231/00 217/00			
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	6,151	2½ 3½ 5-5½	75	43/00 43/00 43/00			
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P	3 105	24,95,862	1,92,531	10 10 10-11½	10	13/75 13/81 13/00			
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12 209	5,43,665	8,524	Nil Nil 4 2/5	10	.. ..			
40,00,000	34,61,901	5,08,509	1,36,798	Godfrey Phillips (India) Ltd P.	12 210	39,95,285	13,37,710	20 26 40	10	31/00 31/00 24/25			
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	240/00 240/00 232/00			
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12½	10	20/50 21/06 18/94			
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 ..	28,38,718	1,31,125	.. 12 ..	10	29/75 29/75 28/19			
11,40,000	..	..	16,76,414	Hindusthan Iwyfords P.	3 211	1,81,458	1,81,458	 Nil½	10	17/50 17/62 ..			
14,30,000	10,17,597	..	..	Hoare Miller & Co Ltd.	12 294	3,83,557	50,732	5 6 6	10	6/25 6/25 6/37			
35,20,000	22,70,307	21,00,000	26,70,039	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9½	10	12/59 12/81 11/12			
15,16,00,000	8,30,17,854	9,75,09,562	52,05,164	Indian Aluminium Co. Ltd P.	12 293	2,18,87,592	49,90,524	7 12 15	10	37/37 37/75 30/31			
3,98,59,480	9,10,57,629	2,99,64,144	36,97,693	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22½-22½	10	35/44 35/62 32/87			
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	40/25 40/44 40/75			
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	..	..	..	..	.. ..	..	.. ..			
8,27,970	8,30,789	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10 15 20-30½	10	20/00 17/75 16/25			
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	32/06 32/96 27/00			
28,00,000	..	..	13,11,798	Isaac Holdens	12 63	—6,39,700	—6,39,700	.. ..	5	17/87 18/62 ..			
20,08,620	44,16,676	..	..	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7½-7½	100	55/00 55/00 65/00			
5,00,000	..	2,65,675	13,12,468	..	..	..	..	.. ..	..	.. ..			
5,87,5000	..	..	..	James Wright P.	12 281	—1,19,242	—1,18,804	Nil ..	50	2/75 2/75 1/56			
1,17,5000D	2,28,843	Nil	5,88,284	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	2½ 5 7-7½	100	00/43 00/43 00/69			
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	79/50 80/50 64/50			
69,97,120	1,28,00,000	78,24,133	6,41,756	Kesoram Industries P.	3 22	96,64,344	2,44,919	2½ 2½ 5-12½	10	31/44 31/25 22/56			
1,60,00,000	6,56,54,999	2,98,94,557	49,29,637	Macfarlane & Co.	3 133	—14,078	—4,849	.. ..	50	8/00 6/87 6/00			
6,34,00,000	3,17,363	6,02,958	3,21,617	Macneil & Barry Ltd P.	3 334	49,80,925	3,26,782	8 7 8-10½	100	2/56 2/44 1/25			
66,00,000Dd	1,03,85,214	89,58,858	2,69,67,467	Martin Burn Ltd P.	9 309	84,87,054	2,60,369	21½ 27½ 27½	10	31/62 31/96 26/75			
1,50,00,000	64,22,945	1,16,32,546	2,04,53,275	..	..	..	..	.. ..	..	.. ..			
1,46,36,250	..	..	..	McLeod & Co P.	12 282	18,44,566	2,18,917	12½ 15 15	1000	215/00 215/00 212/00			
40,00,0000	18,32,406	78,79,891	2,69,26,971	Meta Box Co of India Ltd P.	3 167	1,22,98,651	28,85,973	17½ 17½ 25-25½	10	58/25 58/50 42/25			
5,00,00,000	2,21,34,786	1,82,75,191	24,83,544	National Insulated Cable P.	3 7	42,94,140	50,820	20 20 25-25½	10	36/87 37/03 30/87			
1,61,00,000	81,71,455	1,60,09,310	7,09,774	National Pipe & Tubes P.	3 7	21,63,196	42,879	12½ 15 20	10	20/50 20/50 19/19			
90,00,000	23,47,968	23,51,660	47,781	National Rolling & Steel Ropes	6 7	24,65,223	39,258	10 10 13-15½	10	12/31 14/19 16/06			
30,00,000	40,27,983	36,76,100	8,74,224	National Rubber P.	12 375	7,47,045	14,523	6 8½ ..	10	16/94 17/00 21/50			
40,00,000	49,87,804	9,15,876	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 16	10	44/50 44/50 48/00			
50,00,000	69,27,689	1,17,55,035	9,90,509	New India Investment Corpn.	12 35	6,26,950	40,375	5 8.7 8.7	75	.. ..			

† 1961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-1-62 17-1-62 A year ago	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P	12 221	12,27,365	2,77,718	8½ 12½ 10	100	.. ..			
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8½ 12 12	10	36/50 36/50 26/50			
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37½ 70-75½	4	23/87 23/87 14/06			
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8 332	48,11,083	4,49,497	Nil Nil 4	100	155/00 155/50 130/00			
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohtas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10½	10	16/00 16/37 20/19			
94,27,380	5,55,68,835	Nil	14,04,497	Sirsluk P.	9 22	3,60,253	37,513	 Nil	10	10/50 10/81 ..			
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9 376	24,49,361	1,17,247	6 8 8	10	22/56 22/56 24/50			
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P.	12 278	56,13,167	5,13,608	10 15 15	10	22/25 22/12 23/69			
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	—35,478	—64,659	.. ..	18	50/50 51/31 48/75			
2,10,20,000	5,18,77,410	1,67,65,595	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 18 18	10	2/50 2/56 2/37			
8,40,8000	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14 15 20	10	3/62 3/50 3/50			
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/87 10/87 10/50			
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 348	10,16,344	3,62,182	20 20 ..	10	24/12 24/12 23/12			
32,00,000	5,27,244	92,52,493	1,40,06,822	Ruby General	12 38	4,51,616	8,270	7½ 10 ..	8	8/43 8/43 7/69			
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	5/00 5/00 4/25			
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	134/00 134/00 144/00			
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	1,78,151	Bengal	12 24	13,68,610	1,88,199	25 45 40	10	38/62 38/62 42/50			
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/06 14/06 15/00			
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	4 175	33,61,767	4,97,338	12 12 4/5	12½	24/00 24/00 16/25			
9,00,000	4,76,892	4,48,316	17,145	Hoochly	12 236	3,47,623	15,064	40 27½ 15	10	19/75 19/75 20/25			
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52½ 35	10	38/00 38/00 43/50			
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,208	£50,588	13½ 13½ 13½	10	sh 25/7½ sh 26/3 sh 33/-			
£13,736,513	..	£32,641,841	1,20,41,841	Burmah Oil P.	12 32	£5,464,672	£596,047	.. ..	11	sh 31/6 sh 31/6 sh 32/0			
1,00,00,000	51,23,444	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	27/50 27/50 22/60			
6,00,000	2,73,717	9,39,137	3,68,643	Tide Water Oil	10 2	3,94,812	1,24,540	12½ 22 30	10	20/25 20/25 17/12			
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 113	40,78,406	1,40,838	22 32 32	25	103/00 103/00 93/50			
88,20,000	1,13,02,527	44,36,900	10,49,598	India Paper Pulp	2 2	27,96,349	69,013	10 10 15-13½	10	17/50 17/50 19/27			
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P	3 22	1,14,68,030	4,22,620	15 15 22½	10	41/20 41/85 40/75			
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,823	9,54,465	12 17 6/7	10	25/62 25/87 27/63			
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6 6 6½-8½	10	16/69 16/69 16/44			
50,00,000	5,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6 8 Nil	10	10/62 11/12 13/00			
10,00,000A	..	..	..	..	..	..	..	..	..	..	..	..	..
4,37,500PO	..	..	..	..	..	..	..	..	..	..	..	..	..
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3 106	43,97,686	1,48,295	23½ 23½ 25	23½	3/81 3/81 3/62			
56,04,800BO	..	..	..	..	..	..	..	..	..	..	..	..	..
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	Nil ..	100	192/50 192/00 203/00			
PRESSING COMPANY													
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	8 11 ..	100	101/00 101/00 100/00			
REAL PROPERTY STORAGE													
10,00,000A	..	..	..	..	..	..	..	..	..	..	..	..	..
1,25,000B	..	..	..	..	..	..	..	..	..	..	..	..	..
2,00,000C	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,680	7,665	10 6 11-8½	100	530/00 530/00 530/00			
25,000D	..	..	..	..	..	..	..	..	..	..	..	..	..
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8 6	81,259	3,142	.. ..	100	7/25 7/25 7/81			
10,00,00,000E	..	..	..	..	..	..	..	..	..	..	..	..	..
2,00,00,000F	19,83,068	9,01,590	13,43,272	Humayan Properties P.	9 432	3,61,779	1,33,593	2½ 12½ Nil	100	11/00 11/00 10/25			
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	—1,45,404	—23,38,871	Nil Nil Nil-Nil½	92.50	10/75 10/75 14/00			
TRAMWAYS & STEAMER													
20,00,000	1,01,60,517	95,17,850	18,11,084	Bengal Assam Steamship P	10 2	8,03,212	23,023	5 3 7½	100	118/50 118/50 90/00			
6,25,000	5,95,186	6,22,000	4,23,357	Calcutta Landine & Shipping	10 39	1,34,197	16,331	7½ 10 3½	10	13/00 13/00 12/81			
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	10 398	—1,78,141	—71,119	10 10 10-Nil½	10	12/37 12/37 14/00			
£700,000	£2,837,715	£1,560,692	£315,687	Calcutta Tramways P.	12 136	£105,008	£1,407	2½ 3½ Nil	£1	11/19 11/50 11/78			
6,04,888	6,97,987	6,56,706	33,446	Fraser	2 139	1,35,098	—637	Nil Nil Nil	10	10/69 10/69 63/75			
£655,580	£1,970,808	£432,856	£419,913	India General Nav Railway P	3 431	—£80,988	—£84,854	Nil Nil Nil	£10	65/00 64/25 9/06			
2,47,50,000	18,00,84,144	2,87,56,419	73,21,934	India Steamship P.	12 2	2,47,200	—2,58,327	Nil Nil Nil	10	10/37 10/37 11/00			
14,08,220	14,89,396	4,43,675	..	Port Shipping	..	..	..	..	..	..	..	..	..

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mr. Ags., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Spindles	Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	12 269	10,39,741	26,620	5	7	16	100	204/00	199/50	164/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 228	1,49,501	2,24,486	..	..	..	2	2/54	2/46	1/44
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	..	Nil	Nil	Nil	100	78/00	77/50	26/00
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12 199	54,97,118	65,829	10	14	14	25	68/60	68/30	60/30
10,00,000	35,052	848	32,07,778	34,59,612	5,45,173	Bradbury P.	12 262	10,89,180	1,37,995	10	10-25*	50	155/00	155/00	117/50	
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 22	20,66,350	9,53,042	22	..	..	100	585/00	609/00	471/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	32,81,429	Central India P.	6 269	20,50,911	-69,09,939	Nil	Nil	Nil-Nil*	100	147/00	147/00	100/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3 68	7,46,029	1,28,751	..	..	..	100	147/50	147/50	131/25
28,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12 262	23,98,267	2,06,873	10	20	30-30*	50	153/50	156/00	117/00
34,00,000	49,161	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	7 1/2	9	9	200	375/00	375/00	202/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12 59	18,54,076	23,591	Nil	7	..	50	116/00	116/00	57/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12 241	4,09,432	37,155	16	..	..	100	364/00	365/00	331/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	..	..	..	100	222/00	222/00	165/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3 305	4,27,954	5,195	..	..	..	1,000	6,625/00	6,625/00	4,950/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,816	{	..	..	10	17/80	17/80	14/04
60,00,00,000											..	..	10	2/64	2/62	1/56
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	..	..	..	1,000	3,225/00	3,225/00	2,270/00
50,00,000	50,074	1,426	36,57,313	14,88,806	29,00,858	Indore Malwa United	12 103	17,32,993	16,103	5	7	8 1/2	100	178/00	178/00	130/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Mankaji P.	6 149	76,87,297	38,751	16	16	32	100	471/25	477/50	441/25
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,506	20,794	10	9 1/2	15	100	308/00	315/00	273/75
32,00,000	51,972	1,213	46,62,602	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,503	6	10	..	250	650/30	650/30	500/00
51,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goculdas	6 104	41,05,083	4,54,822	21 1/2	21 1/2	21 1/2-24*	100	394/00	400/00	322/30
39,88,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysore Spg. & Mfg P.	2 261	2,05,230	Nil	10	10	14-14*	50	71/00	60/00	55/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 ..	15,67,753	8,456	..	..	..	100	185/00	185/00	144/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 ..	12,48,697	153	..	..	..	100	250/00	250/00	194/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12 119	21,027	27,380	..	..	..	100	259/00	235/00	126/00
10,00,000	9,520	277	13,17,004	2,78,222	9,963	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil	Nil	Nil	10	15/00	15/00	15/00
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	..	..	..	10	67/00	67/30	45/50
50,40,000	49,840	1,258	1,26,34,913	22,64,619	1,37,279	Simplex	3 379	-1,24,433	-5,86,457	17	10	15-Nil*	50	161/50	159/00	168/00
80,00,000	77,436	1,640	76,32,606	46,03,455	1,24,46,400	Shree Niwas P.	12 327	9,30,816	25,207	10	..	..	100	284/00	290/00	241/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	19,38,911	Svadeshi P.	12 269	24,20,000	24,523	10	14	17	100	288/00	288/00	235/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12 341	8,20,551	26,062	25	..	..	100	420/00	665/00	480/00
65,37,875	63,248	1,806	1,81,82,529	61,75,268	10,05,865	Tata	12 269	31,74,545	26,322	6	10	20	25	87/50	80/00	40/50
32,00,000	54,280	1,495	53,80,823	34,94,910	4,68,698	Vishnu P.	12 83	3,80,553	-10,24,524	Nil	Nil	Nil	100	155/00	155/00	101/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	..	..	..	1,000	6,475/00	6,475/00	4,075/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mr. Ags., Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
CEMENT														
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6 1/2	11	12 1/2-12*	100	161/25	162/50	150/75
ELECTRIC LTG. POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	6 1/2	7	100	94/00	93/50	85/00
3,02,77,000	9,15,76,547	1,01,95,442	30,82,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5 1/2-5*	1000	1,007/50	1,002/50	990/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	..	..	100	101/75	102/00	84/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,095	5	5	5 1/2-5*	100	110/50	110/00	100/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5 1/2-5*	1000	1,108/75	1,107/50	1,017/50
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	330/00	334/00	261/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50	96/50	96/50	76/00
1,10,00,000	99,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,948	12 1/2	12 1/2	12 1/2-18*	10	40/20	41/00	35/00
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	12 1/2	..	100	133/00	133/00	130/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	..	300	192/50	198/50	192/08
1,31,250F	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	12 1/2-14 1/2*	31F	354/50	362/50	289/00
27,55,42,550	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9.1	9.1-10.36*	750	139/35	145/25	147/50
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	11/76	11/76	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/28
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7	38	..	15	59/00	59/50	54/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10	16/40	16/40	16/48
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	253/00	259/00	297/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18	19	30-33*	125	642/00	654/50	554/00
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,338	15	24	..	10	260/00	260/00	193/75
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	..	10	57/50	57/50	43/25
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3 87	68,232	16,942	..	..	..	100	74/50	74/50	80/50
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	..	200	315/00	315/00	340/00
11,27,98,680	26,54,55,046	11,51,07,867	1,88,06,181	Scindia Steam Navigation	6 198	-19,73,450	..	6 1/2	3	..	20	535/50	548/00	494/00
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80	50	80	10	13/32	13/08	14/52
2,51,92,620	5,74,52,422	59,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	3,571	7 1/2	7 1/2	6-6 1/2*	10	19/76	20/08	17/48
70,07,475	1,54,67,225	58,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10	13	23-23*	25	79/80	78/50	73/20
2,55,00,000	83,57,819	47,37,672	51,69,287	Volitas	3 360	1,21,89,823	4,24,809	9	13	13	100	296/00	309/00	252/50
2,75,00,000	2,73,48,609	1,90,54,591	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16	100	310/00	319/00	259/50

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Agts. Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	23-1-62 16-1-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20 ..	10	22/90 22/90 ..
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil 6-8+	100	110/00 115/00 ..
39,84,000	67,96,427	43,45,500	1,08,601	Deccan Sugar & Abkar	5 218	21,14,693	1,48,294	18 25 25 21+	5	10/25 10/75 14/80
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20 28 4/7 21 3/7	£1	35/75 35/75 39/75
63,97,460	6,45,826	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10 12 14	10	10/90 10/90 12/85
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6 10 8	10	16/00 16/00 ..
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15 ..	10	22/95 22/95 ..
80,00,000	1,69,284	Nil	40,79,533	Kothari	6 141	-8,756	-8,756	 Nil+	10	8/00 8/00 ..
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,788	30 30 30+	10	55/50 56/50 59/75
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10 10	10	8/50 8/50 ..
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60 60+	10	83/59 83/59 85/48

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Agts. Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	23-1-62 16-1-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 18	10	23/40 23/45 ..
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,859	22,879	7 10 ..	10	9/40 9/40 9/90
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8 8	5	9/08 9/10 ..
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10 12+	100	310/00 310/00 ..
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil ..	10	5/80 5/80 5/15
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 5	10	12/40 12/40 ..
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	6/12 6/33 ..
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7 ..	10	11/45 11/40 10/05
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	15,829	8 8 12+ 12+	10	14/95 14/45 12/85
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5 10-10+	10	10/60 10/60 11/15
8,00,000	5,20,889	4,52,169	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20 20 20	10	22/15 22/15 26/10
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,899	3,146	15 16 20	10	32/50 32/25 ..
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,385	36,663	10 12 15-15+	10	15/12 15/12 29/87
10,00,000	7,56,329	29,32,342	3,16,894	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/40 9/40 12/05
10,00,000	6,54,848	8,02,000	2,50,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	1	4/50 4/45 ..
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18-18+	10	24/50 24/50 22/50
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	16/00 16/50 ..
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20 27 32+	10	31/50 31/50 ..
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	189/00 189/00 ..
2,50,00,000	4,17,90,997	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10 10-10+	100	280/00 280/00 ..

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Agts. Secretaries, etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-1-62 17-1-62 A year ago
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00 31/00 35/00
21,69,300	34,93,819	6,09,862	Arrah Sasaram	3 32	2,68,610	1,965	3 3 5-5*	100	30/50 30/50 35/50
34,00,000	35,89,380	24,201	Bankura Damoodar River	3 165	-4,03,822	..	2 2 1.90-1.90*	100	30/50 30/50 33/00
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	30/50 30/50 36/81
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00 30/00 30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatak Ropeway	3 296	6,40,963	4,077	5 Nil 9-12*	5	6/75 6/75 7/20
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,389	4,003	.. ..	10	6/12 6/12 7/75
30,00,000	51,09,846	19,83,000	Dehri Rohtas	3 335	27,02,576	59,590	10 17 17-20*	10	24/56 24/56 18/56
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70 30/60
15,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 22	2,71,553	8,960	4.50 4.50 6-6*	100	45/00 45/00 42/50
6,00,000	13,66,352	5,14,960	Howrah Sheakhala	3 32	64,263	1,676	4.50 4.50 6-6*	100	40/00 40/00 45/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4 4-3 10*	100	41/00 41/00 42/00
15,00,000	6,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-3*	100	68/00 68/00 59/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. T. V. Braddelley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Hari Sona—Avtur (Cochin State).	167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	168. Moona Lal & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nikko House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	120. Industrial Financing Co.—43, College Street, Calcutta.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.	172. East India Agencies Ltd.—Palai, Travancore.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	124. R. Raja Rao—Honnawal Road, Shimoga.	174. N. M. Cole—8 Clive Row, Calcutta.
13. Antony, M. K.—Alleppey.	69. Dadabhoi, Sir M. B.—Kampte Road, Civil Lines Nagpur.	125. Iyer, T. R. Anantharam & Bros Ltd.—Pushpagiri, Trichur.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	126. N. Shrir & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co., Ltd.—22/422, Dana-vayipeta Rajahmundry.	72. Duffs, J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	130. Jhajnaria Bros. Ltd.—128, Harrison Road, Calcutta.	180. Mafatal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macneill and Barry Ltd.—2 Fairlie Place, Calcutta.	75. Desai R. M.—14 Nicol Road Ballard Estate, Fort, Bombay.	131. Jain N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.	76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road Fort Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhoi, B. A. & Co.—Iaco House, Sir Phirozeshah Mehta Road, Bombay.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co., Ltd.—13 Syed Salley Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	135. John V. C. Kottayam—Travancore State.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road Calcutta.	80. Eastern Corp., Ltd.—7, Wellesley Place, Calcutta.	136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	186. Naidu, G. Kuppaswamy & Co.—Pappanankalpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling, A. F.—Rawalpindi.	137. John Kurian—Kottayam, Travancore State.	187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras), Ltd.—Agram Road Bangalore City.	82. Poddar, P. L.—135 Canning Street, Calcutta.	138. Kettiewell Bullen & Co., Ltd.—21, Strand Road Calcutta.	188. R. Buena Naidu & Co.—Uthilpalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11 Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.	85. A. Firpo, Jr.—18/2, Chowringhee Calcutta.	141. Kothari & Sons—Armenian Street, Madras.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	142. R. Suryanarayan Rao—Channappatna, Mysore State.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhartiya—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	193. Kesarnani Manocha—529/1, Hall Bagh, Arrah.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	144. Khaitan D. & Sons—14 Netaji Subhas Road, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	145. P. S. Nikkantan—1, Waterloo Street, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. H. C. Bowker—"Victoria House", Calcutta.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. T. Chandy—India House, Fort Street, Bombay.	147. Kanga, R. D.—Electric House, Post Fort Bombay.	197. Narandas Lachmandas Ltd.—Rai-purwa, Kanpur.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	148. Kurlan, John—Alleppey.	198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.	149. Khatav Mankanji & Co.—6, Ballard Road, Fort, Bombay.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla, B. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	150. Killick, A. S.—2-6, 2nd Line Beach, Madras.	200. Dooduwalla & Sons—5, Mukhtarum Ebu Street Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.	151. S. Ramanathan—Chickkanavar P.O., Bangalore Dt.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanaga.	96. M. L. Bexon—57B, Free School Street, Calcutta-16.	152. Broken Hill Secretariat Ltd.—37, Dover Street London, E.C.2.	202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
41. Bihari Lal Lanoty—161-1, Harrison Road, Calcutta.	97. Govan, R. G. & Co.—Scindia House, Bombay-1.	153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Brijlal Bilasvat & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	154. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Punam Chand Batla—19, Circular Garden Reach Road, Calcutta.	99. Abinash Chandra Das—Jaipalguri, Guha, Nalini Street Calcutta.	155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.	205. Oakley Bowden & Co.,

JAMES MURRAY *Graphical, Optical
Calculation*

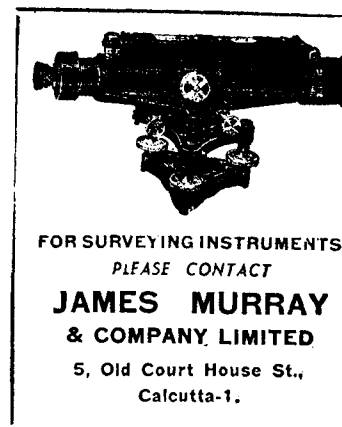
PLEASE CONTACT

JAMES MURRAY
& COMPANY, LIMITED

5, Old Court House St.,
Calcutta-1.

Phone: 23-2938.

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW



Vol. CXXXVIII No. 3695

CENTRAL bankers are by tradition tight-lipped men. Not often before, therefore, can one of them have broached so delicate a subject—relations with the Government—with such information, tact and authority as Mr. H. V. R. Iengar did in his address to the Commerce Graduates Association, the Democratic Group and the Progressive Group in Bombay last week. The address constitutes a fitting climax to a distinguished, if sometimes controversial, career since Mr. Iengar's translation from the Central Finance Ministry five years ago. Critics may say that it is unprovocative in the simplicity of its basic theme: that the effectiveness of a central bank depends to a large extent on the confidence it enjoys in its exchanges with the Government. They may, perhaps unfairly, attach significance to the fact that Mr. Iengar should have reserved this particular theme for his valediction to the public barely six weeks before he retires from high office. None of this, however, detracts from the fact that although the basic theme may be simple, its elaboration is not. For illuminating the nature of the intercourse in ideas and decisions between the Reserve Bank and the Government, Mr. Iengar's speech will be a "must" for future students of Indian banking history. It is notable for its candour, limited though it may be by the Governor's situation and responsibilities. The times are changing, and so are traditions, including the traditions of silence in central banks. Mr. Iengar's speech is testimony that the change is not for the worse.

objective of monetary policy would traditionally have been to maintain the stability of the currency. But the nature of the economic policy chosen has been such as to make it at times recklessly expansionist. Mr. Jengar gave little idea of how an adjustment has been reached with such a fundamental dichotomy of objectives in recent years. He merely prescribed three general principles for a satisfactory working arrangement between a Government and a central bank. The first is that the Government must have confidence in the central bank and its governor; in turn, the central bank must be conscious of the Government's wider commitments and ultimate responsibility. The second is that the cordiality of the relationship should not suffer if the governor is forthright in expressing his views, even to the point of being considered "difficult." And the third is that the Treasury should not interfere with the operational or administrative responsibilities of the central bank, as long as the general policy pursued by the latter is in harmony with the Government's economic objectives.

As a generalised statement of principles, what Mr. Jengar said was unexceptionable; and it is good to know that the Indian Government and the Reserve Bank have got along so well that "so far no directives have actually been issued" by the former to the latter. But it would have been interesting to hear at whose cost the accord has been maintained; in other words, whether there has been a genuine give-and-take on both sides, or whether the Reserve Bank has usually been the only pliable party. In specific terms, some would say that maintaining the value of the rupee would have been among the major preoccupations of the Reserve Bank. While it is to be complimented on its success in having persuaded the planners to restrict deficit financing during the third plan,

timidity may have been responsible for the lack of protest while deficit financing was being recklessly continued through the greater part of the second plan. Mr. Tengar is entitled to the modest satisfaction he chooses to express about the spirit of compromise on both sides. But the suspicion will remain that greater firmness on the part of the Reserve Bank might have served the country better on such fundamental issues of policy.

Nobody suggests that a Government and a central bank should engage in what one of the Reserve Bank's mentors once called a "running dog-fight", whenever they happen to disagree. Even on crucial questions like deficit financing, violence in argument is unnecessary. But it is still permissible to doubt whether, in recent years, the Reserve Bank has ever differed with the Government in the forthright manner that Mr. Tengarr rightly claims to be its privilege. That differences of opinion have existed, one need not doubt. But they have been deducible only from the most muffled of undertones in reports and speeches. In the process, the public has often been deprived of the benefit of the Reserve Bank's expert opinion. What is worse, the Reserve Bank has often lost by default the valuable support it would have got for many excellent ideas, had they been more clearly stated and more widely known. The times are changing so that central banks, apart from their more technical responsibilities of handling money and exchange, are beginning to be recognised as having certain educative functions too. Those functions can be performed only if the banks exercise in practice the independence—albeit qualified—which they in theory claim. As far as the Reserve Bank is concerned, it has so far made no more than a vague beginning in this direction.

The point is illustrated by certain significant remarks in Mr. Iengar's speech. Looking into the future, he indicated that four areas of conflict might develop—or, as he more diplomatically put it, "four areas in which . . . the need for accommodation of ideas may arise between the Government and the Reserve Bank." The four are: (1) interest rate policy; (2) deficit financing; (3) how

Contents	
Leaders	
The Independence of Central Banks ...	183
When Figures Can Lie	186
Blundering Giants ...	186
Current News and Comment	
A.V.B. Works in Durgapur; More about Scindia Steam; Larsen and Toubro Diversifies; Associated Battery Earns Less; More from Rallis India; Angelo Brothers Earns More; Structural Engineering to Expand; Phaltan Sugar Disappoints; Watches from Indo-French Time; Woodcote Estates Show Loss; Prospects for Spencer; Canara Bank Rights Issue; Hongkong and Shanghai Bank; E.R.I.C. Makes Fair Progress; Indo-U.K. Textile Talks; Joint-sector Units in Maharashtra; General Insurance Examinations; Sugar Mills in Eastern U.P. ...	187-90
Feature	
A Ditcher's Diary ...	191
Companies	
A.C.C.-Vickers-Babcock; Scindia Steam; Larsen and Toubro; Associated Battery; Rallis India; Angelo Brothers; Structural Engineering; Phaltan Sugar; Indo-French Time; Woodcote Estates; Spencer; Canara Bank; Hongkong and Shanghai Bank ...	187-90
Special Articles	
Attaining the Food Target under the Third Plan ...	205
Employment Prospects in Third Plan ...	207
Index	
Stocks and Shares ...	206
Newsletters	
New Delhi ...	199
London ...	201
Sections	
Money ...	193
Stocks and Shares ...	195
Plantation Topics ...	202
Jute ...	203
Books ...	204
Commodity Markets ...	208
Calcutta Markets ...	208

to handle sub-standard banks; and (4) the policy for financing co-operative institutions. Of all these sectors, perhaps the only one where the Reserve Bank's views are clearly known is deficit financing; and the reason may be that it is the only one where, at the moment, they happen to coincide with the Government's. On the policy for financing co-operative institutions, the Reserve Bank has declared itself somewhat less categorically. And on the question of interest rates and sub-standard banks, very little indeed is known about what either the Bank or the Government proposes to do. Admittedly, interest rates on bank advances to the private sector are being jerked up artificially; and sub-standard banks are being merged with stronger ones. But these are mere expedients, not policies. Nobody knows whether,

WHEN FIGURES CAN LIE

A CONTRIBUTOR to our recent *Annual Review* may have surprised some readers by pointing out (page 49) that industrial production statistics in Russia, on the one hand, and in western countries and India, on the other, are essentially incomparable, because the former are gross and the latter net. This might seem to be a minor detail of the statisticians' art, but in fact it makes quite hazardous any comparison of growth rates in Russia and the democracies—and such comparisons are nowadays a staple of political discussion. The issue of the monthly bulletin of the European Economic Community that appeared at the same time as our *Annual Review* contains a study of this very question by the director of the Common Market's statistical office. Professor Rolf Wagenfuhr. Asked what he thought of Russian economic statistics, Wagenfuhr replied: "In the first place, we must get rid of the idea that the Russians are bad statisticians or that they cheat. On the contrary, they are in the lead in the development of certain theories, such as the theory of probability for example, or the theory of 'linear programming'. The difference between their statistics and ours is a difference of needs and of concepts. In the Soviet Union, statistics are meant to be used for planning; in our countries they are generally meant to provide information for the State and other people. So the point of departure is different. Secondly, general ideas and methods are different. This is especially the case with statistics on industrial production, which play a capital rôle in the question of growth rates. We in the West take net industrial production; for each industry we count only the value added by that industry, without several times over the same product; this gives us a net figure.

"The Russians, on the contrary, add up the products of all industries. In the case of cotton textiles, they count first the yarn, then the fabric, perhaps then the treated fabric and finally the piecegoods that are made from that fabric. This is what they call gross industrial production. They do this in order to see all the detail of the results of their planning and in order to have an overall view of all their industry. So the problem for us is to make comparable statistics produced by these two quite different methods. The first conclusion we can draw is that in an economy that is progressing rapidly and which is always seeking to break up production processes into stages and then join them together only in the last stage, which is the finished product, the Russian system yields industrial production indices which considerably over-estimate the growth rate, in comparison with western indices based on net industrial production".

In other words, and to stick to the illustration of the cotton textiles industry chosen by the professor, if the Indian mills introduced a new stage into the treatment of fabrics—say, a new process to make cloth crease-resistant—all that would be added in the Indian index would be the "added value" of that process, the extent to which it made cotton textiles more valuable. But if the Russian mills did the same thing, their index would rise by the total value of all the cloth passing through that process, because their statistics count the same product over and over again regardless of how many processes it passes through. The professor is correct to point out that

once the process of using fly-flappers on sub-standard banks has been completed, the Reserve Bank has any particular pattern of national and regional banking in mind. Nor has any clear idea been given about how it would wish to correct the present-day distortions in the interest rate structure that are largely its own creation. Most people would readily endorse Mr. Iengar's dictum that "quite often what matters is not the exercise of power, but restraint in its use." They would also agree that, where a central bank's relations with the Government are concerned, the dictum applies equally, with the word "independence" replacing "power". But they may still feel that independence in theory is no independence at all; if it exists, it must be seen to exist, especially on major issues of banking and monetary policy.

the Russians do this without any intention of cheating; they have their own reasons for handling figures this way. Moreover, this method would make no difference to a calculation of growth rates if all products were passing through the same number of processes every year. But in fact one of the features of industrial progress is that the number of sub-processes, special treatments, finishing operations and the like is constantly multiplied, as part of the increasing division of labour. This increasing complexity of the production process must be very significant in the present phase of Russian development, where a powerful basic industry is being refined to meet more varied consumer needs. So all statements about Russian industrial growth have to be converted into net figures before they can be compared with democratic performance.

How to do this, since the Russians give us no information about added values? There are a number of ways of doing it, but all are arbitrary; so it is as well to realise that any comparable figure for Russian expansion contains an element of guesswork—and our statisticians know that our methods of calculating industrial production already are sufficiently approximate not to warrant the sacred reverence with which politicians and laymen are apt to regard them. Wagenfuhr chooses to estimate Russian industrial growth by following the index for steel consumption, on the grounds that there is a close relation between use of steel and the expansion of total industrial production. The crudity of the method is obvious; no statistician in India or the West would consent to replace our present, highly sophisticated industrial production index numbers with the mere figure for steel consumption. Yet no one has a better method than Wagenfuhr's to apply to the gross Russian statistics. The point is worth pondering when we hear prophets forecast the future of the world by juggling with comparative growth rate statistics!

At all events, what results does the professor attain with this method? For the period 1956 to

1959, instead of the 38 percent increase in gross industrial production indicated by official Russian statistics, he gets a 26 percent increase in net industrial production. The Common Market in the same period achieved a 16 percent increase, but with a population that rose only slowly, whereas the Russian population expanded very quickly. Thus, on a per capita basis, the Common Market was 21 percent ahead of Russia in 1956, but in 1959 it was 33 percent ahead. So much for the tale of spectacular wealth-creation under communism, the "overtaking" of capitalism, and so on. True, in the same period U.S. industrial production actually declined by 3 percent (for reasons which President Kennedy has decided to attack), so that both Russian and western Europe moved nearer the American figure. For the future, both Russia and western Europe, however, have a long, long way to go before they can equal American performance, on a per capita basis. Taking account of the different demographic evolution of these regions, it appears that in 1972 the Common Market's population (not counting Britain or other candidates for admission) will be 180 million, the U.S.A.'s 203 million and Russia's 250 million. Therefore, reckoning industrial production per capita, Wagenfuhr ventures the following table:

Year	Common Market as % of U.S.A.	Russia as % of U.S.A.	Common Market as % of Russia
1956	46	38	122
1965	62	57.60	104.110
1972	68	53.63	107.127

Clearly, by 1972 (which is already farther ahead than we can seriously pretend to foresee) no one will have overtaken anyone else, though certain differences will have been reduced. Of course, if we accept the communist philosophy, which emphasises less the personal satisfactions (per capita production) than the total political power (total output regardless of population) that economic progress brings, then we will note that Russia will constitute a very big unit by 1972. Its total output will be about 70 percent of American, while the Common Market's will be 60 percent. In fact there is no earthly reason why we should abandon our democratic, humanist conviction that what matters is personal happiness, and start totting up the total power that the State can marshal. But if we did choose that power-based attitude, it would suffice to point out that by 1972 Britain's total production will no doubt have to be added to the Common Market's. And if we are thinking of total economic power in order to calculate the ability to make war or to aid developing countries, then of course all the western figures—American, Common Market and British—have to be added together, because in these matters they have a common approach. Neither relatively (i.e., on a per capita basis) nor absolutely (as an economic unit set against its opponents), then, does Russia seem in view of surpassing anyone, once we cut gross industrial production back to net.

BLUNDERING GIANTS

WHEN the President of Britain's Board of Trade, Mr. Frederick Erroll, requested the chairman of Imperial Chemical Industries and Courtaulds to discuss with him the proposed acquisition of Courtaulds by I.C.I. he could not threaten legal action to obstruct the biggest merger in Europe's industrial history. The U.K. has no anti-trust laws comparable with the U.S.A.'s. But the question had arisen whether the Government could stand aloof from such a transaction, involving two of Britain's biggest combines. This intended merger is different in kind, as well as in degree, from previous moves to consolidate British industry. Imperial Chemicals with Courtaulds would nearly monopolise production of man-made fibres in Britain; it would occupy a dominant position in the chemical and the paint industries; and it would be extensively interested in metals, packaging materials, and various other products. Consolidation of the man-made fibre industry (principally synthetic fibres—

nylon, Terylene, Courtelle) was the main purpose of I.C.I.'s proposal, and it is in this category that the enlarged group would be nearly a monopoly.

The proposal has raised the question how far the consolidation of British industry can be allowed to go. It is the most spectacular attempt to reorganise British industry and trade into bigger units, and it has swollen the problem to a crisis. But the problem itself is familiar; for mergers have already created (or are in process of creating) immensely strong groups in the food and drink, newspaper and magazine, glass-container, footwear, and other industries. While Courtaulds has accused I.C.I. of trying to monopolise the fastest-growing sector of the textile industry, I.C.I. has argued that this sector should be vertically integrated (because making the raw materials and spinning the fibres into yarn are complementary processes requiring continual interchange of experience), and also that the industry cannot afford the extravagance of duplicated re-

search when it is competing with the giants of the U.S.A. and continental Europe.

Either of these arguments could be applied to other industries of advanced technique; and both may be valid, for the fibre and for other industries. But the implication of these arguments is disturbing, for they suggest that industry cannot compete effectively on the international plane if it is organised competitively on the national plane. Mr. Paul Chambers, chairman of I.C.I., uttered some relevant thoughts at the recent luncheon of the American Chamber of Commerce in London. He was concerned with co-ordination of industrial effort, by some mode of planning and forecasting, rather than with the financial and managerial structure of industry, but his awesome spectacle of "blindfolded giants blundering about all over the place" in ignorance of the activities of their competitors seemed particularly relevant to his Company's bid for its rival.

The idea that private industry's research and development should be co-ordinated is now widely accepted in Britain, but the idea that such co-ordination should be achieved by concentration of industrial power is widely rejected. The Government is in an awkward position. It is committed to the idea of efficiency, and it is committed—at least theoretically—to the idea of free competition; and in Mr. Chambers's view, these ideas may be mutually incompatible. Doubts about the Government's resolve to maintain free competition arose when the Monopolies Commission recommended that the biggest tobacco group, Imperial Tobacco Company, should relinquish its big holding of shares in its nearest rival, Gallaher. The Commission has no power to enforce its recommendations, but the Government could have applied com-

pulsion. Instead, it allowed Imperial Tobacco to retain the controversial holding. It is possible, however, that in this case the Government was influenced by the thought that if Imperial Tobacco sold the shares the principal shareholder in Gallaher would be American.

Political opponents are now insisting that the Government adopt a firmer attitude towards financial transactions that concentrate industrial power in a few hands. They argue that the whole question should be investigated, that the economics of the problem should be clarified, that the law should be strengthened to enable the authorities to intervene in any development that seems to be against the public interest. Yet the debate over I.C.I.-Courtaulds has demonstrated how difficult it may be to combine free competition with efficiency. It is undeniable that research on a particular problem done by two or more firms independently involves some waste of effort; and the same objection must be raised against multiplication of products of similar character. Yet huge organisations are not necessarily efficient. Critics say that I.C.I. itself, even without Courtaulds, is too big to operate with maximum economy and enterprise. And it is questionable whether any body of private individuals should be in a position where they can influence the whole economy. The fact remains that British industry is being consolidated, and it is certainly being strengthened by the process. Amalgamations are beneficial at least up to a certain point—where they approach monopoly. But it is said on the London Stock Exchange that the shares that may particularly attract a bidder are those of the second-ranking company in an industry; for acquisition of that company by the biggest would effectively subdue competition.

Current News and Comment

A.V.B. Works in Durgapur

The A.V.B. heavy engineering works in Durgapur will be formally inaugurated by Dr. B. C. Roy, Chief Minister of West Bengal, next Tuesday. The construction of this modern industrial plant and housing colony on a 700-acre site has been completed in only two years. Equipped with the most up-to-date machine tools, the A.V.B. works will be one of the largest engineering units in Asia. A.V.B. Ltd brings to India the varied knowledge of three leaders in industry—the Associated Cement Companies Ltd, Vickers Ltd and Babcock and Wilcox Ltd. These enterprises have joined together in establishing a modern heavy engineering works to manufacture cement-making machinery, steam-raising plants, pressure boiler plants and heavy equipment for mining and other industries. The manufacture of A.V.B. products will be carried out in four workshops, two machine shops and one forge shop. The shops have been designed to allow for progressive expansion in the future. The works comprise a structural plating shop, a tube shop, two vessel shops, an X-ray bay, a test-room, a stores building and the works offices.

Among the modern machine tools is a 3,000-ton vertical hydraulic plate-bending machine, capable of bending five-inch thick steel plates employed in the manufacture of high-pressure boiler drums, atomic heat exchangers, and pressure vessels required for the fertiliser, chemical and oil refining industries. This equipment will make it possible to manufacture steam-raising plant in the high-pressure range for the first time in India. The 22-foot vertical borer. Among the pressing equipment is a 1,000-ton heavy duty dishing and flanging press and an 800-ton plate edge curving press. Considerable welding equipment—including automatic equipment of the latest type—has been installed, so that the most modern fusion welding techniques for steel may be employed in manufacturing various products. A.V.B. will also produce cement-making machinery, for which orders have already been received. The machinery will be manufactured according to the designs developed by A.C.C. and Vickers, whereas specialised

items will be manufactured according to the designs of the Fuller Company of America.

Besides, A.V.B.'s contribution to the manufacture of steam-raising plants for thermal power-stations will be substantial. To ensure that industrial steam-raising plants give the optimum performance, it is necessary to "tailor-make" them to suit varying local conditions and the type of fuel to be used and, in certain cases, to make supplementary use of waste products as fuel. This calls for vast experience, careful analysis and the employment of special designs, as well as excellent manufacturing facilities. Under the third plan, the installed power generation capacity is proposed to be raised from 5.8 million kilowatts to 12.8 million kilowatts. A substantial portion of this additional power is proposed to be obtained by installing thermal plants for which the Government has set a target of Rs. 35 crores of equipment a year by 1966. In this field also, A.V.B. can draw on the vast technical knowledge of the U.K. partners and the manufacturing resources available in its own shops to supply equipment. A.V.B. has already received its first orders from the Maharashtra State Electricity Board. Four Babcock radiant-type boilers fired by automatic spreader-stokers will be installed at the Khaperkheda power-station, near Nagpur. These boilers, which will cost over Rs. 2 crores, will double the power output of the Khaperkheda power-station. An order for a similar type of boiler has also been received from Korba, Madhya Pradesh, for increasing the capacity of the Korba power-station. The value of this order is Rs. 50 lakhs. A.V.B. also expects to secure an order for eight 60-megawatt high-pressure boilers. The value of this order will be about Rs. 12 crores.

More about Scindia Steam

The tone of the shareholders' comments at the annual general meeting of the Scindia Steam Navigation Company on 24th January reflected their disappointment with the Company's working results. Apparently, the note of subdued optimism which characterised the chairman's speech, an advance copy of which was circulated about a week

before the annual meeting, left the shareholders cold. Many made the point that in view of the declining fortunes of the shipping industry, the Company should branch off into new lines. Some said that the coastal services should be discontinued because they were unremunerative and had led to the accumulation of losses. Others even went to the length of suggesting that the Company had better be sold to the Government. In making such a suggestion, what they had in mind was perhaps the fact that against a book value of over Rs. 37, the Rs. 20-paid share of the Company is quoted barely around Rs. 13.

The chairman, Mr. Dharamsey M. Khatau, counselled patience. He said that "you cannot sell the Company, nor can you shut it down." He reminded the shareholders that since shipping was in the nature of a public utility, it was not easy to discontinue coastal services. The management was trying to persuade the Government to adopt a policy which would place the industry on a sound footing, and that was all it could do. He seemed optimistic about the outcome of Mr. R. G. Abhi's enquiry into the structure of coastal freights. The Maharashtra Government had already agreed to give a subsidy to the Bombay Steam Navigation Company to enable it to continue the Konkan services. Mr. Khatau pointed out that with Scindia Steam's joining the Conference covering the India-Pakistan-U.K.-Continental trades, its working on the overseas routes should show better results. As a result of joining this Conference, the Company will be able to save on operational costs since every ship would be assured of full cargo both ways. Another advantage of the Conference was the system of pooling, under which the earnings of the member-lines were to be shared according to fixed ratios. Cut-throat competition would be avoided. Mr. Khatau revealed that Scindia Steam's share in the total earnings was fixed at 30 percent for the U.K. area and 39 percent for the Continent.

Replying to a question whether there was a possibility of an increase in dividend for the current year, the chairman said that it would depend upon the profits. The Company's earnings from freight and passenger traffic, during the five months ended November 1961, amounted to Rs. 6.85 crores, against Rs. 6.98 crores in the corresponding period of the previous year. Depreciation had been fully provided for and there were no arrears. The income-tax assessment had been completed up to 1957. A sum of Rs. 63 lakhs still remained unprovided for development rebate reserve. The Life Insurance Corporation held 230,000 shares in the Company. The management was considering plans for the diversification of activities of the workshop. The chairman pointed out that it was not advisable that the shares of the subsidiary concerns should be issued to the shareholders of Scindia Steam.

Larsen and Toubro Diversifies

In spite of the recent marked setback in equity prices, the shares of Larsen and Toubro have continued to hold remarkably steady around Rs. 40.50 on sustained support based on the Company's growth potentialities. Larsen and Toubro is expanding its activities which are likely to involve a fresh capital outlay of over Rs. 50 lakhs. It has sponsored a new enterprise known as the Audco (India) Private Ltd in collaboration with Audco Ltd—a subsidiary of the well-known Birmingham firm of Serck Ltd—for manufacturing lubricated plug valves. The new enterprise will have an authorised capital of Rs. 50 lakhs—all in equity shares of Rs. 100 each—of which Rs. 12 lakhs is proposed to be issued. This is to be subscribed equally by Audco and Larsen and Toubro. The latter proposes to take over Tractor Engineers which has secured from an affiliated enterprise the manufacturing business of track parts and a transfer of an industrial licence to manufacture track parts for 2,000 crawler track type tractors, besides several other facilities. These include the lease of 13,711 square yards of land in Sion, Bombay, with factory building and the installed plant and machinery owned by the Government, machinery and machine tools valued around Rs. 24.5 lakhs, besides an import licence for raw materials of the value of Rs. 10.6 lakhs. Tractors Engineers has an issued capital of Rs. 7,000 in seven equity shares of

Rs. 1,000 each and is held by only two members. In purchasing the shares of Tractor Engineers and fulfilling its contractual obligations with its "affiliate firm" for purchasing the facilities and assets of that firm, Larsen and Toubro will have to provide initially about Rs. 18 lakhs for capital goods and Rs. 22 lakhs for raw materials. The production of track parts is expected to yield a fair margin of profit, so the directors consider the investment to be advantageous to Larsen and Toubro. The affiliated firm of Tractor Engineers will get a fixed annual fee of Rs. 2 lakhs for providing guidance and help. The directors of Larsen and Toubro have convened an extraordinary general meeting of the shareholders on 15th February to approve of the Company's investment in Tractor Engineers and Audco (India) Ltd.

Associated Battery Earns Less

The ordinary shares of Associated Battery Makers (Eastern) Ltd have declined to Rs. 34.50, because the taxable ordinary dividend has fallen below the market's expectations. In spite of a rise in sales from Rs. 2.06 crores to Rs. 2.18 crores, the profit has declined by Rs. 6.5 lakhs to Rs. 45.57 lakhs for the year ended August 1961, due to the rise in production costs. A sum of Rs. 7.47 lakhs (against Rs. 7.79 lakhs) has been provided for depreciation before arriving at the profit figure. A taxable ordinary dividend of 15 percent has been declared. It is covered more than two-and-a-half times and offers a yield of 4.3 percent at the present price. For 1959-60, an interim taxable ordinary dividend of 15 percent was paid on the share capital of Rs. 50 lakhs, and the final dividend was 10 percent, taxable, on the increased share capital of Rs. 1.18 crores. The dividend for 1960-61 has been paid on the increased share capital after the issue of rights shares.

Out of the profit for 1960-61, taxation is allocated Rs. 21.50 lakhs (against Rs. 23.77 lakhs), fixed assets replacement reserve Rs. 3.99 lakhs (against Rs. 4.07 lakhs), development rebate reserve Rs. 69,937 (against Rs. 1.51 lakhs) and general reserve Rs. 3 lakhs. There is a carry-forward of Rs. 8.24 lakhs, against Rs. 8.73 lakhs brought in. The directors say that sales show a small but promising rise. The subsidiary Company—Chloride and Exide Batteries (Eastern) Ltd—continues to be a useful marketing organisation.

More from Rallis India

There has been steady support for the shares of Rallis India Ltd around Rs. 153 for some time. The confidence is likely to be reinforced by the satisfactory results produced for the year ended August 1961. The good effect of Rallis India's diversification of activities has begun to show. There has been considerable expansion of activities in the industrial field. Ralliwolf has worked satisfactorily, and its output has been used as far as practicable. It has declared a maiden dividend. Plans have been prepared to expand its activities further. The results of Rallifan have not been satisfactory, since its working was hampered by the transfer of the plant and equipment to a new factory. There has been delay in the introduction of the new model which is expected to be placed on the market before the end of this year. Ralli-Hoyland has reached the stage of profitable production. The Teddington Chemical Factory has had a satisfactory year. The turnover of Hemalatha Textiles has increased, and the profit has risen considerably. Ralli Chemicals' factory is likely to start production soon. The business of Boehringer-Knoll is expanding and the profit is rising. It is expected to do much better when the factory starts production within a few months.

Rallis India has increased the taxable ordinary dividend from 4 percent to 8½ percent. It is covered more than two-and-a-half times and offers a yield of 5.6 percent at the present price. The profit has risen from Rs. 48.11 lakhs in 1959-60 to Rs. 54.55 lakhs in 1960-61, after providing Rs. 3.99 lakhs (against Rs. 4.02 lakhs) for depreciation. Taxation absorbs Rs. 30.11 lakhs (against Rs. 41 lakhs), development rebate reserve Rs. 13,500 (against Rs. 17,000), general reserve Rs. 5 lakhs (the same) and contingencies reserve Rs. 2 lakhs. The carry-

forward is Rs. 4.36 lakhs, against Rs. 4.49 lakhs brought in.

Angelo Brothers Earns More

The profit of Angelo Brothers Ltd has shown a rise of Rs. 9 lakhs to Rs. 16.03 lakhs for the year ended August 1961, although sales declined from Rs. 2.01 crores to Rs. 1.62 crores. The improvement is due to higher operational efficiency. The decline in turnover is due to two factors. Firstly, China has not bought the commodity for a long time. Secondly, foreign buyers have been cautious due to the fixing of minimum export prices. The directors say that the business was interrupted for some time by the delay in fixing the current minimum export prices. The competition in foreign markets has increased. Trading results up to now are reasonably satisfactory, but the situation is still fluid and liable to change.

A taxable ordinary dividend of 22½ percent, including a bonus of 10 percent, has been declared. It is covered more than two-and-a-half times, and offers a yield of 9.7 percent at the present price of Rs. 23.19 a share. The profit has been arrived at after providing Rs. 98,921 (against Rs. 1.03 lakhs) for depreciation. Taxation absorbs Rs. 8.60 lakhs (against Rs. 7.30 lakhs), development rebate reserve Rs. 31,034 (against Rs. 6,526) and general reserve Rs. 50,000 (the same). The carry-forward is Rs. 2.09 lakhs, against Rs. 2.23 lakhs brought in.

Structural Engineering to Expand

The chairman of Structural Engineering Works Ltd, Mr. A. D. Shroff, said at the annual general meeting that the management is considering the question of raising finance for the expansion schemes. No decision has yet been taken whether fresh capital will be in the form of an equity issue or convertible bonds or loans. But Mr. Shroff assured the shareholders that this would be done in a manner which would entail minimum cost to the Company and impose minimum burden on the shareholders. The expansion plans will involve a capital outlay ranging from Rs. 1.5 crores to Rs. 3 crores. Structural Engineering proposes to manufacture Cochran boilers and penstocks which alone would cost about Rs. 90 lakhs. Some of the machinery required for the project has already been received. Structural Engineering has obtained a licence to set up a galvanising plant, and it is expected to go into production by the end of September. Referring to the prospects, Mr. Shroff said that the shareholders could look forward to a fairly good future in view of the increasing demand for the Company's products. Structural Engineering has sufficient orders in hand to keep it busy for the next full year. The contract for the supply of concrete pipes to the Bombay Municipal Corporation was alone worth Rs. 1.5 crores. The Company would also be supplying about 6,000 tons of structurals to the Rourkela steel plant. The Rs. 100-paid share of the Company is currently quoted around Rs. 175.

Phaltan Sugar Disappoints

The working of Phaltan Sugar Works Ltd for the year ended September 1961 has been disappointing. In spite of a larger crush and higher production of sugar, the gross profit declined by about 40 percent. This compelled the directors to reduce the dividend from Rs. 12 to Rs. 9 a share, both taxable. To provide for the reduced dividend, the directors had to withdraw Rs. 3.50 lakhs (against Rs. 1 lakh) from dividend equalisation reserve. Phaltan Sugar crushed 133,000 tonnes of sugarcane producing 157,000 bags of sugar, against 115,000 tonnes and 147,000 bags respectively, in the previous year. The average recovery declined from 12.67 percent to 11.74 percent due partly to adverse weather conditions and partly to the trouble in the factory's boiling house. In spite of the increased output, sales were down from Rs. 1.29 crores to Rs. 1.24 crores. Inadequate releases of sugar by the Government led to the accumulation of large stocks, which amounted to 42.6 percent of the year's output, against 22.8 percent in the previous year. Phaltan Sugar's profits were also

affected by the loss of about Rs. 3.90 lakhs on the compulsory export of 16,502 bags of sugar, against only 941 bags in 1959-60. After providing Rs. 4.14 lakhs (against Rs. 3.89 lakhs) for depreciation, Rs. 1,526 (against Rs. 23,513) for development rebate and Rs. 3.80 lakhs (against Rs. 7.40 lakhs) for taxation, the net profit amounts to Rs. 5.50 lakhs, against Rs. 10.58 lakhs in 1959-60. The directors have transferred Rs. 3.50 lakhs from dividend equalisation reserve in order to pay the reduced dividend of Rs. 9 a share absorbing Rs. 9 lakhs. After taking into account Rs. 13,201 being the income tax refund and Rs. 35,221 brought forward from the previous year, there remains Rs. 21,809 to be carried forward.

The directors state that the ordinance restricting production during the current season to 90 percent of the previous year's output is likely to affect the current year's production and, therefore, the working results. As for the possible effect of the Maharashtra Land Ceilings Act, it is too early to say how exactly it will affect Phaltan Sugar's profit margin. The Company has received the Government's sanction to increase its crushing capacity to 1,000 tons. The directors state that they are taking necessary steps to implement the expansion programme as early as possible. The Rs. 50-paid share of Phaltan Sugar is currently quoted around Rs. 115 which is well below the 1961 low of Rs. 122.

Watches from Indo-French Time

On 27th January, Indo-French Time Industries Ltd, Bombay, released its first batch of gents' wrist watches. The watch, which is being marketed under the trade name of Zephyr, has been manufactured in collaboration with Sedim—a consortium of French watch manufacturers. The movement parts have been made in France, and they have been assembled under strict French technical supervision. The watch has been priced at Rs. 52 plus taxes; it has 17 jewels and is water-proof. The beginning has been made with a pin-lever watch but Indo-French Time Industries will soon undertake the manufacture of genuine lever watches which will be priced at between Rs. 80 and Rs. 100. Ladies' watches are expected to follow in due course. The initial output will be 90,000 pieces a year on a single-shift basis, and it will go up to 300,000 pieces over a period of five years. The foreign component, which is now placed around 60 percent of the total value, will be reduced gradually. Indo-French Time Industries' Zephyr wrist watch is the first one to be manufactured indigenously. So far four schemes with a total capacity of 1.3 million watches a year are said to have been sanctioned by the Government.

Woodcote Estates Show Loss

The directors of Woodcote Estates Ltd have decided to wind up the Company in view of the continuous losses for the past three years. The declaration of solvency along with the affidavit has already been submitted to the Registrar of Companies. An extraordinary general meeting will be held on 17th February, 1962, to pass the special resolution on liquidation and the appointment of liquidators. The directors have also submitted to the shareholders the audited accounts for the half-year ended December 1961, which show a net loss of Rs. 23,600. With the loss of Rs. 5,942 brought forward from the previous period, the total loss amounts to Rs. 29,542 which is carried forward. Woodcote Estates' reserves and surplus are shown at Rs. 12,053. The outstanding debenture liability, including the accrued interest, amounts to Rs. 1.27 lakhs. The debenture sinking fund stands at Rs. 40,462, fixed assets at Rs. 2.68 lakhs and investments at Rs. 10,269. The equity shares of the Company (Rs. 1 fully paid) are now quoted at Rs. 1.63 (nominal).

Prospects for Spencer

The chairman of Spencer and Co. Ltd, Mr. Z. R. Irani, said at the annual general meeting that the trading results for the year ended June 1961, were the best for the last 13 financial years. The

turnover has been showing a rising trend from Rs. 3.19 crores in 1956-57 to Rs. 4.54 crores in 1960-61, although it declined to Rs. 2.97 crores in 1957-58. Discussing the contribution of different departments to the Company's profit, the chairman said that the wholesale and retail trade contributed the largest extent, being 28 percent. Drugs and pharmaceuticals contributed 25 percent, hotels and catering 13 percent, house furnishing 7 percent, tea 6 percent, refrigeration and airconditioning 12 percent, aerated waters 3 percent, cigars 1 percent and sundries 5 percent. In keeping with the avowed policy of Spencer to keep prices within reasonable limits, Mr. Irani said, a fair proportion of the increased expenditure has had to be absorbed by the Company. The Company's future, therefore, rests on the assiduous promotion of turnover.

The chairman said that Spencer's interests lie in the consumer goods field. The board is "firm in its resolve" to foster and promote these activities to the best of the Company's financial capacity. Another important point to which the chairman referred was the maximum use of the Company's resources. On 30th June, 1956, Spencer had a cash and bank balance of Rs. 60.69 lakhs, whereas on 30th June, 1961, there was a net overdraw of Rs. 21.53 lakhs. The difference of about Rs. 82.22 lakhs is due to the various fixed assets acquired such as land, building and machinery. It also included Rs. 19.66 lakhs in corporate investments. Besides, Spencer's Kanpur factory made a small profit during the year, against a large loss suffered previously. This is an encouraging feature. The plant and machinery has been purchased partly for modernisation and partly for expansion. The chairman said that Spencer's future rests on marketing and on the continued existence of reasonable purchasing power. He struck a note of optimism when he said that as long as there is no appreciable change in conditions as exist at present, the Company would face the future with confidence.

Canara Bank Rights Issue

Canara Industrial and Banking Syndicate Ltd proposes to issue 500,000 "B" class ordinary shares of Rs. 10 each at a premium of Rs. 1 a share to both ordinary and preference shareholders as on 1st March, 1962. The amount of Rs. 10 each is payable in four instalments. An extraordinary general meeting of the bank will be held on 16th February, 1962, to revise the rates of dividend on preference shares from 6 percent, tax-free, to 8.57 percent, taxable, and from 5 percent, tax-free, to 7.15 percent, taxable, and to increase the authorised capital.

Hongkong and Shanghai Bank

The directors of the Hongkong and Shanghai Banking Corporation Ltd have announced that, subject to audit, the profit of the bank for the year ended December 1961, including dividends received from the Mercantile Bank Ltd, the British Bank of the Middle East and other subsidiaries, amounted to £2,707,216 or \$(HK) 43,315,459, after providing for taxation, etcetera. It is proposed to pay a final dividend of 10s a share, making a total of 15s a share for the year which, considering the new capital structure, is the same as that declared for 1960.

Indo-U.K. Textile Talks

The two-day talks in Bombay between the representatives of the Indian Cotton Mills Federation and the U.K. Cotton Board on Britain's demand for the voluntary restriction of Indian yarn exports to the U.K. ended inconclusively on 24th January. The various points were fully discussed, but it was felt that more thought would have to be given by the two sides to arrive at a mutually satisfactory solution which would take into account the British industry's difficulties on the one hand and India's need for earning more foreign exchange on the other. The two delegations agreed to adjourn the present talks to resume them in the near future. The Cotton Board's representatives said that increasing yarn imports have been causing great anxiety to the British industry. Total

imports of yarn into the U.K., which were 14.6 million lbs in 1958, were expected to reach 45 million lbs in 1961. According to U.K. statistics, annual imports from India between 1958 and 1961 had risen from 5.6 million to 13 million lbs. India accounted for more than 38 percent of total imports of doubled yarn. In 1961, she was sending 9.5 percent of production of folded yarn for sale. The British delegation urged that an inter-industry agreement for a voluntary ceiling on Indian yarn exports to Britain would help the British industry in carrying through its reorganisation plans. While fully appreciating the difficulties of the British industry, the Indian representatives pointed out how India was running an increasingly adverse balance of trade with Britain and how it was important for India to increase her foreign exchange earnings through larger textile and yarn exports. Preliminary discussions on the voluntary restriction of Indian yarn exports to the U.K. were held in London in July 1961 between the representatives of the Indian cotton industry and the U.K. Cotton Board. Later, the Board sent a memorandum to the Indian Cotton Mills Federation suggesting that the Indian industry agree to a ceiling of 7.49 million lbs based on average yarn exports to the U.K. in 1958-59 and 1960.

E.R.I.C. Makes Fair Progress

The Export Risks Insurance Corporation's report for 1961, which has been released within less than a month of the close of the accounting period, shows an all-round improvement in its performance concerning the number of policies issued, maximum liability under the policies, value of shipments, contracts and credits issued, premium income and the value of bills for which the banks gave credit. The Corporation's claims experience continued to be adverse, but it was not quite as bad as in the previous year. Its steady progress in the course of a few years of its existence indicates the exporters' growing awareness of the importance of its policies. The risks covered by them are not covered by the policies issued by ordinary commercial insurance policies. Besides, the Corporation has been trying hard to evolve new types of policies. In 1961, the Corporation issued 426 policies with a maximum liability of Rs. 13.02 crores, against 324 policies for a maximum liability of Rs. 8.14 crores in 1960. More than half of the liability incurred by the Corporation in 1961 is accounted for by policies of Rs. 5 lakhs or more and about a quarter by policies of the value of Rs. 1 lakh to Rs. 5 lakhs each. Policies in force on 31st December, 1961, numbered 418, and the maximum liability of these policies amounted to Rs. 12.91 crores. In addition, the Corporation had liability of Rs. 56 lakhs under policies which are no longer current, but under which claims might arise. The Corporation's maximum liability, therefore, amounted to Rs. 13.47 crores, against Rs. 8.42 crores at the end of 1960.

Of the 426 policies issued in 1961, 283 policies were for comprehensive risks shipments, 26 were for packing credit, eight for comprehensive risks contracts, five for political risks shipments and four were for specific risks shipments. Out of 383 comprehensive risks shipment policies, 60 were issued for more than three years and the rest were one-year policies. In 1961, the policyholders declared contracts and shipments of Rs. 16.84 crores, against Rs. 10.16 crores in 1960. The share of policies on credit terms was Rs. 11.47 crores, against Rs. 6.96 crores and preshipment advances declared amounted to Rs. 54.42 lakhs. The policies issued by the Corporation are generally treated as additional security by the banks. According to the Corporation's report, 96 policyholders obtained financial facilities for 3,096 shipments worth Rs. 2.94 crores. These figures do not include exporters insured with the Corporation to whom banks may have offered financial facilities without either the assignment of the policies or the transfer of rights under the policies concerning individual shipments. In addition, banks and other financiers gave preshipment advances of Rs. 54 lakhs against packing credit policies. The Corporation's premium income in 1961 amounted to Rs. 3.48 lakhs, against Rs. 2.36 lakhs in 1960, giving an average premium rate of about 29½ percent against 34½ percent in the previous year. This reduction in the average rate may be attributed to

the overall revision of rates towards the middle of last year. Interest income during the year amounted to Rs. 2.06 lakhs. The Corporation paid claims of the value of Rs. 4.32 lakhs in relation to 48 shipments, against Rs. 3.76 lakhs for 27 shipments in the previous year. Thus while the gross income was Rs. 6.33 lakhs, the total outgo amounted to Rs. 3.37 lakhs, leaving Rs. 2.97 lakhs which has been credited to underwriting reserve. No provision has been made for income tax because the reserve has not yet reached the figure when tax becomes payable.

Joint-sector Units in Maharashtra

The study group on joint-sector enterprises for industrial development in Maharashtra, which was set up by the Consultative Committee on the Third Plan, has suggested Government participation in the share capital of these undertakings to a minimum of 26 percent and a maximum of 49 percent and the dispersal of shareholding in such enterprises among as wide a cross-section as possible. Under the terms of reference, the study group had been asked (1) to assess the scope for joint-sector enterprises for industrial development, (2) to suggest the industrial projects which could be taken up in the joint sector as well as (3) the terms of partnership between the Government and the private sector. In its report which has already been adopted by the Consultative Committee, the study group says that there can be no doubt there exists considerable scope and justification for establishing industrial undertakings in the joint sector. In the past, State Governments are known to have played a helpful, promotional rôle by State aid to infant industries. The report says that the joint-sector schemes should generally relate to such industries for developing which private enterprise is not easily forthcoming. Furthermore, these schemes should keep in view the need to attract entrepreneurs to the relatively backward areas of the State.

The study group has enumerated several industries which could be taken up in the joint sector. These include (1) establishment of a coke-oven-cum-by-products recovery or fertiliser plant; (2) production of alumina in Kolaba, Thana district; (3) production of stainless steel and ferro-alloys by the electrical smelting processes; (4) production of purified salt and chemicals on a large scale in the Ratnagiri area; (5) manufacture of fine and superfine cloth under the export promotion scheme by the installation of modern composite spinning and weaving units with automatic looms and most modern machinery; (6) production of electrolytic manganese using low-grade ores; (7) large-scale mining of manganese and iron ore in the areas reserved for the public sector; (8) manufacture of town gas meters, a large number of which will be in demand in Bombay once the Trombay fertiliser project increases the city's gas supplies, combined with other types of meters and measuring instruments in an economic-sized unit and (9) the use of sugarcane bagasse for manufacturing paper. This list is not exhaustive. As new opportunities arise, it is likely that other manufacturing lines will suggest themselves.

It is not clear how much amount could be set apart by the Government in the third plan for such joint-sector schemes. The study group has suggested that the Government of Maharashtra may indicate a figure, say, Rs. 8 crores or Rs. 10 crores, which it will be prepared to invest in the joint-sector ventures to start with. It may not be necessary for the Government to tie up its funds in joint-sector ventures for all time to come. It should be possible for it to sell out its shares in due course and invest the proceeds for developing other industries. In this way, the investment undertaken by the State Government will be able to stimulate the growth of a larger number of industries than would be possible if the money is to be permanently locked up. As for organisation, the study group feels that the pattern of association should be such that the Government can have a substantial voice in policy matters of the undertakings, so that in cases where the managing partner proves to be a lame duck or it is considered necessary to displace him, the Government can intervene and take over the management too for a limited or unlimited period without recourse to the provisions of the Industries (Development and

Money

THE DEPOSIT RATE PACT
IN TROUBLE

(FROM A SPECIAL CORRESPONDENT)

THE inter-bank agreement on interest rates, which was concluded between banks with deposits over Rs. 25 crores (big and medium banks) and those with deposits below Rs. 25 crores (small banks) in August 1958, has run into trouble. Last August, the medium banks gave notice, as stipulated under the agreement, that they would be forced to withdraw unless the big banks allowed them the option of paying 4 percent more interest on deposits to their customers. According to the medium banks, circumstances have changed radically during the past two years. When the agreement was finalised in 1958, the banking system was saddled with surplus funds. Now, after the Palai Bank crash and the flow of funds from the organised to the unorganised sectors due to the official interest rate policy, it has become difficult to attract deposits in competition with big banks without a differential margin.

The inter-bank agreement covered 27 big banks, including the exchange banks, and ten medium banks. Its supporters say that it has worked well during the past few years, and introduced an element of stability in the banking system. The fact that the State Bank of India was not a signatory has not interfered with the success of the agreement, since that Bank has not offered competition in the payment of interest rates on deposits. The Indian Banks Association tried to rope in the State Bank of India as a precautionary measure. But the efforts did not succeed because the Bank claimed that it had certain special obligations to fulfil under the nationalisation law. The Bank did, however, allow its subsidiaries to continue as members of the Indian Banks Association and of the agreement; the subsidiaries could thus take advantage of the 4 percent concession which banks with deposits under Rs. 25 crores were permitted. It is intriguing how the State Bank had mentioned as an excuse for not joining, did not affect the position of the subsidiaries which are otherwise supposed to share the responsibilities of the parent institution. Thus, it looks as if the State Bank has been running with the hares and hunting with the hounds in relation to the interest rates agreement. This is evident from the fact that the State Bank chairman, at a recent Press conference called while releasing the Karve Committee report, seemed to admit that there was an anomaly which required rectification, although nothing has been done to correct it so far.

Fundamental Question

The fundamental question is whether the change in the situation has been so radical as to warrant the concessions demanded by the medium banks. Have these banks really been facing difficulties in gaining deposits in competition with their bigger neighbours? Or do they merely want a price for co-operation with the bigger banks? It is undeniable that all banks have been forced to compete more strongly in a market where funds are not growing fast enough. The monetary situation has undergone a change in view of the smaller doses of deficit financing. Because of the monetary policy in the organised sector and the increasing activity in the economy, more money is being used in the unorganised sector itself. To that extent,

the flow of funds into the organised sector has received a setback. This is a situation which both the big banks and the medium banks have to face. The best solution for it would be to have a more realistic monetary policy. All banks should get together and impress the point on the Reserve Bank and the Government of India, instead of trying to cut one another's throats.

Another point to consider is whether the Palai Bank crash has really imposed serious handicaps on the medium banks. Many doubt it. If anybody has suffered, it is the small banks. The latest working results show that most of the medium banks have done very well, many of them having increased their deposits by 20 percent or 25 percent during 1961. That they might have done still better by offering greater incentives, is a different matter.

Deposit Insurance

With the inauguration of the Deposit Insurance Corporation, the supposed disadvantages of the medium banks will have greatly decreased. Depositors, whether of a big bank or of a small bank, are now entitled to the same sum in the event of the bank failing. It is an exaggeration, therefore, to argue that the medium banks are under a serious disadvantage in reassuring depositors about the security of their funds. Assuming that they are allowed to pay 4 percent more interest on deposits, other and more complicated problems may arise. The small banks will want to pay 4 percent more than the medium banks. The big banks will then have to cope with a gap of 4 percent between their own rates and those offered by the small banks. Furthermore, if the argument of the medium banks is to be accepted, a possible plea of certain big banks, like the Bank of Baroda and the United Bank of India, could not be easily brushed aside. These banks have accepted extra obligations by taking over certain small units. They may not like to see medium banks scoring an advantage by paying higher deposit rates.

Even with an upward revision of interest rates, it is doubtful whether the medium banks will be able to secure larger deposits. The move will merely promote demands for a further rise in deposit rates. That may in due course interfere with the Government's programme for borrowing at cheap rates. It is not the big banks alone who have an interest in seeing to it that the medium banks do not carry out their threat of withdrawing from the agreement.

BANK PROFITS AND RESERVES

A PRESS communique issued by the Reserve Bank says that on 27th December, 1961, the Governor issued a letter to all Indian scheduled banks requesting them to observe the convention of transferring at least 20 percent of their annual declared profits (i.e., profits after making the usual and necessary provisions) to their published reserves, till their reserves become equal to the paid-up capital and till such time as their ratio of paid-up capital and reserves to total deposits reaches at least 6 percent. In this connection, a

in the '40s; but I doubt if those 100 flowers are blooming still. In West Bengal, where modern art is not now at its best but much valuable writing continues, it is disappointing that political propaganda should be so conventional and uninspired. And where is the spirit of satire? Surely Dr. Roy could be shown angling for deep sea fish, or travelling on Calcutta's underground railway or monorail. I can see Mr. Krishna Menon riding a cheap jeep. Mr. Jyoti Basu refusing from Dr. Roy a cheque—his salary as leader of the Opposition. The possibilities are endless; and an inventive people like the Bengalis should refuse to vote for candidates, regardless of Party, whose election campaigns do not reflect the genius of the people. There are four weeks to go yet; and I expect to see a truly creative election in West Bengal, one that creates not only members of Parliament and the Assembly but also interesting posters, pamphlets, songs and what have you.

TALKING OF ELECTIONS, I FIND THAT DR. RAM Manohar Lohia intends to contest no less a constituency than Mr. Nehru's own. But he is not so insane as to expect to defeat Mr. Nehru; Dr. Lohia only wants to give the Prime Minister "a jolt". A jolt, even a minor one, can do Mr. Nehru nothing but good; but I am not at all certain that it is in the doctor to administer it. If memory serves, in the last election Mr. Nehru's rival was a *sadhu*; and the latter secured something like 75,000 votes—no mean performance at all against the Mahatma's political heir and the country's undisputed idol. It is a sad reflection on the progress of youth and modernism in this country that the fundamentalist and the traditionalist constitute a far more formidable challenge to the Prime Minister's more or less 20th-century ideas than any progressive and democratic opposition. To the weakening of the democratic socialist opposition in India Mr. Nehru's own contribution may have been considerable.

TURNING DOWN INVITATIONS TO PRESS CONFERENCES is something I have to do every day of the week; life is just too short to accept them all. But one I received the other day has only been declined with great regret, and a mere part of the reason for that was its location in London. In fact, it took place on 30th January in the Committee Room of the Lloyd's Register of Shipping, Fenchurch Street, under the chairmanship of Sir Kenneth Pelly, and with the approval of the Society for Nautical Research and the Trustees of the National Maritime Museum. Its object was to get the largest possible world-wide publicity for a search which is going on for old volumes of registers to complete a collection to be preserved for posterity. It seems that from 1760 to 1833, the earliest detailed records of merchant shipping were contained in the registers issued by the underwriters and merchants from Lloyd's coffee house, and later from the Royal Exchange. Only one set of these registers exists, the unhappy result of a rule ordering that all books be destroyed at the end of each year. This surviving collection is kept at the headquarters of Lloyd's Register of Shipping, but it is not complete; some of the books cannot be traced, and in a few earlier volumes, pages are missing. It is now proposed to place these valuable documents in safe keeping, and so that specialists may have access to the records, arrangements are being made to have the existing volumes reprinted. But before this is undertaken, an effort is being made to find the missing copies. It is pointed out that some of the registers may have escaped destruction, because despite the rules it seems likely that if a subscriber died during the year, or left Britain, his book may have escaped its predetermined fate. There is already evidence that some of the registers may be found in Australia, Canada, the United States, and even in Chile and the Argentine. There might be some in India, and especially in Calcutta. The present owners may not know what the books represent, because the title "Lloyd's Register" had not been adopted at that time. If anybody here thinks he has one, I shall be glad to contact the people concerned on his behalf or provide him with their address.

THE DITCHER

SAS DC-8
JET EXPRESS

EX CALCUTTA to

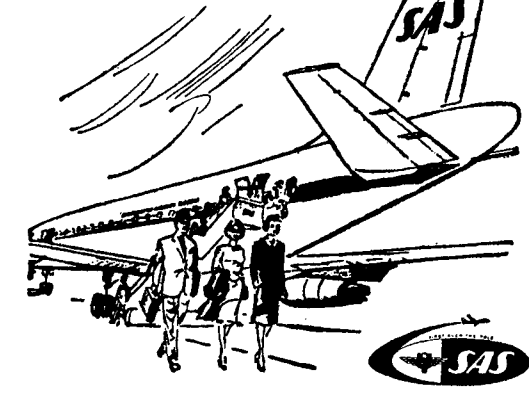
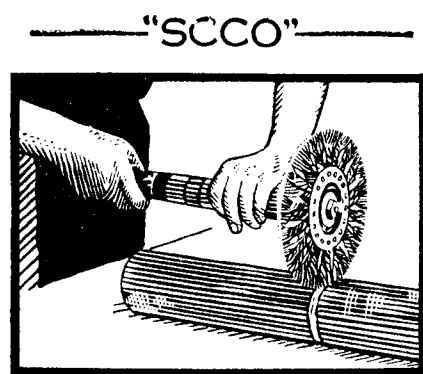
EUROPE... MONDAYS

KARACHI • TEHRAN • ROME • ZURICH
DUSSELDORF • COPENHAGEN

JAPAN.... FRIDAYS

BANGKOK • MANILA • TOKYO

Traffic to all destinations

SCANDINAVIAN AIRLINES SYSTEM
NASSAS-1000

These brushes are invaluable for buffing and cleaning exceptionally severe scaling or rust from structural work, also specially adapted for weld cleaning, and other, tough scaling propositions and rough castings. "TWISTKNOTS" may be operated at considerably higher speeds than ordinary wire wheels and a comparatively light pressure increases both the efficiency and life of the brush in addition to lightening the work of the operator.

India Brushware

72, CANNING STREET,

CALCUTTA-1.

Phone : 34-1985

McTEAR ROTORVANE

CONTINUOUS TEA ROLLER

- Controlled fermentation,
- Stronger liquors,
- Replaces 3-4 batch rollers,
- Great saving in Power,
- Spares on quick delivery,

Machine invented by the Tocklai Experimental Station of
The Indian Tea Association, Calcutta and patented by the Association.

PORT ENGINEERING WORKS LTD.

S/T: ANDREW YULE & CO. LTD.,

8, CLIVE ROW, CALCUTTA-1.

READY FOR SALE:

THE
MADRAS STOCK EXCHANGE OFFICIAL YEAR BOOK
1960-61.

(Ninth Year of Publication)

(Revised and Brought up-to-date. Balance Sheets and other particulars received upto 20th December, 1961 incorporated. Details of some important new issues made by Companies during the year 1961 included).

OVER : 1140 Pages

Price—Rs. 12-50 nP Packing & Postage Rs. 2-50 nP

Compiled by:

MADRAS STOCK EXCHANGE LIMITED,

322/323, Linghi Chetty Street,
Madras-1.

question has been raised whether the usual and necessary provisions include "provision for taxation".

The Reserve Bank has now advised banks that such of them as already have reserves equal to or exceeding their paid-up capital, should transfer not less than 20 percent of their disclosed profits, arrived at after making the usual and necessary provisions and after deduction of the provision for taxation. On the other hand, banks whose reserves are less than their paid-up capital and who are, therefore, required to make a

transfer to reserves under Section 17 of the Banking Companies Act, should follow, till they reach parity of reserves with paid-up capital, the same basis of computation as they observed in their profit and loss account for the year 1960. That is, if they had made transfers to reserves on the basis of profits before taxes, they should continue to do so till their reserves equal their paid-up capital.

It is possible that banks which have already attained parity of paid-up capital and reserves are required,

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)	Week Ended		
	26-1-62	19-1-62	27-1-61
Liabilities—			
Notes in Banking Dept. ...	21,68.30	18,89.35	22,83.61
Notes in Circulation ...	19,80,59.82	19,85,58.53	19,09,48.95
Total Notes issued ...	20,05,28.02	20,04,48.30	19,32,37.56
Assets—			
A. Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,70.03
Foreign Securities ...	1,26,86.67	1,26,86.67	1,28,00.89
Total of A ...	2,44,62.70	2,44,62.70	2,45,70.92
B. Rupee Coin ...	1,21,87.24	1,21,06.56	12,45.62
Rupee Securities ...	16,38,78.68	16,38,79.74	15,62,62.82
Total ...	2,00,28.02	20,04,48.30	19,32,37.56

BANKING DEPARTMENT

ISSUE DEPARTMENT (In 000's of Rupees)	Week Ended		
	26-1-62	19-1-62	27-1-61
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) 1. Central Govt. ...	68,67.13	52,15.47	53,04.63
2. Other Govts ...	18,83.26	23,90.57	21,47.37
(b) Banks ...	80,02.06	82,46.36	78,27.02
(c) Others ...	1,48,59.86	1,54,26.28	94,60.86
Bills Payable ...	27,68.40	32,20.44	26,40.57
Other Liabilities ...	52,13.38	49,80.67	41,89.83
Total ...	5,36,95.14	5,35,80.19	4,45,70.57
Assets—			
Notes ...	24,68.30	18,89.35	22,83.61
Rupee Coin ...	2.32	98	2.78
Subsidiary Coin ...	3.78	3.59	6.59
Bills Discounted Int. ...			
Govt of India Treasury Bills ...	21,79.37	34,98.58	56,30.07
Balance held abroad ...	10,90.76	11,40.00	19,65.61
Govt of India Treasury Bills ...	60,79.51	59,92.15	35,99.71
Loans to Govt ...	1,49,03.39	1,47,61.83	1,40,27.80
Other Loans etc. ...	2,42,96.87	2,43,58.46	1,52,88.32
Investment ...	26,64.94	26,35.35	17,60.65
Other Assets ...			
Total ...	5,36,95.14	5,35,80.19	4,45,70.57

SCHEDULED BANKS

(In 000's of Rupees)	Week ended		
	19-1-62	12-1-62	20-1-61
(i) Demand Liabilities—			
(a) Demand Deposits ...	48,30.86	48,20.07	42,70.42
(1) From Banks ...	7,37,39.76	7,28,52.23	6,81,56.28
(2) From Others ...	26,59.38	25,62.31	17,08.16
(b) Borrowings from Banks ...	55,28.48	53,85.64	48,40.96
(c) Others ...			
(ii) Time Liabilities—			
(a) Time deposits ...	18,28.17	17,76.46	15,36.65
(1) From Banks ...	11,05,71.35	10,99,22.27	10,51,80.63
(2) From Others ...	16,71.75	16,25.26	9,38.45
(b) Borrowings from Banks ...	24,62.77	24,22.71	21,68.21
(c) Others ...			
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...	5,20.13	5,31.61	12,11.23
(b) Time Liabilities ...	8,72.00	6,97.90	1,75.00
(iv) Borrowing from Reserve Bank ...	17,66.45	16,40.40	42,32.09
(v) Cash ...	46,62.53	46,51.80	43,44.18
(vi) Balances with the Reserve Bank ...	76,55.37	71,56.08	77,12.24
(vii) Balances with other Banks in current account ...	17,57.77	16,45.80	14,79.81
(viii) Money at call and short notice ...	48,45.47	49,73.47	28,11.43
(ix) Investments in Central and State Govt Securities ...	5,88,14.26	5,83,66.38	6,06,45.73
(x) (a) Loans Cash credits and Overdrafts ...	11,09,49.87	11,05,20.53	10,32,78.41
(b) Due from Banks ...	6,91.19	7,60.05	11,89.22
(xi) Ireland Bills purchased and discounted ...	1,52,10.04	1,51,14.60	1,20,41.98
(xii) Foreign Bills purchased and discounted ...	47,39.79	45,02.95	47,77.55
(xiii) Total of X, XI and XII ...	13,15,90.89	13,08,58.11	12,12,87.19

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 73 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for
information regarding Prospects, Procedure and Regulations in Nepal.

hoarded wealth in ancient india



From early Buddhist literature one learns that wealth was hoarded underground in brass jars or buried under a river bank. The nature and amount of the wealth thus hoarded was registered on gold or copper plates.

The tendency to hoard wealth doubtless arose from the lack of opportunities for investment. The *Dharmasastras* for instance allowed only men of the Vaishya community to lend money on interest. Frequent invasions by neighbouring kings and the resultant fear of the future made people believe that there was nothing safer than burying their gold or silver.

Times have changed. Today the saving habit has many incentives—savings help not only the individual but also the nation. And many opportunities exist for profitable investment with reliable and streamlined institutions like the Union Bank of India. The Union Bank prides itself on its unique *personalised service*, under which every depositor is treated as a Very Important Person.

The Union Bank Helps People

SERVICES OFFERED: Current, Savings Bank and Cumulative Deposit Accounts; Fixed Deposits and Three-year Cash Certificates; Inland Bills, Demand Drafts and Telegraphic Transfers; Letters of Credit and Guarantees; Foreign Bills and Remittances; Loans, Overdrafts and Cash Credits; Sale and Purchase of Government Securities and Shares and Safe Custody; Standing Instructions accepted; Credit Reports and Trade Information; Safe Deposit Vaults; TELEX contact with countries all over the world.



**THE UNION BANK
OF INDIA LIMITED**
APOLLO STREET, FORT, BOMBAY 1.
61 Branches all over India

ASP/UBI-1

by reason of an increase of their paid-up capital, to make transfers to their reserves under Section 17 of the Banking Companies Act. Such banks could compute their disclosed profits for the purpose of transfer to reserves after making the usual and necessary provisions and after deduc-

tion of the provision for taxation. The Governor's letter which was first issued to the Indian scheduled banks has also been addressed to all non-scheduled banks. Thus, all Indian banks are expected to follow the convention set out in the Governor's letter.

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTEN

Wednesday, 31st January.

FOR the second week in succession, there has been very little change in the level of advances outstanding in the Calcutta money market. The requirements of the cotton and sugar mills show a slight increase, but those of the engineering and iron and steel industries are slightly down, as is call for accommodation against food-grains and seeds storage. The only major source of demand which shows a slight increase is the sugar industry. In the interbank market, conditions are tighter, but the official call rate remains the same at 4½ percent.

There has been an improvement in the exchange market during the past week, with large quantities of gunny bills in evidence. The supply of tea bills has continued to be moderate. Remittance demand has been keen. In the London money market, the pound closed strong against the twin dollars and all major Continental currencies with the exception of the Swedish krona.

BULLION WAS EASIER DURING THE PAST week due to profit-taking. Silver fell from the previous week's level of Rs. 246 to Rs. 245.50, quoted today for ready delivery, and the rate for forward delivery was Rs. 209.75. The London and New York prices were 86½ and 103.75 cents.

Gold improved from Rs. 141 to Rs. 141.75. The sovereign at Rs. 98.75 showed little change.

DURING THE WEEK ENDED 26TH JANUARY, Government of India Treasury bills for Rs. 24,57,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 30th January. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.525 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 5th February.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 31st January to 3rd February at Rs. 99.386 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 24th January to 27th January, amounted to Rs. 5,00,000.

THE DECLINE OF RS. 4.99 CRORES TO RS. 1,985.59 crores in active notes was an outstanding feature of the return of the Reserve Bank of India for the week ended 26th January, 1962, but the total note issue was Rs. 80 lakhs higher at Rs. 2,005.28 crores. Notes held in the Banking Department consequently rose by Rs. 5.79 crores to Rs. 24.68 crores. Deposits of the Government of India increased by Rs. 16.52 crores to Rs. 68.67 crores due to satisfactory tax collections, while other Government accounts fell by Rs. 5.08 crores to Rs. 23.91 crores. Balances of commercial banks at

Rs. 80.02 crores showed a decline of Rs. 2.44 crores. Balances held abroad fell by Rs. 43 lakhs to Rs. 10.97 crores and investments by Rs. 61 lakhs to Rs. 42.97 crores. Other loans and advances rose from Rs. 147.62 crores to Rs. 149.03 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10.38 crores (Rs. 9.52 crores). Ways and means advances stood at Rs. 60.80 crores, against Rs. 52.92 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 19th January, 1962, shows a rise of Rs. 14.57 crores to Rs. 544.25 crores in total deposits. Investments in Government securities are up by Rs. 4.14 crores to Rs. 232.82 crores, while other authorised investments are down by Rs. 2 lakhs to Rs. 9.28 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have risen by Rs. 42 lakhs to Rs. 268.11 crores. Cash and balances are, in consequence, shown at Rs. 29.72 crores or Rs. 3.03 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 19th January, 1962, shows Demand and Time liabilities at Rs. 868.08 crores (Rs. 26.99 crores on account of borrowings from banks) and Rs. 1,165.44 crores (Rs. 16.72 crores), compared with Rs. 856.20 crores (Rs. 25.62 crores) and Rs. 1,157.47 crores (Rs. 16.25 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 11 lakhs and Rs. 4.99 crores to Rs. 46.63 crores and Rs. 76.55 crores, respectively. There is a rise of Rs. 4.48 crores to Rs. 588.14 crores in investments. Advances and bills discounted at Rs. 1,315.91 crores show an increase of Rs. 6.33 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.1 percent and 64.7 percent, against 5.9 percent and 65 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 2-2-62.		
Issue Date	Maturity Date	Amount (000's Rs.)
2-2-62	2-5-62	2,00,00
25-1-62	25-4-62	2,00,00
19-1-62	19-4-62	2,00,00
12-1-62	12-4-62	2,00,00
5-1-62	5-4-62	2,00,00
22-12-61	22-3-62	2,00,00
15-12-61	15-3-62	2,00,00
8-12-61	8-3-62	2,00,00
1-12-61	1-3-62	2,00,00
24-11-61	24-2-62	2,00,00
17-11-61	17-2-62	2,00,00
10-11-61	10-2-62	2,00,00
3-11-61	3-2-62	2,00,00

(Monthly Maturities (000's omitted))

	February 1962
March 1962	8,00,00
April 1962	8,00,00
May 1962	2,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
25-1-62	79,54.34	1,00,73.62
19-1-62	84,06.60	1,00,97.10
12-1-62	86,98.00	91,29.28
5-1-62	77,15.00	

Stocks and Shares

QUIET UNDERTONE AT THE SETTLEMENT

Wednesday Evening.

THE undertone of the stock market has become quiet due to the clearing today, and share prices have been marked down. Although the carry-forward charges are on the whole moderate, support is poor. So even small selling reduces prices disproportionately.

During the past week, business has been on a cautious scale. Lyons Range is inclined to take a bearish view of the election of Mr. T. T. Krishnamachari to the Lok Sabha. It is thought he will be given an important portfolio in the Central Cabinet. As he has indicated that he is in favour of more controls over the prices of commodities, investors are worried. They fear that the Central Cabinet, when reconstituted after the general elections, may be more socialist.

For the present, operators are not inclined to extend their commitments as the time for the confluence of eight planets is approaching. Being nervous about the occasion, many outside financiers have withdrawn their funds from the stock market. Meanwhile, bank credit has become tighter due to the busy season demand. Although the Life Insurance Corporation has bought some shares, the support is still marginal in character.

Considerable funds have been mopped up by new issues, and there are many more in the queue. There have also been a number of rights share issues. Sirpur Paper Mills Ltd proposes to issue 1,092,762 ordinary shares of Rs. 10 each at par. Of these, 546,381 shares will be allotted to the foreign collaborators—Kimberly Clark Corporation of the U.S.A.—and the remaining 546,381 shares will be offered to the existing shareholders. Hindusthan Pilkington Glass Works Ltd has been permitted by the Controller of Capital Issues to issue one million ordinary shares of Rs. 10 each for subscription at a premium of Rs. 4 a share. Of these, 48.75 percent will be allotted to the foreign collaborators—Pilkington Brothers Ltd of the U.K.—and the remaining 51.25 percent will be offered to the existing shareholders in the ratio of five new shares for every four held.

In spite of the general apathy, there have been a few notable improvements. Brisk trading has taken place in Orissa Cement and Kesoram Industries. These shares will be promoted to the forward list from Thursday. In addition to the speculative support these scrip enjoy, they are being fancied due to satisfactory yields and good growth prospects. Orissa Cement is believed to have been given a satisfactory retention price for cement. Its refractory division is doing well and plans have been framed to expand the capacity.

Lyons Range has turned cautious in view of the general meeting of the Indian Iron and Steel Company which will be held next Friday to approve the World Bank loan given for the expansion of its collieries. At the meeting shareholders will get an opportunity to debate the question of a further share issue. Indian Iron have moved up and down on rumours of an early rise in the retention price of steel. But some operators

are inclined to take a cautious view since they are not sure whether the price fixed will be uniform or different for each manufacturer. Indian Iron have closed around Rs. 24.52.

In the engineering section, Indian Standard Wagon have gained on rumours of a bonus share issue. Jessop have recovered on replacement buying. Kumardhubi Engineering, Britannia Engineering and Dalmia Iron have been steady. But Guest, Keen, Williams, Burn and Braithwaite have been quiet.

Turnover in miscellaneous industrial shares has declined considerably and fluctuations have been narrow. Orissa Cement and Kesoram Industries have, nevertheless, been prominent on increased support. Dunlop Rubber have been steady on talk of a rights share issue. Hindustan Motors have declined on pressure. Angelo Brothers have become quiet due to the cut in the ordinary dividend. British Indian Corporation have slipped back on profit-taking, and the news of their inclusion in the forward list of the Delhi stock market has been ignored. Isaac Holdens have recovered. Interested support has been forthcoming for Phillips India. Martin Burn have been steady on dividend prospects, and the cut in the dividend by Associated Battery appears to have been discounted. Rallis India have hardened on producing satisfactory results, but Jaipur Udyog have backed away on profit-taking.

Paper shares have been quietly steady. Bengal have been bought due to the issue of bonus shares. Orient have been steady on expansion prospects and Titagur have improved due to investment buying. Sirpur have become easier on issuing rights ordinary shares but Seshasayee Paper have met with support.

Except for Seebpore Coal which have improved on hopes of improved results, coal shares have been sluggish. Amalgamated have fallen on pressure. Burrakur, Bengal and Central India have been quiet.

The earlier improvement in jute shares has not been maintained at the close in view of the rise in the price of raw jute. Attention has been concentrated on Birla, Nuddea, Ganges, Bally, Fort Gloster, Fort William and Guapore.

Cotton mill shares have recovered on replacement buying. J. K. Rayon and Dunbar have improved. Bowreah and Bharat Commerce have been steady.

Bank shares have maintained their previous gain and interest is being taken in United Commercial, United Bank and Punjab National.

Tea shares have been selectively bought due to an improvement in auction prices this week. Hasimara, Tezpur, Betjan, Huldibari and Dibrugarh have gained.

Government securities have been dull and fluctuations are narrow. The Reserve Bank has started buying outright 3½ percent loan 1963 and 3 percent loan 1963-65. It has also been selling 4 percent 1960 loan and 4 percent 1961 loan. Until recently, the Reserve Bank bought and sold these securities in switch operations only. It is, therefore, thought that the 3 percent 1963-65 loan will probably

be repaid in 1963. The 3 percent Conversion loan is quoted around Rs. 71.

Bombay Market

INVESTORS FEAR CUT IN CLOTH PRICES

BUT SENTIMENT SLIGHTLY BETTER AT THE CLOSE

Wednesday Evening.

THE Bombay stock market closed in a cautious mood. Turnover during the past week was small and operators were not inclined to extend their commitments either way due to various uncertainties. There was an appreciable decline in share prices earlier due to tired bull liquidation, combined with selling pressure. The election of Mr. T. T. Krishnamachari to the Lok Sabha disturbed sentiment, because it was feared that the official economic policy would become more socialistic. Cotton mill interests were worried over the forthcoming report of the Tariff Commission on cloth prices. A section of the trade thought that prices would be fixed at lower levels. Evidence of increased competition in foreign markets was also interpreted bearishly.

At the close, selling pressure abated on talk of L.I.C. buying. Rumours of an early increase in the retention prices of steel helped improve sentiment. The decision of some companies to diversify their activities had a good effect. The imposition of automatic margins on sales of B.R. Cotton and Shivrampur Syndicate helped restrain bear pressure.

Tata Steel closed at Rs. 139.25 and Indian Iron at Rs. 24.68. Among engineering shares, Mukand Iron improved to Rs. 27.70 on buying by knowledgeable quarters. Tata Locomotive were quoted at Rs. 348 and Premier Construction were taken at Rs. 188. Larsen and Toubro came to hand at Rs. 40.25, while Alcock Ash-down were freely sold down to Rs. 330. Motor-vehicle shares turned quiet, and sellers predominated in Hindustan Motors at Rs. 20.40. Premier Automobiles were available at Rs. 148.50.

Cotton mill shares recovered at the close after an earlier decline. Century rallied to Rs. 582 on short-covering and Bombay Dyeing were placed at Rs. 68.30. Business passed in Kohinoor at Rs. 305 and in Simplex at Rs. 168.50. Central India rose to Rs. 159 and Swan to Rs. 405 on buying by informed quarters. Morarjee came to hand at Rs. 391 and Gokak were done at Rs. 217. India United ordinary were taken at Rs. 18 and Apollo improved to Rs. 254. Tata Mills were steady at Rs. 79.80 and Svadeshi were placed at Rs. 285. Business was done in Standard at Rs. 10.92.

In the miscellaneous section, sugar shares lost further ground on selling pressure. Belapur lost at Rs. 245 and Phalton were sold at Rs. 115. Walchandnagar Industries weakened to Rs. 153. Mining shares were subdued, and Shivrampur Syndicate were offered down to Rs. 41. Steamship company shares were quietly steady, and Scindia Steam recovered to Rs. 13.08 on short-covering due to a fairly encouraging speech from the chairman of the Company. Business pass-

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA



For Safety Security
& Service Bank
with the

'CENTRAL'

We offer
attractive
rates for
long and
short term
Deposits
Details on
request from
Head Office
or any of our
Branches.

THE
CENTRAL
BANK OF
INDIA LTD.

(ESTD. 1911)

H.O. FORT, BOMBAY 1

N. K. KARANJI

General Manager

ed in Great Eastern Shipping at Rs. 12.72. Cement shares were quiet, and Associated Cement reacted to Rs. 159. Sellers predominated in Digvijay at Rs. 187.

National Rayon improved to Rs. 535 on fresh support induced by a report that the Company would soon set up a plant to produce rayon grade pulp. Bombay Burmah were steady at Rs. 635. Chemical shares were quietly steady, and Tata Chemical came to hand at Rs. 19.60. Indian Dyestuff rose to Rs. 508.75 and Polychem to Rs. 217.50. Synthetics and Chemicals were steady at Rs. 218. Voltas were bought at Rs. 293.50 and Tata Mills came to hand at Rs. 79.80. Coat Tyre were quiet at Rs. 200, but Gwalior Rayon rose to Rs. 53.15. Orissa Cement were firm at Rs. 18.

Among bank shares, Bank of India were steady at Rs. 146 and Central Bank were wanted up to Rs. 69. Dena Bank improved to Rs. 72 and Bank of Baroda were quoted at Rs. 118.25. Insurance shares were quietly steady, and business was done in New India Assurance at Rs. 58.50.

Electric company shares reacted at the close due to profit-taking. Ahmedabad Electric were quiet at Rs. 96, but Tata Hydro were bought at Rs. 111.50. Bombay Suburban were quoted at Rs. 103.

Madras Market

APPRECIABLE DECLINE IN TURNOVER

ASTROLOGICAL FACTORS WORRY MARKET

Tuesday Evening.

TURNOVER declined appreciably in the Madras stock market during the past week. Operators were not active because of a decline in orders from outside sources. There was little inclination to extend commitments as the time approached for the confluence of eight planets. A section of the stock market feared that it might have adverse effects. Limited interest was shown in the three scrip—Madura Mills, South Indian Viscose and Dalmia Cement—which were recently promoted to the forward list.

Business in Government securities was negligible. Interest in bank shares declined, but stray support was forthcoming for selected public utility companies on yield considerations. Sugar shares were quiet, with sellers predominating at lower prices. Planting shares weakened due to the uncertain outlook for the marketing of tea and coffee. Cotton mill interests were worried about the growing shortage of cotton. In the miscellaneous section, stray support was extended to selected miscellaneous industrials due to good corporate news.

In the banking group, Canara Industrial and Banking Syndicate were quoted at Rs. 225 on issuing 500,000 ordinary shares of Rs. 10 each at a premium of Re. 1 a share. Business was done in Indian at Rs. 181 and in Indian Overseas at Rs. 199. Punjab National were done at Rs. 22.95 and State Bank of Mysore at Rs. 155. Among public utility companies, Ellore were steady at Rs. 22 and Negapatnam were quoted at Rs. 10.80. South Madras were placed at Rs. 10.10 and Vellore came to hand at Rs. 15.

In the sugar section, Deccan weakened to Rs. 10 and E.I.D. were sold down to Rs. 35.62. United Breweries were quiet at Rs. 84, but

Mysore met with support at Rs. 55.50. Cauvery were offered at Rs. 104 and Jeypore at Rs. 16.

Among planting shares, Devashola improved to Rs. 30.30 on issuing bonus shares in the proportion of two new shares for every five held. Blue Mountain reacted to Rs. 2.50 and Cochin Malabar to Rs. 7.23. Coffee Lands were offered freely down to Rs. 14.75 and Consolidated Coffee were weaker at Rs. 16.50. Ouchterlony came to hand at Rs. 3.63 and Periakaramalai at Rs. 3.28. Peermade were done at Rs. 22 and Parkside were placed at Rs. 25. Rajendra were sold down to Rs. 11.12 and Swinton were easier at Rs. 2.82. Teekoy were quiet at Rs. 5.10 and Travancore Rubber were easier at Rs. 13.12. Kil Kotagiri were offered down to Rs. 4.95 and Nilgiri were quiet at Rs. 8.40. Nonsuch were transacted at Rs. 23.62 and Nilambur at Rs. 14.12.

In the textile group, Madura rose to Rs. 42.50 and Lakshmi were steady at Rs. 164.75. Business passed in Bangalore Woollen at Rs. 239 and in Buckingham at Rs. 253.50. Coimbatore Spinning were placed at Rs. 72 and Dhanalakshmi were taken at Rs. 260. Mettur were steady at Rs. 356, but Pankaja were easier at Rs. 93. Kothari were bought at Rs. 13.30 and Ramakrishna at Rs. 250. South India Viscose hardened to Rs. 185.50, but Travancore Rayon reacted to Rs. 43.12 on profit-taking. Vijayakumar were quoted at Rs. 129 and Premier came to hand at Rs. 329.

In the miscellaneous section, Aluminium Industries were placed at Rs. 23.40, but Ashok Leyland lost at Rs. 9. India Cement turned quiet at Rs. 5.75 on issuing ordinary rights shares at par in the proportion of five new shares for every nine held. Binny were placed at Rs. 310 and Dalmia Cement were done at Rs. 12.25. Enfield were dealt in at Rs. 12.40 and F.A.C.T. weakened to Rs. 8.10. Sellers predominated in Madras Rubber at Rs. 20.25, but Madras Aluminium were supported up to Rs. 23. Mysore Paper were quiet at Rs. 15.12 and Panyam Cement at Rs. 103. Parry's Confectionery were steady at Rs. 4.45, as were Seshasayee Paper at Rs. 8.65. Spencer were placed at Rs. 23.66 and Standard Motors were in demand at Rs. 16.60. Textool were transacted at Rs. 189 and Tube Investments were done at Rs. 282. United Electrical were offered at Rs. 9.50, but W.I. Plywoods were bought up to Rs. 215.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES
Burrakur Coal—Rs. 17/56—17/75—17/50—17/50—(18/30).
Howrah Jute—Rs. 20/25—20/56—20/12—20/37—(22/00).
Indian Copper—Rs. 4/73—4/76—4/70—4/72—(4/66).
Indian Iron & Steel—Rs. 24/60—24/86—24/36—24/52—(24/52).
Textile Machinery—Rs. 20/00—20/25—20/00—(22/90).
Dunlop Rubber—Rs. 40/00—40/94—39/44—40/75—(41/00).
Hindustan Motors—Rs. 20/56—20/62—20/12—20/19—(19/44).
Indian Aluminium—Rs. 37/44—37/56—37/06—37/06—(29/87).
Indian Cable—Rs. 35/56—35/56—35/25—35/44—(32/37).
Rohas Industries—Rs. 16/00—16/19—15/91—15/94—(19/87).
Orient Paper—Rs. 40/80—41/05—40/30—40/35—(40/00).
Shree Gopal Paper—Rs. 25/62—25/75—25/44—25/50—(27/25).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/20—99/20—99/20—99/20.

3 % .. (1980)—Rs. 70/90—71/50 S.T.—70/90—71/03
3 % .. (1970-75)—Rs. 90/15—90/18—89/93—90/03
3 % U.P. (1961-66)—Rs. 93/90—93/90—93/90—93/90
3 % Loan (1966-68)—Rs. 96/20—96/20—96/20—96/20
3½% .. (1962)—Rs. 99/85—99/90—99/35—99/90
3½% .. (1964)—Rs. 99/80—99/80—99/80—99/80
4 % .. (1981)—Rs. 98/30—98/30—98/30—98/30
4 % .. (1980)—Rs. 99/25—99/25—99/25—99/25
4 % .. (1972)—Rs. 100/25—100/25—100/25—100/25
4 % .. (1973)—Rs. 100/10—100/15—100/10—100/13
4½% Madras (1972)—Rs. 98/15—98/15—98/15—98/15
4½% U.P. (1972)—Rs. 98/47—98/47—98/35—98/35
4½% Orissa (1972)—Rs. 98/25—98/25—98/25—98/25
4½% Andhra (1972)—Rs. 98/00—98/00—98/00—98/00

BANKS

Hindustan Commercial—Rs. 20/06—20/19—20/06—20/19—(15/62).
Punjab National—Rs. 22/56—22/56—22/56—22/56—(19/56).
United Bank of India (Rs. 10 paid)—Rs. 6/94—7/00—6/84—6/84—(5/06).

COTTONS

Bowreah—Rs. 37/69—37/69—37/50—37/50.
Bharat Commerce—Rs. 26/62—26/73—26/50—26/50—(18/30).
Cawnpore—Rs. 8/56—8/62—8/56—8/62—(6/12).
Dunbar—Rs. 34/31—34/37—34/12—34/37—(24/87).
Elgin—Rs. 22/62—22/75—22/25—22/37—(18/75).
Jay Shree—Rs. 14/87—14/94—14/69—14/69.
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 20/56—22/00—20/12—20/87—(14/69 S.T.).
New Victoria—Rs. 1/69—1/75—1/69—1/69—(1/16).
Do (Pref.)—Rs. 3/12—3/19—3/12—3/16—(2/19).
Orissa—Rs. 10/09—10/15—10/06—10/12—(9/30).

RAILWAY

Dehri Rohtas—Rs. 19/00 x Bonus—19/00—19/00—19/00.

COALS

Amalgamated—Rs. 21/94—22/00—21/94—22/00—(21/31).
Associated Karanpura—Rs. 5/19—5/25—5/19—5/25.
Borra—Rs. 23/25—23/31—23/25—23/31—(20/69).
Bharat—Rs. 3/75—3/75—3/75—3/75—(4/50).
Central India—Rs. 12/31—12/37—12/25—12/31—(11/53).
Nazira—Rs. 6/50—6/50—6/50—6/50—(7/56).
New Beerbhoom (Pref.)—Rs. 9/50—9/50—9/50—9/50—(10/50).
Raneegunge—Rs. 15/12—15/12—15/12—15/12—(16/00).
Seepore—Rs. 48/00—52/00—48/00—48/00—(32/12).
Western Bengal—Rs. 9/44—9/44—9/31—9/37—(7/37 S.T.).
West Ghusick—Rs. 13/00—13/00—13/00—13/00.
West Jamuria—Rs. 10/25—10/37—10/25—10/37—(6/97).

JUTES

Agarpara—Rs. 10/12—10/15—10/12—10/15—(11/62).
Anglo-India (Pref.)—Rs. 91/00—91/00—91/00—91/00—(91/00).
Alliance—Rs. 92/50—93/00—92/50—93/00—(95/00).
Do (Pref.)—Rs. 61/00 S.T.—62/00—61/00—62/00—(65/00).
Auckland (2nd Pref.)—Rs. 56/25—56/50—56/00—56/00—(60/00).
Barnagore—Rs. 135/00—135/00—132/00—132/00—(116/00).
Birla—Rs. 30/37—30/94—29/15—30/87—(29/12).
Champdany—Rs. 125/00—125/00—125/00—125/00—(102/00).
Cheviot—Rs. 16/12—16/56—16/12—16/56—(14/25).
Dalhousie—Rs. 120/00—121/00—120/00—121/00—(107/50).
Delta—Rs. 163/00—163/00—162/50—162/50—(144/00).
Fort Gloster—Rs. 364/00—365/00—364/00—365/00—(311/00).
Gourepore—Rs. 425/00—428/00—424/00—424/00—(325/00).
Ganges—Rs. 12/62—12/94—12/56—12/94—(10/25).
Do (Pref.)—Rs. 104/00—104/00—104/00—104/00—(98/00).

Howrah ("A" Pref.)—Rs. 91/00—91/00—91/00—91/00—(91/00).
Hastings (Pref.)—Rs. 81/25—82/50—81/25—82/50—(85/00).
Kankannarah—Rs. 77/93—77/50—77/00—77/50—(76/00).
Do ("B" Ord.)—Rs. 76/50—77/50—76/50—77/50—(89/50).
Do (Pref.)—Rs. 75/50—75/50—75/50—75/50—(89/50).
Kelvin—Rs. 182/00—182/00—182/00—182/00—(136/00).
Kamarhatti—Rs. 141/00—141/00—141/00—141/00—(148/00).
Khardah—Rs. 16/00—16/12—16/00—16/12—(17/50).
Lawrence—Rs. 167/00—167/00—167/00—167/00—(126/00).
Megna—Rs. 11/75—11/75—11/75—11/75—(11/25).
New Central—Rs. 16/37—16/37—16/00—16/00—(18/62).
Do (Pref.)—Rs. 90/00—90/00—90/00—90/00—(91/00).
National—Rs. 22/87—23/06—22/87—22/94—(21/75).
Northbrook—Rs. 30/25—30/30—30/25—30/30—(22/00).
Nuddea—Rs. 63/00—66/25—63/00—66/25—(46/50).
Presidency—Rs. 4/94—5/00—4/94—5/00—(4/75).
Reliance—Rs. 5/94—5/94—5/87—5/87—(6/12).

MININGS

Chrestien Mica—Rs. 11/75—11/75—11/75—11/75—(12/44).
Karanpura Development—Rs. 17/62—17/62—17/62—17/62—(20/62).
Metal Corp.—Rs. 10/65—10/69—10/62—10/62—(9/94).
Do (Partly Paid)—Rs. 7/81—7/81—7/78—7/78.

CEMENTS

Assam Bengal (Defd.)—Rs. 0/25—0/25—0/25—0/25—(0/75).
Ashoka—Rs. 8/56—8/56—8/50—8/50—(8/81).
Bengal Potteries—Rs. 7/00—7/00—6/87—6/87—(6/94).
Dalmia (Bharat)—Rs. 12/09—12/25—12/09—12/25—(11/12).
Do (Defd.)—Rs. 2/50—2/50—2/50—2/50—(2/00).
Jaipur Udyog—Rs. 12/22—12/44—12/06—12/25—(11/66).
Orissa—Rs. 17/44—18/19—17/31—18/12—(13/37).
Sone Valley—Rs. 4/69—4/69—4/69—4/69—(4/34).

CHEMICALS

Alkali & Chemical—Rs. 43/31—43/87—43/12—43/87—(34/00).
Do (Pref.)—Rs. 87/00—87/00—86/50—86/50—(99/00).
Phosphate—Rs. 300/00 x.d.—302/00 x.d.—300/00 x.d.—302/00 x.d.—(292/00).
Smith Stanstreet—Rs. 16/25—16/25—16/25—16/25—(11/03).

ELECTRICS

Benares—Rs. 12/00—12/00—12/00—12/00—(12/87).
Calcutta—Rs. 15/12—15/31—15/12—15/31—(14/56 S.T.).
Do (Pref.)—Rs. 8/69—8/69—8/69—8/69—(9/62).
Cuttack—Rs. 8/37—8/37—8/37—8/37—(7/62).
Jubbulpore—Rs. 10/75—10/75—10/75—10/75—(11/87).
Mirzapore—Rs. 6/56—7/00—6/56—7/00—(7/50).
Patna—Rs. 10/81—11/00—10/75—11/00—(10/00).
Shahjahanpur—Rs. 7/00—7/06—7/00—7/06—(6/25).

ENGINEERING

Britannia Eng.—Rs. 13/19—13/25—13/00—13/00—(13/50).
Burn & Co.—Rs. 525/00—525/00—525/00—525/00—(437/00).
Calcutta Steel—Rs. 16/00—16/00—15/75—15/75—(16/69).
Dalmia Iron—Rs. 11/25—11/69—11/19—11/56—(10/00).
Escorts—Rs. 19/50—19/50—19/50—19/50—(19/50).
Guest, Keen, Williams—Rs. 40/00—40/25—39/81—39/94—(37/81).
Hooghly Docking—Rs. 106/00—106/00—104/50—105/00—(101/00).
Hindustan Wire—Rs. 9/00—9/00—8/37—8/69.
Indian Iron & Steel (Pref.)—Rs. 88/00—88/00—88/00—88/00—(81/50).
Indian Standard Wagon—Rs. 135/00—153/00—135/00—153/00—(82/25).
Indian Steel & Wire Pro.—Rs. 45/25—45/25—42/12—45/12—(37/87).
Do (Conty.)—Rs. 13/87—13/87—13/87—13/87.
Jessop & Co.—Rs. 21/81—22/12—21/50—22/00—(20/12).
J. K. Steel—Rs. 19/50—19/87—19/50—19/69—(19/25).

Kumardhubi—Rs. 7/37—7/56—7/37—7/53—(6/15).
Raymon Eng.—Rs. 4/69—5/60—4/60—5/60.
Saran Eng.—Rs. 9/06—9/06—9/00—9/00—(6/50).
Wm. Powell—Rs. 3/44—3/50—3/37—3/50.

INSURANCES

New Asiatic—Rs. 5/91—9/51—9/51—9/51—(5/72).
Standard General—Rs. 5/25—5/25—5/25—5/25—(4/25).

MISCELLANEOUS

Aluminium Corp.—Rs. 17/37—17/44—17/14—17/25—(16/75).
American Refrigerator—Rs. 7/15—7/28—7/15—7/28.
Angelo Brothers—Rs. 23/00—23/25—22/94—23/25—(22/25).
Associated Battery—Rs. 34/25—34/40—33/00—34/06—(35/50).
Associated Hotel (Pref.)—Rs. 50/25—50/25—50/00—50/00—(51/00).
Albion Plywood—Rs. 10/12—10/25—10/00—10/25.
Associated Industries—Rs. 10/37—10/37—10/37—10/37.
British India Corp.—Rs. 10/94—11/06—10/69—10/75—(6/84).
Do (Pref.)—Rs. 108/00—109/25—108/00—109/25—(116/00).
British Paints—Rs. 26/56—26/87—26/56—26/62.
Britannia Biscuits—Rs. 41/25 x.d.x. Bonus—41/31—41/19—41/31 x.d.x. Bonus—(36/75).
Bharat Nidhi (Pref.)—Rs. 48/50—48/50—48/50—48/50—(49/50).
Clive Row Investment—Rs. 8/50—8/56—8/37—8/44 x.d.—(9/25).
East Anglia Plastics—Rs. 25/62—25/62—25/62—25/62—(10/12).
Electric Construction—Rs. 13/06—13/44—13/06—13/44—(12/12).
Eastern Investment—Rs. 144/00—144/00—144/00—144/00—(136/50).
General Tyres—Rs. 6/62—6/85—6/62—6/81—(5/37).
Goodyear India—Rs. 39/87—39/87—39/87—39/87.
Gwalior Rayon—Rs. 52/25—52/25—52/25—52/25—(43/62).
Gillanders & Arbuthnot—Rs. 13/75—13/75—13/69—13/69—(12/75).
Hindustan Devlp.—Rs. 6/75—6/81—6/75—6/81.
Hindustan Aluminium—Rs. 15/00—15/12—14/87—14/87—(7/53).
Hindustan Tywofords—Rs. 17/25—17/25—16/75—16/75—(8/31).
Hindustan Pilkington Glass—Rs. 29/25—30/12—29/25—30/12—(28/19).
Ivan Jones—Rs. 1/41—1/47—1/41—1/47.
Imperial Tobacco—Rs. 12/50 S.T.—12/62—12/50—12/62—(11/94).
Isaac Holdings—Rs. 18/06—18/06—18/06—18/06—(18/06).
Indian Oxygen—Rs. 40/00—40/00—40/00—40/00—(40/75).
Jay Shree Industries—Rs. 18/75—18/81—18/69—18/69—(17/25).
J. K. Synthetics—Rs. 14/25—14/53—14/19—14/44.
Jardine Henderson—Rs. 77/50—77/50—77/00—77/00—(65/50).
Kesoram Industries—Rs. 31/69—33/56—31/56—33/06—(27/94).
Macneil & Barry (Pref.)—Rs. 53/50—53/50—53/50—53/50.
Macfarlane & Co.—Rs. 7/75—8/06—7/69—7/70—(6/00).
Martin Burn—Rs. 31/62—31/81—31/44—31/56—(27/50).
National Tobacco—Rs. 17/00—17/06—17/00—17/06—(21/31).
National Insulated Cables—Rs. 36/87—37/00—36/37—36/37—(30/00).
National Rubber Mfg.—Rs. 12/50—12/56—12/50—12/56—(16/06).
National Pipes & Tubes—Rs. 29/25—29/25—29/25—29/25—(24/75).
Publicity Society—Rs. 24/75—24/75—24/75—24/75—(14/06).
Phillips India—Rs. 36/62—36/62—36/50—36/62—(26/50).
Phillips Carbon Black—Rs. 23/00—23/00—22/56—22/56.
Rallis India—Rs. 153/00—155/50—153/00—154/50—(131/00).
Rohtas Industries ("B" Pref.)—Rs. 54/00—54/00—54/00—54/00—(55/00).
Spencer & Co.—Rs. 23/16 x.d.—23/16 x.d.—23/16 x.d.—23/16 x.d.—(20/25).
Schrader Scovill Duncanson—Rs. 20/12—20/25—20/12—20/25.
Sirsilk—Rs. 10/25—10/50—10/25—10/50—(9/25).
Shaw Wallace (Pref.)—Rs. 59/00 x.d.—59/00 x.d.—59/00 x.d.—59/00 x.d.—(68/00).
Union Carbide—Rs. 50/62—50/62—50/62—50/62—(48/75).
Universal Cables—Rs. 10/00—10/06—9/87—10/06.
Do (New)—Rs. 5/50—5/50—5/37—5/50.

Usha Martin Black—Rs. 13/19—13/62—13/12—13/62.
Walford Transport—Rs. 3/41—3/50—3/41—3/50—(3/00).

OILS

Indo-Burma Petroleum—Rs. 27/62—27/75—27/50—27/62—(22/60).
Tide Water—Rs. 20/25—23/25—20/25—23/25—(17/12).

PAPERS

Ashoke—Rs. 3/44—3/44—3/44—3/44.
Bengal—Rs. 103/09—104/00—103/00—104/00—(93/50).
Ballarpur—Rs. 37/25—37/25—37/25—37/25.
India Paper Pulp—Rs. 16/81—16/87—16/44—16/44 x.d.—(19/37).
Orient (1st Pref.)—Rs. 83/50—83/50—83/50—83/50.
Sirpur—Rs. 16/00—16/25—15/94—16/00—(16/62).
Seshasayee—Rs. 8/69—8/81—8/56—8/62.
Star—Rs. 10/56—11/12—10/56—11/00—(13/00).
Straw Products—Rs. 9/12—9/25—9/12—9/12.
Titaghur—Rs. 35/94—36/37—35/87—36/37—(36/25).

REAL PROPERTY

Bengal Bonded Warehouse ("A" Share)—Rs. 565/00—565/00—565/00—565/00—(530/00).

SHIPPINGS

India General Nav.—Rs. 64/50—64/25—64/50—64/75—(63/75).
India Steamship—Rs. 7/06—7/19—7/00—7/12—(9/06).

SUGARS

Balrampur—Rs. 2/44—2/44—2/44—2/44—(2/84).
Carew & Co. (Pref.)—Rs. 81/50—81/50—81/00—81/00—(91/00).
Dyer Meakin Breweries—Rs. 41/00—41/00—41/00—41/00—(26/50).
Raza Buland—Rs. 10/41—10/50—10/41—10/50—(13/37).
Ramnugger Cane—Rs. 28/06—28/19—28/06—28/19—(25/81).
Samastipore—Rs. 9/81—9/81—9/75—9/75—(12/37).
Shree Krishna Gyanodaya—Rs. 10/44—10/44—10/34—10/44—(13/19).

TEAS

Chamong—Rs. 9/25—9/25—9/25—9/25—(10/00).
Grob—Rs. 10/00—10/06—10/00—10/06—(11/25).
Hantapara—Rs. 1

WHY IT PAYS
TO LOOK FOR
THE TRADE-MARK

TIMKEN®
REGISTERED TRADE-MARK

ON ALL THE
BEARINGS
YOU BUY OR USE

If the trade-mark "Timken" is on the bearings you buy, you know you're getting the uniform, high quality that gives long, trouble-free bearing performance in automobiles, machine tools, farm equipment, railroad equipment—wherever wheels and shafts turn. And when you buy Timken tapered roller bearings you're also assured of bearing engineering service you can't get anywhere else.

"Timken" is the registered trade-mark of the world's oldest and largest manufacturer of tapered roller bearings. It identifies the bearings, steel and rock bits made by the Timken Roller Bearing Company and its subsidiaries and divisions the world over. Specify Timken bearings when you build or buy equipment, use them for replacement too. The Timken Roller Bearing Company, Canton, Ohio, U.S.A. Cable: "TIMROSCO" Timken bearings manufactured in Australia, Brazil, Canada, England, France and U.S.A.

Raising Third Plan Target for Cement Production

(FROM OUR NEW DELHI CORRESPONDENT)

THE Standing Committee of the Central Advisory Council of Industries, which met here last Saturday, considered a proposal from the Central Ministry of Commerce and Industry to raise the third plan target for cement production to 18 million tons. It is explained that during the third plan period, the increase in the domestic consumption of cement is expected to be at least 10 percent a year. The third plan targets were 15.2 million tons a year for capacity and 13 million tons a year for production.

The capacity target would have to be revised to about 18 million tons for the third plan. The industry's capacity, as on 1st January, 1962, was 9.47 million tons. An additional capacity of 5.95 million tons has been licensed. The additional capacity, it is stated, will be created by expanding the existing factories (capacity 3.83 million tons) and by setting up new factories (capacity 2.12 million tons). To safeguard against lapses due to unavoidable reasons, still more capacity is being sponsored. In sanctioning such additional capacity, preference is being given to areas where the shortage is more acute. The recent trend in the demand for cement has indicated that the rise in demand is likely to be substantially more than 10 percent a year. It will, therefore, be necessary to review the capacity target of 15.2 million tons and raise it to about 18 million tons.

On average, the investment a ton of annual cement capacity is of the order of Rs. 140 or 150 for a new unit and about Rs. 100 or 120 for the expansion of an existing factory. The industry's expansion during the second plan, from a capacity of 4.8 million tons to 9.3 million tons, has called for an investment of about Rs. 50 crores. The investment in the third plan is likely to be of the order of Rs. 80 crores. The selling price and distribution are controlled under the Cement Control Order as revised from time to time. The State Trading Corporation's selling price for packed cement is Rs. 133.80 a ton, f.o.r. destination.

Special Feature

A special feature of the expansion programme is that before the close of the third plan, there will be adequate capacity for manufacturing complete cement plants in A.C.C., ACC-Vickers-Babcock (A.V.B.), K. C. P. Ltd., the Sahu-Jain-F.L.S. combine, and one or two other well-known collaborators. It is expected that a substantial number of plants will be set up with the machinery supplied by these companies. This will add to the capacity by about 3 million or 4 million tons a year. At present, the imported element does not exceed 40 percent of the total plant value; it is expected to come down to 20 percent or 25 percent or even less by 1965-66. The Government has considered a number of suggestions for conserving cement and for increasing supplies by mixing it with pozzolanic materials as well as for manufacturing slag cement. It is felt that considerable savings could be effected by inter-grinding portland cement with silicious admixtures either at the point of use or in the cement factory itself. Materials which lend themselves to partial replacement of cement are available in many places in India,

and some of these are in close proximity to cement factories.

The Government of India appointed a technical committee in 1957 to examine these and other related matters. The deliberations of the committee have pointed to the need for manufacturing slag cement, so a capacity of over 1 million tons has been licensed. The A.C.C. factory in Chaibasa and the Mysore Government factory in Bhadravati, already manufacturing slag cement, based on slag from Jamshedpur and Bhadravati, respectively. The Bhilai steel plant is expected to supply slag to the A.C.C. factory in Durg. Similarly, the remaining steel factories are expected to supply slag to cement factories. The Government has appointed a slag committee to look into this specific problem. It has been estimated that the demand for cement at the end of the fourth plan will be 26 million or 28 million tons a year.

Consumption of Refractories

During the third plan, the domestic consumption of refractories is expected to increase three times, namely, from 570,000 tons to 1.6 million tons a year. This is based on a steel production capacity of 10 million tons a year and a pronounced increase in the consumption of certain special types of refractories such as fireclay refractories and basic refractories. Taking this into account, the third plan target for the industry has been kept at 2 million tons a year for capacity and 1.6 million tons for production. An additional capacity of 1,689,000 tons has already been approved under the Industries (Development and Regulation) Act. The additional capacity covers both the expansion of some of the existing factories as well as entirely new undertakings.

On average, the investment a ton of refractories is of the order of Rs. 400 for new units and Rs. 250 for the expansion of an existing factory. The industry's expansion during the second plan by creating fresh capacity of 400,000 tons has, therefore, resulted in an investment of about Rs. 12 crores. During the third plan, Rs. 12 crores is expected in the private sector or Rs. 24 crores is expected in line with the third plan target of 1.6 million tons of annual production. Attempts are being made to manufacture in India certain essential parts of refractory machinery during the third plan.

Since the steel industry consumes about 65 percent of the total refractories output, the refractories industry is more or less concentrated in Bihar, West Bengal, Orissa and Madhya Pradesh. There are smaller units in other parts of the country, such as Gujarat, Delhi, Maharashtra and Madras; they cater to the needs of non-steel users. Of the raw materials, fireclay and quartzite are available in practically all States, while magnesite is only available in the State of Madras which feeds not only the internal but also the overseas markets. Recently, magnesite deposits have been found in Almorah (Uttar Pradesh) and Rajasthan. Measures are being taken to exploit the former commercially. While the industry generally uses coal as fuel, it has lately switched over partly to

oil and gas firing in order to produce better quality refractories fired at higher temperatures. The current annual coal requirements for the industry are 360,000 tons.

The consumption of refractories in India is about 200 lbs a ton of ingot steel. This is considered too high, compared with the consumption in such industrially advanced countries as the U.S.A., the U.K. and West Germany, where the consumption is not more than 85 lbs. The reasons for higher consumption in India are related to steel-melting practices. Since there has been a great deal of improvement in the quality of refractories, it is estimated that the consumption will be of the following pattern:

	(In lbs. a ton of ingot steel)
Firebricks	80
Silica	25
Basic	45
High alumina	10
Others	5
Total	165

Coal Mining Machinery

The coal mining machinery project, which is being set up in Durgapur in technical collaboration with Promash-export of Russia, was initially conceived for a capacity of 30,000 tons of coal mining machinery a year valued at about Rs. 15 crores. It will now be developed for a capacity of 45,000 tons valued at Rs. 24 crores. The production programme includes such items as coal cutters (22,500 loaders (1,371 tons), conveyors (22,500 haulages (3,816 tons) and electrical winders (1,167 tons). Besides, it will have capacity for booster fans, pumps, automatic cage keps, safety-books and oil-drilling rigs, and other equipment for oil exploration and the boring of wells. The plant is scheduled to be completed during the latter half of the third plan.

In addition to the above items, the manufacture of haulages, coal cutters and conveyors required by coal mines has also been developed in the private sector. At present, there are five sizable private sector units licensed to manufacture coal cutters, haulages, conveyors and winders. These units are expected to produce coal mining machinery valued at about Rs. 1.5 crores by 1965-66. Besides, there are a few more units which produce conveyors not only for mines but also for other purposes. Their production during 1961 is expected to be Rs. 70 lakhs, and the output is likely to be steadily raised during the third plan period. Haulages and conveyors are already being manufactured in the private sector. The first indigenous coal cutter is expected to be available to the mines in early 1962.

Coal Washery Equipment

Steps have also been taken to create capacity for manufacturing coal washery equipment. Two units in the private sector have already been licensed for the manufacture and installation of a complete coal washery plant. These units, which are in collaboration with a leading U.K. and U.S. firm, respectively, will

also undertake a turnkey job. One of the units already has two large engineering workshops of its own, in which it proposes to effect a substantial expansion, while the other licensee is going ahead in establishing a new manufacturing concern. The two units are likely to be in a position to deliver two to three complete coal washeries a year. The first indigenous coal washery is expected to be put into operation by 30th June, 1964, provided a firm order is placed soon. Besides the two units, which are already licensed, three other schemes for the manufacture and supply of complete coal washery plants are at present being considered by the Government.

Earthmoving Machinery

For earthmoving machinery and allied material handling equipment industries, the items included are shovels and draglines, crawler tractors, motorised scrapers and dumpers, and towed scrapers. The total requirements of the country over a period of five years are as follows: shovels and draglines 275 a year; crawler tractors 150 to 160 d.b.h.p. 1,100 a year; motorised scrapers and dumpers 1,200 a year; and towed scrapers 200 a year.

The following firms have been licensed for manufacturing the items mentioned against each:

Hindustan Motors Ltd., Calcutta

(i) Spare parts for the existing fleet of Caterpillar tractors and bulldozers in India. Capacity not yet fixed

(ii) Caterpillar towed scrapers to be attached to the existing fleet of Caterpillar tractors in India or for export. Capacity not yet fixed

(iii) Caterpillar "Athay" dumpers to be attached to the existing fleet of Caterpillar tractors in India or for export. Capacity not yet fixed

(iv) Marion shovels-excavators with carrying types of booms and other attachments (clamshells, draglines, etcetera). Capacity not yet fixed

Tata Engineering and Locomotive Co. Ltd., Jamshedpur

(i) P. and H. excavators 1½ to 2½ cubic yards. 50 nos. a year

(ii) Replacement parts for the above 10 percent of the above

Tractors and Bulldozers (P) Ltd., Bombay

(i) Bulldozer attachments. 60 units a year

(ii) Scraper attachments. 60 units a year

(iii) Track parts for 2,000 tractors

Automobile and Agricultural Industries Corporation, Bombay

(i) Track rod pins for tractors. 36,000 nos. a year

(ii) Bushings for tractors. 6,000 nos. a year

Farm Equipment Company, Kanpur

(Numbers a year)

(i) Track roller shells. 4,032

(ii) Sprockets. 120

(iii) Idlers. 120

(iv) Track pins. 43,200

(v) Track bushings. 43,200

(vi) Track tins. 28,800

(vii) Component parts of rollers for 1,200 rollers

(viii) Component parts of sprockets for 720 sprockets

(ix) Component parts of idlers for 240 idlers

(x) Rouser shoes. 14,400

Representative: Muller & Phipps (India) Private Ltd., Bombay • Madras • New Delhi.

Exclusive Industrial and Railway Distributors:

William Jacks & Company, Ltd. Bombay • Calcutta • Madras • New Delhi

The targets for 1965-66 have been tentatively fixed as follows:

(Numbers a year)	
Crawler tractors	500
Dumpers and scrapers	500
Shovels	100

The production of such equipment in 1961 was nil, and the value of the production in 1965-66 is estimated at Rs. 17.5 crores.

Chemical Plants

The requirements of various types of chemical plants by 1965-66 are estimated broadly as follows:

Type of plant	Value of machinery (Rs. crores)
Nitrogenous fertiliser	28.50
Phosphatic fertiliser	0.80
Soda ash	2.10
Sulphuric acid	0.84
Caustic soda	3.00
Petroleum refining	11.20
Total	46.44

As against the above, the industry's present position is as follows. There are about 60 firms licensed for manufacturing chemical machinery, a very large number of which are already in production, with a total licensed capacity of Rs. 16 crores a year. On full implementation of their schemes, these units are likely to be able to supply complete plants, as indicated below: Sulphuric acid plant, 12 plants a year; superphosphate plant, nine plants a year; caustic soda plant, two plants a year; nitric acid plant, two plants a year; bleaching powder plant, one plant a year; chlorine plant, one plant a year; carbon disulphide plant, one plant a year; and fertiliser plant, one plant a year. In addition, the units will also supply numerous individual items of chemical machinery like pressure vessels, distillation stills, crystallisers, neutralisers, vacuum pans and evaporators.

As for nitrogenous fertiliser plants, only one party has so far been licensed for the manufacture and supply of a complete plant. However, even at present, firms like Simon Carves, against their own designs and drawings, are getting approximately 40 percent of the plant fabricated by different Indian firms of their choice. In one of the recent contracts, it has been possible for it to get equipment worth Rs. 1.04 crores fabricated in India.

It is expected, therefore, that by 1965-66, these 60 units with an aggregate capacity of Rs. 16 crores a year will be in a position to have a turnover of about Rs. 8 crores. The production of chemical machinery is steadily rising and reached a figure of about Rs. 1.50 crores during 1961.

Solvent Extraction Plants

In the field of solvent extraction plants, eight units have been licensed for the manufacture and supply of the continuous type of solvent extraction plants with an aggregate capacity of 40 to 45 complete plants a

year, which in terms of value will be equivalent to Rs. 4 crores a year. Most of these firms have already started manufacturing and have also delivered a number of complete plants. The estimated value of production during 1961 is Rs. 76 lakhs. By 1965-66, it is expected that the units will be in a position to have an actual turnover of about Rs. 3 crores, against their licensed capacity of Rs. 4 crores.

Furthermore, in the public sector, it has already been decided to set up one heavy plate and vessel works with a capacity of 40,000 tons a year and an actual turnover of 30,000 tons of machinery by 1965-66. In terms of value, the output will be worth about Rs. 6 crores. It is expected that a second plate and vessel works will be established in the public sector during the third plan period, although this might come up a little later, after the first unit. The projected heavy machine building plant in Ranchi is also likely to manufacture some of the items for chemical plants, although this project will mainly concentrate on steel plants.

Paper Imports

The State Trading Corporation, it is learnt, is negotiating a "link" deal with Norway under which India will import paper and paper pulp in exchange for non-traditional specified items to balance the imports. The annual turnover will be about Rs. 1 crore. A similar agreement with Sweden for an annual turnover of Rs. 3 crores is already in operation.

Testing of Iron Ore

Seventy tons of Salem iron ore is being sent to Norway for testing in order to ascertain its suitability for manufacturing pig iron or steel.

Diesel Engines

The range and type of diesel engines, whose production has been undertaken, may broadly be classified as follows:

Capacity	Nos.
Single cylinder horizontal engines (3½ to 50 horse-power)	23,500
Single cylinder vertical engines (3 to 12 horse-power)	30,000
Multicylinder vertical engines (from 16 to 600 horse-power at varying speed ranges)	13,650

Machine-building Project

The heavy machine-building project, which is being set up in Hatia (Ranchi), will have a capacity of 80,000 tons of machinery a year in two stages, with 15,000 tons in the first stage. The plant will produce machinery and equipment primarily for the iron and steel industry, besides possessing adequate capacity to meet the requirements of the mineral oil industry. It will also manufacture general engineering

items like heavy cranes, excavators, oil drilling rigs, crushing and grinding equipment press and forge equipment, etcetera. The following indicates the machinery proposed to be produced in the plant:

Description of items	(In tons)	
	1st stage	2nd stage
Rolling mill equipment	20,000	34,500
Blast furnace equipment	4,000	5,500
Steel-making equipment	5,000	7,050
Crushing and grinding equipment	2,100	3,150
Coke oven and by-product equipment	6,000	7,700
Crane equipment	4,400	6,570
Spare parts for metallurgical equipment	1,500	1,080
Mining equipment	..	880
Excavators	..	5,000
Press forging equipment	..	1,360
Heavy oil drilling rigs	..	5,500
Miscellaneous heavy machine parts and assemblies	2,000	1,810
Total	45,000	80,050

The first seven items are mainly meant for steel plants. The project is expected to be completed by December 1964.

Fishery Project

Because of its success in Kerala, the India-Norway fishery agreement is being extended to Karwar and some other coastal States interested in the development of fisheries. Mechanised fishing boats, improved fishing methods, ice factory freezing plants and fish vans have played an important part in the development and marketing of fish in large parts of Kerala. An oceanographic research vessel constructed in Norway has been commissioned for exploratory fishing and marine research off the Indian coast. The construction of a slipway and the necessary fisheries establishment at the site made available by the Government of Kerala for a fisheries station in Cochin is being expedited.

After its extension to other States, the Indo-Norwegian project will acquire a multi-State character. It will be administered by the Government of India in consultation with the State Governments concerned and the representative of the board of the Norwegian India Foundation in India. The activities will be co-ordinated with the fisheries development programmes of the Government of India within the framework of the third plan. The Norwegian India Foundation will provide equipment and Norwegian personnel as may be agreed upon for carrying on the activities.

In addition to the contribution of Rs. 1.66 crores already agreed to in the main agreement of 17th October, 1952, and the second supplementary agreement of 21st April, 1956, the Norwegian India Foundation has contributed Rs. 87 lakhs up to 31st March, 1961, for implementing the activities undertaken under the previous agreements. Appreciating the need for implementing the fisheries programmes in India's third plan, the Norwegian India Foundation will—in addition to its contribution towards the completion of the remaining capital investments under the previous agreements—contribute up to Rs. 33.2 lakhs a year for financing the activities envisaged in the agreement and for fulfilling the remaining commitments under the first and second supplementary agreements. The contribution by the Government of India will consist of land, sites, Indian personnel, labour, local materials and buildings.

New Industrial Projects

The Government of India has approved in principle some important industrial projects. Approval, it is believed, has been accorded to Dalmia Iron and Steel to set up a unit for manufacturing cast iron spun pipes

in collaboration with a French firm, Pont-a-Mousson. The issued capital of the new undertaking is placed at Rs. 2 crores or Rs. 2.5 crores. The foreign collaborator will get a net royalty of 1.125 percent.

Mr. V. S. Vaidya of Poona proposes to set up a plant for manufacturing glass fibre plastic reinforcements and continuous yarns in collaboration with B. T. F. Industries of London, which will provide the technical know-how for manufacturing different products with fibre glass, also manufactured by the same undertaking as the basic raw material. The proposed unit will manufacture 480 tons of glass fibre strand mat for plastic reinforcements, 180 tons of glass fibre rovings (also for plastic reinforcements) and 60 tons of glass fibre continuous filament yarns a year.

Bombay Burmah Trading Corporation Ltd, Bombay, proposes to set a plant for manufacturing industrial laminates in collaboration with another British firm, Formica (India) Ltd. The project will be designed to manufacture 1,020 tons of industrial laminates, including copper clad laminates and surfacing laminates. Unlike fibre glass, there is already a licensed capacity of 3,635 tons for three units in Andhra, Punjab and Maharashtra, of which capacity amounting to 75 tons has been installed.

Apprentices Act

The Apprentices Act, it is expected, will come into force from March 1962 in all the States and Union territories except Jammu and Kashmir. The actual operation of the Act may, however, begin next July. The Central Labour Ministry, it is understood, has begun informal consultations with industrialists in various parts of the country to ensure smooth operation of the Act. The Apprentices Act, which received the assent of the President on 12th December, provides for the regulation and control of the training of apprentices.

C. D. F. C. Aid

Mr. John Christie of the Commonwealth Development Finance Co. Ltd has arrived in New Delhi to discuss with the Government the possibilities of his organisation financing Indian development projects. He met Mr. L. K. Jha, Secretary of Economic Affairs, on Tuesday.

Jet Engine Manufacture

The managing director of Bristol Siddeley Engines Ltd, Sir Arnold Hall, said at a Press conference in New Delhi that he proposes to discuss with the Government the possibilities of extending the existing collaboration agreement to cover the manufacture of jet power generation and marine propulsion engines in India. These engines are already in use in Britain. He also discussed the future possibilities of jet engines which are still in the experimental stage. Fitted to prototype aircraft, these could fly in any direction, reverse in mid-air, and take off vertically or from the smallest runway. Sir Arnold paid tribute to Indian technicians for manufacturing turbo-jet engines for Gnat aircraft at the Bangalore factory of Hindustan Aircraft Ltd, which he claimed were in some ways better than those manufactured in Britain. His Company is collaborating in the manufacture of jet engines in India.

NAMES AND DATES

Professor Humayun Kabir, Central Minister for Scientific Research and Cultural Affairs, Government of India, will formally inaugurate the Engineers Guild (India) at the U.S.I.S. auditorium on 5th February, 1962, at 10-15 a.m.

London

New Scheme Prepared for Financing Capital Goods Exports

(FROM OUR LONDON CORRESPONDENT)

"in a reasonable competitive position," Mr. Lloyd said.

The scheme will help mainly exporters of large-scale "capital goods" like ships, aircraft, and power station equipment. It will do nothing to help other sections of the engineering industry, machine tool manufacturers, for instance, whose exports are less costly and are normally sold on credit contracts running for less than three years.

Overseas Trade

Britain's trade gap—measured by the excess of imports over exports—narrowed last year by £288 million to £558 million. This improvement still falls short of what is needed to keep the U.K.'s external payments position in balance. Exports rose by £128 million to £3,682 million. Imports were reduced by £143 million to £4,398 million. A 7 percent drop in imports of industrial materials reflected a much lower level of stockbuilding. Purchases of foreign steel were down by £52 million, textile fibres by £20 million and timber and plywood by £12 million. A significant and disappointing feature was that all the increase, compared with 1960, took place in the first quarter of the year with little change later.

The £128 million increase in Britain's exports last year was accounted for mainly by a continued growth in exports to western Europe, the increase to the European Common Market countries being particularly marked, says the U.K. Board of Trade in a detailed analysis of Britain's trade in 1961, published last week. At £163 million, exports to western Europe were 16 percent higher than in 1960. The most outstanding improvement was in exports to Italy and France, which rose by 30 percent and 28 percent, respectively, and to Holland and Belgium, which rose by 19 percent. The increase in exports to West Germany was only 5 percent. There were also substantial increases in exports to the iron curtain countries and Japan. Russia and eastern Europe bought £28 million worth of British goods—36 percent more than in 1960—and Japan took an additional £14 million or 51 percent. These improvements were, however, offset by falls in exports to the United States, Australia, New Zealand, and India. Goods shipped to the sterling area countries were valued at £27 million—2 percent less than in 1960—while exports to the United States fell by £38 million.

Of the total value of the year's exports at £3,682 million, sales of machinery and instruments accounted for £137 million, 14 percent more than in 1960, and sales of ships for £36 million. A 17 percent increase in commercial-vehicle exports was, however, offset by a fall of 34 percent in motor-car exports, the overall decrease being £63 million, and sales of railway vehicles and aircraft also fell, by £6 million and £3 million, respectively. Engineering products made up 46 percent of the value of all goods exported. Among those goods to show an increase on 1960 were excavating and earthmoving machinery, boilers and boiler house plant, machine tools, textile machinery, paper-mill and pulp-mill machinery, tractors, and office machinery. Exports of electric machinery and apparatus were £26 million, or 11 percent higher than in 1960. This

group included larger exports of radio and electronic equipment, radar and navigational equipment, telegraph and telephone equipment, transformers, switchgear, and generating plant and motors. Exports of scientific instruments, including photographic goods, watches and clocks, rose by 15 percent. Sales of motor-cars overseas, which had been at a low level since June 1960, showed a definite improvement in the final quarter of 1961, when exports were 9 percent higher than in the same quarter of 1960. But, the Board of Trade says, "in 1961 as a whole the value of motor-car exports was less by a third than in 1959 and 1960." The number of cars exported declined from 570,000 in 1960 to 371,000 last year. Deliveries of ships, on the other hand, were particularly high, and at £89 million were nearly 70 percent greater than in 1960. Metal exports rose by less than 1 percent. Textiles lost £12 million or 4 percent in overseas sales, an increase in man-made fibre exports of 8 percent being offset by falls of 5 percent and 10 percent in exports of wool and cotton textiles, and of 4 percent in fabrics.

Decision Welcomed

By 21 votes to eight, the General Council of the T.U.C. decided to participate in Mr. Selwyn Lloyd's proposed National Economic Development Council. The Chancellor has welcomed the decision. He has promised to set up the Council as soon as possible, but it is open to some doubt whether the T.U.C. move is likely to prove as helpful as might be expected. As one member of the General Council put it after the meeting: "Nobody was wildly enthusiastic about it." What ultimately tipped the scales was the hope that the T.U.C. will stand a better chance of influencing Government policy from within the Development Council than from outside. But it is still full of misgivings about the Government's intentions, and its own position is bristling with reservations. There is little doubt, for example, that if the emphasis of Government thinking remains on wage restraint, the T.U.C. will eventually boycott the Development Council as it did the Cohen Council some years ago.

Jute Profits Warning

Lower profits in 1962, for the second successive year, are forecast by Sir William Walker in his statement with the full accounts of Jute Industries for the year ended September. It is probable that the Company will incur stock losses during the year, in contrast to the stock profits realised in the past two years, and the 1962 profits thus are likely to be lower than those for 1961. Results for the year were cushioned by the rise in raw jute prices in September. If this had not taken place, an extra £125,000 would have had to be written off stocks. Home trade has improved but raw jute qualities are causing concern, with scarcity keeping prices high and weakening the competitive position of jute against other materials.

Sales of Heavy Industry

New orders received by the industries producing engineering and electrical goods were at a level pace in November, but were about 9 percent

lower than a year earlier. The reduction was in orders from the home market, which were 13 percent below those of November 1960. Export orders were at the same high rate as a year earlier. In fact, the inflow of export orders, which dropped a little in the second and third quarters of last year, revived strongly in the third quarter. In October and November, new export orders greatly exceeded export deliveries. Deliveries to the home market have been maintained at a high rate. In November, they were 7 percent more than a year earlier, while export deliveries were 3 percent more. The order-book for the home market declined further in November, and at the end of that month, unfilled orders were 8 percent less in value than the peak at the end of April. There was a further small increase in unfilled export orders which have been rising steadily for the past two years.

Future of Cotton Mills

"It is up to the industry to determine its own place in the economy within the general framework of the Government's policy"—in those words, Mr. Niall Macpherson, the Parliamentary Secretary to the U.K. Board of Trade, rejected the pleas from both sides of the House of Commons for guarantees on cotton imports. It really is not possible, Mr. Macpherson insisted, for the Government to assure any industry of a given proportion of the market in the country. If it did, the Government would be ignoring questions of demand, price, competition, and the effects on trade relations with other countries.

This uncompromising message drew from Mr. Harvey Rhodes, the Labour member, the comment that it was a different story just before the 1959 election. It was a "lame tale," Mr. Rhodes thought, but this was an accusation which Mr. Macpherson vigorously denied. What he had said was the "core of the trading policy of the country." Mr. Macpherson went as far as admitting that sudden imports from low-cost producing countries might unbalance the market.

Commonwealth Immigrants

More than double the number of Commonwealth immigrants came to Britain last year, compared with 1960. The net inflow is estimated at 136,000 for 1961, compared with 58,000 in 1960. Mr. Butler, Home Secretary, circulated figures the other day showing the estimated net inward balance of movement from countries for which figures are available. The heaviest influx was from the West Indies, 66,330. Next came Pakistan, 25,100 and India, 23,750. Figures for the principal countries are:

	1960	1961
West Indies	49,650	66,300
E. African territories	500	5,453
W. African territories	250	2,653
Cyprus	1,200	6,859
Malta	1,400	500
Hongkong	500	2,150
Malaya	~ 400	700
Singapore	~ 50	950
India	5,900	21,750
Pakistan	2,500	25,100
Ceylon	1,100	650

A minus sign indicates a net decrease showing that more nationals of a country have returned to their homes than the total who have arrived in Britain.

Investment Plans

A sign that industry is not preparing for a recession comes from the U.K. Board of Trade. Forecasts for capital outlay in 1962 supplied to the Board by managements towards the end of last year, indicate that there may be an increase of about 3 percent in capital investment this year. As such a small rise could have mere statistical causes,

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch Cooper Allen Branch
New Egerton Woollen Mills Branch North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

Secretaries for: Beta Picker & Co., Ltd.
Agents for: Royal Exchange Assurance.

the Board estimates that expenditure will be "much the same" this year as last. The forecasts take manufacturing and distributive and service industries together. The most significant point is that the same companies—when they supplied provisional forecasts for the 1962 expenditure some six months ago—gave a very similar picture of "leveling out." Thus in spite of the July measures, the formidable bank credit squeeze and the widespread fall in profits, total capital expenditure plans have not been reduced.

Taking manufacturing industry only, the same applies. Plans are being made for roughly the same outlay as was made in 1961. Little or no change is intended in expenditure on new building work as well as on plant, machinery and vehicles. However, there should be considerable changes as between individual groups of industries. The estimates suggest that capital expenditure of the iron and steel and motor-vehicle industries will be substantially reduced, and that this drop will be offset by increased expenditure of "most other sectors." As for the distributive and service industries, which include shipping, forecasts indicate that they mean to spend about 8 percent more this year than last. Again there has been no change from the forecasts supplied last summer. This group of industries appears to have spent about the same amounts in 1961 as in 1960 and is now planning to move upwards this year. Its expenditure on new building work and on plant and machinery is expected to be about 15 percent higher in 1962 than in 1961. In fact, apart from a fall in spending on new ships and a merely "slight" rise in outlay on motor-vehicles, this sector looks like providing the main stimulus to the building trade and the capital goods industries this year.

Stocks Reduced

Revised estimates in the *Board of Trade Journal* confirm that industry's total stocks scarcely changed in the third quarter of last year. But the latest figures—on a seasonally adjusted basis—show in place of a 41 million rise in volume (at 1954 prices) a decline of the same size. This is the first fall recorded since the opening quarter of 1959. Within the overall change, there was an increase of £55 million (not £59 million as first thought) in manufacturers' holdings, offset by a drop of £56 million (originally £58 million) in wholesale and retail stocks. Actual changes, not adjusted, show a rise in materials held by the engineering, and food, drink and tobacco industries, and a fall—no more than seasonal—in stocks of textile, clothing and other manufactures. New detail indicates that the record fall of £21 million in wholesalers' stocks was spread over the categories of wholesale distributors, coal and building material merchants and dealers in industrial materials. The latest figures confirm first estimates that industry's capital outlay—seasonally adjusted and at 1954 prices—rose to a new peak of £447 million in the third quarter. The increase over the previous three months is now put at 6 percent. Spending by the distributive and service industries was 7 percent higher at £108 million, and outlay by manufacturers went up by 5½ percent to £239 million.

Wholesale Prices Unchanged

Wholesale prices in December showed little change on average from the levels of October and November. But certain increases, partly seasonal in kind, took place in materials and products of the food industries. These rises mainly accounted for a 0.5 percent lift in the Board of Trade's provisional December index

of industrial materials and fuel. Fuel prices were unchanged. Higher charges for food products accounted for an increase of 0.1 to 116.8 in the index for all manufactured goods.

Steel Output Falls

Steel production ended last year with no sign of any significant recovery from its depressed working level. The output in December averaged 356,600 tons a week, 21 percent lower than in December 1960, the U.K. Iron and Steel Board has announced. So unpromising was the situation that a number of firms took extended holidays over Christmas. Production for the whole of 1961 was 22,086,000 tons, a fall of 9 percent, compared with a year earlier. The limited recovery in the motor-car industry lifted the level of working slightly at some plants, but generally the industry used only 74.5 percent of capacity in the fourth quarter of 1961, compared with 78 percent in the third quarter.

Emphasising that forecasting for this year is particularly difficult, the Board says that it is "unlikely that steel production will be more than in 1961." The key factor is stocks, because stock reductions were the principal cause of last year's fall in the steel output.

Tax Relief on Profits

An appeal for tax relief on profits from export sales is made by the National Association of British Manufacturers in a memorandum to the U.K. Chancellor of the Exchequer on the forthcoming Budget. The Association says it recognises that such relief might be considered inequitable by certain manufacturers—makers of components, for example—but it believes that the immediate necessity for giving a direct incentive to exports now outweighs such considerations. The Association's president, Colonel E. R. Mayer, says in an accompanying letter: "We are very conscious of the necessity for increasing exports, and we believe that this increase must come largely from the medium and smaller-sized firms. These firms in particular find it difficult to meet the increased costs which they have recently been called upon to bear and yet to develop their export trade; this involves them in additional effort and expense which they can ill afford, especially when the keen competition which they must face usually results in a smaller element of profit on any business they may secure." Other recommendations made by the Association include increased relief for plant and machinery to provide incentive for greater production capacity by re-equipment withdrawal of the duty on heavy hydro-carbon oils, and the amalgamation of income tax and profits tax into one corporation tax.

Decimal Currency

The chairman of the T.U.C., a statistician, a department store chief, an industrialist and a bank director are to take part in the Government enquiry into the practical problems of changing over to decimal currency. The U.K. Treasury announced the other day that the members of the committee of enquiry under Lord Halsbury's chairmanship will be Professor R. G. D. Allen, Professor of Statistics, London University; Mr. Vernon Fly, of Fly's (Wimbledon) Ltd.; Miss Anne Godwin, chairman of the T.U.C. General Council; Mr. J. M. A. Smith, part-time member, National Coal Board and former assistant managing director of the Ford Motor Company; and Mr. R. G. Thornton, director of Barclays Bank. The Government has decided in principle to adopt decimal currency unless the difficulties are overwhelming.

Plantation Topics

INDIA LOSING AMERICAN MARKETS FOR TEA

(BY A SPECIAL CORRESPONDENT)

IN the 18th January issue of *Capital*, this correspondent referred to India's loss of tea markets in the U.S.A. and Canada. In 1950, the U.S.A. imported from India 84.7 million lbs and Canada 23.8 million lbs. In 1960, the figures were 18.8 million lbs and 15.3 million lbs or a total loss of 74.4 million lbs. This represents a loss of hard currency amounting to Rs. 14.88 crores. For the past few years, the prices in Calcutta have exceeded Rs. 2 a lb, so the country appears to have lost about Rs. 15 crores a year.

Disquieting Trends

These disquieting developments are apparently ignored by the Government which is supposed to be devising methods for increasing Indian foreign exchange receipts from exports. Meanwhile, planting interests have urged the Central Government to provide tax relief. It is hoped that the figures given above have been submitted to show the cost to this country of taxing its products out of world markets. It is not clear why the Central and State Governments fail to realise that in addition to loss of outmarkets and foreign exchange, the income tax revenue comes from internal points. A number of Cachar tea gardens are already on the verge of financial bankruptcy, so little or no income tax will be available from that area.

The Chinese Example

Speaking at the last annual meeting of the Tea Traders Association, Mr. G. A. Whitaker is reported to have said that a hundred years ago, China had the monopoly of the world's tea trade and lost it to India by imposing an export duty on teas from 1843 up to 1902 to the great advantage of India and Ceylon. Can not India learn a lesson from the past? The greed of the Chinese led to their loss of the world tea markets. Should India follow the same path in spite of her recent experience in the jute trade? In addition to reduced exports to the U.S.A. and Canada, the *Tea and Rubber Mail* (London) refers to similar losses of business with Australia and New Zealand. Both these countries have increased their purchases from Ceylon. It is, however, heartening to read that the Tea Board has made splendid efforts in the Middle East, since this is one of the few markets showing increasing consumption. Surely, there is going to be a severe competition for consuming markets. The formation of a new company with a capital of over \$1 million by the present six members of the E.C.M. is a sufficient indication that whether or not the U.K. joins the European Common Market, its members intend to promote a "tea drinking community."

TEA BOARD TO GRANT LOANS TO ESTATES

The Government of India has decided to place Rs. 5 crores at the disposal of the Tea Board to enable it to grant long-term loans to tea estates for replanting, replacement and the extension of tea acreage. The broad terms and conditions of the loan under the plantation finance scheme would be as follows: (i) The rate of loan to an individual estate will be limited to Rs. 7,400 a hectare or Rs. 3,000 an acre to a plains garden in four instalments; and Rs. 9,900 a hectare or Rs. 4,000 an acre to a hill garden in five instalments. (ii) The loan will be

payable to the Board over a period of eight years commencing after the expiry of seven years from the disbursement of the first instalment. (iii) The rate of interest on the loan will be 7 percent a year with a rebate of ½ percent for prompt payments of principal and interest on the due dates. (iv) The security should be primarily in the form of *pari passu* charge obtained through appropriate arrangements with banks now financing short-term loans on the fixed assets of an estate. The estates willing to avail themselves of the loan assistance may send their applications to the Tea Board in the prescribed form to be obtained from the Board's office in Calcutta, Cochin, Coonoor, Madras and Palampur (Kangra).

COCHIN TEA SALES

At Dust Sale 4, 324,000 kilograms of tea were on offer. There was a good demand for the residual fibrous grades. Powdery sorts were the weakest feature of the sale while others were firm to dearer.

At Sale No. 5, 449,000 kilograms of tea were on offer. There was a good but irregular demand. Plain low mediums and mediums were steady. Best liquorings were irregular but generally higher, the prices depending on quality. Orange pekoes were firm.

STANVAC DEVELOPS NEW FUEL

A new substitute fuel for high-speed diesel oil has been developed by Standard-Vacuum Oil Company. The latter has turned over the formula and composition of the new fuel to the Indian Institute of Petroleum for further tests and application. Whereas the components of high-speed diesel oil have to be imported, those of the new fuel are available locally. Furthermore, these components are at present surplus to India's requirements. Yet another advantage is that the components which go into the making of the new fuel are cheaper than those now used for high-speed diesel oil. The performance of the new fuel is equivalent to that of high-speed diesel oil. The Indian Institute of Petroleum is expected to conduct intensive fleet tests to determine its large-scale effectivity when used in transport services. After initial studies in India, Stanvac engaged the services of Institut Français Du Pétrole—an independent petroleum research group in France—to conduct intensive laboratory tests for determining the effects of the use of the new fuel in machinery. Using radio-active tracers the Institute's finding confirms that the new fuel's performance is satisfactory. Since the components are locally produced, the new fuel, if introduced in India, will save a considerable amount of foreign exchange at present spent in importing high-speed diesel oil. It is anticipated that in 1962, India will import about 453,000 tons of high-speed diesel oil at Rs. 147 a ton. The total bill for this will work out to nearly Rs. 67 crores in foreign exchange. Another factor in favour of the new fuel is that it will alleviate to a great extent the problem of unbalance which is confronting the oil industry today by using components at present surplus to India's requirements. Since the components are cheaper than high-speed diesel oil, the new fuel, exclusive of taxes and freights, is expected to cost less.

Jute

INEFFICIENCY OF RAILWAYS HAMPER MOVEMENT OF JUTE

THE jute trade has suffered badly because of the inefficiency of the railways. The supply of wagons for moving fibre has long been a headache to the industry. At the end of each delivery period, contracts for the supply of jute to mills have to be extended because wagons are not available. Mills have to accede to requests for extensions supported by certificates from station masters, and in some cases from divisional superintendents, to the effect that wagons are not available.

A long-standing grievance of the jute trade is that it is extremely difficult to get wagons at any time for taking jute to mills on the west bank of the Hooghly, or to mills south of Howrah. Thus many sellers, when offering jute, add a request for "Sealdah-side mills". There have been several conferences in Calcutta over the years to discuss this problem, but no real solution has been found. Whether it is because of bottlenecks or operational inefficiency is not known. At one time, before regrouping, one section blamed the other, but although it is now all one railway group, the deadlock continues.

Freight Rates

The correct calculation of freight rates is another matter the railway authorities should investigate. Frequently—some would say in the majority of cases—the charges are incorrectly calculated. Rectifying the charges and making the necessary adjustments must cost the railways many lakhs of rupees. The demands for undercharges are sent to the mills and have to be paid. The debits are often not made until the time for making claims is about to expire, or has expired, with the result that the jute merchant, who is responsible for the freight, loses his money.

The question of shortages is also very common. Claims against these will not be entertained unless supported by a "short certificate" from the goods clerk at the delivery station, and must be submitted within a certain period. Frequently, goods clerks refuse to issue the certificate within the stipulated time, and then the railways take shelter behind the provisions of the Railway Act and refuse to pay.

The shortage of wagons for the movement of jute was one of the causes of the slump in prices at the agencies. With a bumper crop to deal with, wagon facilities were, and still are, totally inadequate. Consequently, jute piled up and "distress sellers" accepted almost any price to get rid of their stocks. The labour strike in Cossipore, since settled, added to the confusion. With hundreds of wagons delayed there, all bookings for Cossipore have meantime been suspended. On many occasions, attention has been drawn to difficulties with the railways but instead of improving, the situation seems to be steadily deteriorating.

U. S. Burlap Consumption

Although the U.S. consumption of burlap during December 1961, at 72 million yards, was normal for that particular month, the statistics for the full year 1961 indicate new low levels all round. Total consumption from January to December amounted to 781 million yards, giving a monthly average of 65 million yards. The total in 1961 was 76 million yards less than in 1960, and 116 million

yards less than the peak year of 1959. The monthly average last year was nearly 6½ million yards less than in 1960.

In spite of the poor figures, hessians continue to rule stronger than sacking. The U.S.A. and the Argentine have shown small interest, but only for near shipment, and forward goods remain at a discount of Rs. 8 due to a lack of interest. Sacking prices have fluctuated rapidly due to speculative activity, and during the past week, have passed through a range of about Rs. 5. Bull liquidation towards the close has depressed the market, and dull conditions have prevailed. All mills are keen for business in both sacking and hessians, but there are no genuine buyers, and the bazaar is not willing to absorb any more. Present prices still show a fair profit for mills on current rates of jute.

The fibre market, following a further issue of quotas totalling about one million maunds, shows signs of improving. Tossa, in particular, is very steady and only small offers are available at the minimum rates. White jute and mesta can still be obtained for ready delivery at a small discount, while buyers can get the lower grades of mesta at a fair discount. The strike in Cossipore is holding up the unloading of wagons, and in most districts, imports have fallen. On an all-India basis, arrivals amount to 70,000 maunds or 80,000 maunds daily. Thus, the quota issued by the I.J.M.A. sub-committee continues to exceed the weekly rate of arrivals, and has been mainly responsible for the recent recovery of rates.

THE JUTE MARKETS

Manufactured Goods: The goods market during the past week has followed the pattern now usual at the end of the month—unloading by weak bulls either because of profit-taking or because they are unwilling to take up P.D.O.s. There has been to take up P.D.O.s. There has been very little interest from overseas parties, except in a small way for hessians, and the forward section has been completely neglected. Last Thursday, the market opened on a steady note, due to an increase in speculative activity and heavy covering by local shippers against January due date contracts. B Twills advanced by Rs. 2 in the ready position and stood at Rs. 125.25, against Rs. 119.50 for April-June. Hessians improved by 75nP to Rs. 55 for 40in. 10oz. in the January position, which was Rs. 8 over forward shipment. Friday was a holiday, and on Saturday B Twills jumped up to Rs. 127, but heavy bull sales saw a drop of Rs. 2 after the week-end. Hessians managed to maintain some stability and over the next few days only fractional changes were recorded. This steadiness was due to small overseas interest. Towards the close, the market was again easier as speculative activity increased.

On Wednesday morning, opening quotations were as follows:

	Ready	February	March	April-June
40in. 7½oz.	43.00	41.25	38.25	35.75
40in. 8oz.	46.50	41.25	41.00	38.25
40in. 10oz.	54.75	52.63	49.85	47.00
B Twills	123.25	122.00	120.25	118.75

Heavy Ceos				
(Plain)	124.00	122.00	120.25	118.75
A Twills	152.50	152.00	148.00	145.00
Liverpools	150.50	144.00	139.50	136.50
Cornsacks	128.00	126.50	123.25	121.25

Raw Jute: There was a slight improvement in the upcountry markets at the beginning of the past week, although jute remained on offer in Calcutta at the minimum rates. Ready jute, however, was available at a discount of about Re. 1, except Tossa. Imports in the upcountry agencies began to fall off, which helped prices to improve, but the closing of bookings for Cossipore due to the labour strike counteracted this in some districts. A fresh quota was issued for the week ended 3rd February, and this was reported as about one million maunds. Mills bought steadily throughout the week against quotas. After the week-end, fibre prices upcountry showed a distinct improvement, and towards the close, in some cases, they actually advanced above the parity of Calcutta indications. The labour strike which had been holding up wagons in Cossipore was settled on Monday, and the unloading of wagons commenced on Tuesday. All stockists were keen sellers and large quantities of all grades were on offer. Mills were not particularly interested in quick shipment jute, and most of the business was for shipment in March or April. Opening quotations on Wednesday morning were as follows:

	Landed at Mills		
	Basis Bottoms		Shipment
	Rs. a 100 kilos	Rs. a Mt.	
Assam	80.38	30.00	Feb.-Mar.
Northern	79.64	29.50	"
Purnea Desal	73.63	27.50	"
Duissie			
Selected	85.73	32.00	"
Assam Tossa	83.05	31.00	"
Mesta:			
Assam-			
Northern	72.34	27.00	"
Desal Mesta	73.68	27.50	"
Duissie Mesta	72.24	27.00	"
Jungli	63.58	25.00	"
Pakistan			
N. C.	160.00 a bale		"

THE PAKISTANI JUTE MARKETS

FIBRE RATES CONTINUE TO FALL

(FROM OUR Dacca CORRESPONDENT)

THE market remains weak and almost inactive, both in Pakistan and Europe. In upcountry areas, the reduction in arrivals has been halted but prices continue to fall as more and more balers sit out being unable to sell overseas. The Narayanganj pucca bale market has been featureless. It is difficult even to obtain quotations which, in any case, will be purely nominal. The overseas markets have shown little or no interest. As the prices of white jute are at the minimum, there is no question of a further reduction—a point which is gradually becoming obvious to buyers. They have, therefore, bought selected marks occasionally. The prices of Tossa still leave scope for a further reduction, since output Tossas remain

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR, SHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 3% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, Strand Rd., Calcutta.
Other Offices: 15, Shyamacharan De St., Calcutta Phone: 34-3941
& BANKURA Phone: Bankura-240
General Manager: Sri Rabintra Nath Kolay

MINERALS

Pulverised in most up-to-date imported grinding plants up to 300 mesh.
BARYTES, DOLOMITE, SLATE, LIMESTONE, CALCITE, BEN-TONITE SOAPSTONE, CHINA CLAY, RED & YELLOW OCHRES, GRAPHITE, Etc.

Available Ex-stock

J. D. JONES & CO. (PRIVATE) LTD.
(Estd. 1893)
Calcutta, Madras, Kanpur, Coimbatore, Ahmedabad and Bangalore.

WE ARE LIKED

because we fully understand our customers' needs and make sure that RIGHT FACILITIES are available to them.

THE UNITED COMMERCIAL BANK LTD.

HEAD OFFICE: CALCUTTA.

G. D. BIRLA,
CHAIRMAN.

*
Paid-up Capital - Rs. 2,00,00,000
Reserve Fund - Rs. 2,35,00,000

S. T. SADASIVAN,
GENERAL MANAGER.

above the minimum. This has encouraged optimistic buyers to sit out waiting for a further reduction. With the chairman of the Jute Board away from Narayanganj, it is unlikely that anybody will have the authority to reduce the E.P.C. prices further. E.P.C. registrations for the first half of January amounted to 64,000 bales. Obviously, this figure does not include business registered after the cut in E.P.C. prices. South Africa was the largest buyer with 8,830 bales while India bought nothing at all.

THE FOREIGN JUTE MARKETS

LABOUR TROUBLES CONTINUE

(FROM OUR DUNDEE CORRESPONDENT)

WHILE the Pakistani Government is showing determination to keep up raw jute prices, shippers are anxious for business, so they are ready to discount the E.P.C. prices by several pounds a ton. It is still felt by jute manufacturers that fibre prices are too high and that there ought to be a reduction. Perhaps, in comparison with other textiles, raw jute prices are not excessive, but since there are many competitive substitutes, only lower prices would result in a greater demand for raw jute.

Mill Firsts are quoted at from £149 a ton, Mill Lightnings from £124 and Mill Hearts from £97, with Grade Tossa-2 from £139, fours £123

and Continental Tossa-2 from £101 for January-February shipment, c.i.f. U.K.-Continent. Spinners in Dundee and on the Continent are buying very little fibre, so sellers are passing through a lean time.

The labour troubles in Dundee and the district have not yet ended. There is still the same difficulty about deliveries, the main cause being the ban on overtime. In Forfar and the district, where there is a branch of the Jute and Flax Workers Union in Dundee, the workers have decided that they will work overtime. They may be more conscientious in that smaller county town, with no wish to harm their employers. Meanwhile, the workers in Dundee are not only drawing much less wages each week but are hampering the working of mills. Manufacturers are desperate for deliveries of jute yarns, and both spinners and manufacturers are as busy as the labour situation will permit them to be. The unions are still pleading for a rise in wages for the lowest-paid workers in the industry, which no doubt will come in due course.

The Calcutta goods market was again firm during the past week, and the prices were higher at 84s 3d for 40in. 10oz. and 66s 6d for 73oz., January, 80s 3d and 62s 9d February, 76s and 58s 3d March and 71s 9d and 54s April-June, with B Twills 192s, 190s 3d, 186s 6d and 184s 3d for the respective positions of shipment, f.o.b. Calcutta. Jute yarns and cloth were quiet but firm with spinners and manufacturers beginning to look for new orders for forward delivery.

BBJ CALCUTTA

STRUCTURAL STEELWORK. REINFORCED CONCRETE. SCREWCRETE FOUNDATIONS. FRANKI PILED FOUNDATIONS.

**The Braithwaite Burn & Jessop Const.
Co., Ltd.**

P-13, MISSION ROW EXTENSION, CALCUTTA.

Books

PRODUCTION PLANNING: NEW THEORY ANALYSED

Investment and Production. By Vernon L. Smith. (Published by Harvard University Press, Cambridge, Massachusetts, U.S.A. Price \$7.50, pages 320.)

This is not a book for the literary economist. Originating from a doctoral dissertation, it presents a unified theory of production and investment. Dr. Smith explores the empirical and theoretical nature of the interdependence of "short-run" current account production decisions and "long-run" investment planning with special reference to the effect of technological changes. The monograph also contains a theoretical treatment of the problem of optimal capital replacement policy. The author concludes by developing a decision theory of production—investment planning over time which is a synthesis of short-and-long-run decisions in production planning. In spite of the use of about 70 graphs to illustrate his theories, the treatment is all through mathematical. There is nowhere a translation of this line of reasoning into words for the benefit of the large body of literary economists. Even after the lapse of more than 70 years, Alfred Marshall's statement in this connection in the preface to the first edition of his *Principles* still seems true: "The chief use of mathematics in economic questions seems to be in helping a person to write down clearly, shortly and exactly, some of his thoughts for his own use... But when a great many symbols have to be used, they become very laborious to anyone but the writer... It seems doubtful whether anyone spends his time well in reading lengthy translations of economic doctrines into mathematics that have not been made by himself".

CONGRESS RULE

Sotto Voce (Second Series). By Vignheswara (N. Raghunathan). (Published by B. G. Paul and Co., 4 Francis Joseph Street, Madras 1. Price Rs. 5, pages 396.)

Long ago, the Arnold Bennett-type headmasters were teaching the English language and literature in Madras State. The impact of English institutions and ideas produced a line of writers like Rt. Hon. Sastri, Mr. S. V. V., Mr. R. K. Narayanan and Mr. Raghunathan who were steeped in the classical education of the East but thought in English. It is superb craftsmanship of the English language that Mr. Raghunathan shows in his essays which were written some ten years ago but have not yet lost their topical value. Many of his essays are, as it were, the social and political footnotes to an era. Although the "progressive intellectuals" of the Congress Party may be shocked by the archaic and "feudal thinking" of the author, his one-man challenge to the Party in power will be appreciated by those who abhor a monolithic political setup. The main political pre-occupations of the period February 1949 to August 1952, were the framing of the Constitution and the passing of the first amendment, making virtually ineffective the most important of the fundamental rights, that dealing with the rights of personal liberty, freedom of speech and conscience. There are many papers in the volume on these and allied topics which throw light on the Congress Party's professions

and practices concerning the basic liberties of the citizen.

ECONOMIC PLANNING

Some Basic Planning Problems. By Charles Bettelheim. (Issued by the Indian Statistical Institute, Calcutta, and published by Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1.)

In this slim monograph of some 70 pages are presented six selected papers which Dr. Charles Bettelheim prepared during his three visits to the Indian Statistical Institute during 1953-56. Dr. Bettelheim's name is well-known in economic circles, particularly for his contributions to the methodology of planning. Economic planning, unfortunately, very often leaves no scope for half-way houses. It is not difficult to point to scores of instances in India where the resort to such half-way houses has created most embarrassing situations for the planners and has struck at the roots of certain accepted policy decisions. True to the logic of his subject, Dr. Bettelheim has unequivocally listed the merits of the superstructure of controls which planning involves; and they are a formidable list. But his thesis is that one cannot do without controls and plan an economy at the same time. Otherwise, either the plan goes awry or one builds up considerable inequalities of wealth and power which are dangerous road-blocks for prosperity. The logic is irrefutable, but the flesh is weak.

LAND REFORMS

Effects of Land Reforms in Saurashtra. By R. R. Mishra. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Kalbadevi Road, Bombay 2. Price Rs. 12, pages 240.)

One of the first tasks which was tackled by the Saurashtra Government after the integration of the 222 States of Kathiawar, was to rationalise the land tenure system and to replace the old feudalistic order by a democratic system based on the ownership of land by the tiller of the soil. This survey was undertaken at the instance of the Research Programme Committee of the Planning Commission. The volume is divided into three parts. Part I constitutes the general background wherein are discussed the pre-reforms position, events leading to the land reform legislation and its implementation. The implications of the legislation have been examined in detail and the financial effects of the scheme of compensation discussed. In Part II, the effects on the general agricultural pattern of the selected villages of the survey have been studied. In Part III, attention has been focussed on the economic conditions of different categories of cultivators. The problem of sales and purchase of land has also been discussed. For the purpose of the survey, the year 1947-48 has been used as a base year. But land reforms have many other aspects besides the one which has been studied here. It would be interesting and informative to study the social, political and other side-effects of the reforms.

BOOKS RECEIVED

The British System of Taxation. (Published by the Reference Division, Central Office of Information, London. Pages 53.)

ATTAINING THE FOOD TARGET UNDER THE THIRD PLAN

By T. R. Ramachandran

INDIAN agriculture is faced with a challenge—the challenge of producing 110 million tons of foodgrains by 1965-66 to meet the requirements of India's rapidly rising population, which by then may have risen to over 490 million from the present 438 million. Are the chances good? Mr. S. K. Patil, India's Minister for Food and Agriculture, is confident that the challenge can be met. He says: "A revolution peaceful, widespread and far-reaching in its impact, is taking place in Indian agriculture... With accelerated development in the agricultural sector, the country is ready to take a long leap towards the cherished goal of a self-sustaining economy." A World Bank report notes with remarkable optimism: "Proper application of known techniques in conjunction with the possible expansion of irrigation and cultivated area, could increase India's agricultural output four or five-fold. By the time that has been achieved, new techniques will have evolved and the way will be open for further progress." An American team of agricultural specialists recently sponsored by the Ford Foundation in India came to this conclusion: "A third plan target of 110 million tons of domestic production can be achieved. The best in Indian agriculture is comparable to the best in other countries. The task is to develop ways of raising the low average to the highest levels which some Indian cultivators have achieved."

The striking performance of some progressive farmers in Indian States bears this view out; it has only to be sustained and emulated by all agriculturists. In Andhra Pradesh and Madras, where the average yield of rice an acre generally touches four figures, they have succeeded in raising output five to seven times. In Orissa, where the State average yield of rice from each acre is around 500 lbs, they have increased it 10.1 times (1953-54) and even 13.7 times (1951-52). In wheat, the farmers in Punjab have raised the yield six to seven-fold. In Madhya Pradesh, Bihar and Bombay where the State average is generally as low as 500 lbs, the increase was as high as ten to 15 times.

Stagnant Yield Levels

That these cases, however, have been only exceptional is rather evident when one takes a glance at the past three decades of India's agricultural yields, which have remained shockingly stagnant, and even low.

YIELDS AN ACRE IN SELECTED CROPS IN INDIA

Crop	(1931-32 to 1958-59)		
	1931-32	1948-49	1958-59
Rice	879	868	816
Wheat	581	569	701
Maize	713	551	649
Gram	475	496	616
Sugarcane	3,132	2,907	3,616
Cotton	76	61	93
Jute	1,204	996	1,139
Tobacco	846	711	657

Almost a universal fall in yields of different crops in 1948-49 is apparent from the table. Agricultural productivity in 1958-59 over that in 1931-32 registered only a marginal increase. If one compares the productivity yields of rice and wheat during the first and second five year plans, the trend again is not far different. The average yield from each acre of rice during the second plan was 807 lbs, an increase of 3 percent over the average yield in the first plan period (783 lbs). In wheat, the average yield has declined by 2 percent from

675 lbs in the first plan to 662 lbs in the second. The challenge in the third plan now assumes its correct perspective; for it is against this downward trend that the plan's new dimensions have to be reviewed, such as a targeted increase of 27.5 percent in rice yield, 20.1 percent in wheat, 18.2 percent in sugarcane, 13.7 percent in cotton and 15.9 percent in jute in 1965-66. The greater part of these increases in yields, as the plan report says, will necessarily have to be secured in areas under irrigation and assured rainfall, but even in other areas, through soil conservation and dry farming, there should be some improvement in the average yield.

Need for Greater Productivity

An analysis of the input-output ratio during the last five years also underscores the need to raise agricultural productivity. It is estimated that an investment of Rs. 950 crores in agriculture during the second plan resulted in a 15.5 percent addition to the agricultural output of 1955-56. The third plan visualises another Rs. 1,718 crores of investment in agriculture against an increase of 41 percent in output; in other words, with less than double the financial provision, it is aimed almost to treble the marginal output. Again, funds available domestically for investment in the public sector have shown a meagre increase during the last five years. While the second plan investment in the public sector has gone up by more than 100 percent over that in the first plan, domestic savings in the public sector have increased only by 4 percent. If the problem of agriculture is tackled adequately, this should be a potential source of revenue. Mr. Colin Clark, the famous economist, has urged increased land tax not merely as a source of public revenue, but to induce farmers to produce more. He argues that for a very high land tax, Japan's yield from each acre is four times that in India, indicating that higher tax on land does not result in a fall in production. On the contrary, as more land has to be paid on the same land, tax has to be paid on the same land, he argues, the farmers are forced to exploit their lands in full with the use of better techniques and improved agricultural practices. Controversial though this suggestion may be in India, it focusses attention on a much neglected aspect of agriculture, namely, its ever-present ills and on the vital need to remedy them through such all-out measures as price stabilisation, crop planning, greater irrigation, supply of better seeds and implements, and proper fertilisation.

What is the urgency of these measures? The Ford Foundation team has drawn pointed attention to this fact: "The gap between needs for foodgrains, as indicated by the plan targets, and supply, as indicated by production trends, is growing wider... In order to produce 110 million tons of foodgrains annually by the end of the third plan, the rate of production increase must average 8.2 percent a year... This rate of increase compares with an annual average of 2.3 percent from 1949-50 to 1958-59, and an average of 3.2 percent from 1952-53 to 1958-59. The task is overwhelming. The urgency for an all-out effort is obvious."

Price Stabilisation

Among the measures to increase food production, the cultivator must be assured freedom of operation unaffected by the price level. Price

uncertainties, particularly of agricultural commodities during the second plan, have been a serious deterrent in adopting incentives to greater yield. Many cultivators go into debt for crop expenses and frequently for capital items. For added operating expenses and new investment for expanded production, there is no guarantee that the increased outlay will be covered by sale of the additional produce. As the Ford Foundation team has rightly stressed, "to encourage increases in foodgrain production, the cultivator should be assured of a price which will enable him to invest in fertiliser, seed and new equipment knowing that, with average crop conditions, he can repay any debts with the added income that results from adoption of improved practices." A conscious and consistent price policy is, therefore, necessary to guide production to planned targets.

One difficulty which has impeded the implementation of such a comprehensive policy is the inadequate facility for foodgrains storage. Although the Rural Credit Enquiry Committee had recommended the establishment of warehouses as a major step to improve the marketing structure for agricultural produce, the progress in this field has been far from satisfactory. The Central Warehousing Corporation has built nearly 40 warehouses in the country, but the State Warehousing Corporations have been rather inactive. In view of the Government's decision to build up a reserve of 5 million tons of foodgrains over the next few years, the present storage capacity of 2.13 million tons needs to be stepped up. To increase the capacity as speedily as possible and to ensure proper scientific preservation of grains requires a high priority. The import of foodgrains such as American wheat under P.L. 480, coupled with the anticipated high level of food production in the third plan, is likely to keep down the price level. While this may be true with specific reference to wheat, the situation concerning rice and subsidiary foods, may continue to be difficult or may even deteriorate. The remedy to some extent may lie in organising and combining resources on the land and improving the system of distribution.

Crop Planning

The total increase of 30 percent in agricultural production, as aimed in the third plan, cannot be achieved if only the 6 percent of the total sown area is to be increased. Even allowing for a 17 percent increase in productivity an acre, the target of production seems feasible only with crop planning. The plan Report has already indicated a change in the crop pattern and diversion of some area from millets to commercial crops. Multiple cropping, too, offers a good solution; proper fertilisation and irrigation make this possible with much of the land. At present, 66 percent of the area with assured irrigation or rainfall is under one crop only. When two crops are grown on the same acreage in one year, it is equivalent to doubling the size of the holdings, and likewise with three crops, to tripling. It is obvious, therefore, that any additional expense, such as providing for irrigation, drainage and fertilisers, is an economical undertaking. It should not be too difficult to finance these projects with so valuable an asset as land collateral.

The exploitation of the backlog of unutilised capacity is admittedly another right step to increase the yield from each acre. It is estimated that 17 percent of the additional irrigation potential created during the last decade is lying idle; the condition is still worse with minor irrigation works which have even gone out of use for want of proper maintenance. Secondly, only 40 percent of the cultivated area is under improved varieties of seed, and of the improved strains raised by registered growers, more than half goes into direct consumption. Thirdly, in the matter of implements, 25 percent of the installed capacity of industries producing them is idle for want of steel. A technological break-through seems clearly called for to rip open the hidden potential. Next, as important as irrigation, seeds and implements is fertilisation. The present demand for more chemical fertilisers—a sign conducive to greater productivity—must be fully met. The use of nitrogenous fertilisers has risen rapidly from 55,000 tons a decade ago to 460,000 tons during 1960-61. The estimated consumption at the end of the third plan is expected to be more than five times the current figure.

Finally, co-ordinated planning and action are vital to good results. Expansion of research facilities and the strengthening of co-operatives in Indian agriculture have been set up as recognised goals in the third plan. The working of co-operatives in India has, however, been patchy. To set up effective multi-purpose service societies is one of the aims of Government policy, but the unequal development of the different sectors presents a formidable, although not insuperable, problem. Co-operation as a movement, as Mr. S. K. Dey, Central Minister for Community Development and Co-operation has said, is indivisible; the different sectors—credit, marketing, processing, industrial, transport and miscellaneous co-operatives—are closely interlinked. Substantial progress in one front will not be possible without corresponding progress in the related sectors.

The Package Programme

The implementation of the package programme recently claims to have had encouraging results in agricultural production. The community development project which started with a lot of fanfare, aimed at increasing the farmer's prosperity by raising his agricultural production. One of the reasons for its failure has been its inability to make the farmer self-reliant. The package programme has started with a view "to demonstrating in pilot districts the most effective ways of expanding production by co-operative efforts between the Centre, the States, the districts, the blocks, the village and individuals", and its process is "to combine all factors for the rapid increase of food production into one integrated impact programme" carried over a five-year period in seven districts (now proposed to be raised to 15) selected out of the wheat, rice and millet-growing regions. And these factors, as mentioned in the foregoing, are price incentives, credit, seeds, fertilisers, pesticides and marketing arrangements. The programme thus offers all the measures as a single, concerted, effective—in other words, a package—deal. Its success should be a harbinger of co-ordinated efforts in several spheres and even if it proves its merit only at the district level, a gradual extension with a well-regulated implementation scheme may lead to greater agricultural productivity all round. The third plan, however, with its limited five years and an ambitious all-India programme, should directly look to the farmer; he, in fact, has to take up the challenge, and any countrywide measure to strengthen his conviction and aid his efforts, will be the surest way to meet it.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to November 1961. As compared with October, the November indices for Government securities

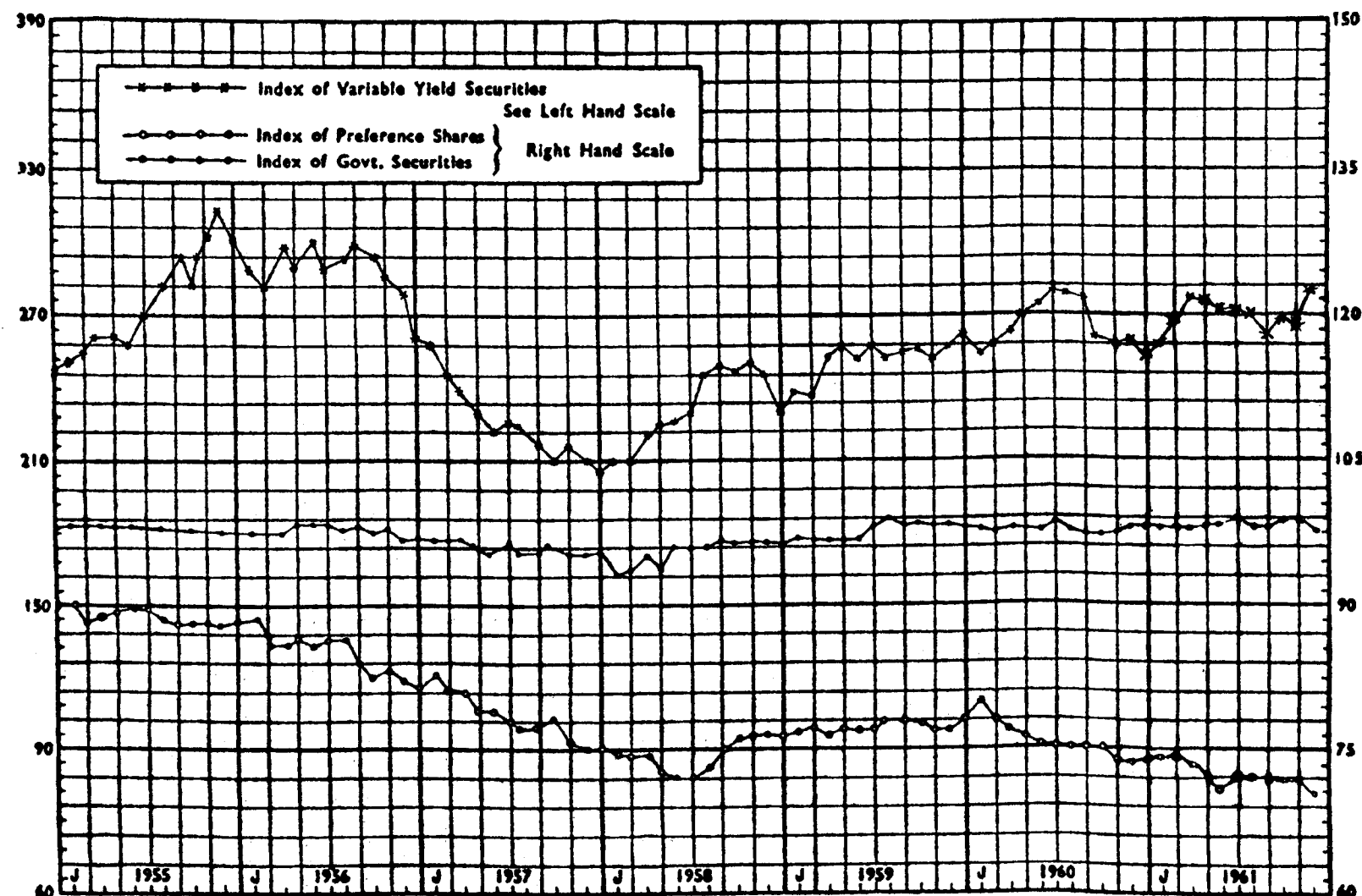
and preference shares show drops of 0.6 and 0.9 points, respectively.

There were rises in banks 0.2 points, cottons 2.9 points, jutes 12.3 points, cements 2.5 points, engineering 31.0

points, papers 119.9 points, sugars 22.7 points and miscellaneous 7.3 points, while declines occurred in coal 0.5 points, minings and oils 11.7 points and teas 10.2 points.

Combining all the factors, the Capital variable yield securities index advanced by 13.9 points during November 1961.

Weights	Index of Govt. Securities	Index of Preference Shares	Variable Yield Securities											Combined Index
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	
1959	...	...	5	12	9	11	10	6	6	6	19	1	11	100
January	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March	97.8	76.8	142.2	197.5	208.3	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
April	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4
June	98.2	77.7	230.9	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August	98.4	78.9	127.5	233.4	223.5	143.6	142.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	257.6
October	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0
November	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.5	208.0	278.6	254.8
February	98.4	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2
March	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	258.4	1429.2	217.0	298.7	279.0
July	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	297.2	278.6
August	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	295.7	255.4	1467.7	224.6	297.2	278.6
September	97.9	75.0	147.4	278.4	234.6	129.3	157.7	90.0	295.7	255.4	1467.7	224.6	297.2	278.6
October	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.0
November	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8
February	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	277.4
April	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	285.9	255.4	1268.2	227.0	320.4	276.6
May	97.9	71.7	160.8	291.2	256.1	116.6	169.7	83.0	290.3	251.6	1166.2	223.6	291.5	271.5
June	98.9	72.4	160.8	301.5	261.1	116.6	169.4	83.0	290.3	251.6	1166.2	223.6	291.5	271.5
July	97.8	72.3	162.6	283.7	249.9	112.3	169.1	90.6	282.9	257.1	1167.5	223.0	314.7	269.9
August	97.9	72.4	165.5	279.6	238.2	104.7	146.6	86.8	271.8	243.5	1135.7	227.0	297.2	259.2
September	98.5	71.3	167.1	295.3	232.1	107.5	161.1	90.9	270.2	239.7	1202.0	231.3	309.5	267.5
October	98.3	71.2	165.8	302.7	232.6	109.1	165.1	92.7	257.0	250.8	1180.8	229.3	315.7	266.3
November	97.7	70.3	166.0	305.6	232.1	121.4	153.4	95.2	288.0	240.6	1300.7	252.0	323.0	280.2



* Publication 5th August, 1937. First Revision 16th October, 1941. Second Revision 9th January, 1948.

EMPLOYMENT PROSPECTS IN THIRD PLAN

(BY A SPECIAL CORRESPONDENT)

THE chief objective of a modern economy, whether it is a planned one or not, is to have full employment for all able-bodied persons between the ages of 15 and 60, and in certain cases, 65. Even among able-bodied persons, there will be a certain number of persons who are unemployable. For mainly historical and climatic reasons, the people of this country are, in general, less energetic and active than their counterparts in western countries. It is, therefore, necessary to eliminate a certain percentage from the estimated number of unemployed before arriving at the actual numbers unemployed. At the same time, many people remain employed only for a certain number of months during a year in the villages, where almost the entire population depends on agriculture. This means under-employment for a vast number of persons. The figure given in the third plan as at its commencement is 15 million to 18 million. This figure in terms of full unemployment has to be added to the figure of fully-unemployed persons.

The above analysis presupposes that reliable, accurate and continuous statistics of unemployment classified according to different categories for different age-groups, are available. But, unfortunately, such data do not exist. Even after the completion of two five year plans, it is complained even by the Planning Commission that no reliable and continuous data about unemployment are available for the urban area, not to speak of the rural area. Sporadic data about employment are available, which even put together will not give an overall picture of employment in the country. The only reliable and up-to-date statistics which are available over a period of years relate to factories, mines, plantations and certain Central Government offices and the only comprehensive statistical information about employment can be obtained from the population censuses of 1931, 1951 and 1961. The final results of the 1961 census have not so far been issued.

On the basis of the meagre statistical information as mentioned above and the results of certain sample surveys which are not up-to-date, the Planning Commission has estimated the arrear of the unemployed at the end of the second plan as 9 million. Besides, there has been under-employment for about 15 million to 18 million persons. The total arrear of unemployment cannot, therefore, be 9 million, but should be at least 12.5 million, if only a fifth of the under-employed is taken into account. But from this figure at least, 15 percent of the total unemployed, or 1.8 million, should be subtracted as unemployable, leaving a gap of 10.5 million. The new entrants to the labour force during the third plan have been put at 17 million. It will, therefore, be necessary to find gainful employment for about 27.5 million persons in the plan period, in order to eradicate the unemployment evil.

Third Plan Provision

The Planning Commission has made provision for only 14 million persons, 10.5 million in the urban area, and 3.5 million in the rural area, leaving a margin of 13.5 million at the end of the third plan (12 million according to the Planning Commission). It is regrettable that at the end of 15 years of planning, there will be an arrear of unemployment of the order of 13.5 million. The arrear has

risen along with the increased tempo of expenditure on each new plan. This figure was 5.3 million at the end of the first plan, 9 million at the end of the second and is expected to be 13.5 million at the end of the third plan. The contention of the Planning Commission is that the rate of population growth has been accelerated on account of better sanitation, more medical and hospital facilities and better living conditions, in spite of provisions for family planning. But this is not the main factor for creating more unemployment. Another important factor cited by the Planning Commission is that with the progress of the plans, more and more labour-saving devices have to be used in industries in order to achieve a higher rate of growth. But in spite of the efforts of the planners, the contribution of large-scale industries and mining to the national income is only a little over 10 percent. This contention, therefore, has not much basis.

From the foregoing analysis, it becomes clear that planning has missed one of its chief objectives, that is full employment, and that there is some snag somewhere. The proportion of the income originating from the large-scale industrial sector, plantation industries and mining should be changed from the present 10 percent or 12 percent to about 33 percent, and that from the agricultural sector, the most uncertain and static sector of the economy, from the present 50 percent to 25 percent or so, has to be brought about if the objective of full employment has to be pursued successfully. The persons who will be displaced from the agricultural sector will mostly be absorbed in the expanded small-scale industrial sector, which is complementary to large-scale industries, and the tertiary sector. The enlargement of the latter sector is inevitable with the growth of large-scale industries.

This transformation cannot, however, take place overnight. But at least a beginning should now be made. The plan expenditure has to be reallocated and a much bigger sum of money needs to be allotted to

large-scale industries including power and fuel, and to some extent to small-scale industries which feed the former. Wasteful expenditure should be reduced to a minimum. Large-scale industries should be less capital-intensive. The expenditures on community development which do not generally generate any income, major irrigation projects taking a long time for completion and social services without any corresponding gain to the community can be cut to the minimum. By this process, about Rs. 500 crores may be saved: Rs. 250 crores from community development, Rs. 100 crores from major irrigation and Rs. 150 crores from social services. These funds can be reallocated to the large-scale industrial sector. The Planning Commission should find out ways and means to increase the investment expenditure on less capital-intensive large-scale industries and also encourage ancillary industries to grow. This will lead to the enlargement of the contribution of the industrial and mining sector, especially of the large-scale, and to a corresponding reduction of the agricultural sector.

Reallocation of Expenditure

But the task of doing so is not easy. Only a bigger allotment of expenditure will not produce the desired result. There is unemployment on the one hand, and shortage of personnel on the other. This may sound paradoxical, but it is true. The unemployment mostly relates to agricultural labour some of whom do not earn enough for their livelihood even during the season. Then there are persons in the urban as well as in the rural areas, who cannot be suitably or gainfully employed because they have no opportunity for obtaining training. They are unskilled labour. Side by side, there is the shortage of managerial and technical personnel, even for existing large-scale industries, and to some extent, for small-scale industries. For offices, trained personnel are not available. The unemployment, which looks so colossal, is not due to any normal cause, but

largely due to maladjustments. The availability of personnel has not been properly correlated with the needs of the country. There should have been hundreds of elementary technical institutions in both the urban and rural areas, where students could be admitted and trained after the primary stage. Vocational institutions should be opened for women. But nothing has been done in this direction. The result is that many students ask for admission in the secondary schools, after they pass the primary stage, but cannot obtain admission because of the shortage of seats in these institutions. This is also true of colleges where accommodation for students is much less than required. Such persons are not unemployable in the sense that they cannot be employed due to their lack of proper training and education. Elementary agricultural institutions in the rural areas should also be started to impart training on modern methods of agriculture for students who pass the primary stage. This should help increase the yield from each acre, thereby giving full employment for those engaged in agriculture.

The cost on these schemes should be much less than the benefits which accrue to the nation. The cost may not be more than Rs. 250 crores to Rs. 300 crores, but about 3 million persons could be engaged as students, teachers and workers (for building and repairing houses for such institutions). The productivity of factories would increase, creating surpluses for export. Although the full impact of the measures is difficult to gauge accurately, there should be employment for about 1 million. In the circumstances, there should be reallocation of plan expenditures between different sectors. The educational and training systems should be so changed as to suit the planned growth of the country.

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological),
Minerals, Oils, Fertilizers, Shellac,
Foods and Drugs and Silver
assayers.

Sampling by arrangement.

**R. V. BRIGGS & CO.
PRIVATE LTD.**

16, Old Court House Street,
(West End Watch Co., Top Floor).

WORLD MARKETS COME TO
YOUR DOORS FOR BEST
QUALITY JUTE PRODUCTS

PRODUCERS OF BEST JUTE PRODUCTS
PREFER

**SHARAT ALUMINIUM
SLIVER CAN**

Manufactured by
SHARAT ENGINEERING CO.
5A, CLIVE GHAT STREET, CALCUTTA-1. PHONE: 22-7230

Commodity Markets

TIN FALLS ON U.S. STOCKPILE RELEASE REPORTS

TIN is exceptional among metals—indeed, among commodities generally—in achieving a big rise in price during 1961. The price slipped back somewhat in the last weeks of the year, because speculators were selling metal which they had bought in the exuberant conditions prevailing after the buffer stock was exhausted and of which they did not intend to accept delivery, but the undertone of the market has remained very firm. Dealers believe that consumers who have hesitantly refrained from buying because the U.S. Congress will soon consider the application to release tin from the stockpile will regret their inactivity. Tin is the one major metal of which current production is unable to satisfy requirements, and its price must rise if Congress refuses to authorise releases on a considerable scale. Its price will probably rise anyway, because releases will probably not be permitted at prices much below £1,000 a ton—and, in spite of some speculators' forecasts, the market price has failed by a considerable margin to reach that level. Congress is not insensitive to the feelings of producers; nor is it unaware that the average price paid for the tin in the strategic reserve was well over £1,000 a ton.

Price Prospects

The comparative lethargy of the tin market is indeed surprising. The International Tin Council has raised the price range of the International Tin Agreement from £730-£880 to £790-£965 a ton, but the fluctuating market price has shown little inclination to move towards the new "ceiling". It is thought that the revision of the price scale will bring forth some additional supplies from Malaya and Thailand, but if consumption continues to expand this year as expected, the basic shortage of the metal will persist. An authoritative market opinion is expressed by A. Strauss and Company in its monthly *Tin Market Review*: the production of tin is likely to be short of consumption as much this year as it was last year; but extraneous sources of supply—stocks held by Governments and in U.K. warehouses and at Malayan mineheads—which made up the balance last year have been either exhausted or reduced to near-minimum levels. The I.T.C.'s new price range, the firm suggests, "should be viewed with alarm by all major tin consumers"; not because the upper limit is too high but because the lower limit is too low to stimulate prospecting and exploitation of reserves.

Copper Firm

Copper has not been notably active, but its price has been distinctly firm. The spot position has been tightened by withdrawals of stock from L.M.E. warehouses to be refined abroad. The price of copper has recently been firm, in spite of the unsatisfactory trend of consumption. Recurring influences in the market for some time past have been the situation in the Congo and the event or threat of labour troubles in Chile—both these influences have been operating recently. However, opinions on the price trend ebb and flow. It is arguable that at any normal level of demand, the current price is too low, but there is certainly no basic shortage of the metal, if only because substantial stocks have been accumulated by producers. It has not escaped notice in

London that India's increasing requirements are now being satisfied mainly by U.S. supplies, so that a potentially important support for the London market is inoperative. While the balance of forces has kept the price of copper unusually steady since the middle of 1961, the price of zinc has fluctuated rather widely. In recent weeks, the trend of this metal has been decidedly upward, and, as stocks have been reduced, dealers expect a further recovery in the new year. In London, however, there is certainly no shortage of supplies. Even wolfram has been steadier in recent weeks after its long decline. Low prices have gradually affected supplies, and some consumers have apparently judged that these prices were too favourable to last.

Metal Business in E.C.M.

The London Metal Exchange has no clearer view than any other body on the progress of the negotiations between Britain and the European "Six," but it is considering the changes that may be required in the event of agreement. London would hope to expand its business—already considerable—with the present members of the European Common Market, and the London Metal Exchange might register some Continental warehouses as approved points of delivery against standard contracts; but there is no intention here to emphasise the European business so that London's stature as a world market is diminished. In the same spirit, London would view with disfavour a common external tariff on lead and zinc high enough to isolate the European market.

Lead and zinc, however, remain depressed. Current low prices of zinc have deterred some suppliers, but Russian supplies have reappeared.

Recovery in Quicksilver

The minor metals have been more interesting. Wolfram has continued its recovery, and quicksilver, more hesitantly, has moved up a little from its depressed level of late last year. Foreign, rather than the U.K. demand, has supported quicksilver recently, and major suppliers—Italian and Spanish—seem to be holding off for higher prices.

LAC CROP EXPECTED TO BE SMALLER

According to the final estimates of the 1961-62 Katki lac crop, issued by the Indian Lac Cess Committee, the crop is estimated at 392,000 maunds, compared with the preliminary estimate of 393,000 maunds and a normal production of 265,000 maunds which is based on the average production in the ten years preceding 1960. The estimate for Madhya Pradesh has been reduced from 151,000 maunds to 136,000 maunds while those for Uttar Pradesh, West Bengal and Bihar have been increased from 5,000 maunds to 12,000 maunds, 30,000 maunds to 35,000 maunds and 154,000 maunds to 156,000 maunds, respectively. The estimates for other States are the same as in the preliminary forecast. According to the preliminary report, the Aghaai (Kusmi) lac crop is expected to yield 55,500 maunds this year, compared with 95,000 maunds last year and a normal yield of 75,000 maunds, again based on the average production in the ten years preceding 1960.

Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE

QUALITY DUSTS RISE

AT Sale No. 33, held on 29th and 31st January, there was a strong demand for the 62,341 packages on offer at the export auction, the strongest feature of the sale being the competition for clean black Fannings. Plain brokenes were up to 15nP dearer while Fannings were often considerably dearer. "Teas for price" were about steady. Orthodox B.O.P.s generally sold well except for a few poorer liquoring Assams which were easier. Similar Fannings were dearer, bright liquoring Assam O.F.s often appreciably so. The prices of best C.T.C.s showed some irregularity, but those with autumnal quality sold well. Medium and secondary descriptions were firm to dealer with more interest centred on B.P.s. Legg-cut teas were fully firm except for the more fibrous kinds which were a little easier. Darjeelings sold well. Whole leaf grades were firm around last rates. Tip was strong.

	Quotations	
	1962	1961
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.00 to 4.20	5.20 to 5.45
Plain B.P.	3.70 to 3.50	4.50 to 4.65
Plain Fannings	4.00 to 4.50	4.80 to 5.00
Medium Assam C.T.C. B.P.	5.30 to 5.50	4.70 to 4.90
Medium Assam C.T.C. Fannings	5.20 to 5.50	4.90 to 5.15
Best Assam C.T.C. B.P.	5.70 to 6.10	5.70 to 6.15
Best Assam C.T.C. Fannings	5.80 to 6.30	5.80 to 6.20

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a good general demand for the 26,601 chests of Dusts on offer. Bright liquoring C.T.C. teas were keenly competed for and were fully firm while the poorer types were irregular with the leafy teas generally lower by up to 20nP. Fibrous C.T.C.s once again sold well. Dusts of orthodox manufacture opened up to 10nP easier but strengthened considerably as the sale progressed. The strongest feature of the sale were the non-wither Legg-cut descriptions which realised useful prices.

	Quotations	
	1962	1961
	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.90 to 4.00	4.85 to 5.10
Medium Assam Dust	4.30 to 5.10	5.05 to 5.35
Legg-cut Dust	4.60 to 5.20	5.15 to 5.40
Medium Assam C.T.C. Dust	5.20 to 6.10	5.60 to 5.90
Good Assam C.T.C. Dust	6.50 to 7.00	6.60 to 6.40

(Quotations are inclusive of excise duty.)
The 628 packages of leaf teas on offer sold at irregular rates.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 23rd January and 29th January, 1962)

Cowhides: Wet salted (Ord.) 20,000 pcs. on the basis of Rs. 11 to Rs. 14; Wet salted (Slaughtered) 17,000 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.
Goatskins: Wet salted (Patna, Assam-Dinajpur 59,000 pcs.; Muzafferpore-Patna - Pakur-Purneah-Kissanganj) 146,000 pcs.

Daissee, Kustia, Killed) 101,700 pcs. on the basis of Rs. 325 to Rs. 370; Rs. 430 to Rs. 445 and Rs. 500 to Rs. 520; Wet salted (he-killed) on the basis of Rs. 5.12 and (she-killed) on the basis of Rs. 4.87 a piece; Assam-Dinajpur 17,800 pcs. on the basis of Rs. 340 to Rs. 380 and Rs. 400 to Rs. 420; Purneah-Kissanganj 51,900 pcs. on the basis of Rs. 370 to Rs. 390 and Rs. 400 to Rs. 415; Patna-Pakur 23,500 pcs. on the basis of Rs. 250 to Rs. 260, Rs. 270 to Rs. 320 and Rs. 365 to Rs. 380; Patna-Muzafferpore 10,500 pcs. on the basis of Rs. 325 to Rs. 345 and Rs. 370 to Rs. 385; Purneah-Kissanganj 7,100 pcs. on the basis of Rs. 525 to Rs. 550.

Bazaar Stocks

(29th January, 1962)

Cowhides: Wet salted 144,500 pcs

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 49,000 pcs.;

SHELLAC UNCHANGED

During the week ended 31st January, the market was unchanged. The range of quotations was as follows:

Shellac and buttolac—hand-made		Rs. a package
Pure Buttolac	150 nominal	
Lemon One Shellac	150 nominal	
Lemon Two Shellac	136 nominal	
Standard I Shellac	120 nominal	
Pure T.N. Shellac	112 nominal	
Seedlac		
Golden Kusmi	—	
Kusmi One	130 nominal	
Golden Bysack	120 nominal	
Manbhumi Fire Bysack	104 nominal	
Fine Bysack	90 nominal	
Genuine Bysack 5%	80 sellers	
Grade One Class B	112 sellers	
Grade Two Class B	92 sellers	

Shipments during January until the 25th were 15,870 packages comprising shellac 8,775 packages, seedlac 5,226 packages, buttolac 266 packages, and others 1,612 packages.

LINSEED QUIET

The market was quietly steady during the past week, and prices showed a slight decline. Arrivals from upcountry areas were better. The oil market was dull and small business was reported for ready delivery. The oilcake market was quiet. Prices declined in the absence of enquiries. The latest quotation is as follows: Ready, February, Rs. 32.25 a maund.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Indian Iron & Steel Co. Ltd.	2-2-62	3 p.m.
Dalmia Iron & Steel Ltd.	15-2-62	2 p.m.
Bengal Paper Mill Co. Ltd.	26-2-62	2-45 p.m.
Angelo Bros. Ltd.	27-2-62	3 p.m.
State Bank of India	27-2-62	4 p.m.
Durbhanga Sugar Co. Ltd.	28-2-62	10-30 a.m.
South Karanpura Coal Co., Ltd.	28-2-62	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Associated Battery Makers (Eastern) Ltd.—15 p.c. (a), subject to tax; Angelo Bros. Ltd.—22½ p.c., including a bonus of 10 p.c., subject to tax; Rallis India Ltd.—8½ p.c. (a) subject to tax; Tide Water Oil Co. (India) Ltd.—Rs. 2.80 (1) (a), per share, subject to tax.

COMPANY AND PUBLIC NOTICES

THE SOUTH KARANPURA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE SOUTH KARANPURA COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 28th February, 1962, at 11 A.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 31st August, 1961, and to receive the Directors' and the Auditors' Reports thereon.
- To appoint Directors in place of the Retiring Directors.
- To appoint Auditors and fix their remuneration.

As Special Business

- To consider and if thought fit, to pass the following resolution which will be proposed as a special resolution.

"THAT in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending 31st August, 1966".

The Share Transfer Register of the Company will be closed from 16th February, 1962 to the 28th February, 1962, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Calcutta, 25th January, 1962.

Notes:

- A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- The relative Explanatory statements pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above are being sent to shareholders.

The Company Meetings and Dividends Table appears on page 206

THE ELGIN MILLS COMPANY, LIMITED

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 8th to 28th February, 1962, both days inclusive.

By Order of the Board,

Per Pro THE BRITISH INDIA CORPN., LTD.,
R. P. MATHUR,
Dy. Secretary,
Secretaries & Treasurers.

Sutherland House,
Kanpur,
Dt: 22-1-1962.

THE BENGAL PAPER MILL COMPANY LTD.

NOTICE is hereby given that a General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company at 14, Netaji Subhas Road, Calcutta on Monday, the 26th day of February, 1962 at 2-45 P.M. to consider and, if thought fit, to pass with or without modification the following resolutions namely:—

- (As a Special Resolution)—That each of the existing Ordinary Shares of Rs. 25/- each in the capital of the Company be subdivided into five Ordinary Shares of Rs. 5/- each.

- (As an Ordinary Resolution)—That (a) it is desired to capitalise the sum of Rs. 9,00,000/- part of the amount standing to the credit of General Reserve and accordingly that the Board of Directors be and they are hereby authorised to capitalise the said sum of Rs. 9,00,000/- to apply such amount in full to 1,80,000 unissued Ordinary Shares of Rs. 5/- each in the capital of the Company and to distribute such 1,80,000 shares credited as fully paid up to and amongst the holders of the Ordinary Shares of Rs. 5/- each in the capital of the Company on the Register of members at the close of business on the 26th day of February, 1962 in the proportion of one new Ordinary Share of Rs. 5/- for every five Ordinary Shares of Rs. 5/- each then registered in the name of such holders of the Ordinary Shares and (b) the said 1,80,000 shares be allotted on terms that the same shall rank *pari passu* in every respect with the Ordinary Shares of the Company previously in issue, and (c) the draft of the Agreement providing for the allotment of the said new ordinary shares under the said capitalization submitted to this meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and the Board of Directors of the Company be authorised to affix the Common Seal of the Company to the duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding such ordinary shares of Rs. 5/- each in the Company on the 26th day of February 1962 by some person to be appointed by the Board in that behalf under Article 119 C of the Articles of Association of the Company.

- (As a Special Resolution)—That the Regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

By Order of the Board,
H. P. DHANUKA,
Director.

- (As a Special Resolution)—That the capital of the Company be increased from Rs. 1,00,00,000/- by the creation of 12,60,000 Ordinary Shares of Rs. 10/- each ranking *pari passu* in all respects with the existing Ordinary Shares in the Capital of the Company and 74,000 unclassified Shares of Rs. 100/- each.

- (As a Special Resolution)—That the Company do raise money by the creation and issue of unsecured Convertible Loan Stock of the nominal value of

Rs. 30,00,000/- on the following terms and conditions, namely:—

- (i) the Stock will carry interest at the rate of 6½% per annum (subject to tax);
- (ii) the Company will redeem the Stock at par on the 31st day of December, 1970;
- (iii) the Stock will be in units of Rs. 250/- each and be offered in the first instance to the holders of the Ordinary (equity) Shares of the Company and to the extent the Stock is not subscribed by them be disposed of in such manner as the Board of Directors of the Company think most beneficial to the Company;
- (iv) each holder of the Stock shall be entitled by not less than one month's notice in writing to the Company hereinafter mentioned to convert each unit of Rs. 250/- of the Stock held by him into;

- (a) 10 Ordinary (equity) Shares of Rs. 10/- each between the period of the 1st July, 1963 and the 31st December, 1964;
- (b) 9 Ordinary (equity) Shares of Rs. 10/- each between the period of the 1st January, 1965 and the 30th June, 1966;
- (c) 8 Ordinary (equity) Shares of Rs. 10/- each between the period of the 1st July, 1966 and the 31st December, 1968;

- (v) The Ordinary (equity) Shares into which the Stock will be converted as aforesaid will rank *pari passu* in all respects with the then existing Ordinary (equity) Shares of the Company except that the Ordinary (equity) Shares so converted will not be entitled to any dividend declared on the Ordinary (equity) Shares by the Company for the year during which the conversion has taken place but so nevertheless the holders of the Stock will receive the interest due on the Stock in respect of such year.

- (vi) A member who is entitled to attend and vote at the

meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

ANGELO BROS. LIMITED

NOTICE is hereby given that the Fifty-fifth Annual General Meeting of Shareholders of Angelo Bros., Limited will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Tuesday, the 27th February, 1962, at 3 P.M. to transact the following business:—

- To receive and adopt the Directors' report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st August, 1961.
- To consider and declare a dividend in respect of the year ended 31st August, 1961.
- To appoint Auditors and to fix their remuneration.

As Special Business

- To appoint a Director in place of Sir D. N. Mitra, C.B.E., who retires by rotation under Article 107 of the Company's Articles of Association and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956, and to consider and if thought fit to pass the following Resolution of which special notice, as required by Section 281 of the Companies Act, has been received by the Company.

That pursuant to the provisions of Section 281 of the Companies Act 1956, Sir D. N. Mitra, C.B.E., who has attained the age of 70 years and who retires by rotation be and is hereby re-appointed a Director of the Company, and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him.

Note:—

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- An explanatory note as required under Section 173 of the Companies Act, 1956, has been sent to each Shareholder entitled to notice of the meeting.
- The Share Transfer Register of the Company will be closed from 12th February, 1962 to 27th February, 1962, both days inclusive.

Warrants for the dividend when declared will be forwarded in accordance with registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
TURNER, MORRISON & CO.,
LIMITED,
C. N. RODEWALD,
Director,
Managing Agents.
Calcutta, 24th January, 1962.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations		
					31-1-62	A year ago							31-1-62	A year ago	
				Rs.	Rs.	Rs.						Rs.	Rs.	Rs.	
BANK															
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	100/00		1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87	53/00	
COALS															
1896-97	Borrae (June Dec.)	4.00	6½	100	66/35	83/50		1926	Bengal Chemical (Aug.)	6.25	7½	10	11/69	11/94	
1901-19	Burrakur (Jan July)	22.98	7	100	94/50	90/50		1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/50	63/50	
1946	Burrakur (June Dec.)	4.50	6T	10	7/53	7/25		1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00	91/00	
1895	Equitable (May Nov.)	4.00	6	100	79/00	76/00		1936	Birds Investments (Dec.)	24.00	5½T	100	95/00	53/50	
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25		1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24	9/30	
1920	New Beerbhoom (Jan July)	2.00	7	10	9/50	10/50		1920	British India Corporation (Feb.)	81.00	8	100	109/25	116/00	
1898-00	Ondal (June Dec.)	2.00	6½	100	64/10	74/50		1905-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	114/00	
COTTONS															
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50		1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/50	107/00	
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/03		1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/69	9/62	
1938	Basanti (Oct.)	5.00	6½	10	6/75	9/25		1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/50		1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/69	7/94	
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	110/00		1938	Carew & Co (Jan.)	8.00	6½	100	81/00	91/00	
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00		1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00	
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	49/50	53/00		1940	Chrestien Mica Industries Ltd.	20.00	6½T	100	43/00	50/50	
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	122/00	133/00		1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/06	
1928	Cambodia (July)	1.00	7	100	90/00	108/00		1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00	
1912	Central India (Apr. Oct.)	50.00	5	500	410/00	401/25		1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00	
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63		1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	53/50	
1912	Elgin (May Nov.)	11.00	8	100	112/00	108/00		1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00	112/00	
1943	Elgin "B"	10.00	5	10	6/97	7/62		1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	85/00	
1919	Elphinstone (May Nov.)	25.00	7T	100	71/00	64/50		1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25	
1919	Kesoram (June Dec.)	20.00	7	100	104/00	89/00		1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	
1925	Khatana Makanji (Nov.)	10.00	6	100	77/00	74/70		1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/00	59/00	
1937	Kothari (Nov.)	12.00	6	10	8/80	10/00		1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/75	55/50	
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00		1946	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/00	
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	114/50		1948	Godfrey Phillips India Ltd.	30.00	5½T	100	57/00	56/00	
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/16	2/19		1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50		1936	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00	
1935	Swadeshi (Bombay) (May)	15.00	5	100	86/00	70/50		1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75	7/06	
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	70/50		1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	67/00	
1931	Vasanta (Apr. Oct.)	3.00	6½	100	97/00	105/00		1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	87/50	
1908	Vishnu (Apr.)	16.00	7	500	385/00	435/00		1899	India General Navg & Railways	£244	6	£10	77/00	77/50	
JUTES															
1927	Agarpara (Jan July)	10.00	7	100	82/00	89/50		1923	Indian Cable Co. (Nov.)	12.88	6	10	31/75	31/00	
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00		1918	Indian Standard Wagon (Aug or Sept.)	19.68	5	100	112/00	112/00	
1895	Alliance (March Sept.)	15.00	6	100	62/00	65/30		1936	Indian Iron & Steel	2,69.95	5	100	88/00	91/50	
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	91/00		1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	
1909	Auckland (July Jan.)	10.00	5½	100	69/00	70/00		1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00	
1945	Auckland (July Jan.)	15.00	4½	100	56/00	60/00		1937	James Wright (Jan July)	1.30	6	50	19/75	19/75	
1918	Bally (Jan July)	20.00	7	100	95/50	92/50		1937	Jardine Henderson Ltd.	50.00	5½T	100	53/75	55/50	
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	36/00		1941	Jessop & Co	10.00	5	100	75/00	87/50	
1940	Bengal (June Dec.)	10.00	5½	100	53/00	61/00		1915	Kumardhru Engineering (June)	12.00	5	100	70/00	83/00	
1919	Birla (June Dec.)	23.64	7½T	100	85/00	89/50		1915	Martin Burn Ltd.	30.00	5	100	85/00	84/00	
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	90/00		1946	McLeod & Co.	10.00	5T	100	47/78	51/53	
1934	Calcutta (Jan July)	6.00	6½	100	45/00	51/00		1930	McLeod & Co.	40.00	5	100	61/00	62/25	
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00		1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	...	
1919	Cheviot (June Dec.)	10.00	7	100	91/50	97/50		1938	Metal Box Co of India Ltd.	30.00	6T	100	84/00	85/50	
1928	Chitavalah (Mar. Dec.)	5.00	7	100	89/50	87/30		1942	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40	
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	70/00		1942	National Tobacco (June Dec.)	25.00	5	100	67/53	69/00	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	66/00	81/00		1944	National Tobacco (Jan Dec.)	20.00	4½	100	59/00	61/50	
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	82/00		1917	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	101/00	101/00	
1897	Delta (June Dec.)	5.00	6	100	70/00	64/35		1935	Premier Construction "First" (Apr.)	10.00	6½T	100	73/00	86/00	
1912	Empire (Jan July)	10.00	7	100	87/25	86/00		1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	68/00	83/50	
1900-98	Fort Gloster (Jan July)	14.00	7	100	90/00	114/00		1922	Purtapoor (Sugar) (Oct.)	6.00	10	10	10/75	11/75	
1948	Fort Gloster (2nd)	7.00	5	100	62/30	71/00		1936	Rannugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00	
1911	Fort William (May Nov.)	10.00	7	100	80/90	105/50		1933-36	Rohas Industries (April)	20.00	7	100	106/50	117/00	
1916	Ganges (June Dec.)	6.00	8	100	104/00	98/00		1935	Rohas Industries "B" (Apr.)	86.00	4½	100	54/00	55/00	
1904-04	Gouropore (June Dec.)	6.00	6	100	81/50	81/00		1944-48	Shaw Wallace & Co Ltd.	75.00	6T	100	59/00	68/00	
1935	Hastings (Aug. Feb.)	25.00	6	100	82/50	85/00		1936	Shree Gopal Paper	7.50	8	100	101/00	92/00	
1913	Hooghly (July)	11.76	10	10	10/56	10/06		1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00	
1890	Howrah (Jan July)	8.75	7	100	90/00	97/00		1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/25	
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/03	91/03		1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	62/50	69/62	
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	90/00		1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50	
1898-04	Kamarbhaty (Apr. Oct.)	16.00	6	100	72/00	76/00		1897	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	7/65	8/50	
1900	Kankarnarrah (Apr. Oct.)	10.00	6	100	75/50	89/50		1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	10/35	11/00	
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00		1936	Star Paper (Apr. Oct.)	10.00	5	100	65/90	73/50	
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50		1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00	
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	70/00		1939	Tata Chemicals (Nov.)	60.00	5	100	83/00	85/50	
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50		1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	99/00	100/00	
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	90/25		1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	135/25	
1912	Lawrence "A" (July Jan.)	5.00	7	100	67/45	86/00		1918	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	102/50	107/50	
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	68/97	72/00		1919	Tata Power (May Nov.)	86.97	7½	1,000	1,012/50	1,103/75	
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	98/00		1928	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	107/00	110/00	
1945	Naihati (July Jan.)	10.00	4½	100	84/00	78/50		1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	71/00	78/50	
1917	National (Apr. Nov.)	5.00	7	100	88/50	93/00									

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	31-1-62 24-1-62 A year ago
25,50,000	53,87,660	39,20,730	5,13,895	Amalgamated	3 236	13,87,212	28,143	12½ 15 10-12½	10	22/00 23/00 21/31
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10 2	88,96,792	10,50,529	17½ 25 25	100	360/00 360/00 314/30
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2½	10	3/48 3/48 3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil Nil ..	10	20/19 20/19 21/00
15,97,000	23,27,321	4,87,338	63,982	Bhaigora	6 152	2,62,417	2,125	.. ..	10	4/75 4/75 4/62
40,00,000	67,23,620	2,15,000	21,19,681	Bharat Collieries P.	12 362	11,80,816	2,120	.. ..	10	3/75 3/75 4/50
7,15,000	14,96,845	11,02,672	64,325	Bhulanbararee	6 235	-3,06,406	-4,92,536	.. ..	10	4/06 4/06 7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,938	-79,196	.. ..	10	14/06 14/06 18/25
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,68,825	58,154	7½ 10 15	10	23/51 23/65 20/69
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8½ 13 13-13½	10	17/50 17/56 18/50
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 165	13,94,028	1,11,870	5 5 8-10½	10	12/31 12/25 11/53
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,537	214	5	10	7/00 7/00 7/00
6,00,000	..	1,55,159	6,05,872	Churulia	12 106	63,765	7,044	5 3 3	4	3/06 3/06 3/25
16,00,000	22,22,614	Nil	63,730	Dhemo Main	12 ..	2,87,461	-67,555	.. ..	10	6/94 6/94 7/87
£240,000	£732,015	£379,609	£169,609	East Indian	4 128	£161,352	£16,220	7½ 9½ 7½-15½	£1	33/00 33/00 31/12
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7½ 15	10	28/87 28/87 28/37
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,973	24,841	.. ..	10	14/00 14/00 15/12
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	-14,705	.. ..	10	2/75 2/75 6/00
8,00,000	5,43,022	..	16,702	Huriladiah	12 393	-10,172	-3,65,025	Nil Nil ..	10	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,600	Karanpura Development	12 21	4,20,739	2,55,452	Nil Nil 5 15	100	17/62 17/12 20/62
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 7½-10½	10	19/04 19/04 ..
14,88,480	17,77,269	15,10,178	8,84,040	Katras Jherriah	1 2	12,01,029	1,38,677	65 65 85-40½	10	49/00 49/00 40/87
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,913	.. ..	10	18/70 18/70 12/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,555	-16,47,497	Nil	10	2/62 2/62 1/37
7,48,240	3,46,325	2,50,000	7,62,941	Nazira	12 347	1,28,339	91,963	7½ 10 ..	10	6/50 6/50 7/56
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,793	15 16 16	10	22/75 22/75 21/75
6,00,000	8,56,938	3,90,206	80,716	New Manbhoom	3 202	1,48,740	51,230	5 5 7½-9½	10	13/62 13/62 16/00
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,613	23,059	15 15 20	7½	22/19 22/19 21/09
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7 6	10	14/40 14/40 17/36
8,34,000	21,88,808	1,37,202	4,33,817	Parasea P.	12 207	27,370	1,616	1½ 1½ 1½	10	17/88 17/88 17/44
15,73,000	32,34,861	23,34,500	4,34,881	Pench Valley	3 236	3,88,127	62,139	5 6 1-1/5	10	16/12 16/12 19/69
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	2,003	18,501	10 10 10-10½	10	8/00 8/00 9/87
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10 15-17½	10	15/12 15/12 16/30
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,58,715	21,751	10 10 20	10	30/00 30/00 24/00
37,30,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	5 Nil 10	10	9/37 9/37 9/09
2,50,000	2,78,835	61,713	3,52,551	Searsale	1 353	-33,137	-26,193	Nil .. 2½	10	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebore P.	12 2	3,84,822	57,532	25 42 6/7 42 6/7	7	48/00 45/75 32/12
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	Nil 3½ 5	10	6/44 6/44 12/40
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8 21	15,506	20,181	7½ 7½ 2½	10	8/56 8/56 11/50
8,00,000	1,30,061	15,49,019	26,75,735	Standard	12 106	2,18,451	20,713	12½ 15 15	10	13/81 13/81 12/50
2,50,000	4,36,300	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	10/30 10/30 12/00
49,98,000	57,69,099	5,00,557	2,47,253	Western Bengal	3 166	9,51,617	15,503	4 4 6-7½	10	9/37 9/37 7/37
7,00,000	31,03,726	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,193	.. ..	10	10/37 9/37 6/97

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	5	..	..	10	7/75	7/75	8/31
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	28/00	28/00	26/00
27,00,000	31,475	624	17,77,373	..	93,872	Bengal Nagpur P.	12	223	-6,24,150	-6,86,163	Nil	Nil	Nil	10	3/25	3/25	4/06
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	5	10	26/50	26/50	18/31
35,00,000	38,764	992	29,36,800	99,61,544	23,77,544	Birla Cotton	3	22	15,83,768	2,64,725	..	..	..	10	28/00	28/00	20/00
24,00,000	43,136	841	84,71,753	14,14,700	1,36,896	Bowreah P.	12	138	16,46,639	4,13,595	Nil	Nil	10	10	37/50	38/12	..
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	7½	5	8/62	8/53	6/12
3,39,36,788	1,97,348	3,307	6,80,95,170	8,00,97,485	1,01,67,261	Delhi Cloth & Genl. P.	6	238	1,49,38,300	3,72,010	8	10	12-13½	25	61/75	61/12	36/25
28,50,000	43,049	518	59,13,983	40,48,114	1,99,856	Dunbar	12	138	32,07,034	2,16,475	Nil	10	20	10	34/37	33/87	24/87
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,56,984	88,973	7½	11½	11½	10	22/37	22/81	18/75
1,25,00,000	..	..	3,48,97,571	56,34,321	85,50,730	J. K. Cotton (Rayon) P.	12	158	19,28,764	1,22,795	..	9	12½	10	20/87	20/28	..
49,18,000	6,272	202	49,50,000	14,21,548	1,55,780	Jay Shree	12	22	18,64,599	21,280	6½	8	10	10	14/69	14/75	..
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12	208	18,77,941	-7,77,290	..	..	..	100	101/00	101/00	58/00
35,11,583	78,848	1,361	47,49,840	3,96,990	1,09,256	New Victoria P.	12	237	12,73,361	-63,55,495	Nil	Nil	Nil	2½	1/69	1/78	1/16
48,00,200	..	..	1,08,10,352	78,144	2,34,188	Orissa Textiles P.	3	399	12,34,741	-22,17,524	..	..	Nil½	10	10/12	10/18	..
19,47,750	23,196	795	16,56,550	78,491	1,61,387	Rampooria Cotton	6	4	5,999	53,853	5	Nil	3-3½	10	11/00	11/00	10/12
5,00,00,000											Nil	Nil	Nil-Nil½	1	2/00	2/00	8/37
17,50,000											Nil	Nil	5	100	11/50	11/50	12/00
1,57,50,000Po	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	Swadeshi (Kanpur) P.	12	333	76,20,241	5,044	4	4	5.51	10PO	8/36	8/56	8/19

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acres under Tea	Output and Average Price per Kg. lb. realised for crop	Estimate	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Rs.			Rs.	1958 1959 1960	Rs.	31-1-62 24-1-62 A year ago
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	Amuluckie P.	12 165	38,333 15 15 Nil 10 25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	..	..	Ananda (Assam)	12 38	121,296 30 10 13/89 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	Anandabag	12 165	487,730 10 17½ Nil 10 23/50 23/50 26/33
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	Baghmari	12 349	26,885 15 15 Nil 10 21/25 21/25 17/30
1,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	..	Barduar Tea	12 2	-78,494 Nil 6 8/50 8/50 7/00
5,10,000	12,95,871	12,36,469	132½	276,200	6.59	264,700	7.21	290,000	Basmatia	12 345	421,099 20 30 35 10 26/50 26/50 28/06
4,95,900	6,73,519	5,67,320	..	385,329*	4.34	335,928*	4.25	375,000*	Bateli	12 2	293,848 30 5 18/81 18/81 21/50
6,40,000	12,00,737	11,66,212	621	378,815	6.13	415,786	6.82	..	Bejtan	12 88	635,770 15 25 40 10 28/44 28/44 23/25
33,00,000	41,37,500	18,11,000	6,341½	1,337,880	6.97	1,375,572	5.95	1,547,700	Bishnauth	12 279	394,109 Nil 13 13 10 23/00 23/00 20/25
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	195,952	Bokakhat	12 202	55,672 5 8 Nil 10 13/70 13/70 13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	Bormah Jan P.	12 165	4,03,787 7½ 12½ 15 10 15/37 15/37 14/69
4,50,000	790,600	210,553	231½	263,220	5.60	210,026	5.30	268,080	Bor Pukhuri	12 279	-154,248 Nil Nil Nil 10 10/87 10/87 14/62
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	5.31	..	Brooke Bond P.	6 127	8,46,771 10 12½ 15-10½ 10 15/62 15/62 15/50
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.63	188,708	Dejoo Valley	12 165	-57,422 30 40 15 10 11/0

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Mg. Acre. Secretaries etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1959	1960								1958	1959	1960		31-1-62	24-1-62	A year ago
Ra.	Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.				Ra.			Ra.	Ra.	Ra.		
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32½	..	100	275/00	275/00	317/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.82	721,568	5.20	671,310	Bardighi	12	128	970,582	15	25	30	10	27/00	27/00	24/19
9,00,000	16,03,329	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhatikawa	12	386	379,724	Nil	10	15	10	19/12	19/12	16/94
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63	551,753	12½	22½	17½	100	149/00	149/00	179/00
6,00,000	9,99,243	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Carron	12	63	382,631	Nil	15	20	100	145/00	145/00	162/00
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	533,390	5.15	526,000	Choonabhutti P.	12	2	607,678	22½	30	32½	100	267/00	267/00	261/00
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,192	5.09	203,200*	Ellenbarrie	12	63	100,620	Nil	5	5	100	176/00	176/00	149/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397	104,620	Nil	Nil	60	100	136/00	136/00	155/00
4,90,000	7,25,072	6,85,142	447	230,480	..	218,698	..	..	Ethelbari	12	354	87,022	Nil	Nil	5	10	9/19	9/19	9/81
7,50,000	7,27,896	7,05,161	900	520,580	4.51	523,656	5.03	..	Gairikhat	12	88	478,087	Nil	12½	25	10	24/06	24/06	..
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9.24	12	25	19/62	19/62	22/32
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,000	Hantapara P.	12	63	1,460,277	Nil	12½	15	100	120/00	125/00	132/00
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hasimara P.	12	74	2,643,743	7½	12½	17	10	32/31	31/00	21/56
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.83	890,959	4.52	2,000,000*	Huldbiri	12	74	564,379	15	22½	22½	10	30/31	29/25	22/20
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	2	93,016	Nil	5	10	10	15/25	15/25	13/05
9,00,000	17,91,119	1,81,800	936	1,143,263*	2.15	..	..	..	Killeot	12	63	560,719	7½	17½	..	10	20/50	20/19	17/62
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	Manabarrie	12	354	102,591	5	5	10	10	56/31	56/37	160/00
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400	Nagarisoree P.	12	63	781,266	5	17½	25	100	177/50	177/00	275/00
14,00,000	25,33,403	21,32,555	471†	727,500	5.11	812,200	5.28	762,000*	New Dooars P.	12	2	975,501	25	32½	35	100	286/00	286/00	303/00
6,40,000	8,64,815	6,27,528	280†	273,846	3.85	291,297	4.14	290,200	Oodlabari	12	363	204,690	7½	10	12½	100	15/56	15/56	13/94
2,50,000	4,08,123	3,80,000	348	116,337	4.48	112,988	4.90	116,100	Phaskowa	12	63	6,613	Nil	Nil	Nil	100	127/00	127/00	127/00
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	Rajabhat	12	165	93,235	Nil	Nil	Nil	10	12/37	12/37	14/06
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	Ranicheerra	12	165	381,015	7½	10	15	10	18/00	18/00	16/19
14,92,800	32,58,050	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Rydak	12	128	376,196	25	30	25	10	26/87	26/87	30/50
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	Sarugaon	12	44	2,89,910	50	40	40	10	36/00	36/00	40/00
TERAI																			
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/00	8/00	7/87
5,00,000	2,37,595	3,25,850	624	529,128*	1.52	..	..	..	Belgachi	12	345	2,30,753	25	20	..	10	21/50	21/50	24/00
13,44,000	17,03,293	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	Gungaram	12	63	7,77,492	Nil	15	20	100	156/89	156/50	142/00
5,00,000	10,23,524	11,64,294	214†	272,714	4.59	261,270	4.79	254,010	Hansoka	12	63	2,77,983	Nil	17½	20	10	18/37	16/37	15/62
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,269	New Chumta	12	74	1,39,292	10	15	15	10	33/50	33/50	34/75
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	31/62	31/62	25/37
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargomiah	12	139	1,12,421	..	..	..	10	27/19	27/19	26/31
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbarree	12	63	2,09,040	..	..	..	10	45/00	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirihannah P.	12	165	1,64,047	..	..	..	10	49/00	49/00	45/00
CHITTAGONG																			
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	11/25	11/25	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodlnah	12	139	4,118	..	..	..	10	8/00	9/00	8/00
SVLHET																			
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Chundeecherra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00	24/84
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	164,602	5.66	199,580	Dauracherra	12	63	291,882	5	15	22½	10	7/06	7/06	7/31
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	Kalithi	12	358	16,680	Nil	Nil	Nil	10	9/25	9/25	6/41
4,00,000	7,28,048	4,76,165	1,190	1,137,760*	2.38	916,480*	2.40	1,000,000*	Lakstoarah	12	68	..	..	..	..	10	18/25	18/25	18/25
5,59,930	7,29,619	16,15,000	1,005	1,804,002	5.66	1,123,657	5.40	1,814,400	New Samanbagh P.	12	238	442,838	..	Nil	25	10	19/25	19/25	25/19
36,00,000	40,16,657	71,49,901	4,128	1,804,002	5.66	1,123,657	5.40	1,814,400	Patrakola	12	63	1,526,007	20	40	32½	100	138/00	138/00	170/00
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	268,920*	2.22	369,000*	Rainagar	12	236	179,428	Nil	Nil	Nil	10	9/56	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	Teliapara	12	63	254,631	12½	17½	22½	100	112/00	112/00	112/00
* lbs																			
† Hectares																			

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.
MININGS														
£2,369,796 30,00,000 15,00,000Dd	..	£192,354	£232,265	Burma Mines	12	153	£79,256	£157,353	2/21	2 1/4	2 3/5	3 1/5	0/53	0/80
	40,95,333	41,66,048	73,91,447	Chrestien Mica Industries P.	12	312	28,06,197	85,897	10	15	15	100	11/75	11/50
	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,982	£118,750	15	25	25	6Dd	7/00	7/00
£1,371,300 60,00,000 20,00,000	61,72,031	10,43,352	53,971	Metal Corporation P	3	343	5,66,976	14,41,622	18	27	27	2s	4/72	4/71
	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	Nil	Nil	Nil	100	10/62	10/75
								25	36	36—28†	10	46/62	46/62	40/06
CEMENT LIME, SLATE, ETC.														
59,90,843 43,14,600D 70,97,600D	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	4½	7—7†	10	8/50	8/50
	41,51,412	13,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	3/72	3/72
65,23,146 10,00,000	98,02,889	19,77,395	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15	1Dd	0/25	0/62
	50,30,176	52,26,517	3,78,545	Bisra Stone Lime	3	21	27,96,823	59,420	17½	18.7	30—30†	10	6/87	6/94
1,66,00,000 5,00,000Dd	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	17½	18.7	30—30†	10	105/00	105/00
									10	12	12	100	12/25	12/06
												1Dd	2/50	2/56
2,00,00,000 30,00,000 2,25,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	12½	Nil	6	10	12/25	11/94
	60,60,443	38,95,322	4,17,000	Kumardhubi Fireclay & Silica P	12	21	20,38,397	33,170	12½	18	18	10	18/45	18/45
	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12	362	70,88,557	62,158	15	11	15	10	18/12	17/22
6,00,000 75,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	..	..	..	10	22/75	22/75
	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4	5	4/69	4/69
4,83,846	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12	3	4,81,316	32,119	17½	20	24½	10	18/25	18/25

MISCELLANEOUS COMPANIES—Contd.

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

||
||
||

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed Mo. Agis. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	31-1-62 24-1-62 A year ago
MISCELLANEOUS										
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,334	3 1/2	10	5/90 5/90 6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	10	10	12-12 1/2
20,00,000	42,19,616	16,50,000	52,45,378	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil	10	11 1/2
30,00,000	13,21,705	4,13,99,88	12,99,593	Angelo Bros.	8 268	16,02,730	2,09,448	15	20	25-25 1/2
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,898	12 1/2	18	18
13,99,998	18,08,926	19,49,899	71,128	Assam Saw Mills & Timber	9 348	30,600	-2,44,748	Nil	Nil	Nil
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24	40	25-15 1/2
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6	Nil	Nil-10 1/2
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20	25	25
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 123	3,12,914	-2,58,124	6	Nil	Nil-10 1/2
20,00,000	..	7,81,683	64,92,115	Birds Investments P.	8 180	5,59,065	56,711	7	11	Nil
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12	14	9 1/2
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil	4	25-30 1/2
50,00,000	20,25,192	41,21,339	5,51,006	British Paints	12 392	13,58,209	20,721	10	10	12 1/2
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3 213	2,63,717	5,201	Nil	Nil	Nil-10 1/2
1,38,80,000	..	14,76,849	1,83,88,687	Clive Row Investment	12 2	15,97,479	2,52,457	37/10	10	8
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P	12 169	40,87,223	4,25,721	10	14	14
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	16 1/2	21 1/2	21 1/2
51,26,000	..	69,19,702	1,63,51,990	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	8	14	14
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10 388	9,70,815	27,282	10	5	10
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3 51	15,65,113	2,10,371	12 1/2	12 1/2	20-20 1/2
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15	17	17 1/2-20 1/2
2,25,000	..	55,892	5,58,135	General Investments Trust P	2 21	37,475	6,151	2 1/2	3 1/2	5-5 1/2
65,00,000	32,52,779	45,11,593	1,35,50,903	Gillanders Arbuthnot & Co Ltd P	3 105	24,95,862	1,92,551	10	10	10-11 1/2
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lysall & Co Ltd P	12 209	5,43,663	8,524	Nil	Nil	4 2/5
40,00,000	34,61,901	5,08,504	1,36,799	Godfrey Phillips (India) Ltd P	12 310	39,95,285	13,37,716	20	26	40
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3 225	5,30,519	16,373	..	..	..
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P	3 22	2,85,71,127	2,75,652	..	5	9-12 1/2
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	..	1,31,125	..	12	..
11,40,000	..	Nil	16,75,414	Hindusthan Pyrolysis P.	3 211	1,81,458	1,81,458	..	..	Nil 1/2
14,30,000	10,17,597	..	26,70,039	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	6	6	6
35,20,000	22,70,307	21,00,000	9,75,09,562	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7	6	8-9 1/2
15,16,00,000	8,30,17,854	9,75,09,562	1,20,53,164	Indian Aluminium Co Ltd P.	12 298	2,18,87,509	49,90,524	7	12	15
1,98,59,480	9,10,57,628	2,98,64,144	36,97,693	Indian Cable P.	3 34	1,59,99,155	48,72,642	15	15	22 1/2-22 1/2
2,35,77,700	1,63,76,160	2,29,18,891	32,69,296	Indian Oxygen	9 366	1,07,55,284	18,06,872	10	15	15-15 1/2
2,60,00,000	4,73,29,114	2,11,58,469	..	..	..	..	..	..	..	..
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P	3 223	9,35,999	80,309	10	15	20-20 1/2
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	6 48	13,89,891	1,29,251	25	25	30
28,00,000	..	..	13,11,798	Isaac Holdens	12 93	-6,39,700	-6,39,700	..	..	..
20,08,620	44,16,678	..	13,12,489	Investments and Finance P.	2 21	1,15,721	25,832	4	5	7 1/2-7 1/2
5,00,000	..	2,65,675	..	..	..	..	..	..	..	..
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	..	..
1,17,500	..	..	..	..	..	..	..	..	..	..
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	24	5	7-7 1/2
69,97,120	1,28,00,000	78,24,153	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	10	14	14
1,60,00,000	6,56,54,969	2,98,94,557	49,29,637	Kesoram Industries P.	3 22	96,64,343	2,44,919	24	24	5-12 1/2
6,34,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	-14,078	-4,849	..	..	..
66,00,000	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd P.	3 334	49,80,925	3,26,782	8	7	8-10 1/2
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9 309	34,87,054	2,60,369	21 1/2	27 1/2	27 1/2
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 1/2	15	15
5,09,00,000	2,21,34,786	1,82,75,171	24,83,547	Metals Box Co of India Ltd P.	3 167	1,22,88,674	28,85,973	17 1/2	17 1/2	25-25 1/2
1,81,00,000	81,71,495	1,80,09,310	7,08,774	National Insulated Cable P.	3 7	32,94,140	50,820	20	20	25-25 1/2
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	3 7	21,63,196	42,879	12 1/2	15	20
40,00,000	40,27,968	36,76,100	33,74,944	National Rollins & Steel Ropes	6 7	24,65,223	39,258	10	10	13-15 1/2
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12 375	7,47,045	14,523	6	8 1/2	..
79,97,000	69,27,699	1,17,58,035	27,52,184	National Tobacco P.	12 79	50,05,832	9,33,725	11	16	16
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corp	12 35	6,26,950	40,375	5	8 1/2	8 1/2

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed Mo. Agis. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago Rs.
MISCELLANEOUS—(Contd.)										
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P	12 221	12,27,365	2,77,718	8 1/2 12 1/2 10	100	 36/62 36/50 26/56
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8 1/2 12 12	10	 24/75 23/87 14/08
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 1/2 70-75 1/2	4	154/50 155/00 131/00
2,25,00,000	35,07,579	15,42,305	1,34,28,210	Rallis India Ltd P.	8 332	54,44,510	4,35,553	Nil Nil 4-8 1/2	100	15/94 16/00 19/87
4,58,90,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P	3 335	1,24,32,135	5,96,527	.. 15 20-10 1/2	10	10/50 22/56 24/50
94,27,380	5,55,68,335	Nil	14,04,497	Sirilk P	9 22	3,60,253	37,513	 Nil	10	22/56 22/56 23/39
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P	9 376	24,49,361	1,17,247	6 8 8	10	22/25 22/25 23/39
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P	12 278	56,13,167	5,13,608	10 15 15	2	1/50 1/50 2/91
1,00,000	45,479	94,865	73,529	Spencer & Hotel	6-12 111	-35,478	-64,659	 18	10	50/62 50/50 48/73
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 18 30	1PO	2 1/4 2/50 2/31
2,10,200,000	..	..	..	..	..	..	..	15 20 20	1O	3/50 3/62 3/00
8,40,800	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	12 20	..	..
INSURANCE COMPANIES										
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/87 10/87 10/06
24,00,000	..	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/12 24/12 23/12
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 1/2 10 ..	8	8/44 8/44 7/34
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 39	4,96,462	2,05,841	 45	25	134/00 134/00 144/00
5,75,000	..	69,86,221	91,89,194	Triton	12 39	..	..	45 45 45	25	134/00 134/00 144/00
FLOUR MILLS										
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25 45 40	10	38/62 38/62 42/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	 15	10	14 1/4 14/00
48,90,137	47,18,433	77,72,310	56,85,364	Ganesh P.	9 175	33,61,767	1,07,338	12 12 4/5 ..	12 1/2	24/00 24/00 16/25
9,00,000	4,76,882	4,48,316	17,145	Hooghly	12 236	3,87,628	15,064	40 27 1/2 15	10	19/25 19/25 20/25
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52 1/2 35	10	38/00 38/00 45/50
OIL COMPANIES										
£2,900,001	2,002,588	1,555,442	£31,297	Attock Oil	12 249	£976,209	£50,583	13 1/2 13 1/2 13 1/2	5	sh. 25/ sh. 25/1 1/2 sh. 30/9
£82,419,080	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P	12 32	£18,446,093	£582,601	.. 9-2 1/2 ..	4 1/2	sh. 30/- sh. 31/- sh. 40/0
1,00,00,000	51,23,564	2,52,57,706	1,20,48,521	Indo-Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	27/62 27/50 22/60
6,00,000	2,73,717	9,39,137	3,88,643	Indo Water Oil	10 2	3,94,812	1,24,540	12 1/2 22 30	10	23/25 20/25 17/12
PAPER MILLS										
45,00,000	89,93,319	57,29,846	4,58,589	Bengal P	12 113	40,78,406	1,40,838	22 32 32	25	104/00 103/00 93/50
88,20,000	1,13,02,527	84,36,900	10,49,582	India Paper Pulp	2 2	27,96,349	69,013	10 10 15-13 1/2	10	18/42 17/50 19/37
1,49,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	2 22	1,14,68,030	4,22,620	15 15 22 1/2	10	40/35 41/20 40/00
1,25,51,420	4,63,85,990	1,44,38,927	80,81,212	Shree Gopal Paper P.	12 140	56,20,922	30,54,465	12 17 6/7 16/7	10	25/50 25/62 27/25
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6 6 6 1/2	10	16/00 16/69 16/82
50,00,000	3,54,48,618	85,11,943	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6 8 Nil	10	11/00 10/62 13/00
10,00,000A	..	..	..	..	..	..	..	10 10 10-13 1/2	2 1/2 PO	3/81 3/81 3/72
4,37,500PO	..	..	..	..	..	..	..	23 25 25-20 1/2	10AO	36/37 35/87 36/25
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titagarh P.	3 106	43,97,686	1,48,295	23 25 25-20 1/2	10BO	36/37 35/87 36/25
56,04,800BO	..	..	..	..	..	..	..	23 Nil 6-7 1/2	100	192/50 192/50 203/00
1,50,00,000O	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 373	58,44,193	17,196	.. Nil	..	..
PRESSING COMPANY										
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	7 11 ..	100	101/00 101/00 100/00
REAL PROPERTY STORAGE										
10,00,000A	..	..	..	..	..	..	..	..	..	..
1,25,000B	..	..	..	..	..	..	..	..	..	..
2,00,000C	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,680	7,685	10 6 11-8 1/2	A500 565/00 530/00 530/00	
25,000D	..	..	..	..	..	..	..	..	..	..
7,42,135E	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8 6	81,259	3,142	 6	100 7/25 7/25 7/81	
10,00,780F	..	..	..	..	..	..	..	..	..	..
2,00,000G	19,85,068	9,01,590	13,43,272	Humayun Properties P.	9 432	3,61,779	1,33,593	6 12 12 1/2	100 11/00 11/00 10/35	
79,900,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil Nil Nil Nil	100 2/19 2/19 3/12	
TRAMWAYS & STEAMER										
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P	10 2	8,03,212	23,023	5 3 7 1/2	100	118/50 118/50 90/00
6,25,000	5,95,186	6,22,000	4,23,351	Calcutta Landing & Shipments	11 39	1,34,197	16,331	7 1/2 3 1/2	10	13/00 13/00 13/30
12,80,000	27,83,012	14,32,970	10,12,9	Calcutta Steam Navigation	1 398	-1,79,141	-71,119	10 10-11 1/2	10	12/37 12/37 14/00
£700,000	£2,937,715	£1,364,882	£215,847	Calcutta Tramways P	12 98	£105,509	£21,407	7 1/2 3 1/2	£1	11/10 11/10 11/78
6,04,880	6,97,987	6,56,706	33,447	Fraser	2 139	1,35,098	-637	Nil Nil Nil	10	10/06 10/06 10/31
£655,580	£1,970,808	£432,856	£219,913	India General Nav Railway F	3 431	-£80,999	-£84,854	Nil Nil Nil	£10	64/75 65/00 63/75
2,47,50,000	18,00,84,144	2,87,56,419	73,21,938	India Steamship P.	2 291	-£1,94,534	-£1,04,534	10 10-11 1/2	10	7/12 7/12 9/06
14,08,230	14,89,396	4,43,675	8,122	Port Shipping	12 2	2,41,270	-2,58,327	Nil Nil Nil	10	10/37 10/37 11/00

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until
Rs.	Spindles	Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs. Rs. A year ago Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	269	10,39,744	26,620	5	7	16	204/00	204/00 164/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	229	1,49,501	2,24,486	..	..	..	2/56	2/54 1/54
40,00,000	41,135	990	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	350	1,42,728	..	Nil	Nil	..	77/00	78/00 26/00
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12 199	54,97,118	65,826	10	14	14	68/40	68/60 61/80
10,00,000	33,062	848	32,07,778	34,59,612	5,45,173	Bradbury P.	262	10,89,180	1,37,996	10	10	10-25*	167/00	155/00 117/50
127,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 22	80,66,350	9,53,042	22	..	..	588/00	585/00 484/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	32,81,492	Central India P.	6 269	20,50,911	-69,69,939	Nil	Nil	Nil-Nil*	162/00	156/30 102/30
26,00,000	24,616	719	37,34,829	32,52,434	1,01,653	Coorla	3 68	7,46,029	1,28,751	..	..	..	151/25	147/50 131/25
28,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12 262	23,98,267	2,06,873	10	20	30-30*	152/50	153/50 125/00
34,00,000	49,161	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	73	9	9	375/00	375/00 202/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12 59	18,54,076	23,591	Nil	7	..	118/00	116/00 57/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12 241	4,09,432	37,155	16	..	..	350/00	364/00 332/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	..	..	..	217/00	222/30 169/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindooostan	3 305	4,27,954	5,195	..	..	..	1,000	6,850/00 6,625/00 4,950/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,916	..	..	..	10	18/08 17/80 14/60
60,00,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	..	..	..	1Dd	2/74 2/64 1/58
9,00,000	50,074	1,426	36,57,313	14,88,866	29,00,858	Indore Malwa United	12 103	17,32,993	16,103	..	..	..	1,000	3,225/00 3,225/00 2,270/00
50,00,900	50,074	1,426	36,57,313	14,88,866	29,00,858	Indore Malwa United	12 103	17,32,993	16,103	..	7	83	100	179/00 178/90 130/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatrau Makanji P.	6 149	76,87,297	38,751	16	16	32	100	470/00 471/25 465/00
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,506	20,794	10	91	15	100	307/50 308/00 278/00
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,503	6	6	10	250	650/00 650/30 500/00
51,75,000	71,652	1,620	94,37,939	60,80,557	4,71,671	Morarjee Goculdas	6 104	41,05,083	1,54,822	211	211	211-24*	100	391/00 394/00 338/00
39,68,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysore Spg. & Mfg P.	2 261	2,05,230	..	10	10	14-14*	50	68/00 71/00 59/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 ..	15,67,753	8,456	..	..	..	100	185/00 185/00 144/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 ..	12,48,697	153	..	..	..	100	250/00 250/00 193/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12 119	21,027	27,380	..	..	..	100	231/00 259/00 126/00
10,00,000	9,520	277	13,17,064	9,963	3,22,456	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil	Nil	Nil	10	15/00 15/00 15/00
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	..	..	..	10	65/50 67/00 46/00
50,40,000	49,840	1,258	1,26,34,913	22,64,619	1,37,279	Simplex	3 379	-1,24,433	-5,86,457	17	10	15-Nil*	50	168/50 161/50 168/00
80,00,000	77,436	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12 327	9,30,816	25,207	10	..	..	100	284/00 284/00 248/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,409	19,38,911	Svadeshi P.	12 327	24,20,000	24,523	10	14	17	100	286/50 288/00 235/00
36,00,000	40,328	549	56,94,838	71,73,320	7,774	Swan	12 341	8,20,551	26,062	25	..	..	100	405/00 420/00 492/50
65,57,875	63,243	1,800	1,81,82,529	61,75,268	10,05,865	Tata	12 269	31,74,545	26,322	6	10	20	79/80	87/50 42/00
32,00,000	54,280	1,495	53,80,823	3,44,910	4,68,608	Vishnu P.	12 83	3,80,553	-10,24,524	Nil	Nil	Nil	100	152/50 155/00 101/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	..	..	..	1,000	6,475/00 6,475/00 4,075/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	30-1-62	23-1-62	A year ago	
CEMENT														
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6½	11	12½-12*	100	160/00	161/25	151/50
ELECTRIC LTG POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½	6½	7	100	96/00	94/00	85/80
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5	5	5½-5*	1000	1,010/00	1,007/50	983/75
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	..	..	100	103/00	101/75	84/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P	3 267	50,95,354	26,099	5	5	5½-5*	100	111/50	110/50	100/75
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5½-5*	1000	1,122/50	1,108/75	1,018/75
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	330/30	330/00	258/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10**	50	96/50	96/50	76/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,843	12½	12½	12½-18*	10	40/25	40/20	37/25
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12½	12½	..	100	148/75	133/00	130/00
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	..	300	192/00	192/50	196/50
1,31,250P	..	..	..	..	..	..	..	..	..	..	33F	..	..	..
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	12½-14½*	100	352/80	354/50	296/50
27,55,42,550	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11	9.1	9.1-10.36*	750	140/00	139/35	147/50
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	11/76	11/76	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/28
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7	38	..	15	58/50	59/00	55/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10	16/40	16/40	16/48
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,263	..	..	..	50	245/00	253/00	306/50
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18	19	30-33*	125	639/00	642/00	563/50
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,18,85,336	74,67,336	15	24	..	10	57/00	57/50	43/50
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	..	100	74/50	74/50	80/50
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3 87	68,232	16,942	..	..	..	200	315/00	315/00	340/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	..	100	539/50	535/50	499/00
11,27,98,680	26,56,63,326	11,26,95,184	10,45,38,526	Scindia Steam Navigation	6 198	4,59,939	2,82,887	61	61	3-3*	20	13/16	13/32	14/36
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80	80	..	10	41/00	42/00	71/50
2,51,92,620	5,74,53,422	59,67,561	26,40,295	Tata Chemicals P.	3 269	34,00,361	3,571	71	71	6-61*	10	19/76	19/76	17/96
70,07,475	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10	13	23-23*	25	79/80	79/80	74/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3 360	1,21,89,823	4,24,809	9	13	..	100	295/50	296/00	263/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	..	100	308/00	310/00	258/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acres	Output and Average Price per kg/lb realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profit	Dividend per cent	Paid-up per share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.		Lbs.	Rs.			Rs.	1958	1959	1960	Rs.	Rs.	A year ago Rs.		
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	9.68	4,32,000	Amalgamated P.	3 401	1,19,757	6	73	10	11/08	11/06	..	
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	1,20,000	Anandam P.	12 402	70,011	10	15	15	13/22	13/22	..	
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cts		Atthimattam	2 403	3,501	3 1/2	Nil	Nil	2	0/78	0/80	..
10,98,990	13,96,078	4,83,841	1,630	225,168 1/2	4.34	4,50,000	Balanoor P.	3 287	4,11,290	17 1/2	15	15-12 1/2	10	14/00	14/00	16/70
3,00,000	3,73,935	2,35,000	319	76,517cwt	2.2	4,25,000	Balmadies P.	5 404	27,803	12 1/2	7 1/2	7	2	1/87	1/90	..
17,32,230	13,36,710	3,36,253	977	3,59,531	1.65cts		Be Be P.	5 279	63,110	5		Nil	5	2/78	2/78	2/94
84,00,000	69,91,565	23,78,747	1,239	12,67,632 1/2	4.61	13,72,000	Blue Mountain	3 141	6,75,897	12 1/2	12 1/2	10 1/2	2	2/30	2/43	3/85
14,00,100	18,22,794	14,42,652	1,336	18,17,688	2.09	17,00,000	Chembra Peak	6 210	1,08,267	10	15	20-20 1/2	2	3/37	3/35	5/48
26,81,279	45,65,804	20,53,511	7,997	12,64,804 1/2	..	11,41,396 1/2	Cochin Malabar P.	2 210	18,92,675	10	15	17 1/2-20 1/2	5	7/23	7/38	7/80
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	19,33,200	Coffee Lands P.	6 405	8,71,249	20	25	6	10	14/75	15/15	..
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	..	52,89,840	Consolidated Coffee P.	6 406	25,60,562	20	25	20	10	16/50	16/90	..
5,66,429	21,24,818	12,20,975	372	4,04,655 1/2	26.13	3,60,000	Coonoor P.	9 203	2,55,424	20	20	17 1/2	10	26/09	26/00	27/25
4,80,000	10,36,443	4,76,798	432	3,53,883	1.52	3,65,000	Coorg P.	3 407	1,19,880	20	20	20	2	5/40	5/60	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	1,60,000	Cottanad Plantation P.	3 12	46,942	15	15	10	10	10/10	10/10	11/25
6,00,000	8,89,831	4,80,155	345	3,25,310 1/2	2.68	3,50,000	Devasbola (Nilgiri)	12 212	1,25,313	25	25	20	10	30/30	31/00	30/50
7,64,650	9,14,944	3,31,040	450	1,38,386 1/2	4.26	1,36,100	Devon P.	3 287	1,36,712	17 1/2	13	13-12 1/2	10	13/76	13/76	14/37
7,50,000	3,38,952	1,26,500	197	1,12,936 1/2	2.69	1,35,000	Emerald Valley	12 408	28,121	6	8	..	5	5/67	5/67	..
4,50,000	3,04,462	20,000	278	82,830	..	1,00,000	Gokul	12 409	40,423	6	9	..	2	2/03	2/00	..
25,00,000	42,82,150	17,77,500	1,465	17,21,550	1.84	21,00,000	Haileyburia P.	12 410	2,13,414	20	12 1/2	15	10	13/35	14/00	..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.67	9,36,000	Kaillay	2 402	3,60,461	25	20	22 1/2	2	5/12	5/30	..
11,83,359	8,86,158	..	465	2,92,200 1/2	4.63	5,34,500	Kalassa Tea Produce	3 210	4,14,877	12 1/2	15	20-25 1/2	2	3/35	3/35	4/84
17,17,076	27,90,704	18,94,705	741	8,90,357	2.74	10,00,000	Kil Kotagiri P.	10 210	4,54,295	15	35	25	2	4/95	4/95	..
5,00,000	8,66,919	70,556	267	2,60,177	2.76	2,45,000	Lucky Valley	12 203	9,05,110	10	10	10	10	11/35	11/35	..
13,50,000	17,31,286	4,65,241	1,691	6,70,174	1.48	6,00,000	Malankara	3 411	2,09,126	17	16	15	10	16/90	16/90	..
40,50,000	78,94,770	14,21,443	4,013	15,01,300	2.36	15,50,000	Midland Rub & Prod P.	3 273	6,44,568	10	10	12 1/2	10	10/80	10/80	11/20
14,06,250	33,53,804	7,45,346	1,587	9,98,596	2.90	10,24,830	Nilgiri P.	3 402	1,60,000	6	5	8	10	8/40	8/40	..
23,10,000	22,24,327	57,73,357	1,057	13,82,095	..	5,25,000	Nonsuch	6 14	14,10,257	35	20	20-20 1/2	10	23/62	23/62	26/40
6,50,000	7,07,991	5,71,464	510	1,35,230 1/2	..		Ossoor	3 210	1,41,776	..	15	15	2	2/70	2/70	..
19,45,980	33,88,013	23,89,219	4,431	13,30,106 1/2	2.16	14,00,000	Ouchterlony	10 210	7,09,692	10	15	13	2	3/63	3/65	4/63
14,88,960	26,84,604	16,87,314	579	8,45,700	2.68	6,50,000	Parkside Neilgherry	6 203	7,40,153	25	27 1/2	27 1/2-22 1/2	10	22/00	25/00	27/50
17,00,000	27,60,629	11,57,787	1,563	10,50,181 1/2	4.29	21,00,000	Peermade P.	12 9	9,20,417	16 1/2	22 1/2	22 1/2	10	22/00	22/00	22/20
6,00,000	7,90,316	3,35,530	1,167	3,83,268	1.50	4,00,000	Peninsular	2 259	1,65,244	15	20	20	10	23/50	23/50	21/35
57,94,880	75,03,172	30,24,711	3,724	23,32,142 1/2	..	50,50,000	Periakaramalai	6 210	26,86,596	10	12 1/2	13 1/2-20 1/2	10	3/28	3/30	3/56
13,50,000	43,97,194	8,49,874	2,827	14,34,881 1/2	1.50	13,80,000	Rajagiri Rub & Prod P.	6 270	4,09,896	20	20	20	10	19/05	19/05	19/05
2,00,000	3,14,567	1,53,963	711	3,320cwt	1.32	..	Rajendra P.	3 412	1,18,791	40	50	25	5	11/12	11/12	..
1,25,000	1,90,373	15,000	210	..	..	..	Swinton	3 413	43,141	7 1/2	7 1/2	7 1/2	2	2/82	2/82	..
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	..	Teekoy P.	3 172	63,263	6	6	NH	10	5/10	5/10	6/10
9,15,300	21,69,405	5,75,000	2,227	7,25,300	1.77	3,40,000	Thirumbadi	9 210	1,16,563	10	7	7	1	1/67	1/65	..
6,00,000	6,51,402	46,742	1,307	2,23,794	3.21	5,15,000	Travancore Rubber	12 414	80,950	10	13	10	10	13/12	13/12	9/35
41,00,000	68,42,809	15,07,631	5,028	5,50,862 1/2	..	13,00,000	Travancore Rub & Tea P.	12 9	4,75,078	5	7 1/2	9	10	10/62	10/50	18/12
20,00,000	23,48,701	1,36,000	3,028	6,38,402	1.00	5,00,000	Tropical Plantations	12 271	2,02,762	6	8	8	25	18/87	18/87	..
15,75,000	24,78,11	16,00,000	1,267	9,63,293	2.18	12,25,000	Twyfords	12 410	1,00,000	15	10	10	10	11/09	11/60	23/75
21,98,280	30,03,223	17,04,089	3,638	8,28,978 1/2	5.11	6,50,000	United Nilgiri	3 250	12,85,658	16	19 1/2	21-22 1/2	10	22/50	22/50	30/75
8,80,010	9,26,839	2,82,051	952	4,94,400	1.50	5,00,000	Valkundam	12 415	2,20,096	30	25	30	10	22/75	22/75	30/75
47,25,000	54,71,548	32,96,030	2,344	11,30,431	1.78	12,75,000	Waterfall Estates P.	5 157	12,73,061	12 1/2	12 1/2	12 1/2	2	2/30	2/30	3/35
6,95,000	..	..	..	..	..	1,80,000	Woodland P.	3 416	88,225	5	5	10	10	7/85	7/85	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Apts. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-1-62 23-1-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,490	Andhra P	9 417	10,92,779	22,959	15 20	10	22/90 22/90 ..
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	9 6 218	13,46,266	1,40,987	Nil	100	104/00 110/00 ..
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	9 218	21,14,693	1,48,241	18 25 251-211	5	10/00 10/25 14/80
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	2,754,513	£22,236	20 28 4/7 21 3/7	£1	35/62 35/75 40/75
63,97,460	6,45,825	19,36,561	23,78,860	India Sugar & Refineries	9 418	19,69,360	£30,236	10 12 14	10	10/90 10/90 12/85
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6 10 8	10	16/60 16/00 ..
10,52,200	2,87,27,772	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/95 22/95 ..
80,00,000	1,69,294	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	.. Nil	10	8/00 8/00 ..
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,165	63,783	30 30 30-30 1/2	10	55/50 55/50 59/75
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10	10	8/25 8/50 ..
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60 60-60 1/2	10	84/00 83/59 95/00

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Apts. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-1-62 23-1-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 18	10	23/40 23/40 10/12
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,859	22,879	7 10	10	9/40 9/40 ..
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8	5	9/00 9/00 ..
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10 12 1/2	100	310/00 310/00 5/00
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/70 5/80 ..
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 5	10	12/40 12/40 ..
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	5/75 6/12 10/05
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	11/45 11/45 ..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn P	3 253	18,78,390	15,820	8 8 12 1/2-12 1/2	10	15/00 14/95 12/90
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 235	8,49,641	9,514	5 5 10-10 1/2	10	10/60 10/60 10/90
8,00,000	5,20,889	4,52,183	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	89,187	20 20 20	10	22/15 22/15 26/10
6,56,250	5,13,585	9,38,695	6,374	Mysore Lamp P.	3 426	1,23,999	3,146	15 16 20	10	32/75 32/50 ..
25,00,000	55,50,342	37,12,500	24,36,664	Mysore Paper	3 226	14,29,395	36,663	10 12 15-15 1/2	10	15/12 15/12 28/87
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/40 9/40 12/05
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	1	4/45 4/50 ..
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,723	9,57,352	15 18 18-18 1/2	10	23/60 24/50 22/60
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9	10	16/60 16/00 ..
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P	9 428	4,19,707	41,732	20 21 32 1/2	10	31/50 31/50 ..
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	189/00 189/00 ..
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10 10-10 1/2	100	282/00 280/00 ..

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Apts. etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	31-1-62 24-1-62 A year ago
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,293	..	2.25 2.25 1.90-1.90*	100	31/00 31/00 35/00
21,69,300	34,93,419	6,09,862	Arrah Sasaram	3 32	2,68,610	1,965	3 5-5*	100	30/50 30/50 35/50
34,00,000	35,89,380	24,201	Bankura Damoodar River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	30/50 30/50 33/00
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	30/50 30/50 36/81
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00 30/00 30/10
4,75,000	1,88,439	4,99,369	Cherra Chhatak Ropeway	3 296	6,40,963	4,077	5 Nil 9-12*	5	6/75 6/75 7/20
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,389	4,003	.. ..	10	6/12 6/12 7/75
30,00,000	51,09,846	19,83,000	Dehm Rohtas	3 335	27,02,576	59,590	10 17 17-20*	10	19/00 24/56 18/56
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70 30/60
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	8 32	2,71,553	8,960	4.50 4.50 6-5*	100	45/00 45/00 42/50
6,00,000	13,66,332	3,14,960	Howrah Sheakhala	8 32	64,263	1,676	4.50 4.50 6-5*	100	40/00 40/00 45/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4 4-3.10*	100	41/00 41/00 42/00
15,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-3*	100	68/00 68/00 59/00

* 1961

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

Anderson Wright Ltd.—7, Wellesley Place, Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 38, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. T. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solan Brewery (H.P.), Calcutta.	167. F. P. Gilbert—"Barlow House", 50C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Huysdrot Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Avhur (Cochin State).	168. Moona Lal & Sons—120, 1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusree Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Director) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai, Sir M. B.—Kampte Road, Civil Lines, Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subzimdah, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayun Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vayipeta, Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarbhai Bros. Ltd.—138, Harrison Road, Calcutta.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	182. Menta, Chumilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Biria Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co. Ltd.—13, Syed Sailey Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanaikenpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling, A. F.—Rawalpindi.	136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agram Road, Bangalore City.	82. Poddar, P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Uthilpalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu, P. S. Guruswamy & Sons—Coimbatore.
29. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Riv.).	85. A. Pirpo, Jr.—18/2, Chowringhee, Calcutta.	140. Karanchand Thapper & Bros. Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Ratan Lal Bharti—4, Old Court House Street, Calcutta.	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Martin Burn Ltd.—12, Mission Row, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Suryanarayan Rao—Channapatna, Mysore State.	193. Kesarnil Manocha—529/1, Hall Bagh, Amritsar.
32. K. M. Wilcox—Sutherland House, Kanpur.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. Sir John Brown—9, Hare St., Calcutta.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.	90. H. C. Bowker—"Victoria House", Calcutta.	145. P. S. Nikantan—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Bajorla & Co.—27, Brabourne Road, Calcutta.	91. K. T. Chandy—India House, Fort Street, Bombay.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	197. Naraindas Lachmandas Ltd.—Rajpurwa, Kanpur.
36. Biria L. N.—8, Royal Exchange Place, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Kanga, R. D.—Electric House, Post Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Biria B. M.—"India Exchange", Calcutta-1.	93. Govan Bros. Ltd.—Malhotra Building, Queensway New Delhi.	148. Kurlan, John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Sir John Brown—4, Clive Row, Calcutta.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Khatau Maknaji & Co.—6, Ballard Road, Fort, Bombay.	200. Dooduwalla & Sons—5, Mukhtar Babu Street, Calcutta-7.
39. Bhargava R. K.—Mohalla Masjid Bagh, Badshanaga.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	150. Killick A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhikarilal Lanoty—161-1, Harrison Road, Calcutta.	96. M. L. Bexon—57B, Free School Street, Calcutta-16.	151. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
41. W. R. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. Punam Chand Batta—19, Circular Garden Reach Road, Calcutta.	98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.	153. Low, R. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	99. Abinash Chandra Das—Jalpaiguri.	154. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.	205. Oakley Bowden & Co. Ltd.—18, Armenian Street, Madras.
44. M/s R. G. S. Naidu & Co.—Coimbatore.	100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballay Street, Calcutta.	155. Bharat Ram Bhagat & Co.—45, Rangra Road, Calcutta.	206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
45. Chetty R. K. S. & Bros.—Singanailur, Coimbatore.	101. Purushottamiah—5, Clive Row, Calcutta.	156. Hind Agents Ltd.—Indu House 15, Douglas Rd. Ballard Estate, Bombay.	207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
46. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	102. George, A. V. & Co. Ltd.—Anchorli, Bank Bldgs, Kottayam, Travancore.	157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	103. Kudila G. Sekaria—139, Meadow Street, Fort, Bombay.	158. Padamart Singhania—Kamla Tower, Kanpur.	209. R. Elliott Lockhart—4, Fairlie Place, Calcutta.
48. Chanda A. P.—15, Taratala Road, Calcutta.	104. Gopikesan Piramali—Soparibaug Road, Parel, Bombay-12.	159. Lala Gurusaran Lal—Guraru Dist., Gaya.	210. Peirce Leslie & Co. Ltd.—8/222, Beach Road, Calicut, Kerala.
49. Shoorbridge, F. G.—234-3, Lower Circular Road, Calcutta.	105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.	211. H. L. Somany—2, Wellesley Place, Calcutta.
50. R. A. R. Mackay—175, West George Street, Glasgow, C.2.	106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	161. Lonia, D. D.—173, Harrison Road, Calcutta.	
51. Convent Agencies (Private) Ltd.—123, Queen's Road, Fort, Bombay.	107. Rowrah Trading Co. Ltd.—8, Dalhousie Square, East, Calcutta.	162. G. E. Solomon—Dare House, Parry's Corner, Madras.	
52. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.	108. A. F. Harvey Ltd.—Madurai.		
53. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.	109. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.		
54. Chitroy F. M. & Co. Ltd.—Radio House, Apollo Sunder, Bombay.	110. R. G. Khanna—Solan Brewery Simla.		
	111. K. M. Phandani—4, Wellesley Place, Calcutta.		

centrated on the main task in hand. That task is to persuade the Government to make sugar cheaper—first by reducing the excise duty which was raised a few years ago with the specific purpose of restricting consumption; and then by cutting the minimum price of cane (after the

NO SCOPE FOR INTEGRATION

REPORTS of an impending move towards greater Asian economic co-operation and integration should not be allowed to raise too many false hopes. Anything which can reduce trade barriers and increase exchanges between nations is to be encouraged. But it is important to realise the strict limits to what is possible at this particular stage of Asia's economic development. Economic co-operation is nowadays the fashion, and much of its popularity is based on the undoubted success of the European Common Market. But Europe is not Asia. The circumstances that exist there are not to be found here. It would be the height of foolishness to consider for one moment that an Asian Common Market is a practicable possibility in the foreseeable future, although certainly closer ties need not be ruled out. Provided these qualifications are borne in mind, then any moves towards closer integration of national and regional economies are all to the good and can be welcomed without reservation.

It is no contribution to the success of any such projects in Asia that they should be based on the spirit of Bandung. Whatever this was—if in fact it was ever anything more than a figment of the collective imagination—it has absolutely no relevance whatever to matters of economic integration and co-operation. These must be based purely on practical factors and viewed strictly against the background of hard reality. And when this is done it has to be accepted that there is little scope for more than has already been achieved. Possibly a slightly less strict definition of national political barriers when these interfere with economic advantages, would contribute towards mutual prosperity throughout the region: the case of Sui gas for use in western India, or Pakistani jute for consumption in Calcutta, or even Assam oil for East Pakistan, immediately spring to mind. But merely to quote these examples is to emphasise the difficulties which would have to be faced in any co-operation of this kind. It is no coincidence that the Common Market is not an economic project entirely, but involves a substantial measure of political integration as well. To suggest that anything of the kind is possible in Asia today, where nationalism is still in its infancy and is regarded with a measure of enthusiasm which in Europe has now almost completely given way to disillusionment, would be unrealistic in the extreme. There is no harm in testing out the ground, but even limited hopes are likely to give rise to disappointment in the absence of the necessary background circumstances.

Political factors apart, it is difficult to see what economic foundations there are on which to build. The essence of the Common Market is that, unlike the circumstances of 50 years ago, trade and exchange between industrialised countries is growing faster than between these and under-developed countries. To illustrate from Britain's current dilemma, trade with the Commonwealth countries, which are largely under-developed industrially, has shrunk to a much smaller proportion of Britain's total trade than was the case ten years ago. If trade between industrialised and under-developed countries is not growing at the rate at which world trade is increasing as a whole, trade between under-developed countries is scarcely expanding at all. This is not surprising. Primary products do not have the same range and variety as industrial goods, nor are there sufficiently rich markets in other under-developed countries to absorb them. There can be no great exchange of raw materials between countries whose industries are too small to provide the necessary demand. What under-developed countries require are usually capital goods and equipment; but as they are all wanting them at the same time there is little scope for exchanges between them.

As the industrialisation of Asian countries progresses, then no doubt the opportunities for closer co-operation will grow. India, for instance, would

general elections are over). Airy talk of reducing the sugar surplus by boosting exports will get the industry nowhere. The primary problem is to secure an expansion of the market in India, and only later to look for the shifting markets which may be available abroad.

welcome markets in this region for the products of her new industries. But from the point of view of the buyers, these are expensive and of doubtful quality, and from the point of view of this country, are required to earn harder currencies. Even the reduction of tariffs and protection between countries in the region would be difficult, if only because each one is pledged to the "infant industry" theory. One of the factors which has assisted integration in western Europe is a uniform desire of all units to increase competition so as to boost efficiency, and the willingness to dismantle protective barriers surrounding national industries wherever necessary. This would be unthinkable in Asia today, particularly in India where anyway the size of the internal market is quite sufficient to ensure efficiency for the time being without the need for any larger groupings. In the narrow context, it is difficult to see what advantages an economy such as India's could derive from greater integration which could not be obtained by a rather more liberal interpretation of the existing system of controls and protection.

The best contribution which any move towards greater integration could make would be to modify to some extent the continued growth of economic nationalism in Asia. Any movement which might serve to keep alive the truth that commercial and economic activity is international, and that ultimately all nations are inter-dependent, and that the more extreme type of autarchy can only be pursued at heavy cost, would serve a useful and welcome pur-

THE PROBLEMS OF FOOD

ONE day in mid-December attention was directed simultaneously to two aspects of the problem of food. Supplementary estimates of expenditure presented to the British House of Commons brought the estimated cost of the nation's agricultural supports to the highest figure in ten years—£348 million for the current fiscal year. In New York the Economic Committee of the United Nations General Assembly approved a plan that would experimentally provide \$100 million—£35.7 million—to transfer food from countries with a surplus to countries with a deficiency. The situation is familiar. Some countries produce too much food, because over most of the world agriculture is in some way subsidised. Other countries cannot satisfy their needs from their own production and lack means of payment for sufficient imports. Countries that need imports and can afford to pay for them protect and subsidise their agriculture, and the "natural" exporters of food cannot find markets for all their exportable surpluses.

There is no more potent cause of disharmony in the non-communist world than agriculture. It has caused disagreement among the signatories to the General Agreement on Tariffs and Trade, among the members of the European Economic Community, between the United States and Europe, between Britain and other members of the Commonwealth; it is the biggest problem in the negotiations between the E.E.C. and Britain, because it involves not only Britain's agriculture but also her relations with other members of the Commonwealth. The developed countries have made important progress towards free trade in manufactured goods, but they have been unable to agree any semblance of a liberal policy on trade in agricultural produce. As a result of this failure, the world's trade, and consequently the world's payments, are distorted.

The difficulties have not formed a clear pattern. Essentially the most serious factor is the restriction of the developing countries' exports, but the impediments to trade among the developed countries, though less damaging to these countries' eco-

pose. The encouragement of regional aid schemes, on the style perhaps of the Colombo Plan, would serve to increase prosperity as well as good relations between the various nations. The movement of labour, especially of the skilled or highly educated variety, if facilitated, could play a useful part; although it is difficult to see what could be done internationally when, particularly in India, even present mobility is being reduced by provincial barriers. If some of the will to overcome national prejudices and the economic restrictions based on them, such as has accounted for the remarkable progress of the Common Market, could be encouraged in Asia, even on a strictly limited scale, then a useful purpose would be served. But when development plans are being based increasingly on strictly national criteria, and when even aid requirements and allocations differ so widely between the countries of the region, it is not easy to see what progress could be made in the foreseeable future.

It is reported that a declaration is to be circulated by E.C.A.F.E. for signature by at least ten national governments in Asia. It is not expected that this will commit them to anything more than a general statement of intentions concerning closer integration and co-operation. It is not, for instance, likely to involve any promises concerning the integration of development plans or the pooling of foreign exchange resources, although some form of payments union has been suggested. What it will in fact entail is not easy to predict when the economic and political circumstances of the region are at present so unfavourable to moves of this kind. In the absence of outside pressure, it is doubtful whether western Europe would today be showing the will to integration which it is showing. Perhaps this could be provided in Asia's case by a co-ordination of aid policies under a single authority designed to promote the supra-national spirit. But it is doubtful whether this would be acceptable either to the present givers or receivers of international aid.

nomies, are almost equally serious in their total effects. It might be thought that a big local market would be an adequate advantage for the agriculture of industrialised countries, but in fact the principle of specialisation of production, the principle whereby specialised products are exchanged internationally, tends to substitute industry for agriculture in some countries, and in all those countries the tendency is resisted. The problem is further complicated by the distribution of the world's population and by the different rates of growth of population. Naturally and rightly, the governments of the developing countries improve their medical services. The average life of each human being is thus lengthened, and the population grows fast. But the production of food does not increase correspondingly, unless the governments apply their efforts urgently to this task.

Calamities of nature are an important, though temporary, additional complication. China's huge purchases of grain, following a succession of floods and droughts, are the most obvious example of such special demands for food, affecting the foreign exchanges, the bullion markets, and shipping. The International Wheat Council has recently reported that the world's trade in wheat in 1961-62 will probably be larger than ever before and reduce stocks considerably for the first time in four years; but the "prospective improvements in the world supply-demand position" are due mainly to temporary factors, and "the underlying causes which have created the imbalance will, to a large extent, remain unless further adjustments are made to production programmes and trade policies". The production programme for wheat has been adjusted in the United States, and in general that country has moderated the immense agricultural surpluses that developed in the 1950s. (Exchanging food-stuffs for base metals when metals are plentiful seems a sensible procedure, if the mechanism of free markets is not allowed to function.) But free economic agricultural production is a permanent characteristic of the world's economy. (A recurring example of its effects is the flood of cheap foreign butter on the British market—gratifying

to the British housewife but strongly resented by the Commonwealth countries that traditionally produce butter for export.)

There is apparently no solution of this problem of uneconomic production that would satisfy all concerned. Indeed, none of the problems of food can be easily solved. To reconcile the interests of the Commonwealth with those of the European Economic Community is particularly difficult—perhaps impossible—in respect of food. But these problems, like any others, can be alleviated by compromise. Politicians and economists are generally agreed that the developed countries must allow freer access to their markets; otherwise the less-developed countries cannot get sufficient means of payment for their imports from the developed countries. Institutions such as the International Monetary Fund can alleviate the imbalance of payments, but to stimulate a "natural" flow of pay-

Current News and Comment

Ashok Leyland Does Well

The preliminary figures about the working of Ashok Leyland Ltd for the nine months ended September 1961, indicate that the Company has fared better than in the previous year. The financial year has been changed from 31st December to 30th September in order that Ashok Leyland falls in line with the associate, Leyland Motors Ltd of the U.K., which ends its financial year on 30th September. After meeting all expenses and providing for depreciation, the Company has made a profit of Rs. 46.03 lakhs for the nine-month period, which compares with Rs. 48.87 lakhs in the preceding 12 months ended December 1960. The net profit, after providing Rs. 14.60 lakhs for tax, amounts to Rs. 31.43 lakhs, against Rs. 37.87 lakhs in 1960. With Rs. 12,525 brought forward from the previous year and adding another Rs. 1.58 lakhs, being the sales tax refund, the disposable surplus amounts to Rs. 33.14 lakhs. From this, the directors have set aside Rs. 3 lakhs for the payment of bonus to employees. A sum of Rs. 8.89 lakhs has been transferred to development rebate reserve. The proposed dividend at the rate of 8 percent a year absorbs Rs. 20.34 lakhs, leaving Rs. 90,789 to be carried forward. The Rs. 5-paid share of the Company is currently quoted around Rs. 8.75.

A.V.B. Works Opened

The A.V.B. works in Durgapur was inaugurated by Dr. B. C. Roy, Chief Minister of West Bengal, on Tuesday. In his speech delivered at the inaugural ceremony, Mr. Dharamsey M. Khatau, chairman, said that A.V.B. Ltd was formed in January 1959 with the idea of establishing a heavy engineering works to manufacture heavy machinery, such as cement-making machinery, steam-raising plants, heat-exchangers and pressure-vessels. In terms of modern power-station boilers, the manufacturing capacity of the A.V.B. works is estimated at 500,000 kilowatts a year. The combined cement machinery manufacturing capacity of A.V.B., with the assistance of A.C.C., will be about four to five plants a year having a capacity of 600 tons a day. The new project will, therefore, assist materially in supplying the heavy engineering and steam-raising plants which are essential for India's industrial expansion. Moreover, this will be achieved while conserving valuable foreign exchange, although in the initial phase the Company will still require considerable foreign exchange until such time as the complementary industries which will supply its needs have been developed in India, Mr. Khatau said.

The A.V.B. works have been laid out in such a way that there is ample room for progressive expansion. "Although these works are only being opened today, we are already giving thought to this question of expansion," the chairman said. The plant and equipment in the works is of the latest and most modern type. Mr. Khatau said that the Company has given first priority to the question of training of staff and operatives. Some time ago, A.V.B. selected some apprentices from

its partner Companies, and these people are now working in Durgapur. But it is the Company's intention in the future to recruit local labour for training to the maximum possible extent. A few specially selected graduate engineers were sent to the U.K. for special training in the works of Vickers and Babcock soon after the formation of A.V.B. Ltd. This process of training will be continued, and A.V.B. will rely substantially on the assistance it obtains from its three partners during the first few years of its existence, the chairman said. In locating the industry in Durgapur, one of the most important considerations was that of transport. "We would, therefore, like to emphasise the importance of the new 'express highway' between Durgapur and the port of Calcutta being completed as soon as possible." It was on the assumption that this road would be available that the Company located its works in Durgapur, Mr. Khatau said.

Progress of Baroda Rayon

In their report for the year ended December 1961, the directors of Baroda Rayon Corporation Ltd state that the factory is likely to go into production by the end of June 1962. The entire Japanese machinery and equipment of the value of Rs. 3 crores has reached the factory site. Most of the Japanese technicians have already arrived and the erection work is progressing. The production capacity of the sulphuric acid plant has been doubled in one stage, and the sulphuric acid output will be 40 tons a day when the factory goes into full production. The construction of factory buildings is nearing completion. These buildings have been so constructed as to provide accommodation for the additional machinery to be installed under the expansion scheme. Baroda Rayon is awaiting the licence from the Government for raising the capacity of the required machinery for raising the capacity of the rayon plant from 5 million to 6 million lbs a year. It has applied for a licence to set up a plant for manufacturing rayon-grade caustic soda which is in short supply. The directors hope that the Government would consider the application favourably. With the addition of the caustic soda plant, Baroda Rayon will have a fully integrated rayon unit. Meanwhile, the capital outlay on the project, which was originally estimated at Rs. 7 crores, has now been raised to Rs. 8 crores. This is attributed to the higher cost of indigenous components of machinery, an increase in import duty on machinery as well as an increase in the cost of civil engineering works. The Rs. 100-paid share of Baroda Rayon, which rose from Rs. 119 to Rs. 171 in 1961, is currently quoted around Rs. 156.

Asian Cables Expansion Plans

Asian Cables Corporation Ltd has undertaken its second project for manufacturing 600 miles of paper insulated power cables, 200 miles of plastics mains cables and 360 tons of enamelled magnet wires a year on a two-shift basis. The project is

expected to involve an additional outlay of Rs. 2.50 crores, bringing the total investment to about Rs. 3 crores. Asian Cables is ready with the design, drawings and lay-out. Three top representatives of the U.K. firm of Enfield Cables, which is collaborating in the project, are at present in Bombay to finalise the details of the new project in which Phelps Dodge Copper Products Corporation of the U.S.A. is also collaborating with technical know-how and finance. The project is expected to go into production by the end of 1963. Asian Cables intends to produce paper insulated power cables of all varieties including 22 and 33 kV power cables which are not manufactured in India at present. The project is expected to save Rs. 1 crore of foreign exchange a year. The Company's first cable plant for V.I.R. and C.T.S. cables, which was commissioned in November, will be in full production in about two or three months, producing 1.5 million core yards of these cables a month on a single-shift basis. Asian Cables has installed the most modern manufacturing and testing equipment capable of producing many varieties of cables. It has also a programme to manufacture L.T. plastic cables. Along with some other cable manufacturers, the Company is going ahead with a project to set up a rod rolling mill which is to be operated by a different enterprise. Asian Cables has obtained a foreign exchange loan of Rs. 60 lakhs from the Industrial Credit and Investment Corporation of India to meet a part of the total foreign exchange component of Rs. 1.15 crores for the expansion scheme. The balance of Rs. 55 lakhs is provided by the two foreign collaborators as their share in the Company's equity capital. Asian Cables' P.V.C. plant is expected to go into production by the end of the current year. The Rs. 100-paid share of the Company is currently quoted around Rs. 101.50.

C.I. Spinning Rights Issue

The shares of Central India Spinning, Weaving and Manufacturing Co. Ltd, which recorded a spectacular rise from Rs. 128 to Rs. 167 by about the middle of January, continued to remain distinctly firm during the latter part of the month in spite of the pronounced weakness of the stock market. The sustained influential support for the shares, it appears, was based less on the chairman's encouraging annual speech than on the consideration of the impending rights issue. Mr. N. H. Tata, chairman, told shareholders at the last annual meeting that the management was considering the question of a rights issue in order to rectify the lack of balance in the capital structure. Against the authorised and paid-up capital of Rs. 98.88 lakhs (of which the preference capital accounts for Rs. 50 lakhs), borrowings and deposits amount to Rs. 5.11 crores and the net block is Rs. 3.05 crores. C. I. Spinning has now announced its decision to raise the authorised capital to Rs. 5 crores, comprising Rs. 50 lakhs of preference shares, Rs. 93.75 lakhs of equity shares and Rs. 3,56,25,000 of unclassified shares. The directors propose to issue 46,875 equity shares of Rs. 100 each at par to the existing shareholders in the ratio of one share for each one already held. The proposal is subject to the consent of the Controller of Capital Issues, the National Industrial Development Corporation and the shareholders. An extraordinary general meeting will be convened in due course for adopting the resolutions. Along with the announcement of the rights issue, C. I. Spinning has also announced that Tata Sons Private Ltd and Tata Industries Private Ltd and their associates have agreed to subscribe at par for such rights shares as they are entitled to and have also agreed to take up such equity shares at par as are not subscribed by the existing equity shareholders, in repayment of their unsecured loans to the Company. Shorn of technicalities, all this means that the entire equity issue has been virtually underwritten. The market's reaction to the announcement of the rights issue has not been favourable; the quotation for the shares declined sharply from Rs. 162 to Rs. 149 within a day of the announcement. This, however, is not surprising. The amount of the new issue exceeds the market's general expectation. The ordinary shareholders have gone without a dividend for six years and C. I. Spinning has huge arrears of the preference dividend and of depreciation. The new equity issue will increase the

Company's liability still further. The shareholders will probably have to wait long before their investment begins to bear fruit. But they now have the chairman's assurance that C. I. Spinning has turned the corner and that the day is not far off when they will be able to appreciate the real value of their holding in the Company.

Outlook for Voltas

The preliminary figures about the working results of Voltas Ltd for the year ended August 1961, which were released along with the announcement of a higher dividend from Rs. 13 to Rs. 14 a share, both taxable, showed that turnover and gross profit at Rs 25.73 crores and Rs. 1.40 crores, respectively, had set new records. But neither the higher dividend nor the record profit could please the market which had pitched its expectations still higher. But the shareholders might derive some comfort from the chairman's annual statement and the directors' report which have now been released. Mr. J. D. Choksi, chairman, takes quite an optimistic view of the Company's future. He points out that in spite of severe import restrictions, there will always be room for a flexible, well-balanced and well-organised import organisation in India's economy. Voltas aims to consolidate and expand its trading activities rather than consider them as a thing of the past. Mr. Choksi is optimistic that Voltas will retain its status as importers and distributors and at the same time strengthen its industrial base. Referring to the manufacturing activities, the chairman says that the Company has been endeavouring to achieve the objective of local manufacture in different ways, namely, (1) by bringing about collaboration between foreign associates and suitable Indian manufacturers and retaining for itself the distribution of the locally-made products, (2) by either the Company or Tata Sons associating with other foreign principals as partners in manufacturing enterprises and (3) by undertaking certain lines of manufacture itself.

Local manufacture has made considerable progress. Many of the Company's divisions have achieved a position where more than 50 percent of their business is in products of indigenous manufacture. During the year, Voltas commenced commercial production of Joy-Voltas diamond core drills and Voltas-Smith diamond bits for the mining industry. For the first time in India, Voltas designed, engineered and manufactured 22 kV switchboards of the fully drawn-out pattern. The directors state in their report that the physical possession of 120 acres of land acquired by the Maharashtra Government has not yet materialised as the formalities of compulsory acquisition have still to be completed. Voltas' manufacturing operations at its Chinchpokli factory in Bombay continue to expand. The new factory of Roche Products Ltd in Balkam has commenced operation. The formalities connected with the establishment of a Carrier air-conditioning factory are nearing completion. The exploratory talks with Brown, Boveri and Company of Switzerland came to an abrupt end, and the existing distributorship agreement was also terminated. Voltas is considering a possible alternative scheme to fill the gap caused by the loss of this business. The Rs. 100-paid share of Voltas is currently quoted around Rs. 300.

Madura Mills Repeats

Madura Mills Ltd has maintained the dividend at 15 percent. The market had been expecting a higher dividend, so there was a drop of more than Rs. 2 in the quotation following the dividend announcement. The lower profit for Madura Mills also influenced the sentiment. According to the preliminary figures, subject to audit, the Company's net profit for the year ended December 1961, amounts to Rs. 77.47 lakhs, after taxation, against Rs. 78.92 lakhs for the previous year. Provision for taxation is Rs. 69.40 lakhs.

Loss for South Karanpura Coal

In their report for the year ended 31st August, 1961, the directors of the South Karanpura Coal Co. Ltd say that the results have been poor due to

difficult geological conditions underground, the extreme shortage of explosives, irregular transport and the scarcity of power. The Company has suffered a loss of Rs. 1.74 lakhs, after having made a profit of Rs. 44,143 in the previous year. A sum of Rs. 1.68 lakhs (against Rs. 1.34 lakhs) has been allocated for depreciation. The dividend has been passed, against 2½ percent, taxable, in the previous year. Bringing in Rs. 20,181, and making other adjustments, there is a debit balance of Rs. 1,54,124 to be carried forward. About 192,666 tons of coal (against 192,482 tons) were raised and 187,082 tons (against 191,226 tons) were despatched. The wagon supply position was extremely erratic and stocks reached a dangerously high level.

Bonus from Devashola (Nilgiris)

The Devashola (Nilgiris) Tea Estates Co. Ltd proposes to increase its authorised capital from Rs. 6 lakhs to Rs. 10 lakhs and the paid-up capital from Rs. 6 lakhs to Rs. 8.40 lakhs. It also proposes to issue 24,000 new equity shares of Rs. 10 each as bonus shares at the rate of two shares for every five held. The new shares will rank for dividend and in all other matters equally with the existing equity shares, except that they are not entitled to any dividend for the financial year prior to 1st January, 1962. The Company has obtained the Government's sanction for this issue.

Bharat Ball Bearing Share Offer

The Shri Ram group of industries has promoted a new enterprise known as Bharat Ball Bearing Co. Ltd to undertake the manufacture of ball and roller bearings in technical collaboration with Fanfir Bearing Company of the U.S.A. The factory, which is proposed to be located in Ranchi, Bihar, has been licensed to manufacture 2.5 million bearings of various sizes a year. The outlay on the project is estimated around Rs. 2 crores, which is proposed to be financed by raising Rs. 75 lakhs in share capital, Rs. 60 lakhs as a long-term loan from the Industrial Finance Corporation which has already been agreed to, Rs. 35 lakhs in cash credits from banks and the balance from the Company's current earnings. The cost of imported equipment is placed around Rs. 65 lakhs. Bharat Ball Bearing has received the import licences under the D.L.F. credit arrangements. Orders for the bulk of the machinery have been placed, and the promoters expect the plant to be commissioned before the end of the current year. Bharat Ball Bearing will have an authorised capital of Rs. 2 crores, of which Rs. 75 lakhs made up of Rs. 55 lakhs in equity shares of Rs. 10 each and Rs. 20 lakhs in 9.3 percent taxable cumulative preference shares of Rs. 100 each are to be issued in the beginning. The managing agents have agreed to take up preference shares worth Rs. 5 lakhs. The balance of Rs. 15 lakhs to be offered to the public has been underwritten by the Life Insurance Corporation (Rs. 10 lakhs) and the Industrial Finance Corporation (Rs. 5 lakhs). Out of the equity issue of Rs. 55 lakhs, only Rs. 26.95 lakhs is proposed to be offered to the public, the balance being subscribed by the directors and their friends. Bharat Ball Bearing is likely to enter the market for raising the necessary capital towards the end of February. The Associated Industries Corporation will be the managing agents of the Company.

T.A.K. Machinery to Raise Capital

T.A.K. Machinery Ltd is a new enterprise which has been incorporated in Maharashtra State to undertake the manufacture of a wide range of lifting and conveying equipment. It has been licensed to manufacture electrical overhead travelling cranes, electrical hoists, portable floor cranes, chain pulley blocks and various kinds of conveyors such as belt and slat conveyors, bucket elevators, roller and screw conveyors. In addition, T.A.K. Machinery will undertake structural fabrication work and the production of grey iron castings. The Company has entered into a technical collaboration agreement with Fellows Brothers Ltd—an enterprise belonging to the John Folkes group of engineering industries in the U.K.—for manufacturing electric cranes, hoists and chain pulley blocks.

CAPITAL, 8th February, 1962.

Negotiations for technical know-how for conveying equipment are in progress. T.A.K. Machinery will have an authorised capital of Rs. 1 crore. Its issued capital will be Rs. 50 lakhs, half of which will be subscribed by the directors and their friends and the balance will be offered for public subscription. The Company is negotiating for land between Bombay and Poona and is likely to enter the market for raising capital within a few months.

Maharashtra Cement: A New Venture

Plans for the setting up of the first cement factory in Maharashtra State are in an advanced stage. The project has been sponsored by Tendulkar Industries Private Ltd, and the State Government is said to have indicated its willingness to extend financial support. A new enterprise known as Maharashtra Cement Co. Ltd is being formed to undertake the project which is estimated to cost about Rs. 2 crores. The promoters have secured the technical collaboration of Messrs Krupps of West Germany. The factory, which will have an annual capacity of 250,000 tons, will be located in Chanda district. The crushing plant will be located in Yeotmal district. In view of the abundant supply of high quality limestone in the area, it is proposed to manufacture cement according to the dry process based on heat exchangers. The cost of machinery and equipment is estimated around Rs. 1.20 crores, of which Rs. 60 lakhs will be spent on imported machinery for which arrangements have been made with the foreign collaborators. The Government of India is reported to have approved the import of equipment needed for the factory. According to present indications, the factory is likely to go into production in 1964. Maharashtra Cement will have an authorised capital of Rs. 5 crores in equity shares of Rs. 100 each. The issued capital will be Rs. 2 crores, of which shares worth Rs. 50 lakhs are likely to be subscribed by the promoters, directors and their associates. Tendulkar Industries Private Ltd will be the managing agents of the Company.

Southern Engineering Corporation

Southern Engineering Corporation Ltd is a new enterprise which is being promoted by Kamanis of Bombay to set up a plant in Andhra Pradesh for manufacturing transmission line towers and structures. The new project, which is estimated to cost about Rs. 50 lakhs, is part of a larger plan of Kamanis to put up a network of engineering units at various centres. The estimated outlay on the project involves a foreign exchange component of Rs. 10 lakhs for importing part of the equipment. This is proposed to be obtained either under a D.L.F. loan or on a rupee payment basis. The scheme does not propose to have any foreign technical collaboration since Kamanis themselves have specialised in this field for over a decade and have already supplied their products abroad, especially to Canada and New Zealand. With the steadily increasing steel production in India, Kamanis do not anticipate much difficulty in securing the required types of steel sections which constitute the chief raw material for the project. An adequate quantity of zinc is also expected to become available from indigenous sources within two years when the new venture goes into production. The proposed plant is expected to manufacture 12,000 tons of transmission line towers and other structures a year. Its employment potential is estimated around 2,000 workers. The authorised capital of the Company will be Rs. 50 lakhs, made up of Rs. 15 lakhs of preference capital in shares of Rs. 100 each and Rs. 30 lakhs in equity shares of Rs. 10 each. The Kamanis group will take up a part of the issued capital. The balance will be raised through public subscription.

More from Elgin Mills

The support for the ordinary shares of the Elgin Mills Co. Ltd around Rs. 22.81 is likely to be reinforced due to the satisfactory results for the year ended September 1961. Sales reached a record figure of Rs. 5.82 crores, against Rs. 4 crores for 1959-60. There has also been appreciable improvement in operational efficiency. So the profit has

CAPITAL, 8th February, 1962.

risen from Rs. 26.83 lakhs in 1959-60 to Rs. 36.82 lakhs in 1960-61, after raising depreciation from Rs. 5.65 lakhs to Rs. 9.57 lakhs, transferring Rs. 4.93 lakhs (against Rs. 1.24 lakhs) to development rebate reserve and providing Rs. 31.75 lakhs (against Rs. 24.50 lakhs) for taxation. The taxable ordinary dividend has been increased from 11½ percent to 17½ percent. It is covered more than six-and-a-half times and offers a yield of 7.7 percent at the present price. Rehabilitation reserve is allocated Rs. 10 lakhs (against Rs. 18 lakhs) and general reserve Rs. 20 lakhs. The carry-forward is Rs. 80,801, against Rs. 88,973 brought in.

The directors say that in spite of their best efforts, exports have declined due to the quota restrictions in the U.K. and the keen competition from Japan, Hongkong, Pakistan and Europe. In the face of increased competition, the directors think that the present export incentives are inadequate. Elgin Mills has undertaken an extensive renovation and modernisation programme. It is estimated to cost about Rs. 1.35 crores during the next five years. After the closing of the financial period, commitments for capital expenditure have amounted to Rs. 26.50 lakhs. With the installation of the new plant and machinery, it is hoped that the quality of products will improve and export prospects broaden. Elgin Mills has applied to the Central Government to set up a new spinning unit consisting of 12,000 spindles. In addition, 10,348 more spindles are proposed to be installed for balancing purposes.

Canara Bank Maintains

The working of the Canara Bank Ltd for the year ended December 1961 shows all-round improvement over the previous year's performance. Deposits rose by 21.9 percent from Rs. 30.82 crores to Rs. 37.56 crores and advances by 22.6 percent from Rs. 16.63 crores to Rs. 20.76 crores. The net profit, after making usual provisions and taxation, has risen by 68 percent from Rs. 12.65 lakhs to Rs. 21.24 lakhs. The dividend has, however, been maintained at 15 percent. With the previous year's carryforward of Rs. 45,000, the disposable surplus amounts to Rs. 21.69 lakhs. Allocations include statutory reserve Rs. 6.70 lakhs (against nil), contingency reserve Rs. 4.50 lakhs (against Rs. 3.50 lakhs) and bonus to staff Rs. 4 lakhs (against Rs. 3.10 lakhs). The preference dividend absorbs Rs. 62,400 (the same). The ordinary dividend accounts for Rs. 5.40 lakhs (the same), leaving Rs. 47,000 to be carried forward. Total reserves amount to Rs. 63 lakhs, including Rs. 6.30 lakhs standing to the credit of the share premium account, which brings total capital funds to Rs. 1.13 crores. The bank will need to raise capital funds by another Rs. 1.12 crores in order to raise them to 6 percent of deposits.

Bengal Paper Bonus and Rights

The price of the ordinary shares of the Bengal Paper Mill Co. Ltd has been steady around Rs. 104 due to the news of the reorganisation of share capital. The existing ordinary shares of Rs. 25 each will be sub-divided into five ordinary shares of Rs. 5 each. It is then proposed to issue ordinary bonus shares by capitalising reserves to the extent of Rs. 9 lakhs, the bonus shares being in the proportion of one new share of Rs. 5 each for every five of Rs. 5 each held. Afterwards, every two ordinary shares of Rs. 5 each will be consolidated into one ordinary share of Rs. 10 each. Bengal Paper also proposes to issue convertible loan stock for Rs. 30 lakhs carrying interest at 6½ percent, taxable. The stock will be offered to the existing ordinary shareholders for subscription at par in the proportion of one unit of Rs. 250 for every 45 ordinary shares of Rs. 10 held. The stock is repayable in December 1970, but it can be converted into ordinary shares at the option of the stockholder provided he exercises his option after July 1963 and before December 1968. Bengal Paper will also issue ordinary rights shares of Rs. 10 each for Rs. 18 lakhs for subscription at a premium of Rs. 12 a share. They will be offered to the existing shareholders in the proportion of one new share of Rs. 10 each for every three of Rs. 10 each held. The proceeds of the issues will be used to finance the expansion scheme. It is regretted that certain de-

tails concerning the issues were given wrongly in a note appearing on page 97 in *Capital* on 18th January.

Wire Ropes from Mohatta Heckel

B. R. Herman and Mohatta (India) Private Ltd, Bombay, has promoted a new enterprise to be known as Mohatta Heckel Ltd, to undertake the manufacture of wires and wire ropes. The promoters have secured the technical and financial collaboration of the West German firm of George Heckel GmbH. The plant which is proposed to be located in Kalyan, near Bombay, will have an initial capacity of 7,200 tons of wire drawing and 3,600 tons of wire ropes a year. At a later stage, the Company hopes to undertake the manufacture of wire rope making machinery and allied equipment in collaboration with Saamag—an associate of George Heckel. The factory is expected to go into production towards the end of 1963. The project is estimated to cost about Rs. 1 crore, of which Rs. 45 lakhs will have to be spent on imported machinery. The details about the capital structure are being worked out. The Company is likely to enter the market to raise finance by about the middle of the current year.

Wool-tops from Dhruva

Dhruva Woollen Mills Ltd, Bombay, is setting up a complete modern wool-top plant in Thana. The Company has been licensed to manufacture 1.5 million lbs of wool-tops a year. The U.K. firm of G. R. Herron and Sons Ltd will provide the technical know-how. The collaboration agreement has been approved by the Government of India. The project is estimated to involve an initial outlay of about Rs. 50 lakhs. Dhruva Woollen has imported modern machinery and plant from the U.K. at a cost of Rs. 26 lakhs. Machinery has reached the factory site, and the construction of the factory is progressing. According to present indications, the plant is expected to go into production in the second quarter of the current year. The value of annual output is estimated around Rs. 1 crore. The project will help save a considerable amount of foreign exchange. Dhruva Woollen already owns a worsted spinning plant in Bombay and is manufacturing hand-knitting wool as well as weaving and hosiery yarn. The wool-tops to be manufactured by the new plant will meet the Company's own requirements. The surplus will be available for the woollen industry.

Bengal National Chamber

The Bengal National Chamber of Commerce and Industry completed 75 years of its existence on 2nd February. To commemorate the occasion, a souvenir volume has been issued reviewing the Chamber's growth and activities. The first constitution of the Chamber, which was established two years after the Indian National Congress, was drafted by A.O. Hume and revised by W. C. Bonnerjee, both of whom were intimately associated with the Congress. The Chamber was on many occasions invited to send delegates to attend the sessions of the Congress. When the Chamber was established in 1887, it had on its rolls only 35 members, all of them in their individual capacity and all of them from Calcutta. But, since then, the Chamber has steadily gained in strength and has today on its rolls more than 300 members. Most of them are either companies or partnership concerns, and quite a few belong to the districts. In addition, the Chamber has affiliated to it 36 different sectional associations of trade and industry, of whom 24 have common working arrangements with the Chamber, which provides secretarial services to the associations concerned and office accommodation to them in its own building. The 1,300 or so members of these associations receive practically all the benefits of direct membership.

New Prices for Chemicals

The Government of India has accepted the Tariff Commission's recommendations on the fair

selling prices of caustic soda, chlorine and hydrochloric acid. For bleaching powder, however, it has fixed a price which is lower than that recommended by the Commission. The new prices, which came into force from 1st February and will be effective till the end of 1964, have been fixed on an ex-works basis as at present. The ex-works selling price of fused solid caustic soda conforming to I.S.I. specification (technical grade) has been fixed at Rs. 36 a 50 kilograms and that of caustic soda lye (100 percent NaOH content) at Rs. 31 a 50 kilograms. The price of caustic soda flakes has been fixed at Rs. 41 a 50 kilograms. The ceiling prices for caustic soda, solid and flakes, will be proportionately higher for every 1 percent of purity above 96 percent NaOH to provide for the sale of rayon-grade caustic soda. The ceiling price for liquid chlorine has been fixed at Rs. 21.85 a 50 kilograms and that for commercial grade hydrochloric acid at Rs. 9.70 a 50 kilograms. The prices fixed for stable bleaching powder of different sizes of packings are Rs. 31.25 for 55 kilograms, Rs. 28.50 for 50 kilograms, Rs. 23.50 for 40 kilograms, Rs. 15.75 for 25 kilograms and Rs. 9.25 for 12.5 kilograms.

While the industry does not seem to have been particularly happy with the fair selling prices fixed for caustic soda, chlorine and hydrochloric acid, it is very much disappointed with the Government's decision on the ex-works price for bleaching powder which is lower than that recommended by the Tariff Commission. The latter worked out the fair selling price of bleaching powder at Rs. 26.30 a 50 kilograms, but recommended the maintenance of the price at Rs. 30.15 on the ground that otherwise the existing unit might not have sufficient incentive to expand its production, necessitating the import of the chemical. The Government has admitted that there is considerable force in the Commission's argument, but it feels that the extent of the incentive suggested by the Commission is on the high side and that it would suffice if the selling price is fixed on the basis of Rs. 28.50 a 50 kilograms of packing. The industry points out that not many months ago, the Government itself had raised the selling price of stable bleaching powder to Rs. 30.15 a 50 kilograms of packing. The new price has been reduced by Rs. 1.65 a 50 kilograms, although production costs have gone up since then. At present, Metturr Chemicals is the only unit manufacturing stable bleaching powder, but three more units have been given industrial licences to produce stable bleaching powder. While it is quite natural for manufacturers to press their claim for higher prices, a study of the Commission's report shows that in fixing fair selling prices it has taken great care to ensure (1) that the existing units are able to maintain production at the highest possible level consistent with the proper maintenance of plant and machinery and (2) that while low cost units are given sufficient inducement to expand, the high cost ones are encouraged to make the best use of their resources to expand and reduce their costs. In determining the fair selling prices, the Commission has maintained the existing margin for contingencies, which is Rs. 20 a ton of caustic soda in the three forms, with the modification that the rate will now be Rs. 20 a tonne. The margin for contingencies will be Rs. 10 a tonne each for liquid chlorine and hydrochloric acid, and the rate will be Rs. 20 a tonne for bleaching powder. The Commission has allowed a return of 12 percent on capital employed which it considers adequate at the current level of taxation on profits, interest on borrowings, bonus, etcetera. Capital employed has been estimated as equivalent to the average net value of assets plus the working capital assessed as an amount equal to five months' cost of production exclusive of depreciation. The fair selling prices recommended by the Commission do not provide for a separate element for rehabilitation allowance.

Futures Trading in Groundnut

Futures trading in groundnut, which was virtually at a standstill for nearly two months, has been resumed from 1st February. The Forward Markets Commission has done away with the ceiling and special margin for the May contract. The restrictions, which have now been imposed, relate to a member's net position and the weekly

range of fluctuations. Futures trading will be prohibited if the hedge contract rises more than Rs. 5.50 a 250 kilograms above the week-end closing quotation. No member shall hold a net long or short position exceeding 5,000 metric tons. For the purpose of calculating the net position, unfulfilled export commitments will be excluded. The trade is naturally pleased with the Commission's decision to permit futures trading, so the market can be expected to work smoothly unless the authorities intervene without much consideration of the basic forces of demand and supply.

It was on 2nd December that the January hedge contract in groundnut touched the arbitrary ceiling of Rs. 215 a 250 kilograms prescribed by the Commission. Official dealings came to a standstill. Thereafter, only on five occasions, did the hedge contract record a price lower than the ceiling rate of Rs. 215 and that too for a short while. But while the hedge contract continued to be quoted nominally at the ceiling of Rs. 215, spot groundnut prices continued to edge their way up. Even the most inferior quality of tenderable variety was bid up to Rs. 226 a 250 kilograms. The ceiling on futures had thus failed to check the rising trend in ready groundnut prices. Spot prices rose in spite of the steady flow of arrivals with the progress of the marketing season. The Commission's decision to allow futures trading in the May contract without any ceiling or margin is in strange contrast to its earlier stand. Is it because it has belatedly realised that the ceiling on futures cannot check the rising trend in the spot material? Or have the authorities yielded to mounting agitation in groundnut producing areas against the absence of hedging facilities for the commodity—an agitation which the Government could scarcely ignore at the time of the general elections? Meanwhile, trading in the May contract has been allowed without any ceiling and the contract is quoted at Rs. 235. The April contract continues to be under the old ceiling of Rs. 215. One would have expected the Commission either to close the April contract or to remove the ceiling and permit free dealings.

New Glass Fibre Plastic Project

Reliable reports indicate that the Government of India has approved the scheme submitted by Mr. V. S. Vaidya of Poona for manufacturing glass fibre plastic reinforcement and continuous filament yarns. Mr. Vaidya proposes to set up a factory in Poona for manufacturing 480 tons a year of glass fibre strand mat and 180 tons of glass fibre rovings for plastic reinforcements and also 60 tons of glass fibre continuous filament yarns. The capital equipment for the project is estimated to cost about Rs. 41.5 lakhs, of which the imported component is valued around Rs. 27.5 lakhs. In the initial stages, the Company will need to import certain raw materials like glass cullet and vinyl type emulsion which will become available from indigenous sources in due course. Mr. Vaidya proposes to enter into collaboration with B. T. R. Industries of London, which is perhaps the only organisation in this field outside the group of Messrs Fibre Glass of the U.K. and Oven Corning of the U.S.A. B.T.R. Industries will provide the technical know-how for manufacturing different products. The fibre manufactured by the Company will be the basic raw material. B.T.R. Industries will also participate in the capital of the Indian enterprise which will not exceed 50 percent of the total capital. This will cover the entire foreign exchange requirements for plant and machinery. The foreign collaborator will receive a royalty of 5 percent on net sales (taxable) payable from the third year onwards for a period of 15 years. This payment is estimated around Rs. 2.5 lakhs (taxable) a year for the fourth and fifth year and Rs. 5 lakhs during subsequent years. Glass fibre reinforcement plastics have proved their utility during the past decade or so as strong light-weight materials possessing unique properties which distinguish them in many aspects from better known plastic and glass products. There is no indigenous output of glass fibre of the type which can be used for manufacturing chop strand mats or rovings for manufacturing reinforced products. The only other scheme approved by the Government so far is that of Fibre Glass Ltd of the U.K. The terms of collaboration offered by B.T.R. Industries are

said to be more favourable than those by Fibre Glass Ltd.

Industrial Estates in Kanpur

In addition to the existing 38-acre Government-sponsored industrial estate in Kanpur, a 250-acre estate was founded recently by the U.P. Chief Minister, Mr. C. B. Gupta. He said that this Rs. 5-crore venture would be the biggest co-operative enterprise of its kind in India. The proposed estate will have 308 plots varying from 800 square yards to 2 acres for setting up industries for producing nine categories of goods. It is expected to provide employment to about 12,000 people. The third plan provides for the setting up of 300 industrial estates of varying sizes and types, although the Planning Commission has not been entirely satisfied with the outcome of the 60 estates set up during the second plan period. The Commission said: "While many of these estates have been successful in their main aim of providing suitable factory accommodation and other conditions favourable to working efficiency, expenditure on some of them has been on the high side, and the new employment created is not yet commensurate with the expenditure involved. Moreover, since most of the industrial estates have been located close to fairly large towns, the objective of establishing new centres of industries has been achieved only to a limited extent."

Locating more than one estate in cities like Kanpur defeats the second object, although it is pointed out that at such sites in cities or large towns it is hereafter proposed only to provide developed sites instead of complete factory premises. Considerable doubt on the ultimate utility of industrial estates of the type established in India was expressed at the 11-day seminar on industrial estates in Madras towards the end of last year. An Italian expert, M. Alessandro Molinari, representing the Association for the Development of Industry in southern Italy, pointed out that usually these estates are not possible without the creation of an extensive and imposing network of economic and technical assistance facilities. In his view even at such tremendous cost of resources and energy, considering the low potential of the small-scale industries which are all that could flourish in such estates, "the contribution to industrialisation and its acceleration in the countries adopting such policies will be very slight."

Paddy Shortage in Kanpur

Barring three or four big rice mills, smaller units numbering about 60 in Kanpur are threatening to close down. Some of them have, in fact, already closed. Millowners complain that they find paddy supplies extremely meagre to cope with the demand. Besides, they have to surrender 35 percent of the milled rice as a levy charged by the State Government at the rate of two-and-a-quarter seers a rupee to build up the Government stockpile. The levy is resented by both small and big mills, particularly as the prevailing market rate is two seers a rupee. Daily paddy arrivals in Kanpur are only about 600 maunds whereas as the daily consumption of rice is estimated at 2,500 maunds. Kanpur district is not self-sufficient in paddy. But since paddy movement from neighbouring districts is banned, there is no means of augmenting supplies except through smuggling. So both paddy and rice are smuggled to Kanpur in very large quantities, and this naturally means unfair competition to rice millers. The latter have demanded that unless the Government gives up its levy of 35 percent of the milled rice at discriminatory rates, they would be unable to carry on their business.

Employees State Insurance

That all was not well with the working of the Employees State Insurance had long been suspected, and the decision of the U.P. Board of the E.S.I. to set up a committee of enquiry is not, therefore, surprising. Mrs. Sucheta Kripalani, the State Minister for Labour, referred to two principal complaints while presiding over the last meeting of

the Board. Firstly, charges of unsympathetic behaviour and issue of false certificates were made against the doctors. Secondly, there were complaints of irregularities in the payment of dues to insured employees by the Corporation. While the findings of the committee will be awaited with general interest, it is common knowledge that the expectations entertained about the benefits of E.S.I. scheme have generally been belied throughout the country. The Mudaliar Committee's report on planning and health survey, which was released towards the end of January, says that the Employees State Insurance Corporation is such a centralised body that it cannot function effectively unless there is some devolution. Commenting on the delay in referring even small matters to the head office, the Commission said: "It is impossible for the Employees State Insurance Act to be administered unless the States' responsibility is realised and full co-operation obtained from the States."

The committee found that many so-called panel dispensaries function under such adverse circumstances that they cannot be called dispensaries at all. These will have to be replaced by polyclinics if conditions are not to become worse when families of workers are also included in the scheme. As for the number of hospitals, the position is obviously unsatisfactory. The overall number of beds work out to 2.5 a 1,000 employees. Naturally, there is opposition from trade union interests to the Corporation's plan for extending the scheme to new areas before a good job has been made of it in areas where it has already been implemented. Since the Corporation has decided to double with effect from the next financial year the present rate of the employers' special contribution, it is necessary to ensure that the money is spent to better effect than hitherto. The proposal is to extend the scheme with a view to covering 24 million industrial workers by 1963, but nominal yield tensions without actual benefits will only yield the negative satisfaction of obliging the employers in these areas to contribute at the same higher rate as in the implemented areas.

FUTURE OF INDIGO

WHETHER the planters of Behar as a body admit it or not, no one with ears to hear and eyes to see can fail to recognise the fact that king indigo has been dethroned. This is not altogether tantamount to an admission that the days of natural indigo are numbered. But the serious competition of its synthetic rival in the world's market can no longer be ignored. One of the most promising signs is the more interested in the fortunes of Behar is the more general recognition of the folly of putting all one's eggs in one basket. The time is still far distant when it may be necessary to discuss the advisability of relegating indigo growing to the category of unprofitable industries. There are many directions in which scientific research may open up means of cheapening the production of the natural dye. The past year though not so fruitful of results as was anticipated, and manum an advance both on the agricultural and manufacturing sides. The members of the Planters Association are well advised in prosecuting upon undiminished ardour the investigations upon which their staff of experts have hitherto been engaged. Both at Dulsing Serai and Peeprah the foundations of most useful work have been laid. Next season will see the scope of enquiry and experiment considerably widened since, in addition to the chemical researches of Mr. Rawson and his assistants, the Association will benefit by the labours of a biologist and bacteriologist. The last mentioned scientists will practically break fresh ground, and it is not improbable that discoveries of an important character may be the outcome of their engagement.

FROM

CAPITAL
13th February, 1902

CORRECTION

It was wrongly stated in the issue of Capital dated 30th November, 1961, on page 793, under the heading "J.K. Steel Pays the Same" that J.K. Steel Ltd proposed to acquire J.K. Business Machines Ltd as a subsidiary Company by investing "not more than Rs. 100 lakhs". This should have read "not more than Rs. 11 lakhs". We regret any inconvenience caused.

A Ditcher's Diary

IT COULD BE A MEASURE OF THE VERY LIMITED IMPACT of modern poetry on popular minds that between Saturday afternoon and Monday, when the world was to have come to an end, everyone was expecting a bang: Had not T. S. Eliot solemnly written that it would come about with a whimper? But I am not prepared to believe that the prophets now proved wrong are whining in sorrow. First, they had hedged themselves pretty well with conflicting dates and areas of disaster. Secondly, they organised massive *yagnas*; and doubtless calamity has been averted because of the planets' obliging response to prayers in parks to the accompaniment of burning incense. Interpreting the future is a business in which you cannot lose, given vagueness and eternity. The gains on the other hand can be considerable. If, for instance, I had acquired an interest in the takings of a temple in a fairly popular part of the city, and if at the same time I could direct the display of news in a popular newspaper, I would be foolish not to put on the front page, in the biggest available types, all the news of blizzards, gales, storms, air crashes and such like. Big crowds would then come to my temple and pay their *naye paise* into the divine kitty of which I am, of course, "honorary" treasurer and sole dispenser. It is no use saying that I would in that case be in jail: I would not, for among my *chelas* would be Ministers and Commissioners of Police. (Mr. Nehru can take his rationalist custom to any other shop; I would not know the difference.) Some years ago Mr. E. M. Forster wrote that ours is an age of faith; and this shocked many. Mr. Forster was then thinking of the militant creeds like fascism and communism that were contending for our loyalty and submission; but it would not surprise me if, subconsciously, Mr. Forster was also thinking of his years in India. There is, in all conscience, enough superstition still in the West; but in this part of the world faith, which is not confined to football pools or the choice of precious stones, can be and frequently is fatal. And it is the poorest section of the people that pays the most to racketeers in religion. I see no obvious causal connection between independence and the apparent boom in the *guru* trade. More than one hindu friend of mine does.

NOT MANY DAYS AGO, AN AMERICAN ECONOMIST remarked to me that one of the more striking things he had found about Calcutta was a certain "crisis of confidence": a seemingly pervasive belief among its population that nothing would be, or perhaps even could be, done to improve conditions in the city. It is a belief with which I am familiar.

and which, I confess, I have often myself shared. The Calcutta Metropolitan Planning Organisation's proposal to study the feasibility of building a tunnel under the Hooghly, as a partial contribution towards solving the city's growing traffic problems, does not, I am afraid, leave me overjoyed. Over almost a decade, according to my memory, there has been a spectacular succession of grandiose schemes for an underground railway, or a circular railway, or a monorail network; and perhaps the only feature common to them all, of which we can be sure, is that none of them will ever be implemented. In the circumstances, I might perhaps be excused if I took the same dismal view of the Hooghly tunnel. About the need for it, or for another bridge across the river, there cannot at this late hour of day be much doubt; the recurring chaos caused by the traffic bottleneck at Howrah bridge is an experience with which most of us are painfully familiar, even though our forays to the other side of the river may be mercifully infrequent. As to the feasibility of building the tunnel, it is not for me to say; but it is hard to see why, conditions being what they are, an expert investigation should not be made. It is said that the Central Government is reluctant to sanction the Rs. 2½ lakhs odd of foreign exchange which would be required for a feasibility study; this sign of niggardliness, not the first that the Centre has shown towards Calcutta, reinforces my gloomy impression that the problems of this city are better appreciated in some other world capitals than they are in New Delhi. I might have had some sympathy with the Centre's attitude if I knew that it had some better alternatives in mind; but, as far as I am aware, it has none. Even the much-advertised project for the Durgapur Expressway, which was to have been a vital link between Calcutta and its rapidly industrialising hinterland, is, one hears, on the way to being lost in the Finance Ministry's files.

I HAVE THE HIGHEST RESPECT FOR GENERAL DE Gaulle as a statesman, reminding us of an age that is no more. If in his broadcast on Monday he said little new, I am not necessarily disappointed. But it is difficult to see the basis for the new optimism let loose over the Algerian incubus. When President de Gaulle spoke of "positive hope" I could only think of the O.A.S. gangs; and for them I coined a new name: The Illogical Negativists. Will they negative any agreement that the President may some day sign with the F.L.N.? They will certainly try; and it is depressing to read that they virtually control the Algerian cities in which the Europeans are in a majority. The withdrawal of the French troops from Algeria

apparently continues, which in effect means that the O.A.S. and the F.L.N. are poised for a showdown in which metropolitan France will be more or less neutral. The consequences can only be bloody; but the O.A.S. and the F.L.N. have only themselves to thank for it. (I should add that I am not being unfair in equating the two; they are both savage and beyond the pale of reason.) If it is true that the F.L.N. has given guarantees on the future of the Europeans in Algeria—and Paris finds these "substantial", even "surprising"—the O.A.S. will yet be wise to co-operate with General de Gaulle. In the final analysis the Europeans can live in Algeria only with the good will of the Muslim majority; and there has been enough interracial bitterness already. But then unreason, like jealousy, feeds upon itself; and a senseless journey once undertaken by a community that has lost its head rarely stops before the tragic end has been reached. But General de Gaulle has set France on the right road; and he apparently intends to remain resolute.

IF MY MEMORY SERVES ME RIGHT IT WAS UNDERSHAFT, the "Cannon King" in Bernard Shaw's *Major Barbara*, who almost burst with astonishment when told by his prospective son-in-law that at least one qualification he had for marrying the millionaire's daughter was an ability to distinguish right from wrong. To meet a man who knew the answer to the problem which had troubled mankind, and exercised its greatest philosophical minds, ever since the creation, was considered by Undershaft as no less than miraculous. The difference between Shaw's young hero and Field Marshal Montgomery is that one was in his twenties while the other is old enough to know better—they both claim to know the difference between right and wrong. Perhaps to the Field Marshal's simple soldierly logic it is quite easy to make such a decision about *Apartheid*, or at least his recent statements in South Africa suggest he thinks so. But I think he has been the victim of men much cleverer than himself, who must now be most gratified by the moral support he is giving them and the military assistance he has promised. On the face of it—and I doubt whether the Field Marshal has looked any further—there are many attractions in *Apartheid*, especially when the differences between black and white in South Africa are so obviously irreconcilable without bloodshed. But can it seriously be contended by a man of the undoubted moral standing of Field Marshal Montgomery that the policy is motivated by anything other than the basest of race instincts, or in practice amounts to anything more than political, economic and social suppression of the black majority by the white minority? I am not myself an uncritical supporter of black nationalism in Africa, a movement which I consider to be an unsavoury mixture of personal greed, international opportunism, and at least as much colour prejudice as enthuses *Apartheid*. But

Essential for the Mining Industry

and
USEFUL IN OTHER INDUSTRIES

VACSEAL PUMP



Free from gland troubles. Handles thick and abrasive mining pulps for longer periods with less maintenance. Efficiency of its Rubber or Ferloy metal lined parts never drops.

ICL
INTERNATIONAL COMBUSTION (INDIA)
PRIVATE LIMITED

101, PARK STREET, CALCUTTA-16. PHONE 44-4765
Branches at New Delhi and Bombay
South India Agents: Binny & Co. (Madras) Ltd.

FOR ENTERTAINMENT WHEN THE LIGHTS GO OUT



EVEREST-1
PORTABLE 4-SPEED TRANSISTOR RADIOGRAM
**WILL
HELP YOU OUT**



Reliance Refractories Firebricks

HIGH ALUMINA BRICKS SEMI-VITRIFIED BRICKS
INSULATED BRICKS FIRECLAYS & BONDS
ACID PROOF BRICKS CEMENTS & MORTARS
ALKALIC BRICKS MONOLITHICS

MICA INSULATING BRICKS CASTABLES, ETC., ETC.
HIGH QUALITY REFRACTORIES AND ACID-RESISTING
WARE IN ALL INDUSTRIAL SIZES AND SHAPES

**RELIANCE FIREBRICK & POTTERY COMPANY
LIMITED**

4, LYONS RANGE, CALCUTTA-1.

Gram: "MITHAL" Phone: 22-6494 (4 Lines)

WORKS: CHANCH, BARAKAR, E. RLY.

Branch Offices:

- 1) 35A, Hospital Avenue, Bombay.
- 2) 1, Ansari Road, Daryaganj, Delhi.
- 3) Ram Kumar Mills Compound, Saraspur, Ahmedabad-2.
- 4) 111/261, Ashok Nagar, Kanpur.
- 5) Gill Road, Millerkan, Ludhiana.

SOLE AGENTS FOR SOUTH INDIA:—

**PARRY & CO., LTD., 1ST LINE BEACH,
POST BOX No. 12, MADRAS-1.**

SAS DC-8
JET EXPRESS

EX CALCUTTA to
EUROPE... MONDAYS
KARACHI • TEHERAN • ROME • ZURICH
DUSSELDORF • COPENHAGEN
JAPAN.... FRIDAYS
BANGKOK • MANILA • TOKYO

Traffic to all destinations



SCANDINAVIAN AIRLINES SYSTEM
NASSAS-100

For exacting, drilling needs, specify **VOLTAS-SMIT** Diamond Bits

Freely available for the country's mining industry, VOLTAS-SMIT Diamond Bits are made to precise specifications in India in collaboration with the renowned firm of J.K. Smit & Sons, London.

Outstanding Features:

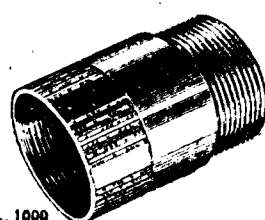
- Specially selected Industrial Diamonds, set in tungsten alloy matrix and tungsten carbide matrix to suit all rock formations.
- Built with mechanical precision, ensuring long life
- Maximum drilling performance, at lowest drilling costs
- Available in DCDMA and metric sizes to suit all diamond core drills of any make and capacity
- Special bits can be specifically ordered to suit unusually difficult ground conditions

Resetting Service: VOLTAS operate an efficient resetting service, which is available for bits of any manufacture. This resetting service will help you to keep down drilling cost. Please send us your worn Bits for resetting

VOLTAS

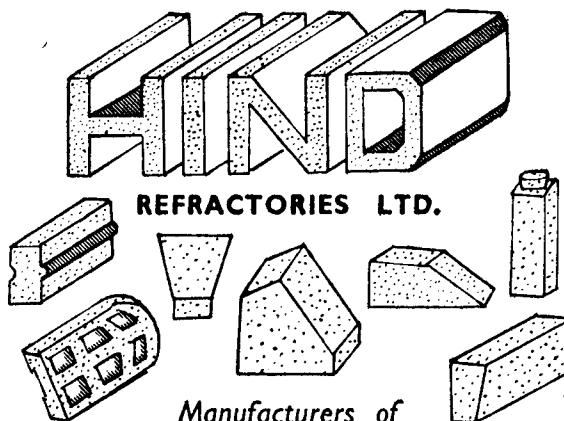
VOLTAS LIMITED
Head Office: Bombay 1

Calcutta • Madras • New Delhi • Bangalore
Cochin • Ahmedabad • Secunderabad
Nagpur • Bhopal • Kanpur
Jaipur • Patna • Vijayawada
Ranchi • Dhanbad



Spec. VOL. 1000

QUALITY IS OUR MOTTO



HINDO REFRACTORIES LTD.
Manufacturers of
ALL KINDS OF FIRE BRICKS AND SHAPES
HEAD OFFICE:—
135, CANNING STREET,
CALCUTTA - I
WORKS:—
DURGAPUR
DIST.
BURDWAN

PHONE:
CAL. 22—7485-87

PHONE:
DURGAPUR—77 & 138

CAPITAL, 8th February, 1962.

I cannot see that the solution to the racial and colour problems of Africa is a policy inspired by some of the lowest instincts of hatred and exclusiveness to be found in man. It is unlikely many Africans will be dismayed by the Field Marshal's threat to "draw his sword" in defence of white supremacy, but I wonder whether such immature threats and statements coming from a man of this standing do not do more harm to the cause of the whites in Africa than the strict merits of their case deserve.

LORD MONTGOMERY IS NOT THE ONLY BRITISH PEER and marshal who seems to have left the world of reality recently for the more comfortable one of sheer fantasy. In the House of Lords the other day, Air Chief Marshal Lord Dowding is reported to have explained how his wife's mother rid her chicken run of rats and mice by simply asking them to leave. I have heard of mothers-in-law talking the hind legs off donkeys, but this is something new even for the unconventional Lord Dowding. I must confess this man's character has always puzzled me. Nobody who has read his book *Lychgate*, a vindication of his views on spiritualism, can fail to be mystified that its author should ever have been sufficiently practical and hard-headed to direct Fighter Command to victory in the Battle of Britain. How such a man ever earned the nickname "Stuff" is something I should like explained to me one day. It seems Lady Dowding has tried her hand at it too. She claims to have persuaded insects and rats to leave her house by talking to them. The idea, apparently, came from Hollywood—I might have known. An American, Mr. J. Allen Boone, has written a book on how he stemmed an invasion of his house by ants just by telling them to go away. This is a book I must read, because the idea obviously has wide application here in India. For a start I should like to try it on the mosquitoes on my verandah, which seem to become more numerous and aggressive every day. When I complain to the nearby Maharaja in whose tank they breed, he looks at me with surprise and points out that as they are royal ones I should think myself lucky. It had not struck me that I ought to be talking to the mosquitoes rather than the Maharaja. I am sceptical about the efficacy of the idea when applied to Calcutta's bandicoots, and I frankly cannot see how it will work with street beggars. But nobody is going to accuse me of not being willing to try, although I cannot help thinking that if talking was all that was needed this city would today have no problems at all. In fact, this is not really very different from what Mr. Nehru has been trying with the Chinese, and look what success he has had.

I LIKE THE *Spectator's* ADVERTISEMENT IN THE 100th number of *Encounter*: "Greetings and congratulations to *Encounter* on its 100th issue from the *Spectator* just having achieved its 6964th." Capital is not quite as old; but the success story of *Encounter*, at a time when in Britain one periodical after another has been folding up, is quite remarkable. Anglo-American co-operation has not always worked wholly successfully in every field; but in *Encounter*, which is cheap in India at Re. 1 a copy, I find something engagingly American and something reassuringly English. It is lively without being frivolous; and only occasionally has its anti-communism been unpleasantly acrid. The 100th number is star-studded; but the better pieces come from the lesser known; and although there are no writers from India—why?—there is a lot about India and the East. Mr. Enright is agreeably controversial; Mr. Dwight Macdonald less agreeably on Hemingway. All in all, an excellent issue.

THAT RATHER SINISTER SWATANTRA PARTY ELECTION advertisement which features a hangman's knot and the caption, "inflation is capital punishment," reminds me of a definition of capital punishment which somebody sent me the other day. I believe it was originally given by the editor of an American newspaper: "Capital punishment is when the government taxes you to get capital in order to go into business in competition with you, and then taxes the profits on your business to pay for its losses."

THE DITCHER

CAPITAL, 8th February, 1962.

Money

THE CALCUTTA MONEY MARKET

RISE IN ADVANCES

Wednesday, 7th February.

THERE has been an increase in the total of advances outstanding in the Calcutta money market during the past week, thus reversing the relatively stagnant conditions of the past fortnight or so. All the main sources of demand show an improvement, including the cotton and jute mills and call for accommodation against foodgrains and seeds storage. The requirements of the sugar industry have increased sharply, but those of the engineering and iron and steel industries are slightly down. In the interbank market, conditions are tighter and there are reported to be borrowers over at the increased call rate of 4½ percent.

Conditions have been fairly active in the exchange market despite a slight fall in the supply of tea bill's. Gunny bills have remained in good supply. Demand for remittance has been moderate. In the London money market, the pound has strengthened against all important currencies with the exception of the French franc and the Swedish krona.

BULLION SHOWED A MIXED TREND during the past week. Silver was steadier on renewed buying, and the price rose from the previous week's level of Rs. 245.50 to Rs. 247.75 quoted today for ready delivery. The rate for forward delivery was Rs. 211.25. The London and New York prices were 87½d and 103.75 cents.

Gold was quiet due to profit-taking, and the price declined from Rs. 141.75 to Rs. 140.50. The sovereign was lower at Rs. 98.25.

DURING THE WEEK ENDED 2ND FEBRUARY, Government of India Treasury bills for Rs. 40,98,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 6th February. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 12th February.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 7th February to 10th February at Rs. 99.381 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 31st January to 3rd February, amounted to Rs. 12,75,000.

A rise of Rs. 13.08 crores to Rs. 1,993.68 crores in active notes was the main feature of the return of the Reserve Bank of India for the week ended 2nd February, 1962, but the total note issue was Rs. 52 lakhs less at Rs. 2,004.76 crores. Notes held in the Banking Department, consequently, fell by Rs. 13.59 crores to Rs. 11.09 crores. Deposits of Government of India and other Government

accounts decreased by Rs. 57 lakhs and Rs. 1.54 crores to Rs. 68.10 crores and Rs. 17.29 crores, respectively. Balances of commercial banks at Rs. 75.61 crores showed a decline of Rs. 4.41 crores. Balances held abroad rose by Rs. 19 lakhs to Rs. 11.16 crores, but investments fell by Rs. 1.05 crores to Rs. 241.92 crores. Other loans and advances rose from Rs. 149.03 crores to Rs. 158.86 crores, of which advances to scheduled banks against usance bills amounted Rs. 17.88 crores (Rs. 10.38 crores). Ways and means advances stood at Rs. 60.76 crores (Rs. 60.80 crores).

THE RETURN OF THE STATE BANK OF India for the week ended 26th January, 1962, shows a rise of Rs. 2.77 crores to Rs. 547.02 crores in total deposits. Investments in Government securities are up by Rs. 8.21 crores to Rs. 241.03 crores, while other authorised investments remain unchanged at Rs. 9.28 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have increased by 1.52 crores to Rs. 269.63 crores. Cash and balances are in consequence shown at Rs. 25.93 crores or Rs. 3.89 crores less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 26th January, 1962, shows Demand and Time liabilities at Rs. 866.73 crores (Rs. 23.18 crores on account of borrowings from banks) and Rs. 1,170.78 crores (Rs. 15.36 crores), compared with Rs. 868.08 crores (Rs. 26.99 crores) and Rs. 1,165.44 crores (Rs. 16.72 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 11 lakhs and Rs. 3.39 crores to Rs. 46.74 crores and Rs. 79.87 crores, respectively. There is a rise of Rs. 7.86 crores to Rs. 596.01 crores in investments. Advances and bills discounted at Rs. 1,322.63 crores show a rise of Rs. 6.72 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.2 percent and 64.9 percent, against 6.1 percent and 64.7 percent.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
8-2-62	9-5-62	2,00.00	Rs. 2,540%
2-2-62	2-5-62	2,00.00	Rs. 2,525%
25-1-62	25-4-62	2,00.00	Rs. 2,520%
19-1-62	19-4-62	2,00.00	Rs. 2,520%
12-1-62	12-4-62	2,00.00	Rs. 2,520%
5-1-62	5-4-62	2,00.00	Rs. 2,520%
22-12-61	22-3-62	2,00.00	Rs. 2,500%
15-12-61	15-3-62	2,00.00	Rs. 2,500%
8-12-61	9-3-62	2,00.00	Rs. 2,500%
1-12-61	2-3-62	2,00.00	Rs. 2,500%
24-11-61	25-2-62	2,00.00	Rs. 2,500%
17-11-61	18-2-62	2,00.00	Rs. 2,520%
10-11-61	11-2-62	2,00.00	Rs. 2,520%

(Monthly Maturities 000's omitted),

February 1962	6,00.00
March 1962	8,00.00
April 1962	8,00.00
May 1962	4,00.00

Total 26,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
25-1-62	66,37.00	79,34.34
19-1-62	84,95.00	1,00,73.62
12-1-62	86,98.00	1,00,91.10

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	2-2-62	26-1-62	3-2-61	
Notes in Banking Dept. ...	...	...	11.08.86	24,68.20
Notes in Circulation ...	...	...	19,93.67.45	19,90.59.82
Total Notes issued ...	...	...	20,04.76.45	20,05.28.72
Assets—	...	...	...	...
A Gold Coin and Bullion ...	...	...	1,17.76.08	1,17.76.08
Foreign Securities ...	...	...	1,26.86.47	1,26.86.47
Total of A ...	...	...	2,44.62.56	2,44.62.56
B Rupee Coin ...	...	...	1,20.94.29	1,21.87.21
Rupee Securities ...	...	...	16,39.20.06	16,38.78.68
Total ...	...	...	2,00.76.45	2,00.28.02

Liabilities—	BANKING DEPARTMENT (In 000's of Rupees)		Week Ended	
	2-2-62	26-1-62	3-2-61	
Capital Paid-up ...	...	...	5,00.00	5,00.00
Reserve Fund ...	...	...	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	...	...	50,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund ...	...	...	6,00.00	6,00.00
Deposits—	...	...	...	...
(a) 1 Central Govt. ...	...	...	68,09.87	68,67.18
2 Other Govts. ...	...	...	17,28.56	18,83.26
(b) Banks ...	...	...	73,61.65	80,02.04
(c) Others ...	...	...	1,49.03.77	1,48,59.86
Bills Payable ...	...	...	26,80.50	27,69.40
Other liabilities ...	...	...	53,32.28	52,13.58
Total ...	...	...	5,31,15.64	5,36,95.14
Assets—	...	...	...	...
Rupee Coin ...	...	...	11,08.86	24,68.20
Sunamary Coin ...	...	...	3.87	2.32
Bills Discounted Int. ...	...	...	3.92	3.78
Govt. of India Treasury Bills ...	...	...	20,20.89	21,79.37
Balance held abroad ...	...	...	11,15.69	10,96.76
Loans to Govt. ...	...	...	60,75.83	60,79.51
Other Loans etc. ...	...	...	1,58,85.63	1,49,03.10
Investment ...	...	...	2,41,91.60	2,42,96.87
Other Assets ...	...	...	27,10.85	26,64.94
Total ...	...	...	5,31,15.64	5,36,95.14

SCHEDULED BANKS

(i) Demand Liabilities—	(In 000's of Rupees)		Week ended	
	26-1-62	19-1-62	27-1-61	
(a) Demand deposits ...	...	...	48,30.86	43,08.13
(1) From Banks ...	...	...	7,40.04.95	7,37,39.76
(2) From Others ...	...	...	23,18.30	26,99.78
(b) Borrowings from Banks ...	...	...	55,10.34	55,39.48
(c) Others ...	...	...	...	...
(ii) Time Liabilities—	...	...	...	...
(a) Time deposits ...	...	...	19,93.48	18,28.17
(1) From Banks ...	...	...	11,10.77.47	11,05,71.45
(2) From Others ...	...	...	15,53.79	16,71.75
(b) Borrowings from Banks ...	...	...	24,66.57	24,62.77
(c) Others ...	...	...	...	...
(iii) Borrowing from State Bank—	...	...	...	...
(a) Demand Liabilities ...	...	...	6,07.56	5,20.13
(b) Time Liabilities ...	...	...	7,09.90	6,72.00
(iv) Borrowing from Reserve Bank ...	...	...	18,74.60	17,66.45
(v) Cash ...	...	...	46,74.41	46,62.55
(vi) Balances with the Reserve Bank ...	...	...	79,86.71	76,35.37
(vii) Balances with other Banks in current account ...	...	...	16,97.53	17,57.77
(viii) Money at call and short notice ...	...	...	41,68.62	48,45.47
(ix) Investments in Central and State Govt. Securities ...	...	...	5,96,00.45	5,88,14.75
(x) Due from Banks ...	...	...	11,17,28.89	11,09,49.87
(xi) Ireland Bills purchased and discounted ...	...	...	7,18.54	6,91.9
(xii) Foreign Bills purchased and discounted ...	...	...	1,51,29.43	1,52,10.64
(xiii) Total of X, XI and XII ...	...	...	46,87.11	47,39.79
(xiv) Total of X, XI and XII ...	...	...	13,22,63.57	13,15,96.89

READY FOR SALE:

THE MADRAS STOCK EXCHANGE OFFICIAL YEAR BOOK 1960-61.

(Ninth Year of Publication)

(Revised and Brought up-to-date. Balance Sheets and other particulars received upto 20th December, 1961 incorporated. Details of some important new issues made by Companies during the year 1961 included).

OVER: 1140 Pages

Price - Rs. 12-50 nP Packing & Postage Rs. 2-50 nP

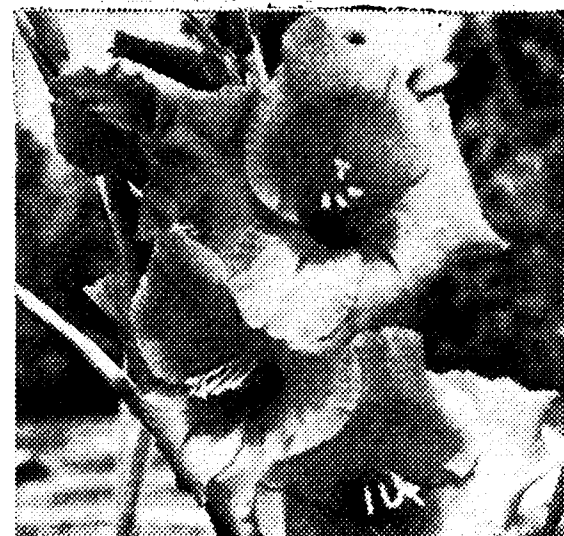
Compiled by:

MADRAS STOCK EXCHANGE LIMITED,
322/323, Linghi Chetty Street,
Madras-1.

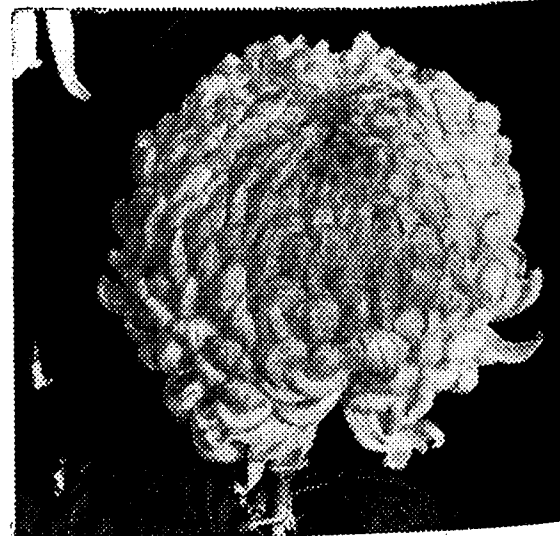
It's sheer delight when BOAC Jets you to the luxuriant...



...Lilies of Beirut



Gladioli of Rome



Chrysanthemums of Frankfurt



Roses of London



Orchids of Singapore



Hibiscus of Hong Kong



Cherry Blossoms of Tokyo



Bird of Paradise of Sydney

Take advantage of BOAC's Ticket Instalment Plan—FLY NOW, PAY LATER! Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

MARKET RECOVERS AS THE THREAT OF DOOM PASSES

Wednesday Evening.

THERE has been an appreciable improvement in the stock market during the past week. Share prices have risen on a broad front due to renewed buying and short-covering. Lyons Range is relieved that the conjunction of planets has had no adverse effect. Attention has largely been concentrated on the five shares which have recently been promoted to the forward list. Some of them have risen sharply during the past week due to the shortage of floating stocks.

Towards the close on Wednesday, fluctuations have narrowed and it looks as if the gains are being consolidated. The technical position appears to have improved, as is evident from the lower carry-forward charges at the last settlement. But operators have become cautious in view of the general elections. Meanwhile, the Press report that Mr. T. T. Krishnamachari believes there is little justification for a further rise in direct taxation, has brought some relief to Lyons Range. Many operators are nevertheless worried that further taxation will be imposed in the Central Budget which will be presented after the general elections. Speculation continues about whether the new Central Cabinet, when constituted after the elections, will be more "red" or less.

Steel shares have become hesitant due to two factors. The first is that the announcement of the new retention price is being delayed. A Press report states that the private steel producers have been asked to meet the Tariff Commission to discuss the price. Some uncertainty prevails because it is not certain whether the Government will ultimately fix a uniform retention price for all producers, or different retention prices for each, depending on the production costs.

The second factor is that the effects of the shortage of coal and transport are being reflected in the working of the steel companies. Although the despatches of the Indian Iron and Steel Company have risen from 67,203 tons in December 1961 to 72,029 tons in January 1962, nearly 3,500 tons of finished materials could not be despatched due to the shortage of suitable types of railway wagons. The production of pig iron has fallen from 103,038 tons to 86,754 tons because one blast furnace was taken off for repairs and relining. It is expected that it will not be back in production before seven weeks. The output of steel ingots has declined from 83,171 tons to 78,574 tons, but that of salable steel has risen from 65,031 tons to 74,121 tons.

Lyons Range is taking a more cheerful view of jute shares. The working of the industry has improved with abundant supplies of fibre. If the present relationship between the price of raw jute and that of jute goods is not disturbed, the industry hopes to recover a substantial portion of the losses incurred in earlier months of the current financial year. This apart, some mills have diversified their activities and others propose to do so soon. If the support for jute shares is maintained, it will do much to sustain the morale of the stock market.

Indian Iron have closed around Rs. 25.30. Among engineering shares, Indian Standard Wagon have had a spectacular rise on rumours of a rights issue. But no official confirmation is available, and it does not look

as if the Company needs to raise finance through rights shares for the time being. Jessop have recovered on replacement buying in view of the expansion plans. Guest, Keen, Williams have become steadier and Texmaco have risen on speculative support. Kumardhubi Engineering, Indian Oxygen and Britannia Engineering have been steady. Binani Metals has improved slightly.

There have been many bright features in the miscellaneous section. Indian Copper have recovered on replacement buying. The earlier improvement in Dunlop Rubber, following talk of a rights share issue, has not been maintained at the close due to profit-taking. Orissa Cement and Kesoram Industries have gained appreciably on sustained buying. Hindustan Motors have recovered on short-covering. Indian Aluminium, Aluminium Corporation, Indian Cable and National Insulated Cable are steadier. Jay Shree Tea and Industries, Rallis and Union Carbide have met with support. Jaipur Udyog and Schrader-Scovill Duncan have gained. B.I.C. have recovered on replacement buying. Interest is being taken in Britannia Biscuits, Metal Box and Goodyear India. Tobacco shares have been quiet and Imperial Tobacco are being sold freely. India Steamship have weakened on a predominance of sellers. Electric company shares have become steadier and scattered support has been forthcoming for Calcutta Electric. Paper shares are steady. Orient have gained on expansion prospects. Titagur have been bought on investment account. Sipur are quiet on the issue of rights shares but Bengal have improved on issuing bonus and rights shares. Seshasayee and Ballarpur are steady.

Interest in jute shares has broadened but support is confined to selected scrip. The more prominent are Birla, Fort Gloster, Northbrook, Anglo-India, Bally, Nuddea, Gangas and Gourepore.

Coal shares have been sluggish and routine business is being transacted in Burrakur, Bengal, Amalgamated and New Beerbloom.

Elgin have been a smart feature in the cotton mill section and the price has risen appreciably due to the declaration of a higher dividend. J. K. Rayon have slipped back on disappointment that the shares will not be included in the forward list for the time being. Bowreah, Jay Shree Textiles and Bharat Commerce are steady.

Sugar shares have become weaker, with sellers predominating. Carew, Dyer Meakin Breweries and Champaran have been offered at lower prices.

The improvement in auction prices has induced selective support for tea shares. Hasimara and Huldibari have hardened on prospects of bonus issues. Tezpur, Betjan, Dibrugarh and Tyroon have improved. Hantapara have weakened on pressure but Brooke Bond and Dhelakhat are being supported.

Turnover in Government securities has been small. Routine business is being transacted in Central Government loans and the 3 percent Conversion loan 1986 is being quoted around Rs. 71.

Tata Steel Output

Tata Industries Private Ltd. managing agents for the Tata Iron and

Steel Company Ltd. report that the approximate production of iron and steel at the steel works in Jamshedpur during January 1962 was: pig iron 155,300 tons; steel ingots 143,700 tons; semi-finished steel for sale 37,600 tons and finished steel 81,400 tons.

Bombay Market

UNDERTONE BECOMES STEADIER

GOOD CORPORATE NEWS HELPS

Wednesday Noon

THE undertone of the stock market became steadier during the past week. Share prices were marked up all-round due to short-covering and renewed support. The main stimulus was provided by the fact that the confluence of the planets had had no evil effect. Operators were encouraged by the flow of good corporate news. Some companies decided to issue rights shares for financing their diversified activities. Cotton mill interests were cheered by the improvement in cloth exports during January 1962. It was thought that special measures would soon be taken to boost exports further. The decision of the Government of India to import more cotton was welcomed.

The technical position of the market improved as the carry-forward charges at the last settlement were lower. The decision of the authorities to enforce automatic margins on some shares restrained selling.

Tata Steel closed at Rs. 142.25 and Indian Iron at Rs. 25.25 on support from Lyons Range. Among engineering shares, Alcock Ashdown were fancied at Rs. 344 on prospects of a bonus issue. Tata Locomotive were steady at Rs. 359 and Larsen and Toubro rose to Rs. 44.25 on the news that the Company might issue ordinary rights share in the proportion of one new share for every two held at par. Mukand Iron improved to Rs. 29.15 on knowledgeable buying and Premier Construction came to hand at Rs. 193.50. Motor-vehicle shares were steady. Business passed in Hindustan Motors at Rs. 20.68 and in Premier Automobiles at Rs. 142.

Cotton mill shares improved all-round. Century jumped to Rs. 604.50 on short-covering and Bombay Dyeing were quoted at Rs. 69.40. Simplex were fancied at Rs. 173 and Kohinoor were taken at Rs. 317.50. Swadeshi came to hand at Rs. 294 and Morarji were transacted at Rs. 411. Gokak were done at Rs. 229 and Tata Mill were steady at Rs. 82.50. Central India reacted to Rs. 151 on the news of a rights share issue. B. R. Cotton reacted to Rs. 84 on profit-taking. Apollo rose to Rs. 2.70, as did India United ordinary to Rs. 19.28. Standard Mill came to hand at Rs. 1.155 and Finlay were done at Rs. 370.

Among miscellaneous industrials, some shares were steady. Associated Cement were taken at Rs. 154.50 and Digvijay Cement were placed at Rs. 193. Sugar shares were quiet and Belapur weakened to Rs. 250. Phaltan were sold at Rs. 118.50 and Walchandnagar Industries at Rs. 153.50. Sellers predominated in steamship company shares and Scindia Steam were marked down to

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
Dacca • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATHIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA



Rs. 12.88. Business passed in Great Eastern Shipping at Rs. 12.72. Mining shares were quiet and Shivrampur Syndicate were available at Rs. 44.

Chemical shares were steady. Tata Chemicals turned bearish at Rs. 19.12 on the news that the Company would issue rights shares at a premium of 50p each. Indian Dyestuff recovered to Rs. 545 and Polychem to Rs. 226.25. Colour-Chem improved to Rs. 470 and Synthetics and Chemicals rose to Rs. 235. Rayon shares were strong and National Rayon improved to Rs. 551 on a report that the Company would set up a plant to produce rayon-grade pulp. Baroda Rayon were steady at Rs. 161 on the prospect that production would start soon. Gwalior Rayon were firm at Rs. 54.50. Bombay-Burmah recovered to Rs. 660 on the prospect of diversification of activities. Hindustan Lever rose to Rs. 62.50. Voltas were steady at Rs. 305 and Tata Oil were bought at Rs. 81.

Bank shares were steady but turnover was limited. Central Bank came to hand at Rs. 69.50 and Bank of India were transacted at Rs. 148. Dena Bank were done at Rs. 72.50 and Bank of Baroda were placed at Rs. 118.50. Insurance shares were quietly steady and New India Assurance came to hand at Rs. 58.80.

Madras Market

REPLACEMENT BUYING LIFTS PRICES

NEW FORWARD LIST SHARES ATTRACT

Tuesday Evening.

THE stock market was steady and share prices improved during the past week. There was a great deal of replacement buying because the conjunction of planets passed off uneventfully. Support was forthcoming from outside sources. Higher advices from Bombay and Calcutta helped. Attention was concentrated mainly on the three shares—South India Viscose, Metturr Chemicals and Dalmia Cement—which were recently promoted to the forward list.

Business in Government securities was restricted and fluctuations were narrow. Bank shares were steady but sugar shares weakened due to the predominance of sellers. Selected public utility companies were fancied for investment purposes. Planting shares were quiet due to uncertainties about the marketing outlook for tea, coffee and rubber. Sentiment in textile shares improved on the view that there may not be an acute shortage of raw cotton. Selected miscellaneous shares were bought on good corporate news.

In the banking section, Indian Overseas were steady at Rs. 200 and Indian at Rs. 180. Canara Industrial and Banking Syndicate were done at Rs. 225 and Punjab National came to hand at Rs. 22.50. Among public utility companies, support was extended to South Madras at Rs. 10.12 and Negapatnam at Rs. 11.15. Salem-Erode came to hand at Rs. 14.95 and West Coast were done at Rs. 14. In the sugar group, Deccan were quiet at Rs. 10 and E.I.D. were sold down to Rs. 35.62. United Breweries weakened to Rs. 82.25 and Mysore were available at Rs. 55.50.

Among planting shares, Blue Mountain were quietly steady at Rs. 2.68 and Cochin Malabar at Rs. 7.23. Chembra were done at Rs. 3.40 but Coffee Lands were sold down to Rs. 14.25. Devashola were done up to Rs. 30.30 on the issue of bonus shares in the proportion of two new shares for every five held. Consolidated Coffee weakened to Rs. 16.75 and Oucherloy to Rs. 3.73. Peermade were done at Rs. 22 and

Parkside at Rs. 25. Periakaramaluri were steady at Rs. 3.45. Mysore Plantation were offered at Rs. 1.95 and business passed in Nilgiri at Rs. 8.49. Nonsuch came to hand at Rs. 23.62 and Ossoor were done at Rs. 2.70. Thirumbadi were steady at Rs. 1.55 and Travancore Rubber at Rs. 13.12.

Among textile shares, Bangalore Woollen were steady at Rs. 240 and Buckingham at Rs. 257. Business was done in Anglo-French at Rs. 133 and in Kothari at Rs. 13.30. Lakshmi were done at Rs. 165 and Loyal at Rs. 48.50. At first, Madura declined due to disappointment over the maintenance of the ordinary dividend at 15 percent, taxable, but the share recovered to Rs. 41.25 at the close due to short-covering. Metturr were done at Rs. 396 and Radhakrishna at Rs. 38.50. South India Viscose were steady at Rs. 190.50 but Travancore Rayon were quiet at Rs. 42.85.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.50 on declaring a taxable interim ordinary dividend of 9 percent. Ashok Leyland were quiet at Rs. 8.50 on paying a taxable ordinary dividend of 6 percent. India Cement were done at Rs. 5.87 on issuing ordinary rights shares in the proportion of five new shares for every nine held. Dalmia Cement improved to Rs. 12.80 and A. V. Thomas were steady at Rs. 10.50. Kirloskar Electric were bought at Rs. 18.25 but Madras Rubber were quiet at Rs. 20.65. Mysore Paper were sold down to Rs. 15 but Seshasayee Paper were steady at Rs. 8.70. Parry's Confectionery reacted to Rs. 4.31 but Spencer were steady at Rs. 23.65. Standard Motors were done at Rs. 16.60 and Textool at Rs. 189.50. Tube Investments were steady at Rs. 282 but W. I. Plywoods reacted to Rs. 210.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur Coal—Rs. 17/50—17/75—17/50—17/62—(19/50).
Howrah Jute—Rs. 20/50—21/06—20/44—21/00—(22/00).
Indian Copper—Rs. 4/73—4/93—4/72—4/90—(4/85).
Indian Iron & Steel—Rs. 24/52—25/28—24/48—25/28—(24/36).
Textile Machinery—Rs. 20/00—20/65—20/00—20/65—(22/75).
Dunlop Rubber—Rs. 40/75—42/69—40/56—41/87—(41/50).
Hindustan Motors—Rs. 20/16—21/00—20/16—21/00—(19/62).
Indian Aluminium—Rs. 37/31—37/87—37/31—37/75—(29/81).
Indian Cable—Rs. 35/50—36/62—35/50—36/62—(32/62).
Rohtas Industries—Rs. 16/00—16/65—16/00—16/50—(19/87).
Orient Paper—Rs. 40/25—42/10—40/25—42/10—(40/25).
Shree Gopal Paper—Rs. 25/50—26/06—25/50—25/75—(27/50).
Guest, Keen, Williams—Rs. 39/75—41/75—39/75—41/12—(38/25).
Birla Jute—Rs. 30/12—34/00—30/06—33/62—(28/75).
Jaipur Udyog—Rs. 12/06—13/12—12/06—12/94—(11/25).
Orissa Cement—Rs. 17/87—18/59—17/81—18/37—(13/50).
Kesoram Cotton Industries—Rs. 32/75—35/31—32/75—35/19—(29/50).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 70/95—71/25—70/80—71/03.
3 % „ (1970-75)—Rs. 89/97 s.t.—90/00—89/85—89/85.
3 % „ (1963-65)—Rs. 98/65—98/65—98/65—98/65.
3 % „ (1966-68)—Rs. 96/25—96/30—96/25—96/25.
3 % Bombay (1962)—Rs. 99/60—99/60—99/60—99/60.
3 1/2 % Loan (1974)—Rs. 99/55—99/58—99/55—99/55.
3 1/2 % „ (1969)—Rs. 98/40—98/40—98/40—98/40.

3 1/2 % „ (1967)—Rs. 99/00 s.t.—99/00—98/90—98/90.
3 1/2 % „ (1965)—Rs. 99/67—99/67—99/55—99/55.
3 1/2 % „ (1967)—Rs. 98/97—98/97—98/95—98/95.
3 1/2 % „ (1964)—Rs. 99/85—99/85—99/85—99/85.
4 % „ (1979)—Rs. 99/30—99/30—99/30—99/30.
4 % „ (1980)—Rs. 99/25—99/25—99/25—99/25.
4 % „ (1981)—Rs. 98/55—98/55—98/55—98/55.
4 % Bombay (1963)—Rs. 99/95—99/95—99/95—99/95.
4 1/2 % Orissa (1972)—Rs. 98/25—98/30—98/25—98/25.
4 1/2 % U.P. (1972)—Rs. 98/25—98/30—98/25—98/30.
4 1/2 % Madras (1972)—Rs. 98/10—98/15—98/10—98/10.

RAILWAY

Dehri-Rohtas—Rs. 19/25—19/62—19/12—19/36—(18/44).

BANKS

Hindustan Commercial—Rs. 19/94—20/05—19/94—20/00—(15/00).
Hindustan Mercantile—Rs. 17/50—17/50—17/50—17/50—(14/50).
Punjab National—Rs. 21/87—22/25—21/87—22/19—(19/75).
United Bank of India (Rs. 10 paid)—Rs. 7/00—7/03—6/87—7/03—(4/94).
Do. (Conty.) (Rs. 20/- (Rs. 10/- paid)—Rs. 6/00—6/00—6/00—6/00—(4/00).
United Commercial—Rs. 105/00—105/00—104/00—104/75—(85/00).

COTTONS

Basanti Rs. 7/19—7/19—7/19—7/19—(8/31).
Bharat Commerce—Rs. 26/31—28/37—26/31—28/37—(19/25).
Century Rs. 618/00—620/00—618/00—620/00—(620/00).
Cawnpore—Rs. 8/87—8/87—8/87—8/81—(6/06).
Dunbar—Rs. 34/50—34/62—34/50—34/62—(25/37).
Elgin—Rs. 22/87—24/75—22/87—24/44—(18/62).
Jay Shree—Rs. 16/12—16/31—15/56—16/25—(15/37).

J. K. Cotton Spg. & Wvg (Rayon)—Rs. 20/19—21/06—20/00—20/50—(15/00).
Muir—Rs. 87/00—87/00—87/00—87/00—(58/00).
New Victoria—Rs. 1/75—1/81—1/73—1/81—(1/16).
Orissa—Rs. 10/12—10/12—10/12—10/12—15/00—15/00.
Shree Madhusudan—Rs. 15/00—15/00—15/00—15/00—(8/62—8/19).

COALS

Associated Laidkidi—Rs. 4/62—4/75—4/62—4/75—(4/75).
Bharat—Rs. 3/62—3/69—3/62—3/69—(4/50).
Borrea—Rs. 23/25—23/31—23/25—23/31—(20/50).
Central India—Rs. 12/44—12/44—12/44—12/44—(12/19).
East Indian—Rs. 33/12—33/12—33/12—33/12—(31/31).
Equitable—Rs. 27/50—27/50—27/50—27/50—(30/25).
New Beerbhoom—Rs. 21/00—21/06—20/87—21/00—(19/25).
Ranceeunge Rs. 15/00—15/06—14/94—15/06—(16/25).
Standard—Rs. 13/31—13/31—13/31—13/31—(12/50).
Samla—Rs. 9/00—9/00—8/87—8/87—(9/50).
Seebpore—Rs. 46/87—47/00—46/87—47/00—(42/00).
South Karanpura—Rs. 7/87—7/87—7/87—7/87—(12/31).
Selected Satgram—Rs. 112/00—112/00—112/00—112/00—14/50—14/50—14/50—9/50—(7/75).

JUTES

Agarpara—Rs. 10/00—10/19—10/00—10/19—(11/62).
Anglo-India—Rs. 190/00—202/00—190/00—202/00—(185/00).
Barnagore—Rs. 133/00—134/00—133/00—133/00—(116/00).
Bally—Rs. 253/00 s.t.—258/00—254/00—254/00—(186/00).
Budge Budge—Rs. 129/00—130/00—127/00—129/00—(130/00).
Chitavalsah—Rs. 11/87—11/94—11/87—11/94—(13/31).
Dalhousie—Rs. 121/50—124/00—119/00—124/00—(108/50).
Delta—Rs. 162/00—162/00—162/00—162/00—(144/00).
Empire Rs. 16/87—17/37—16/75—17/37—(14/50).
Fort Gloster—Rs. 366/00—391/00—364/00—391/00—(310/00).
Fort William—Rs. 22/81—23/12—22/81—23/19—(21/44).

CAPITAL, 8th February, 1962.

Gourepore—Rs. 428/00—460/00—428/00—438/00—(325/00).
Ganges—Rs. 12/69—13/12—12/69—13/00—(10/00).
Hooghly—Rs. 17/00—22/06—17/00—22/00—(14/44).
Hukumchand—Rs. 25/62—26/19—25/50—25/75—(19/50).
India—Rs. 15/00—15/56—14/87—15/56—(14/75).
Kamarhatty—Rs. 144/00—144/00—144/00—144/00—(148/00).
Do. (Pref.)—Rs. 72/00—72/00—71/75—71/75—(70/00).
Kelvin—Rs. 181/00 s.t.—181/00—173/00—173/00—(149/00).
Kinnison—Rs. 158/00—158/00—157/00—157/00—(144/00).
Kankannarah—Rs. 83/00—83/00—83/00—83/00—(75/00).
Megna—Rs. 11/75—11/81—11/62—11/81—(11/06).
Northbrook—Rs. 31/19—32/75—31/12—32/75—(22/00).
Nellimarla—Rs. 10/19—10/25—10/19—10/25—(11/81).
New Central—Rs. 15/94—16/75—15/87—16/75—(17/37).
Nuddea—Rs. 65/00—67/00—65/00—66/25—(45/25).
National—Rs. 22/75—23/00—22/25—22/25—(21/75).
Naihati (4 1/2 % Pref.)—Rs. 84/00—84/00—84/00—84/00—(78/50).
Do. (Ord.)—Rs. 83/00—83/00—83/00—83/00—(63/00).
Presidency—Rs. 5/00—5/25—4/94—5/12—(4/75).
Reliance—Rs. 5/87—6/31—5/87—6/19—(6/00).
Union Rs. 166/00—171/50—166/00—170/00—(159/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 17/12—17/75—17/12—17/81—(16/69).
Angelo Brothers—Rs. 23/12—23/25—22/87—23/12—(21/81).
Associated Battery—Rs. 33/75—35/06—33/75—35/06—(36/12).
Albion Plywood—Rs. 10/56—10/56—10/25—10/31—(12/75).
British India Corp.—Rs. 10/87—11/44—10/75—11/44—(7/03).
British Paints—Rs. 26/44—26/44—26/44—26/44—(36/25).
Britannia Biscuits—Rs. 41/75—41/87—41/62—41/87—(36/62).
Balmer Lawrie—Rs. 254/00—254/00—254/00—254/00—(218/00).
Calcutta Tramways—Rs. 11/19—11/50—11/12—11/50—(12/06).
Clive Row Investment—Rs. 8/44—8/56—8/44—8/56—(9/00).
Dr. Paul Lohmann—Rs. 10/75—10/75—10/75—10/75—(10/75).
Electric Construction—Rs. 13/50—14/50—13/37—14/47—(12/41).
East Anglia Plastics—Rs. 25/50—25/75—25/50—25/75—(10/06).
General Tyres—Rs. 6/87—7/06—6/87—7/00—(5/44).
Gillanders Arbuthnot—Rs. 13/62—13/87—13/50—13/81—(12/87).
Goodyear India—Rs. 40/00—40/12—39/37—39/81—(12/81).
Gwalior—Rs. 55/00—55/00—55/00—55/00—41/00—40/87—41/00—(26/87).
Hindustan Aluminium—Rs. 14/94—15/75—14/91—15/66—(7/80).
Hindustan Development—Rs. 6/75—6/81—6/69—6/81—(11/75).
Hindustan Pilkington Glass—Rs. 30/19—31/25—30/00—30/75—(28/19).
Hindustan Lever—Rs. 58/00—63/87—58/00—63/37—(58/00).
Hindustan Gas—Rs. 25/00—27/50—25/00—27/37—(12/50).
Imperial Tobacco—Rs. 12/50—12/50—12/37—12/44—(12/19).
Isaac Holden—Rs. 17/75—18/25—17/75—18/25—(8/56).
Ivan Jones—Rs. 2/00—2/06—1/87—2/06—(1/75).
Indian Oxygen—Rs. 40/00 s.t.—40/75—40/00 s.t.—40/75—(41/12).
Indian Plastics—Rs. 10/44—10/50—10/44—10/50—(77/00—78/00).
Jardine Henderson—Rs. 77/00—78/00—76/50—77/00—(65/00).
J. K. Synthetics—Rs. 14/25—14/81—14/19—14/72—(14/72).
Jay Shree Industries—Rs. 19/00—19/94—19/00—19/75—(16/94).
Macfarlane & Co.—Rs. 7/94—7/94—7/65—7/81—(6/06).
Do. (Defd.)—Rs. 2/62—2/75—2/62—2/75—(1/25).
Martin Burn—Rs. 32/50—32/50—32/25—32/37—(27/44).
Do. (Pref.)—Rs. 86/00—86/00—86/00—86/00—(86/00).
Metal Box—Rs. 58/62—61/00—58/50—61/00—(42/25).
National Insulated Cable—Rs. 36/25—37/37—36/25—37/00—(30/62).
National Pipes & Tubes—Rs. 29/37—29/94—29/31—29/94—(23/87).
National Tobacco—Rs. 16/87—17/12—16/87—17/12—(21/69).
Do. (2nd Pref.)—Rs. 61/50—61/50—61/50—61/50—(61/50).
Do. (5 % Pref.)—Rs. 67/37—67/37—67/00—67/00—(69/00).
National Rolling & Steel Ropes—Rs. 19/94—19/94—19/75—19/75—(19/37).
Phillips Carbon Black—Rs. 22/50—22/50—22/50—22/50—(16/31).
Rallis India—Rs. 155/00—155/00—152/00—154/00—(140/50).
Rohtas Industries (B. Pref.)—Rs. 54/00—54/00—54/00—54/00—(54/75).
Schrader Scovill Duncan—Rs. 20/25—20/25—20/25—20/25—(19/75).
Sirsilk—Rs. 10/44—10/75—10/25—10/69—(9/00).
Shaw Wallace—Rs. 21/75—21/75—21/69—21/69—(22/94).
Do. (Pref.)—Rs. 59/00—59/50—59/00—59/50—(68/00).
Universal Cables—Rs. 9/87—10/50—9/87—10/50—(8/06).
Do. (New)—Rs. 5/37—5/87—5/37—5/87—(4/62).
National Iron & Steel—Rs. 5/19—5/31—5/19—5/31—(6/50).

INSURANCES

New Asiatic—Rs. 5/87—5/94—5/87—5/87—(5/69).
Ruby General—Rs. 8/50—8/50—8/37—8/37—(7/62).

MININGS

Karanpura Development—Rs. 16/62—16/69—16/62—16/69—(20/19).
Metal Corp.—Rs. 10/87—11/25—10/62—11/19—(9/81).
Do. (Partly Paid)—Rs. 8/12—8/19—8/12—8/19—(8/19).

CEMENTS

Ashoka Rs. 8/44—8/69—8/44—8/69—(8/65).
Bengal Potteries—Rs. 7/00—7/00—7/00—7/00—(7/06).
Dalmia (Bharat)—Rs. 11/87—12/75—11/87—12/56—(11/25).
Do. (Defd.)—Rs. 2/50—2/50—2/50—2/50—(1/75).
Sone Valley—Rs. 4/75—4/81—4/72—4/78—(4/50).

ELECTRICS

Alkali & Chemical—Rs. 43/69—44/12—43/62—43/94—(34/06).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—(97/00).
Phosphate & Co.—Rs. 298/00—298/00—298/00—298/00—(310/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 10/06—10/31—10/06—10/31—(11/50).
Binani Metal—Rs. 11/50—11/69—11/31—11/44—(11/44).
Burn & Co.—Rs. 533/00—537/00—533/00—537/00—(437/00).
Braithwaite & Co.—Rs. 41/75—42/12—41/75—42/12—(31/50).
Britannia Building & Iron—Rs. 3/15—3/15—3/15—3/15—(5/12).
Britannia Eng.—Rs. 12/50—12/75—12/50—12/62—(13/69).
Calcutta Steel—Rs. 15/62—15/69—15/44—15/56—(16/50).
Dalmia Iron—Rs. 11/87—12/12—11/75—12/06—(10/00).
Hindustan Wire—Rs. 8/48 s.t.—8/87—8/48—8/87—(8/87).
Indian Steel & Wire Products—Rs. 47/00—47/12—47/00—47/12—(38/69).
Indian Standard Wagon—Rs. 153/00—153/00—146/00—150/00—(82/75).
India Machinery (Pref.)—Rs. 50/00—50/00—50/00—50/00—(50/00).
Jessop & Co.—Rs. 22/00—23/37—21/87—23/06—(19/75).
Do. (Pref.)—Rs. 78/00—78/00—78/00—78/00—(87/50).
J. K. Steel—Rs. 19/75—19/75—19/50—19/56—(20/31).
Jay Eng.—Rs. 27/30—27/75—27/50—27/56—(27/30).
Kumardhubi—Rs. 7/62 s.t.—7/87—7/50—7/87—(6/06).
Marshalls—Rs. 3/37—3/44—3/37—3/44—(4/62).
National Iron & Steel—Rs. 5/19—5/31—5/19—5/31—(6/50).

CAPITAL, 8th February, 1962.

Rayon Eng.—Rs. 5/69—5/81—5/62—5/81—(6/62).
Saran Eng.—Rs. 9/00—10/00—9/00—9/75—(6/62).
Steel Containers—Rs. 22/25 s.t.—22/25—22/00—22/00.
Textile Machinery (1st Pref.)—Rs. 88/00—88/00—88/00—88/00—(88/00).
Do. (2nd Pref.)—Rs. 60/75—60/75—60/75—60/75—(60/75).
Do. (6 1/2 % Pref.)—Rs. 96/00—96/50—96/00—96/50—(9/81).
Wm. Powell—Rs. 3/31—3/44—3/19—3/31—(9/81).

INSURANCES

New Asiatic—Rs. 5/87—5/94—5/87—5/87—(5/69).
Ruby General—Rs. 8/50—8/50—8/37—8/37—(7/62).

MISCELLANEOUS

Aluminium Corp.—Rs. 17/12—17/75—17/12—17/81—(16/69).
Angelo Brothers—Rs. 23/12—23/25—22/87—23/12—(21/81).
Associated Battery—Rs. 33/75—35/06—33/75—35/06—(36/12).
Albion Plywood—Rs. 10/56—10/56—10/25—10/31—(12/75).
British India Corp.—Rs. 10/87—11/44—10/75—11/44—(7/03).
British Paints—Rs. 26/44—26/44—26/44—26/44—(36/25).
Britannia Biscuits—Rs. 41/75—41/87—41/62—41/87—(36/62).
Balmer Lawrie—Rs. 254/00—254/00—254/00—254/00—(218/00).
Calcutta Tramways—Rs. 11/19—11/50—11/12—11/50—(12/06).
Clive Row Investment—Rs. 8/44—8/56—8/44—8/56—(9/00).
Dr. Paul Lohmann—Rs. 10/75—10/75—10/75—10/75—(10/75).
Electric Construction—Rs. 13/50—14/50—13/37—14/47—(12/41).
East Anglia Plastics—Rs. 25/50—25/75—25/50—25/75—(10/06).
General Tyres—Rs. 6/87—7/06—6/87—7/00—(5/44).
Gillanders Arbuthnot—Rs. 13/62—13/87—13/50—13/81—(12/87).
Goodyear India—Rs. 40/00—40/12—39/37—39/81—(12/81).
Gwalior—Rs. 55/00—55/00—55/00—55/00—41/00—40/87—41/00—(26/87).
Hindustan Aluminium—Rs. 14/94—15/75—14/91—15/66—(7/80).
Hindustan Development—Rs. 6/75—6/81—6/69—6/81—(11/75).
Hindustan Pilkington Glass—Rs. 30/19—31/25—30/00—30/75—(28/19).
Hindustan Lever—Rs. 58/00—63/87—58/00—63

this is the time to think about air conditioning

and this is the time to think about Carrier and Voltas

—now, while the surveyor collects data about a construction site.

Too early? Not at all. Before the architect prepares his design he must

know what plans the landlord has for his new building.

Plans to air condition it, for instance.

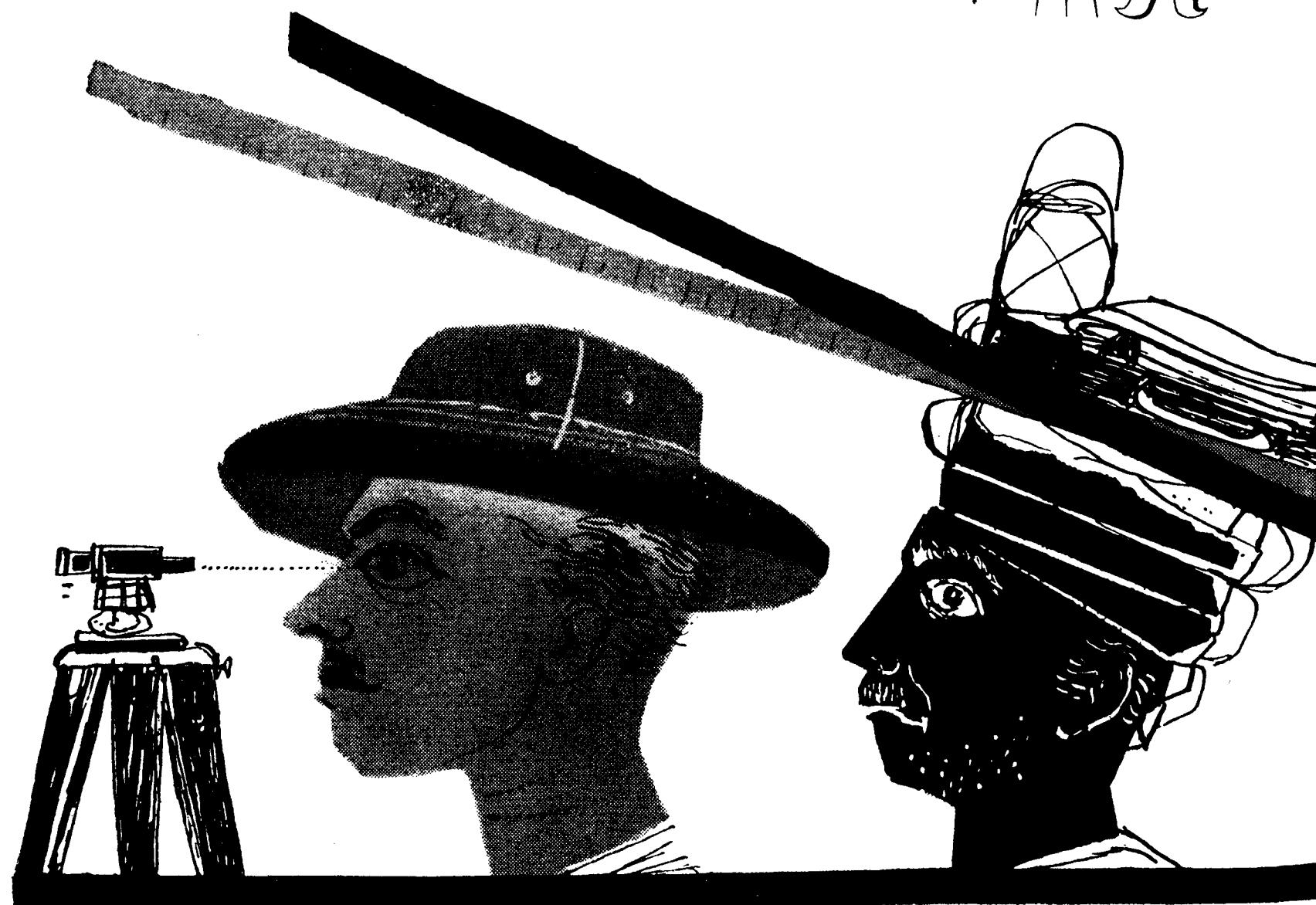
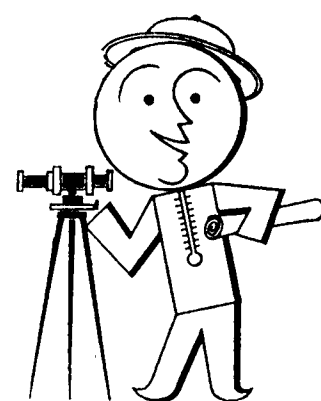
Why Carrier and Voltas?

Because they bring maximum engineering experience and skill

to every air conditioning project. Carrier in the field of

manufacture of equipment. Voltas in the field of engineering,

installation and service.



Carrier

the people who know
air conditioning and
refrigeration best

VOLTAS

VOLTAS LIMITED

Head Office: Ballard Estate, Bombay 1

CALCUTTA • MADRAS • NEW DELHI • BANGALORE • COCHIN • AHMEDABAD • LUCKNOW • KANPUR • SECUNDERABAD

VTY-22

No Fresh Licence Being Granted for Expanding Sugar Capacity

(FROM OUR NEW DELHI CORRESPONDENT)

ADDRESSING the Development Council for the Sugar Industry, which met here a few days ago, Mr. L. G. Rajwade, chairman of the Council and Joint Secretary in the Central Department of Food, declared that under the third plan, the target of sugar capacity and production has been fixed at 3.5 million tons—1.3 million tons more than the installed capacity in actual operation at the end of the second plan. Of the 1.3 million tons of additional capacity required to be established, only about 450,000 tons has been approved so far, in the shape of 19 new factories (15 of them co-operatives) and substantial expansion in 49 existing units. About 850,000 tons of capacity still remains to be licensed. But in view of the problem of disposal of surplus stocks, it has been decided very reluctantly not to license any further capacity in the sugar industry for the present.

The Council considered a note from the Indian Sugar Mills Association on modernisation of sugar mills. The Association says that the problem of rehabilitation and modernisation of the plants has been engaging its attention for some time. To make a realistic estimate of the expenditure necessary for rehabilitation and modernisation, the Association got 24 sugar factories in different parts of the country actually surveyed for this purpose by reputed technologists. The surveys relate to the immediate replacement requirements of the factories for the next five years, and do not provide for full replacements. Of the 24 factories selected for the purpose, 13 factories have undertaken expansion programmes. In most cases, they had actually completed their programmes by the time the survey was made.

Estimated Expenditure

According to the survey, the estimated expenditure on rehabilitation and modernisation alone is estimated at Rs. 49.81 lakhs a factory. The estimate of expenditure is based on the prices in 1959 of plant and machinery quoted by the two consortiums of sugar mill machinery manufacturers in India. This estimate, however, does not include ancillary items and installation costs. These are taken to be about 25 percent. Similarly, it is necessary to provide for the subsequent rise in prices, which is estimated to be about 12 percent. Thus the actual expenditure on rehabilitation and modernisation would work out to about Rs. 70 lakhs a factory.

The next question relates to how many units within the industry need to be modernised and rehabilitated. In order to assess that, the different units within the industry can be classified in the following three groups:

- Units that have not expanded at all.
- Units that have expanded but the expansion is 30 percent or less of their prior capacity.
- Units that have effected expansion by more than 30 percent of their prior capacity.

The total number of working units installed prior to 1951 is 136. Of

these, 67 fall in category A, 20 in category B and 49 in category C. It is estimated that the expenditure on modernisation and rehabilitation in the case of units in categories A and B will be about the same—about Rs. 70 lakhs a factory. The expenditure will be about Rs. 35 lakhs a factory for the units falling in category C. On this basis, the total rehabilitation and modernisation requirements of the industry work out to Rs. 78.05 crores.

Nuts and Bolts Imports

High-tensile nuts, bolts and studs are widely used in the motor-car, motor-cycle, scooter, tractor, earth-moving machinery, machine tool, aircraft and other ancillary industries. The manufacture of most of these items at present depends on imported components. The import of high-tensile nuts and bolts is taking place in "packs of components". So the exact amount of imports is not available. Hence, the estimate of the requirements of high-tensile nuts and bolts has to be made with reference to the production targets of the industries mentioned above. The total annual estimated requirements of bolts, nuts, rivets, studs, etcetera, were 100,000 tons by 1961 and 200,000 tons by 1965. The production of large-scale units will be 75,000 tons by 1961 and 150,000 tons by 1965; the balance will be manufactured by small-scale units. The manufacture of high-tensile bolts and nuts requires special machinery along with testing and inspection facilities. The use of such bolts and nuts is limited now, but could be increased considerably if production is increased.

A motor-car requires about 250 nuts, bolts, rivets and studs, and a lorry requires about 350 of them. Their cost comes to about 1 percent of the ex-factory price of a vehicle, and the same has been assumed for all the other items, including the machine tool industry. The requirement for replacement and for reconditioning has to be added to the above estimate. In the production of high-tensile bolts, nuts, rivets, studs, etcetera, the price of steel (the main raw material) is about 20 percent of the total cost of the finished product. The approximate requirement of high-tensile bolts, nuts, etcetera, will be about 6,000 tons out of the total requirement of 75,000 tons by 1961, and 12,000 tons out of 150,000 tons by 1965.

Paint Capacity

The existing annual capacity for paints, enamels and varnishes in the organised sector of the industry is of the order of 85,000 tons. Current production is around 50,000 tons. The paint industry covers a multitude of products. Different processes are employed for manufacturing the same product. The paint production capacity depends not only on the capacity of equipment, but also size and types of the kind of paint on such factors as the kind of paint produced (ready-mixed paints, stiff paints, etcetera), the nature of mix-pigments, etcetera. In view of the complicated nature of the industry and the diversity of its products, the production capacity has been assessed on the basis of the manufacturers' past best performance. The capacity will vary according to the

grade of product manufactured. The paint panel, constituted by the Development Council for Oils, Soaps and Paints, has estimated the production and capacity targets for surface-coating materials by the end of the third plan period at 160,000 tons and 190,000 tons, respectively. There is thus a gap of about 110,000 tons to bridge for attaining the third plan production target.

The Development Commissioner for Small-scale Industries has recently published a report on the paint, varnish and lacquer industry based on the results of surveys carried out by the Small Industries Service Institutes in Calcutta, Bombay, Delhi and Madras. In this report are given the consumption figures for paints and varnishes in 1957, and the estimates for 1961 in the eastern, western, northern and southern regions of India. The composition of the four regions is as follows: Eastern region: West Bengal, Orissa, Bihar, Assam, Manipur and Tripura. Western region: Bombay, Madhya Pradesh and Mysore. Northern region: Delhi, Punjab, Uttar Pradesh, Rajasthan, Jammu and Kashmir and Himachal Pradesh. Southern region: Madras, Andhra Pradesh and Kerala.

Third Plan Expansion

The industry is at present concentrated in Calcutta and Bombay. This is mainly due to the location of the various consuming industries in these areas. During May 1960, a Press note was issued stating that there is immediate scope for the establishment of additional capacity for manufacturing paints and varnishes in the northern and southern regions. It was also reported that as part of the expansion proposed during the third plan period, fresh capacity of 10,000 tons in each of these two regions could be installed. For this purpose, it was stated, applications for the grant of licences under the Industries (Development and Regulation) Act, 1951, for the development of capacity for manufacturing paints and varnishes in these areas might receive favourable consideration. But the response to this notification has been rather poor. So far only one scheme for the setting up of a paint unit in the southern region has been received and licensed.

Some of the existing paint manufacturers in the eastern and western regions have now come up for the expansion of their capacities to cope with the growing demand. Proposals have also been made for establishing new units in these areas. Normally, it takes 12 to 18 months for effecting substantial expansion or for setting up new undertakings. Meanwhile, due to the development of consuming industries, the demand for surface-coating materials is rising. It is felt that the time has come to consider the licensing of additional capacity in Bombay and Calcutta. Besides, it is proposed to intensify the export of paints in the third plan period. In this connection, it would be necessary to encourage the expansion of such units as are economically placed for production in relation to their capacity as well as to adopt modern techniques to manufacture quality products so as to be competitive in the export market. The location of

the units adjacent to ports will prove advantageous for exports.

Of the additional 110,000 tons of paint production to be achieved during the third plan period, at least 35,000 tons may be reserved for new units as well as those in the under-developed area (that is, places other than Bombay and Calcutta) whose capacity will be expanded. The balance of 75,000 tons could be produced in the Bombay and Calcutta regions. For achieving this output, a capacity of about 90,000 tons has to be established.

Cotton Imports

Cotton and jute are causing a major headache to the Government of India. The U.S. P.L. 480 facilities have widened India's expectations as far as agricultural produce is concerned. After the signing of a long-term wheat agreement under P.L. 480, India has been urging on the U.S. administration a similar deal for cotton. In anticipation of this deal, India has been expanding the production of cotton piecegoods, particularly of the finer qualities. One result of this policy has been that the normal "carryforward" stock has been exhausted. India needs about 1.2 million or 1.3 million bales of cotton, for which nearly Rs. 75 crores worth of foreign exchange is required. To meet this demand, India has only Rs. 25 crores worth of free foreign exchange, which will help her to purchase only 400,000 bales. Russia is being sounded about exporting cotton to India, since the U.S.A. has flatly refused, at least for the next three months.

Jute presents a different problem. It is in surplus, so prices have declined. This may mean that the jute buffer stock authorities will have to enter the market in order to stabilise values. Here again, the issue is who will provide the finance.

Russian Experts Leave

With the departure for Russia of 90 Soviet technicians, the Bhilai steel plant has been placed on an equal footing with the other two steel plants as far as the employment of foreign technicians is concerned. The coming months will show whether the superior performance of Bhilai was due to the Russian technicians, or to better management, equipment and raw materials.

German Credit for India

An agreement will shortly be signed with a West German organisation, Kreditanstalt für Wiederaufbau, to make available, from the West German credit to India, sums not exceeding 15 million deutschmarks to the Industrial Finance Corporation. 10 million deutschmarks to the Small-scale Industries Corporation and 5 million deutschmarks to the Industrial Credit and Investment Corporation of India, it is learned here.

New Cement Units

The Government is inclined to sanction at least one cement factory near Goa, in Belgaum district, it is learned here. Two applications are now being examined. Prior to the integration of Goa with India, the Government was reluctant to consider such applications, mainly because of the fuel difficulty. Goa has solved this problem, and the intention is to import furnace oil. There is an untapped demand for cement in Goa. The Government has already moved 5,000 tons of cement to Goa to meet its urgent requirements.

Another cement factory has been sanctioned. It will be located in Guguz in Chanda district of Maharashtra. Its installed capacity is placed at 250,000 tons a year. Tendulkar Industries, which are the managing agents, will manufacture part of the equipment. Foreign exchange is

being made available for the equipment which is not manufactured in India.

Grading of Coal

The Government of India has appointed a committee of technical experts for examining the procedure for the sampling and grading of coal. The Coal Controller is the convener of the committee which includes Mr. A. B. Guha, coal mining adviser, Department of Mines and Fuel, Dr. Sadgopal, deputy director, Indian Standards Institution, Dr. A. Lahiri, director, Central Fuel Research Institute, or his nominee, and a mining engineer. The committee has been asked to examine the current procedure for the sampling and grading of coal as well as the draft procedure recently drawn up by the Indian Standards Institution. It will suggest the changes required in the present procedure in order to bring it in conformity with modern scientific practice, consistent with administrative and practical needs. The committee, which has been asked to submit its report within two months, will work out a time schedule according to which the modifications in the procedure could be effected. The grading of coals was introduced in India several years ago. The procedure adopted by the various authorities in charge of grading has undergone changes from time to time, depending on the prevailing conditions. The grading of coal has assumed great significance now in the context of the need to secure the right quality of coal for industries in the third plan.

Fertilisers from Sindri

The General Manager of the Fertiliser Corporation, Dr. S. K. Mukherji, said at a Press conference last week that the Corporation is worried about the fall in the production of the Sindri fertiliser plant. The troubles of Sindri initially began when it started getting coal over the quality of which it had no control. Lately, another factor has cropped in. Since 1947, Sindri has got its gypsum supplies from Rajasthan. The present sources in Rajasthan are either drying up or yielding only inferior qualities of gypsum.

An expert committee, which was set up to examine the working of the factory, submitted its report last week. Its basic recommendations are to switch over to the direct sulphuric acid method of manufacture and the blending of coal. The committee recommended that over a period of seven years, a production of 240 tons a day should be obtained by the direct acid method. As coking coal is now reserved for the steel plants, the blending of coal is recommended to ensure uniformity of quality. Meanwhile, the Fertiliser Corporation is considering the import of gypsum from Pakistan, and even from Egypt. Side by side, plans are being made to explore alternative sources of supply in Rajasthan. Dr. Mukherji said that Rajasthan is still rich in gypsum of superior quality.

Turbines in N. India

As many as 20 sites have been selected for the installation of low power turbines in hilly areas in northern India. These areas are, in some cases, inaccessible, and the supply of electric power to them from the main State transmission systems is difficult and uneconomic. The turbines will harness the water resources of hill streams for generating power. In Jammu and Kashmir, two sets of 20 kilowatts have been installed in Kupwara. In addition, a scheme has been formulated for installation of a low power turbine in the mountainous regions of the State. The turbines will have a generating capacity of 25 kilowatts

to 250 kilowatts. The Himachal Pradesh administration is installing one 17-kilowatt set in Bharmour, besides the 20-kilowatt set already working in Chhaila.

The work of installation of two 50-kilowatt units on the Billing Nallah in Lahaul, Punjab, is progressing. There is also a scheme for the installation of three 50-kilowatt sets in the State. In Uttar Pradesh, five schemes for the installation of such low power turbines have been fully investigated. The sets are to be installed in Rudraprayag, Champawat, Nandakini, Bhilangana, and New Genti-chharra, the installed capacity ranging from 40 kilowatts to 200 kilowatts. The electrification of these remote areas will not only accelerate their economic development, but also bring them closer to other parts of the country.

Power for Collieries

Detailed information about the power supply to collieries in the third plan has been invited by the five-member study team, recently set up by the Government of India, with Mr. P. P. Agarwal, Joint Secretary, Central Ministry of Irrigation and Power, as its convener. The team has been asked to assess power requirements for the coal mining industry in the third plan, and recommend steps to be taken to meet the demand. Letters are understood to have been sent to the Coal Controller, Calcutta, the D.V.C., and the Joint Working Committee for the Coal Industry, Calcutta. The Coal Controller has been asked to furnish information on power supply and the programme of raising coal for each year of the third plan, and phased annual requirements of power for each colliery, or group of collieries, served by a common source of power.

Information has also been called for on the present use of power by the collieries, along with any restrictions which might have been placed on it, and the existing contractual arrangements with power supply authorities. The Damodar Valley Corporation has been asked to give full information on its contractual obligation for power supply to the coal mining industry, and the present requirements in the area served by it. Furthermore, the D.V.C. will give the team information on its programme to meet the power requirements of the collieries in the third plan. The Joint Working Committee for the Coal Industry has been requested to give suggestions. It is expected that, after the collection of full information on various aspects of power supply to the coal-mining industry, the team will visit West Bengal and Bihar to hold discussions with the interests connected with collieries.

Ceiling Prices for Chemicals

The Government of India has fixed the ex works ceiling prices for caustic soda, liquid chlorine, hydrochloric acid and bleaching powder. These prices, which have come into force from 1st February, 1962, will be effective till the end of December 1964. The ex works ceiling price has been fixed Rs. 36 a 50 kilograms of fused solid caustic soda and at Rs. 31 a 50 kilograms of caustic soda dye on the basis of 100 percent NaOH content. For caustic soda flakes, the price has been fixed at Rs. 41 a 50 kilograms. The ceiling prices for caustic soda, both solid and flakes, will be proportionately higher for every 1 percent of purity above 96 percent NaOH to provide for the sale of rayon-grade caustic soda. The ceiling price of liquid chlorine has been fixed at Rs. 21.85 a 50 kilograms. For commercial grade hydrochloric acid, the price has been fixed at Rs. 9.70 a 50 kilograms. The price fixed for stable

bleaching powder of different sizes of packings are Rs. 31.25 for 55 kilograms; Rs. 28.50 for 50 kilograms; Rs. 23.50 for 40 kilograms; Rs. 15.75 for 25 kilograms and Rs. 9.25 for 12.5 kilograms.

Indo-Bulgarian Trade

Talks between a trade delegation from Bulgaria and the officials of the Government of India ended here last week. A protocol was concluded indicating new schedules of goods available for export and import between the two countries for 1962. In the course of the discussions, the two delegations reviewed last year's trade and the steps to be taken to expand the trade between the two countries during 1962. The volume of trade during 1961 is estimated to be of the order of Rs. 2 crores. The commodities to be imported into India will continue to include capital goods and machinery items, steel materials, chemicals and other industrial raw materials, fertilisers, machine tools, cables, bleached wood pulp, etcetera. Exports from India to Bulgaria, on the other hand, will be rolled steel products, cotton and woollen fabrics, leather footwear, tinned fruits and juices, tinned fish and prawns, corn products, wood screws, diesel engines, air compressors, spectacle frames, rubber goods, asbestos manufactures, coke-oven by-products, railway wagons, jute manufactures, linoleum, sports goods, handicrafts, chemicals, deoiled cakes, drugs and medicines, tanned and semi-tanned hides and skins, etcetera, apart from other traditional goods like tea, coffee, spices, cashew kernels, essential and vegetable oils and mica.

Indo-Russian Trade

India, thanks to Russia, had a balanced trade with the communist bloc during the first five months of 1961-62. The exports from and imports into India during the period were worth Rs. 25.18 crores. All the countries in the bloc except Russia had an adverse balance against India, the combined total of which was Rs. 6.18 crores. Russia gave a favourable balance of trade to India of exactly Rs. 6.18 crores. The countrywise comparative figures of the balance of trade for 1961 and 1960 are as follows:

	(In Rs. lakhs)	1961	1960
Bulgaria		8	-7
Czechoslovakia		-160	-60
East Germany		-17	-113
Hungary		-39	-22
Poland		-194	-50
Rumania		-157	-172
Yugoslavia		-13	-34
		-618	-232
Russia		+618	+566
		Nil	+334

India, it will be seen, did better in 1960 as far as exports are concerned. Exports to East Germany and Yugoslavia have declined.

World Bank Mission

A technical mission of the World Bank, led by Mr. Stewart Mason, is arriving in India shortly to appraise highway and irrigation schemes which might be financed by the Bank. The team includes Mr. Bergan and Mr. Parand, who will study the highway schemes, and Mr. Johnson, Mr. Dexheimer and Mr. Mitchell, who will examine irrigation projects. Mr. P. Wright, senior economist of the World Bank, will accompany the mission. The World Bank is committed to providing India with aid amounting to \$400 million during the first two years of the third plan, of which nearly \$250 million has already

CAPITAL, 8th February, 1962.

been received by the Central Government.

State Bank Chairman

It was announced in August 1961 that Mr. Ranganathan, at present Secretary to the Central Ministry of Commerce and Industry, would be appointed as chairman of the State Bank of India in succession to Mr. P. C. Bhattacharyya, who is to take over as Governor of the Reserve Bank of India with effect from 1st March, 1962. The Government of India is unable to spare Mr. Ranganathan for appointment as chairman of the State Bank of India. It has, therefore, been decided that Mr. B. Venkatappaiah, at present Deputy Governor of the Reserve Bank of India, will be appointed as chairman of the State Bank of India, in succession to Mr. P. C. Bhattacharyya, with effect from 1st March, 1962. Mr. D. G. Karve, at present vice-chairman of the State Bank of India, will be appointed as deputy governor of the Reserve Bank, in succession to Mr. Venkatappaiah.

Utkal Machinery

The partners of Utkal Machinery Ltd are meeting in Rourkela for business talks and steel plant inspection soon. The delegations include: Dr. H. W. Rudhart, member of the G.H.H. board of directors, and Dr. H. Esslinger, also of Gutehoffnungshuette, Sterkrade; Dr. H. H. Koppers and Dr. Karl Kuepper, directors of Koppers Export G.m.b.H., Essen; Mr. H. Pfeiffer and Mr. G. Zimmermann, directors of Voith, Heidenheim; Mr. Holck-Larsen and Mr. H. R. Steenstrup of Larsen and Toubro Ltd, and Mr. G. Vogel of Utkal. Utkal, operating under an Indo-German industrial partnership scheme, will go into production soon and will have a wide range of manufacturing lines. The manufacturing programme includes sintering plant, pig-casting machines, blast furnace, special mill cars, converters, hot metal mixers, tanks, columns for the oil industry, heat exchangers, aerial ropeways, cable-cars, crushing machinery and cement-making plant. It also covers the manufacture of equipment for coke-oven plant, by-products plant, heavy chemical industries and plant for the production of paper, cardboard and cellulose.

U.N. Wheat Meeting

A three-member delegation is representing India at the U.N. Wheat Conference in Geneva which opened on 31st January. Mr. H. Lal, Director-General of Food, Government of India, is the leader of the delegation. The other members are Mr. B. L. Sahney of the Department of Food and Mr. S. P. Virmani of the flour-milling industry. The conference is expected to negotiate a new international wheat agreement to replace the present three-year agreement which expires in July 1962. As one of the keen interest in the outcome of the conference. Other big importers are the United Kingdom, Brazil and Japan. Among the main exporting countries are the U.S.A., Canada, Australia, Argentina and France.

U.K. Private Investment

In 1960-61, the United Kingdom took over one quarter of India's total exports, and supplied almost one-fifth of her total imports. Many British firms are arranging to manufacture their goods in India in co-operation with Indian industry. Out of 800 joint industrial enterprises approved by the Indian Government in the past two-and-a-half years, 250 have been British, compared with 150 German and 140 American. Latest figures show that the total British private investment in India amounts to about £300 million—three times as much as

CAPITAL, 8th February, 1962.

the private investment of all other countries put together.

Metallurgical Coal Mines

There is no truth in reports, published in a section of the Press, that the Government of India is considering the nationalisation of metallurgical coal mines or that a British team which recently visited this country has made such a recommendation.

Asian Trade Fair

An E.C.A.F.E. committee has decided to hold an Asian Trade Fair in Karachi from October 1963. The Fair will have a predominantly Asian character. But the question of inviting other member-States of the U.N., in addition to the members of E.C.A.F.E., has been left for decision by an ad hoc committee on the Asian Trade Fair, which will be convened soon by the Executive Secretary to make arrangements for the Fair.

Asian Common Market

The forecast that 19th February may become an historic date for Asia because a number of Asian Governments intend to issue on that day a collective declaration of their willingness "to translate the aspiration of Asian economic collaboration into reality" may prove as correct as the Hindu astrologers' forecast about the end of the world on 3rd February. The K. B. Lal report, on the basis of which this forecast has been made, has undergone further changes since Mr. Lal's departure for Europe. The report is now in the form of a suggestions rather than recommendations. Running to 43 pages, it was circulated to the Asian members of E.C.A.F.E. ten days ago. It has not yet reached the Government of India and so cannot be discussed at the Central Cabinet meeting on 8th February.

The leader of the Indian delegation to the E.C.A.F.E. meeting in Bangkok, Mr. Satarawala, is expected here by the end of this week, after which he will submit his review of the meeting to the Government. Official sources consider it unlikely that the Government will take a decision on the report until the general elections are over. It is thought that the Ministerial meeting of E.C.A.F.E., scheduled to be held from 6th March in Tokyo, will have a preliminary discussion on the report. Indications from Bangkok point to the possibility of Japan opposing the K. B. Lal Committee's scheme, which visualises not an Asian common market but machinery for regional co-operation, particularly through what economists call "the territorial division of labour". Under the plan, various countries would voluntarily ban the development of uneconomic industries and encourage industrialisation on a regional rather than countrywise basis. The report also suggests setting up a development bank to assist regional development.

The Bangkok meeting discussed the effects of the European Common Market. The view was expressed that the E.C.A.F.E. region, instead of concentrating on the handicaps resulting from the U.K.'s entry in the European Common Market, should examine whether the opportunities which will arise with the U.S.A. reducing tariffs will be considerable. It was explained that, like India, the U.S.A. was equally interested in the market for agricultural products. The meeting also discussed ocean shipping freights. It was noted that very few Governments have so far taken steps for ensuring a continuing examination of freight problems by the establishment of freight study units. The attention of the meeting was drawn to the increases in freight rates,

averaging 10 percent, by Shipping Conference lines in 1961. Several Governments of the region pointed out that increases were often announced without prior consultation with them. In this connection, it was stated that the Shipping Conference lines would be willing to supply the relevant data on their operating costs if any member of the region was interested.

The E.C.A.F.E. meeting had before it data supplied by various countries of the region on particular examples of freight rates which were considered unfair or anomalous by Governments and trade organisations. Such freight rates also constituted an obstacle to the growth of regional trade. The countries of the region stressed that regional co-operation

through joint consultation with shipping lines could make an important contribution to the solution of such difficulties. It was also felt that shipping lines had no public relations organisation to explain their viewpoint. The meeting noted the assurance given by representatives of shipowning countries that they would invite the attention of the Shipping Conference lines to the data submitted and the views expressed by the countries of the region. It was felt that the region would continue to depend on foreign shipping in the foreseeable future to carry its foreign trade and that the development of adequate merchant shipping could only be aimed at as a relatively long-term objective. In this connection, some countries suggested the establishment of joint

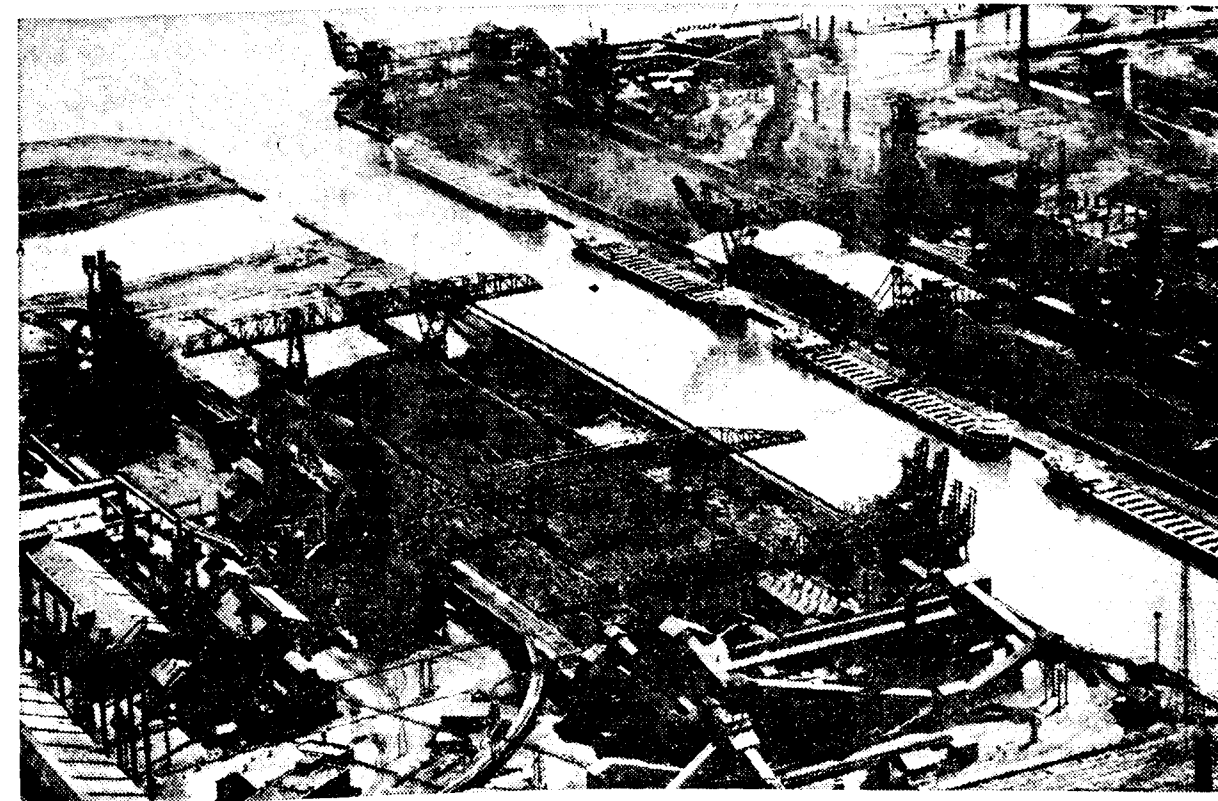
shipping lines by co-operative action among the countries of the region.

Viscount Knollys

The chairman of Vickers Ltd, Viscount Knollys, is in India on a short visit. His Company is interested in entering into collaboration with the Government to start a unit for manufacturing frigates in the Bombay Naval Yard. His Company already has a tie-up with the Government for manufacturing tanks.

Diesel Marine Engines

The German firm M. A. N. and the Danish firm Burmeister and Wain are competing for the contract from the Government undertaking for manufacturing diesel marine engines. The project is tied up with the second shipbuilding yard in Cochin.



Advanced ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION
Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING
Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 13

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J.
HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

Pay Pause in the U.K. to End Shortly, Says Labour Minister

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Minister of Labour, Mr. Hare, announced in the House of Commons last week that the Government's pay pause would end on 31st March. But he gave a warning that there is only scope for strictly limited increases. The undertaking given to the civil service non-industrial unions earlier last month to restore unfettered arbitration for their pay claims would operate from the beginning of April. The Government would give increases agreed to since last July, which had not yet been implemented, from a date to be decided. Selfish sectional interests which disregard the national interest will seriously harm Britain's progress, the Minister said. The same principle of limiting pay increases should apply to all forms of income, including profits and dividends. Mr. Hare made the announcement on behalf of Mr. Selwyn Lloyd, U.K. Chancellor of the Exchequer, in reply to an Opposition motion deploring the effects of the Government's industrial policy. In the final speech of the debate, which ended in a victory for the Government by 315 votes to 229—majority 86—Mr. Macleod, Leader of the House, said that the Government's aim is to go ahead with a long-term national incomes policy. A white Paper will be issued on "the position and development" of Phase 2 of the policy.

Gain or Loss

London's traffic chaos last Monday, when underground train drivers held a one-day strike, did not encourage the hope that things might soon improve on the labour front. But the Government's promise to end the pay pause in its strict form at the end of March may well take the edge off the present threat of labour disputes. Much of the exasperation of labour has been due to the unyielding nature of the pause. In the next phase, when average increases of about 2½ percent will be permitted, there should be a little more scope for diplomacy. To that extent, the outlook for the economy looks a little better. But it still remains to be seen whether the narrow limits set for the next round of increases will be enough to pacify the unions and their members. Undoubtedly, they will press hard for a good deal more. The real test—for the Government's firmness of purpose and for the preservation of industrial peace—is still to come.

How much has the country gained from the pay pause? If all the wage and salary increases, which would normally have been granted in the past six months, are now simply to operate after 1st April, a limited gain will have been made. For a single year, the wage bill would not have run ahead of the national output. But this gain could easily be thrown away if what was not paid during the pause is added on to wage increases in the future. Britain is not out of the wood yet.

Bank Advances Up

Bank advances went up slightly in January—by £15 million—and this is the first rise since July. Had it not been for the debiting of end-year interest and other charges to the totals in red, the aggregate of outstanding advances would almost certainly have shown a further slight fall. In

any event, £15 million is a drop in an ocean—£3,383 million. Inevitably, the rate at which advances have been declining has itself fallen and the total may now have levelled out. There may be small increases in the next two months when overdrafts are permitted to take some of the strain of tax payments. Otherwise, the relatively static condition of advances at their reduced level will reflect the *status quo* of the economy.

By dint of their diligence in the closing months of 1961, the banks are in a strong liquid position. The average liquidity shown by the January statement for the 11 banks is 36.15 percent, the range of ratios being 35.1 percent to 41.9 percent. The average is unusually high and will safely take care of the running down of the banks' cash associated with heavy tax payments to the exchequer in the next two months. This drawing on deposits may top four or four-and-a-half points off liquidity ratios which all of the banks can stand.

Profits and Dividends

The U.K. Treasury has collected figures which, among other things, show (1) that gross profits (including the surpluses of nationalised industries) rose in roughly the same proportion between 1953 and 1960 as incomes from employment, and (2) that since the middle of 1960, the rise in incomes has continued while profits have been falling. Comparing the second and third quarters of 1961 with the first half of 1960, incomes from employment went up by 11 percent while gross profits fell by 11 percent. Both incomes and profits are included in total domestic incomes, which rose in this period by over 6 percent. As output failed by a wide margin to match this rise, costs in Britain a unit of output went up by about 4 percent. As profits have fallen, the rise in dividends—pronounced in 1960—has levelled out. Whereas in the third quarter of 1960, gross dividends were 28.7 percent higher than in the third quarter of 1959, in the succeeding quarters the rise was 20.5 percent (fourth quarter 1960), 14 percent (first quarter 1961), 12.1 percent (second quarter), 8.8 percent (third quarter), and 2 percent (fourth quarter). In December the rise was only 1 percent on December 1960.

If prosperity means more pay for less work, Britain has been prospering since 1953. Between 1953 and 1960, total incomes (from employment and self-employment, and gross profits) rose, on average, by 6½ percent a year. Output rose by 2½ percent a year. Incomes from employment were 57½ percent higher and from self-employment 29 percent, while profits rose by 59½ percent and rents by 75 percent (the last figure includes mythical rent received by owner-occupiers). Profits in this calculation are gross, i.e., they are struck before allowing for the cost of wear and tear, depreciation and the monetary appreciation in stock values due to the general rise in the price level. Profits, net of these items, were 46 percent higher in 1960 than in 1953. For companies alone (i.e., excluding public corporations), the rise in profits was 56 percent gross and 41½ percent net. Incomes from employment in 1960 were five

times greater than in 1933, dividends two-and-a-quarter times greater and rents two-and-a-half times more.

More Unemployment

Unemployment in Britain has hit its highest point for two years, as the impact of the Government's economic squeeze makes itself felt. On 15th January, there were 461,063 jobless, according to figures issued by the U.K. Ministry of Labour, showing an increase of 71,654 over the December total. This brought the unemployment rate up to 2 percent, for the first time since February 1960. It was 1.7 percent in December, and 1.9 percent this time last year. One big factor in this unusually steep rise was the 12,055 school-leavers who registered for jobs after Christmas. The effect of the squeeze and the falling demand for labour is shown most clearly in the number of jobs vacant at labour exchanges—223,252. When the economy is booming, there are often as many jobs vacant as there are unemployed, sometimes more. Now the jobless total is double the number of vacancies.

Terms of Trade

The deterioration in Britain's balance of payments position cannot be laid at the door of any adverse movement in the terms of trade. The December figures now available show that, on average, the terms of trade—reflecting the relation between import and export prices—were even more favourable last year than in 1960. The average index figure (1954 equals 100) was 86 for 1961, compared with 89 for 1960. In December, it held steady at 85. Although the export price index edged up from 112 to 113 with the import index unchanged at 96, the export price improvement was not sufficient to alter the terms of trade index. Throughout last year, the export price index showed little change, the average level of 112 being maintained for 11 months.

Record Export Credits

Business declared under the U.K. Export Credits Guarantee Department's "commercial" insurance during the last quarter of 1961 was, at £197.5 million, a record for any quarter. Business declared during 1961 was also, at £172 million, a record, showing a £17.5 million increase on the 1960 business. The face value of comprehensive policies increased during the quarter by £31.7 million to £867.1 million (also a record). New comprehensive policies included general merchandise (£3 million a year), machinery (£2.9 million) handling plant (£1.4 million), and steel wire ropes (£1 million). Specific policies were issued during the quarter to the value of £10.1 million, including textile machinery (£3.8 million) and fertiliser plants (£1.4 million).

Not included in the above figures are the "small exporter" policies sold since their introduction in April, under which cover for £991,000 has already been allocated. Under the financial guarantee facility (also announced in April), cover had during 1961 been agreed in principle on 13 projects valued at about £95 million

with loan values totalling some £70 million. Claims paid during the quarter totalled £873,000.

Commonwealth and Six

Last week, British officials, led by Sir Pierson Dixon, had for the first time discussed with the "six" the problems of possible association of Commonwealth countries with an enlarged European Economic Community, including Britain. The delegates discussed the experts' report on basic imports which, according to a British proposal, should be exempt from tariffs, and the report on the problems of manufactured imports from industrialised Commonwealth countries. The working party studying these questions is to continue its researches into Australian and New Zealand trade patterns, having nearly completed the work on Canadian goods. Meanwhile, the Commission and the British delegation are pressing ahead with the analysis of the trade of less-developed Commonwealth countries under the so-called Deniau classification. This comprises four main categories:

1. Countries whose trade would be affected by Britain's adoption of the Community's common external tariff. These include India, Pakistan, Ceylon, and the Falkland Islands.

2. Countries whose chief exports are similar to those of the overseas States, chiefly in Africa, at present associated with the "six." Most of the African members of the Commonwealth, the West Indies, and various tropical islands, such as Fiji, come into this category.

3. Countries whose exports of temperate agricultural products would be affected by Britain's adoption of the common agricultural policy recently agreed by the "six."

4. A miscellaneous group, including transit ports and bases, such as Aden and Gibraltar.

A fifth category has since also been established, to include Commonwealth countries which at first sight seem unlikely to come under any of these headings. The countries of the second category seem the most likely candidates for association with the enlarged Community. Their precise status will take much thrashing out, but, especially as the "six" are at present renegotiating their associations with 16 African States, all former colonies of France, Belgium, and the Netherlands, and with 16 African States, all former colonies of Italy, whose links with the "six" were negotiated for them before they achieved independence. These associated States enjoy free access to the European market, as well as aid from a £581,250,000 development fund, to which even countries such as West Germany and Luxembourg make contributions. All 16 States have recently expressed their willingness to renew their association with the E.E.C., but they want more favourable terms than any possible newcomers from the British Commonwealth.

Brevities

Stothart and Pitt has been awarded through its Malayan associates a £100,000 contract to design and manufacture three complete bituminous coating plants for the Malayan Government.

The Europe-Indonesia Freight Conference has announced that the eastbound freight rates will be increased by 10 percent from 1st March, except the rates for cement, manure, motor-cars up to 480 cubic feet or continental equivalents and concrete iron (betonisen). This is the first increase in the Indonesian trade since 1957.

SHORTAGE OF GUNNIES FOR EARLY DELIVERY CONTINUES

THE dominant feature of the gunny market at present is the scarcity of manufactured goods for ready or early shipment. It is stated that the bazaar is still holding February-March goods, but the holders are unwilling to sell as they are apparently waiting for higher prices for ready delivery. The demand for goods for early shipment has not been satisfied. There is small interest for forward shipment, and buyers appear to be looking for lower prices in view of the large supply of raw jute available.

Conditions in the raw jute market depend to a large extent on the mills' ability to sell manufactured goods. All the mills are well stocked with the raw material and are keen for business as there is a fair margin of profit at today's rates. With such large stocks of fibre, they have naturally been more selective recently in their buying policy and there has been a considerable change in the class of material required. Their needs now are mainly for qualities that are scarce, namely, good quality jute and low quality Tossa. Good quality jute is scarce because the quality of the current crop is well below average, and that is a position which cannot be remedied until a new crop is grown. Also, the current crop is so heavily rooted that an unusually high proportion of low quality jute has accumulated. Tossa is meeting with heavy demand from both kutchas and pucca balers. The latter, particularly, are prepared to pay premiums for this class of jute, although most mills are not. The mills' main difficulty is to secure the qualities they want, without having to buy large amounts of other qualities at the same time.

Fibre Purchase Quota

The quota issued by the I.J.M.A. for purchase by the mills during the current week is reported to be about 750,000 maunds. This is well in excess of the arrivals, which on an all-India basis are estimated to be about 550,000 maunds a week. In spite of the large purchases made by mills over the past few months, which have lifted the raw material stocks of the industry to higher levels than for many years, the upcountry reaction has been slight. In only a few districts is the price parity above that of Rs. 30, basis Bottoms, landed in Calcutta. Nevertheless, the Government is still determined to push up prices, but it seems very unlikely that further efforts will prove more successful than those already tried.

Why is it that prices have not reacted to the bulk purchases? The principal reason, it appears, is that most of the jute is already out of the hands of the growers and in the hands of stockists. These people have been holding it for a long time in the hope of a revival in prices, but they are now getting nervous, and are prepared to sell at the minimum rate or even below. Mills, however, having large stocks in hand, are not interested in ready jute, except in certain circumstances. They are more interested in forward shipment, even up to April-May. Consequently, stockists see their chances of liquidating stocks gradually disappearing, and are steadily lowering their prices in order to obtain business. A certain amount is being bought up by local shorts who are covering bare contracts, but very little is being taken up direct by

the mills. Nor are mills' purchases of forward shipment likely to help the market, as most sellers would naturally sell bare, without covering in the agencies, in the hope of being able to cover at a profit nearer the time of delivery.

Price too High

The trade in general thinks that the current minimum price fixed for jute is too high. If it were withdrawn, it is admitted that there would be an immediate slump in raw jute rates initially, but it would not be long before rates found their natural level again—and that would be below Rs. 30 in the present circumstances. What, then, is the use of trying to hold fibre prices at an artificially high level? One reason is prestige—Government prestige. As is election propaganda, the Congress Governments in the early stages rashly pledged that they would hold fibre prices at Rs. 30. If they fail to do so, they feel they will lose the votes of the growers. Furthermore,

they fear that any slump in prices now might affect the sowing of the new crop—which is not too far distant—and might well bring another crop failure akin to the 1960-61 season's.

The Government should make a stronger effort to see that instructions about line-sowing, etcetera, are carried out. It should spend some money on the digging of suitable retting tanks, which were promised long ago but in many cases never constructed. It should also ensure that the subsidised fertilisers are used as intended, and do not reach the black market. That may do a lot more good than any efforts to push up prices.

THE JUTE MARKETS

Manufactured Goods: The market opened on a quiet note last Thursday due to the almost complete lack of

overseas interest. Heavy selling pressure in the sacking section caused new low levels to be recorded, and ready B Twills opened at Rs. 121.50, which was Rs. 4 over the April-June price. Hessians dropped by Re. 1 to Rs. 53.75 for ready delivery, and Rs. 46.75 for forward shipment. The sacking market continued to rule weak and prices tended to fall, but towards the week-end, short-covering lifted ready hessians. After the week-end, interest switched to ready sacking and while ready B Twills advanced to Rs. 121.25, the forward position eased to Rs. 117. In the absence of overseas interest and the cessation of local covering, hessians slumped by about Rs. 2. Towards the close, scattered enquiries were received for both sacking and hessians, and prices recovered slightly.

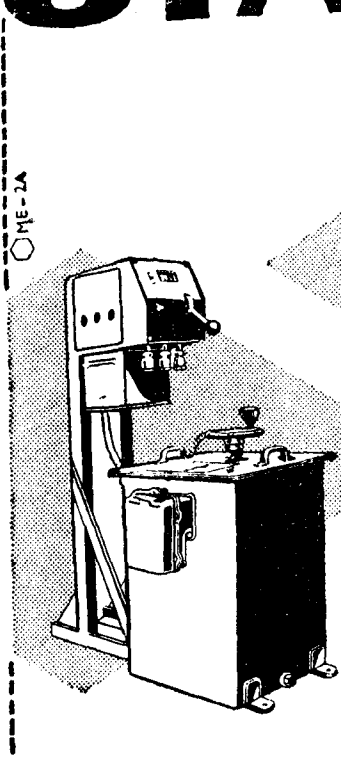
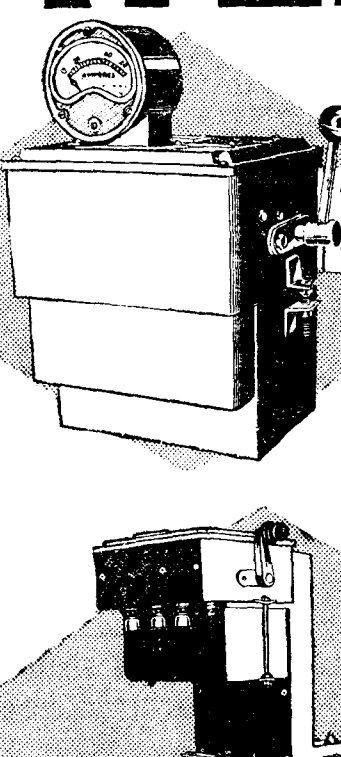
Opening quotations on Wednesday morning were as follows:

	Feb.	March	Apr.-June	July-Sept.
40in. 7½oz.	40.85	37.90	35.90	34.75
40in. 8oz.	44.35			
40in. 10oz.	52.25	49.65	47.50	46.25
B Twills	121.40	120.00	119.15	117.50
Heavy Ceers				
(Plain)	122.50	120.25	119.25	117.50
A Twills	152.50	150.50	145.50	143.50
Liverpools	146.00	142.00	137.50	134.50
Cornsacks	126.75	124.75	122.25	120.00

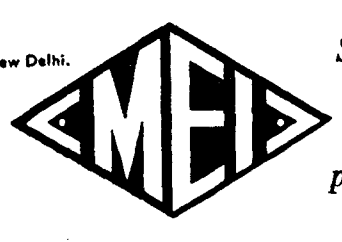
Raw Jute: Mills continued to take up the quota issued by the I.J.M.A.

Heavy duty, oil immersed A.C. MOTOR

STARTERS

- ▲ Oil-immersed Ironclad Star-delta Starters: upto 100 H.P.
- ▲ Oil-immersed Sator and Rotor Starters: upto 200 H.P.
- ▼ Oil-immersed Auto-transformer Starters: Upto 100 H.P.



Manufactured by:
THE MYSORE ELECTRICAL INDUSTRIES LTD., Bangalore 21.

Sales & Service:
IAEC (BOMBAY) PVT. LTD.

43, FORBES STREET, FORT, BOMBAY 1.

Branch and Associated Offices:

- IAEC (BOMBAY) PRIVATE LTD.
- "K" Block, Chowdhury Building, Connaught Circus, New Delhi.
- IAEC (HYDERABAD) LTD.
- Barrin Buildings, Gunfoundry, Hyderabad.
- IAEC (CALCUTTA) PRIVATE LTD.
- 5, Mission Row, Calcutta 1.
- IAEC (MADRAS) PRIVATE LTD.
- "Dinroze Estate", 211-C, Mount Road, Madras 2.
- IAEC (MYSORE) PRIVATE LTD.
- 54-55 Silver Jubilee Park Road, Bangalore City.

Safest for everything in electric power control

ABDULLA

No. 7

Virginia CIGARETTES

Rs. 0.90 for 10
Rs. 4.50 for 50

G.P.A.-4

ALLAHABAD BANK LIMITED.

Established 1865

Affiliated to
The Chartered Bank

REGISTERED OFFICE:

14, India Exchange Place,
CALCUTTA-1.

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 60,00,000
Paid-up Capital	Rs. 45,50,000
Reserve Fund	Rs. 1,08,00,000

*

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

*

FIXED AND SHORT TERM DEPOSITS
RECEIVED ON FAVOURABLE TERMS

*

Branches and correspondents through-
out India and in all Principal
cities of the world.

M. J. Maclaren,
General Manager.

AB 20

I.J.M.A. STOCK FIGURES FOR JANUARY

The Indian Jute Mills Association reports total stocks of jute goods at the end of January as follows:

Description	31st January, 1962		31st December, 1961		Increase over (+) or decrease from (-) last month		31st January, 1961	
	000 Metres (Lakh Yds.)	000 Tons	000 Metres (Lakh Yds.)	000 Tons	000 Metres (Lakh Yds.)	000 Tons	000 Metres (Lakh Yds.)	000 Tons
Hessian cloth and bag	5,49.36 (6.01)	16.6 (16.3)	5,20.47 (5.69)	16.1 (15.9)	28.89 (+ 0.4)	1.0 (+ 0.4)	5,40.20 (10.28)	29.0 (28.5)
Sacking cloth and bag	6,29.17 (6.88)	30.4 (29.9)	5,97.41 (6.33)	28.8 (28.3)	31.76 (+ 0.35)	1.6 (+ 1.6)	5,78.60 (10.70)	46.5 (45.8)
Others		13.2 (13.0)		10.7 (10.5)		2.5 (+ 2.5)		10.6 (10.4)
(660 Metric Tons/Tons)		60.2		55.6		4.6		86.1
Grand Total		(59.2)		(54.7)		(4.5)		(84.7)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhal with estimates for two non-member mills. The figures in brackets are in British measures.

but concentrated mainly on forward shipment. Business was reported for deliveries up to the end of May, but not many sellers were keen to go as far forward as this since most of them were holding stocks which they preferred to sell first. High-grade jute was in demand, but there was little on offer, and that only at a premium. Some mills bought Bottoms only, while other mills were interested in only Middles, but it was obvious throughout the week that buyers were much more selective in their purchases. Tossa jute ruled very steady due to the premiums being paid by pucca balers, but other grades were available at varying rates below the minimum price, although the general undertone was steadier than a week ago. All-India arrivals were reported to be about 550,000 maunds a week. The quota issued to mills for purchase during the week ended 10th February, 1962, was about 750,000 maunds.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms		Shipment
	Rs. a 100 kilos	Rs. a Md.	
Assam	80.38	30.00	Feb.-March
Northern	79.04	29.50	"
Purnea desal	73.68	27.50	"
Daissee			
Selected	85.73	32.00	"
Assam Tossa	83.05	31.00	"
Mesta:			
Assam-			
Northern	72.34	27.00	"
Daissee	72.34	27.00	"
Desal	73.68	27.50	"
Jungli	66.98	25.00	"

Pakistani	
N. C.	97.00 a bale

ATTENTION FOUNDRIES

AVAILABLE EX-STOCK GUARANTEED TO

D. G. S. D. AND I. S. SPECIFICATION. 'BLUESKYN' GRAPHITE POWDERS, BLACK LEAD, FLAKE GRAPHITE, COAL POWDER, BENTONITE POWDER, CORE GUM DRY, & OIL, CASTING POWDER, CASE HARDENING COMPOUND, SOAPSTONE POWDER, LIMESTONE LUMP & POWDER, FIRE CEMENT, INDIAN GANISTER, DOLOMITE LUMP & POWDER, FOUNDRY NAILS & CHAPLETS, etc., etc.

ASK

J. D. JONES & CO. (P) LIMITED.

(Estd. 1893)
CALCUTTA, MADRAS, KANPUR,
BANGALORE, COIMBATORE,
AHMEDABAD.

THE PAKISTANI JUTE MARKETS

FIBRE FALLS FURTHER

(FROM OUR Dacca CORRESPONDENT)

THE Pakistani jute market remained featureless during the past week. The prices of jute, both locally and overseas, have declined to a lower level. As reported earlier, some balers and their London agents have a long position with the result that some cheap sellers have appeared from time to time. These cheap offers have encouraged buyers to keep off the market waiting for lower prices. The drastic reduction in the E.P.C. prices last month has encouraged them to believe that if they sit out, they can force the Pakistani authorities to reduce the rates further. Balers being short of cash and having a long position, are keeping off the market. This has kept local prices down in spite of a drastic reduction in imports. This means that if the buying interest revives, the loose jute market would rise rather more quickly than other markets because of small offerings. In the Narayanganj pucca bale market, there has been little or no activity. Long jute is definitely facing a buyers' market. Prices of cuttings do not, however, show any easier trend. In the kutcha bale market, the mills have been able to buy large quantities for forward delivery, often from reputable sellers and at prices considerably lower than those on the overseas markets. In London, although it is difficult to sell, it is obvious that buyers will have to come in again. They are merely sitting out waiting for lower prices. Meanwhile, better marks are being picked up at full prices.

In Pakistan, the P.J.A. apparently wishes to reduce the E.P.C. rates but does not wish to accept the responsibility of doing so without the backing of the Government. At the same time, they do not wish to quote as P.J.A. market prices figures which obviously bear no relation to the level at which business is being done. They have, therefore, stopped issuing the daily market report until such time when they can arrive at a decision to quote prices which truly reflect the market.

Reports from London indicate that there are free sellers of Export Lightnings and Export Hearts as well as outport Tossa 2/3s and outport Tossa 4s at prices sometimes below the minimum and always below the E.P.C. rates. There is also an apparent lack of interest in white or tossa. But if the overseas mills are to replenish their stocks, they must buy fairly large quantities. It would appear to be only a matter of time before the buying interest is revived. But it is unlikely that prices will

rise above the present P.J.A. market prices.

At the end of January, widespread rains have prepared the ground for cultivation in anticipation of the sowing of the jute crop at the end of this month or early next month. If prices remain at the present level, it is unlikely that sowings will either be large or early.

THE FOREIGN JUTE MARKETS

WORKERS DEMAND HIGHER WAGES

(FROM OUR DUNDEE CORRESPONDENT)

THERE is a strong feeling in Dundee that the dispute between the employers and workers in the jute industry will soon be ended. The majority of workers are getting tired of it due to the loss of wages caused by the banning of overtime in the industry. Many are losing anything between £3 and £4 a week because they cannot work as they want to. Meetings will be held during the next few days by different unions of workers. It is expected that work will be resumed in all mills and factories by the end of next week. Workers have demanded a 10s a week increase on the existing minimum rates, the granting of which would probably restore amicable relations between workers and employers.

As far as the market is concerned, the easier trend in raw jute prices has not been conducive to trading. The Pakistani authorities have been keen to maintain their prices at an unchanged level, but shippers are anxious for business, so there has been a steady decline in their quotations.

Mill Firsts are down to £146 lowest, Mill Lightnings to £119, Mill Hearts to £95 and Grade Hearts £82, while Grade Tossa-2/3 is offered at £138, fours £123 and Continental Tossa-2/3 £101, February-March, c.i.f. U.K. Continent. Even at these low rates, spinners are displaying little or no interest. There is still a lot of jute to be disposed of during this season, but sellers are reluctant to allow values to fall.

The Calcutta goods market has rather been irregular, but the prices seem to be fairly satisfactory at 80s for 40in. 10oz. and 62s 6d for 74oz. February, 75s 3d and 58s 9d March and 71s 3d and 53s 6d April-June, with B Twills 184s 9d, 180s 9d and 178s 6d for the respective positions of shipment, all f.o.b. Calcutta. Dundee yarns and cloth are firm and unchanged, and a small volume of bushness has been transacted.

Plantation Topics

PROSPECTS FOR RAISING COFFEE EXPORTS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE world coffee situation is not likely to improve for many years. It would, therefore, be unwise to plan for the future on the assumption that the market would improve. The Government of India's policy is markedly in favour of increased exports. But some leaders of the coffee growing industry in south India such as Mr. C. I. Machia, chairman of the Consolidated Coffee Estates, have expressed their fears about the official policy of "export at any cost." For the first time in 20 years, India has had to export a greater proportion of her coffee crop than is consumed locally. If she can export an increasing volume of selected coffees, there is a possibility of familiarising the foreign market with the particular characteristics of the Indian produce. "But if coffee is dumped abroad at whatever price it will fetch, in the interest of an export drive which is unfortunately forced upon every commodity without due regard to its individual economy, nothing but loss can result", Mr. Machia said while addressing the recent annual general meeting of his Company. The chairman urged the Government to re-examine its coffee export policy. He said that the Coffee Board should advise the Government with "greater clarity and truthfulness" even if it is contrary to the avowed official policy. In his view, an export policy which merely looks to an immediate increase in the physical volume of export without understanding or accepting its long-term effects on the industry is not only short-sighted, but also dangerous.

Two Conditions

There are two conditions which are essential for improving India's capacity to export more. One is that the return to the grower should be such that he will continue to be in business. The other is that the export drive should be made realistically with a view to creating a preferential demand for Indian coffee in the world market. Otherwise, Mr. Machia said, export promotion becomes a purely mechanical operation. It is also to be realised that not all the coffee produced in this country is of exportable quality. It is essential in the interests of the industry to export the best quality coffee which is capable of earning a premium in the export markets. Besides, a sound internal market expansion programme should be undertaken to absorb the increased output.

According to Mr. Machia, there are four specific measures open to the Central and State Governments to grant relief to growers. One is to abolish the excise duty altogether and to maintain the existing minimum release price. Another is to offer a direct subsidy to growers by making up the difference between the cost of production and the export price. The third is to reduce the rate of agricultural income tax on coffee and to liberalise the rules relating to depreciation, new clearings, etcetera. The fourth is to revise the excise duty on an ad valorem basis. A judicious use of all these four measures should be adopted so that the fall in revenue from coffee is not unduly heavy on any particular account. Mr. Machia firmly believes that the ultimate solution to the present problem of the coffee industry lies in the home market. The latter should be expanded to absorb at least two-thirds

of the increased crop so that the loss on export of the remainder can be maintained at a reasonable level.

Prospects for Cashewnuts

The cashew processing industry in India has started the new year with doubtful prospects. The foreign demand remains at a low ebb. The lack of enquiry from America, which is the largest buyer of Indian cashew kernel, is worrying exporters. Kernel is at present nominally quoted at 42 (U.S.) cents a lb. compared with the peak price of 62 (U.S.) cents in the second quarter of last year. A section of processors in Quilon has expressed the fear that the action over Goa may have some effect on the availability of raw nuts from Portuguese east Africa. If the authorities there proceed to obstruct the shipment of nuts, the processing factories in India will have to face the shortage of raw material to some extent. The trade in raw nuts is

practically an Indian monopoly and any action as a counter-measure to the Indian action in Goa might create great difficulties in getting raw nut supplies. There is another section of processors who do not apprehend any trouble. They say that most of the exporters in Portuguese east Africa are either Portuguese nationals or Pakistanis of Indian origin. So the Portuguese Government is not likely to turn against them for retaliation. Besides, the banning of exports would amount to the virtual destruction of the cashew crop in that area, since India is the only country interested in getting raw nuts for processing. The processors in Kerala carry some stock of both raw nuts and shelled kernels.

Meanwhile, reports say that the African crop this season has been as good as the one in the previous season, amounting to 150,000 tons. But nobody seems to be sure of the possible supplies available from it for India. The Indian crop may be a better one because the flowers are well set for a bumper crop. But nothing can be said definitely until actual harvesting is over. The prospects for processed kernels are bright as long as they can stand competition against other edible nuts, particularly almonds. But like other export commodities, cashew requires a policy of proper balance between internal consumption and export. Meanwhile, some means should be devised to

control the unhealthy competition and rivalry within the industry. The crises which often develop in the cashew processing industry can in most cases be traced to cut-throat competition and rivalry among processors.

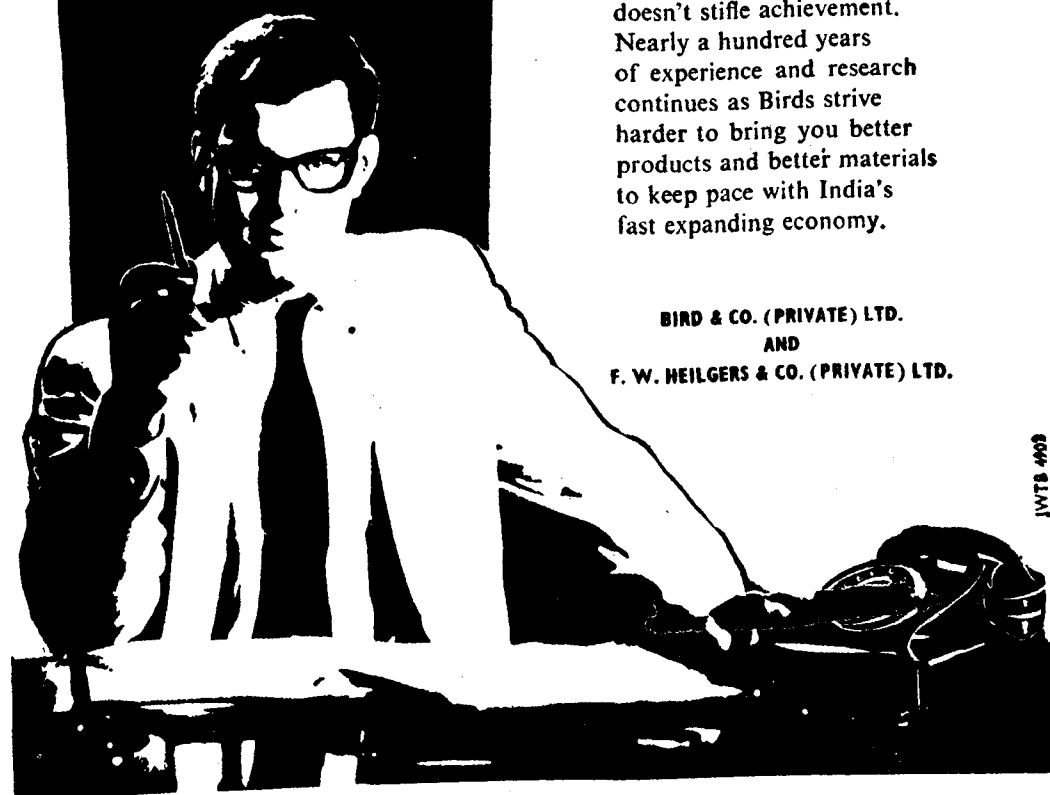
TEA CONSUMPTION IN U.K. AND U.S.A.

INDIA URGED TO REGAIN DOLLAR MARKETS

(BY A SPECIAL CORRESPONDENT)

WITH reference to the development of tea planting in the European Common Market countries, it may be noted that the German Social Democrats have tabled a Bill in the lower house of the Legislature calling for the abolition of tariffs on tea and coffee by 1st July. Meanwhile, tea production is no longer confined to three or four Eastern countries. Given time, there is reason to suppose that large areas will be planted in Africa and Latin America. The warning of the U.N. Food and Agriculture Organisation should not, therefore, be ignored. At the same time, there should also be ever growing markets for new producers. For India, however, the in-

WE IN BIRDS MEET THE DEMAND



Rising steel production requires more and more vital raw material, iron and manganese ore, limestone, coal, dolomite, and refractories... New plants need essential water treatment processes... Agriculture requires tubewells in greater volume... the country's growing markets demand more jute products, paper, electricity, steel structurals and castings. And the Birds/Heilgers group is always there to spur their production... to meet these demands. But expansion doesn't stifle achievement. Nearly a hundred years of experience and research continues as Birds strive harder to bring you better products and better materials to keep pace with India's fast expanding economy.

BIRD & CO. (PRIVATE) LTD.
AND
F. W. HEILGERS & CO. (PRIVATE) LTD.

JWTS 403

Commodity Markets

WORLD TRADE IN COTTON
PIECEGOODS DECLINES

IN the third quarter of 1961, according to figures published in the U.K. Cotton Board's *Quarterly Statistical Review* for December, the cotton yarn output in those non-communist countries, for which quarterly figures are available, was about 1 percent greater than in the third quarter of 1960. During the first quarter, production was below the level reached a year earlier, while in the second quarter it was much the same as in the corresponding period of 1960. As so often happens, conditions in Europe are completely different from those in North America. The cotton industries of several west European countries are experiencing a recession and not only in the U.K. but also in West Germany, Belgium and France, cotton yarn production in the third quarter was less than in the same period of 1960. Spain and Portugal are notable exceptions to the general European trend. In contrast, the U.S. cotton industry has recovered to some extent from its own recession, and yarn production both there and in Canada in the third quarter was greater than a year earlier. Indian yarn production still shows a marked upward trend, but the cotton yarn output in Japan in the third quarter was reduced below the level of a year earlier by a strike.

The setback to world trade in cotton piecegoods continued in the third quarter of 1961. Shipments from the main non-communist exporting countries in the first quarter were about the same as a year earlier. In the second quarter, they were about 4 percent less than in the second quarter of 1960, while in the third quarter they were approximately 8 percent less than in the corresponding period of the previous year. The decline, compared with a year earlier, affected exports of India, Japan, Hongkong, the U.K. and virtually all the continental west European countries except West Germany and, possibly, Spain. The U.S.A. was one of the few countries to export a larger volume of cotton cloth than in the third quarter of 1960. During the first nine months of 1961, exports of man-made fibre piecegoods from non-communist countries were much the same in total as in the same period of 1960, a slight increase in the first half of the year being counterbalanced by a slight decrease in the third quarter. The main changes in the third quarter, compared with a year earlier, were a reduction in Japanese shipments and an increase in exports from Italy. Exports from the U.K. and the U.S.A. both showed decreases.

Deterioration in the U.K.

The situation of the U.K. cotton industry has deteriorated further since the last issue of the *Review*. The rate of single-yarn output a working day in November was 10 percent below the year's peak, which was reached in April, and about 14 percent below the level of November 1960. This understates the true extent of the decline, since waste yarn production in November was only about 4 percent less than a year earlier while the reduction in output of other yarns was as much as 16 percent. The decrease in the level of production—compared with the previous November—has been even more severe in spun man-made fibre yarns than in cotton yarns and has been spread over all count ranges. The output of doubled yarn in October was 15 percent less than a year earlier, when production was already running at about 4 percent below the peak levels reached earlier in 1960.

The rate of cloth production a working day in October was about 5 percent less than the June level and about 7 percent less than in October 1960. Cotton cloth production in October was about 9 percent less than a year earlier; the reduction has been almost wholly in grey cloth, the output of colour woven fabrics (other than terry towelling) having been maintained at the previous October's level. On the man-made fibre side, there have been very marked decreases over the past 12 months in the output of spun fabrics and of tyre fabrics and smaller decreases in the production of mixture fabrics of various types. On the other hand, the output of continuous filament rayon fabrics has expanded substantially.

Shortage of New Orders

The shortage of new orders has been such that order-books have continued to shrink in spite of the fall in production. Moreover, stocks of finished products in the hands of spinners and weavers have been tending to accumulate. The recession has caused a number of permanent mill closures, widespread short-time working and a wastage of labour. It is virtually certain that the immediate cause of the decline in output has been the reduction in stocks in the pipeline beyond the converting stage. One mildly encouraging feature of the situation is that retail sales of clothing, corrected for price changes and seasonal variations, after falling slightly in the first half of 1961, recovered in August, September and October to something like the peak level reached in the final quarter of 1960. In addition, cotton piecegoods imports have fallen from a total of 225 million square yards in the first quarter of 1961 to 196 million square yards in the second quarter, 167 million square yards in the third quarter and 50 million square yards in October. Imports from India, Hongkong, Spain, Portugal, Yugoslavia and the U.S.A. have fallen since the beginning of the year, but there has been a rapid growth in arrivals from Formosa. There has only been a slight decrease in cotton yarn imports since the first quarter of the year. Exports declined still of the previous year. The further in the third quarter has been drop in cotton yarn exports has been particularly sharp during 1961, shipments to Australia, the largest markets, having been affected severely. Exports of both cotton and man-made fibre piecegoods were smaller in the third quarter than in the preceding quarter and the corresponding quarter of the previous year. Among the few increases—compared with a year earlier—were trade in cotton piecegoods with the Congo and in man-made fibre piecegoods with Rhodesia and Nyasaland.

The U.S. cotton industry's recovery from the recession continued in the third quarter, when the consumption of raw cotton in spinning mills was about 1 percent greater than a year previously. In October, the daily rate of consumption was 7 percent greater than in October 1960. The consumption of rayon staple is reported to have increased more rapidly than for several years, and the consumption of synthetic staple is also running above the 1960 level. The cotton cloth output was still running below 1960 levels up to August, but the output in September exceeded that in September 1960. Inventories, moreover, have been declining since May and order-books have been lengthening. Profits rose in the second quarter and mill margins have widened.

ternal market waits to be explored fully.

With the people in the U.K. drinking more coffee, milk and wine, expectations of a higher ratio of tea consumption seem to be over-optimistic. But surely, something can be done to recover India's losses in the dollar markets. In 1950, the average price of tea sold at the Calcutta auctions was Rs. 2.05 a lb and Rs. 1.72 a lb in 1951. The year 1952 was a disastrous one with the average price down to Rs. 1.41 a lb, but exports to the U.S.A. showed no improvement. There was a fall of around 60 million lbs in imports by North America (including Canada) and a consequent loss of valuable foreign exchange which has continued year after year. Indian propaganda should, therefore, be concentrated in the North American markets.

U.S. business men are reported to be keen on re-establishing contacts if good tea is supplied. But the price

must be competitive. To earn more foreign exchange, India's costs and prices must be lowered. If the markets in America and India are developed, this country could export high quality varieties for earning foreign currency and at the same time prevent any glut of tea from accumulating in home markets. If Pakistan can provide for home consumption before allowing exports, surely India can do so as well. Besides, it is in the interest of the Government to discover new markets, for it helps the producers to make profits and the tax collectors to gather revenue.

Foreign Exchange Earnings

During four of the five seasons of the first plan, that is, 1952-53 to 1955-56, tea earned Rs. 441.15 crores of foreign exchange. During the 1956-60 period, it earned Rs. 517.69 crores. Had India retained the markets held in 1950, these figures would have been far better. In that case, the much-needed imports could have been increased substantially. Earnings during the third plan will fall unless energetic steps are taken to improve the situation. The tea industry can contribute about a quarter of the total foreign exchange earnings of India, in addition to providing Rs. 70 crores as export duty as in the first plan and Rs. 80.10 crores during the second. Excise duties are said to have yielded Rs. 16.22 crores and Rs. 27.12 crores during the same periods. To this has to be added income tax, State Government taxes, Assam carriage tax, West Bengal entry tax, Kerala sales tax, etcetera.

Propaganda in U.S.A.

American retailers are planning to encourage the tea drinking habit among the young. South Indian tea is reported to be more suitable for iced-tea blends. Instant tea is also said to be very popular among consumers. The *Assam Review* said recently: "A sustained campaign for promotion of Indian tea in the U.S.A. is again urged by the World Trade Department of the Indian Chamber of Commerce and a thorough analysis of American tastes for an extensive promotional campaign has been made by the State Trading Corporation of India." It is, however, reported that a party of business men from Calcutta will shortly visit the U.S.A.

New Plantations

According to local reports, Ceylon already spends about Rs. 30 lakhs a year to popularise consumption. That no time should be lost in developing new markets and in reviving lost ones is brought out by a reference to new plantations as the following table shows:

	(In acres)	
	1946	Today
East Africa	66,500	146,500
Formosa	87,600	119,200
Japan	60,100	115,600
Iran	12,000	27,000
Turkey	5,800	28,800
Argentina	4,300	75,200
Brazil	3,100	12,100
Peru	.....	5,400

It will be seen that the threat from new growers is already formidable.

COCHIN TEA SALES

At Sale No. 6, 448,000 kilograms of tea were on offer. There was a selective demand. Low medium, medium and good medium broken were much easier while similar fannings were irregularly easier. Best liquorings met with good enquiry and were generally higher. Unorthodox grades were weaker and easier.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

'Phone: 22-3219 'Gram: KRISHNABHA
THE BANK OF BANKURA LTD.

Central Office:
36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) **TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.**
(b) **ON SAVINGS DEPOSITS 3% INTEREST ALLOWED.**

General Manager: R. N. KOLAY
Other Offices:
15, Shyamacharan De Street (1st Floor), Calcutta.
& BANKURA, Phone: Bankura 210

INDUSTRIAL IBCON CONSULTANTS

in the
expansion of
TEXTILE INDUSTRY

IBCON offers to intending promoters of textile industry, comprehensive consultancy services comprising:

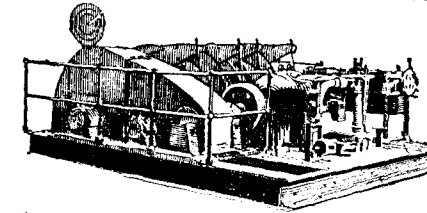
- Project study and financial estimates.
- Project design including equipment, buildings, power, steam, water-supply, etc.
- Advice on purchase of equipment from India or abroad by tenders or negotiations.
- Supervision of construction of buildings and erection of equipment and services.
- Commissioning and operation.
- Senior and supervisory staff selection.
- Management organisation, clerical procedures, quality control, scientific cost and wage schemes.
- Technical assistance after commissioning to ensure successful and profitable operation.
- Also production planning, waste control, stores, dyes and fuel consumption.

IBCON PRIVATE LIMITED
Head Office: Adelphi, 119, Queen's Road, Bombay 1

Branches:
5, RUSSEL STREET, CALCUTTA 16.
BRADY'S BUILDING, MAHATMA GANDHI ROAD, KANPUR.
GEORGE OAKES BUILDING, SRI NARASIMHARAJA SQUARE, BANGALORE 2.
85, WARD PLACE, COLOMBO 7, Ceylon.

Also in: U.K., Pakistan, Burma, Iraq, Chile, Argentina, Brazil, Mexico and Hongkong

SHALIMAR WORKS
are proud to announce that they have entered into a collaboration agreement with
MORLEY ELECTRICAL ENGINEERING CO., LTD
LEEDS
for the construction of
COLLIERY HAULAGES

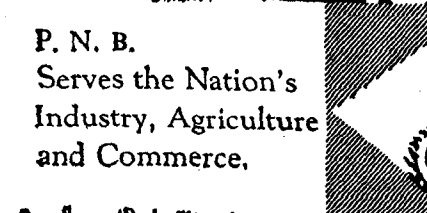


All enquiries to their Sole Selling Agents:
COLLIERY EQUIPMENT CO
41 Free School Street, Calcutta 16

WORKS

Banking
Increases National wealth

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



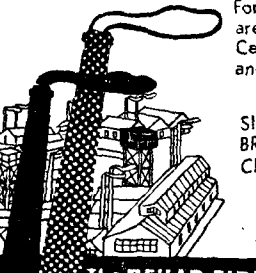
THE PUNJAB NATIONAL BANK LTD.
Established 1895
Head Office: New Delhi.

BANKING SERVICE OF EVERY DESCRIPTION OFFERED.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the country.

Our manufacturing range includes
SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STOPPERS • SLEEVES • NOZZLES • TUYERS ETC.



The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"

slightly from 23.43 cents a lb in July to 24.97 cents a lb in October, although this compares unfavourably with the figure of 28.59 cents recorded for October 1960.

Cloth Exports Rise

Exports of cotton cloth are also doing relatively well and in the first nine months of 1961 were some 7 per cent larger than in the corresponding period of 1960 and 2 per cent more than in that of 1959. The main reason for the increased shipments is the greater success achieved in the markets of Canada, the U.K., France, Indonesia and Venezuela. Exports of man-made fibre cloth, on the other hand, have been falling off during the year. The main losses have been in shipments to South Africa, Canada, the Far East and the Caribbean area.

President Kennedy has ordered the Tariff Commission to study the imports of all cotton products and to advise on the desirability of imposing additional duties to compensate for the higher price American mills pay for raw cotton. Imports of cotton piecegoods fell off markedly during the recession. All the main suppliers, except Japan, suffered from the decline in imports, many of them very heavily, notably Spain, India, Hongkong, Portugal and Egypt. It is reported, however, that imports in July and August increased somewhat with the revival in activity in the domestic industry.

Because of a strike in the mills belonging to the "big ten" spinners, cotton yarn production in the third quarter was about 3 per cent less than in the same period of 1960. The decline in spun rayon yarn production over the same period was over 10 per cent, reflecting depressed conditions in that section of the industry, but the spun synthetic yarn output continued to expand. Cotton cloth production was less affected by the strike than that of yarn and the output in the third quarter was about 3 per cent greater than a year earlier. The output of filament rayon fabrics and synthetic fibre fabrics continued to exceed the 1960 levels in the third quarter, but spun rayon cloth production throughout the year has been less than in the corresponding period of the previous year. In spite of the reduction in cotton yarn output in the third quarter, cotton textile stocks continued to rise, contributory factors being the Government's tight money policy and the decline of exports. It is reported that the pressure exerted by stocks has led to the progressive weakening of prices since the summer, and cases have been quoted of prices being insufficient even to cover the cost of raw cotton. The Government has approved a 25 per cent curtailment of spindles to be operated in the first quarter of 1962; the present level of curtailment is 18.3 per cent, having only comparatively recently been increased from 15.2 per cent. One suggestion which has been made for dealing with the stock situation is that authorised organisations should buy up surplus yarn.

Exports of cotton piecegoods in the third quarter were about the same as in the first and second quarters of the year but were appreciably smaller than a year earlier. Preliminary figures for October suggest a further reduction, compared with the previous year's level. Exports to Australia, Burma, British East Africa and some European countries were smaller in the third quarter compared with a year earlier, but there was some expansion in shipments to Singapore, Ceylon, Indonesia and the Netherlands. Exports of rayon piecegoods—like those of cotton piecegoods—were rather smaller in the third quarter than a year earlier, after showing an expansion in the first half of the year. Shipments to West and South Africa, Ceylon and Hong-

kong suffered particularly in the third quarter, compared with a year earlier, but those to Singapore and Indonesia increased. Shipments of synthetic fibre cloth were well maintained at 24 million square yards in the third quarter.

Indian Expansion Continues

Cotton yarn production in India continued to expand. Provisional figures for the third quarter indicate that the output was 10 per cent greater than in the corresponding period of 1960. The main increase has been in the coarse and medium count ranges, while the output of fine yarns has actually decreased somewhat. Mill production of cotton cloth in the third quarter was only about 1 per cent greater than in the same quarter of 1960, with medium quality cloths doing better than other types. In the cloth markets, there are reports of stock accumulation and poor seasonal demand. The Government has decided to set up a committee to keep under constant review the causes of mill closures and to take suitable steps to tide over the temporary difficulties of marginal mills.

Exports of cotton cloth from India continue to decline. Third quarter shipments are expected to show a further reduction below the level of the first half of the year and may be 50 million yards less than in the third quarter of 1960. The main losses appear to have been in shipments to the U.S.A., the U.K. and Australia, but there has been some revival in trade with the Sudan.

West European Recession

There has been a distinct change for the worse in the situation of many of the continental cotton industries since the middle of 1961. In the first half of the year, cotton yarn production in these countries taken as a whole was about 3 per cent greater than in the same period of 1960, but in the third quarter it was about 2 per cent less than a year earlier. The reduction so far seems to have been confined to the E.E.C. countries—West Germany, in particular—but also Belgium and France. The cotton yarn output in the third quarter was about the same as, or greater than, a year earlier in Sweden, Switzerland and Austria, although the expansion in the latter seems to have been entirely at the expense of spun rayon. Spanish and Portuguese production appears to have been still well above the 1960 level. It is probable that the decline in the level of activity will spread to some of the industries which managed to maintain production up to the third quarter, since most of them report a shortening of order-books and an accumulation of stocks in spinners' and weavers' hands. There is little doubt that the familiar textile stock cycle is the basic cause of the present recession.

Exports of cotton piecegoods from the continental west European countries have fallen off seriously since the first quarter of 1961, and in the third quarter were perhaps about 6 per cent less than in the corresponding period of 1960. Exports from West Germany, one or two of the minor exporting countries and, possibly, Spain were running at or above the previous year's level in the third quarter, but the contraction has affected all other major continental exporting countries. West Germany has provided a smaller market for French and Dutch exports, but on the whole it is extra-European trade which has suffered most. Shipments of French, Spanish and Portuguese cloth to the U.S.A. have declined markedly. Portuguese trade with the colonies and Spanish trade with the U.K. have decreased. Australia has taken smaller quantities from several countries, and Dutch exports to Indonesia and South Africa and Belgian

exports to the Congo have also fallen off. In contrast, exports of man-made fibre piecegoods from continental west European countries have been maintained more or less at the 1960 level. Italy has shown an outstanding performance, which has more than compensated for a severe

decline in shipments to the U.S.A. with an expansion in exports to European countries. With the probable exception of France, all other main exporting countries appear to have approximately maintained the level of exports of man-made fibre fabrics reached in 1960.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.7 per cent to 123.7 during the week ended 20th January, 1962, compared with 122.9 (revised) for the previous week. The index was higher by 0.7 per cent when compared with the corresponding week of the previous month but was lower by 1.7 per cent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	20-1-62	13-1-62	21-1-61
I Food Articles:			
(a) Cereals	119.4	117.6(R)	115.5
(b) Pulses	102.1	101.5	99.9
(c) Fruits and vegetables	98.1	96.2(R)	95.3
(d) Milk and ghee	135.7	134.9(R)	133.1
(e) Edible oils	113.9	114.5	109.1
(f) Fish, eggs and meat	155.5	153.5	150.1
(g) Sugar and gur	140.3	139.0(R)	123.5
(h) Others	113.8	112.7	122.5
II Liquor and Tobacco:			
(a) Tobacco	170.1	157.9	163.9
III Fuel, Power, Light and Lubricants:			
(a) Fibres	97.3	97.3	111.2
(b) Oilseeds	93.7	93.6	109.8
IV Industrial Raw Materials:			
(a) Fibres	122.3	122.3	121.3
(b) Oilseeds	137.5	127.1	156.2
(c) Minerals	125.1	125.6	167.7
(d) Others	156.5	154.8	161.5
V Manufactures:			
(a) Textiles	94.8*	94.8*	95.6
(b) Metal products	128.4	128.7*	128.3*
(c) Chemicals	125.7	125.4(R)	127.5
(d) Machinery and transport equipment	137.4	138.0	135.0
(e) Others	123.7*	124.5(R)	126.2*
All Commodities	123.7	122.9(R)	125.9

R=Revised

*=Estimated

BOOKS RECEIVED

Working of State Enterprises in India. By Tirth Raj Sharma. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Kalbadevi Road, Bombay 2. Price Rs. 12, pages 232.)

Double Taxation Arrangements in the Commonwealth. (Published by the Reference Division, Central Office of Information, London. Pages 14.)

Public Finance in Britain. (Published by the Reference Division, Central Office of Information, London. Pages 11.)

United Kingdom Government Financial Assistance for Developing Countries. (Published by the Reference Division, Central Office of Information, London. Pages 17.)

The United Kingdom Economy. (Published by the Reference Division, Central Office of Information, London. Pages 25.)

Our National Laboratories. (Published by the Director, Publications Division, Delhi-6. Price 75nP, pages 49.)

Forty-five Years with Labour. By Kanji Dwarkadas. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 20, pages 315.)

Administrative Aspects of River Valley Development. By Henry C.

Hart. (Issued under the auspices of the Indian Institute of Public Administration, New Delhi, and published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 6, pages 112.)

The Trade Union Situation in Sweden. (Published by the International Labour Office, Geneva. Price Rs. 4, pages 105.)

The Wayfaring Poet. (Published by the Dunlop Rubber Co. (India) Ltd, 57B Free School Street, Calcutta 16. Pages 96.)

Law and Practice of Banking. By R. M. Mitra. (Published by S. M. Suneja for Suneja Book Centre, 24/90 Connaught Circus, New Delhi. Price Rs. 10, pages 359+1xx.)

The Underprivileged Nations. By Pierre Moussa. (Published by Sidgwick and Jackson, London. Review copy received from Rupa and Co. 15 Bankim Chatterjee Street, Calcutta 12. Price 25s, pages 200.)

Investing Your Money. By Brian P. Whitehouse. (Published by W. G. Foyle Ltd, 119-125 Charing Cross Road, London, W.C.2. Review copy received from Rupa and Co. 15 Bankim Chatterjee Street, Calcutta 12. Price 4s, pages 91.)

Society and State in the Mughal Period. By Dr. Tara Chand. (Published by the Director, Publications Division, Delhi 6. Price Rs. 1.25, pages 112.)

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

AT Sale No. 34, held on 5th February, there was a good but less general demand for the 74,269 packages on offer at the Export auction. Plain broken were easier by up to 10nP while Fannings in this category were firm to dearer except for the poorest sorts which were easier. "Teas for price" were easier. Buyers were more discriminating in their purchases of Doars and Assam B.O.P.s; those with autumnal quality were firm to dearer but poorer liquoring Assam B.O.P.s were easier. Fannings were again a strong feature. C.T.C.s were irregular, the best were sometimes up to 20nP easier but mediums and secondary grades were usually firm. Legg-cut teas shared in the general decline with some withdrawals. Darjeelings sold readily, flavoury invoices were generally dearer but teas from lower elevations were irregular and tended easier. Tip sold well. Whole leaf grades were fully firm to dearer, especially the cheaper varieties.

	1962	1961
Quotations		
Rs. a kilo	Rs. a kilo	
Clean Plain Pekoe	4.07 to 4.10	3.20 to 3.43
Plain B.P.	3.60 to 3.90	4.35 to 4.85
Plain Fannings	4.00 to 4.50	4.80 to 5.00
Medium Assam C.T.C.		
B.P.	5.30 to 5.50	4.70 to 4.90
Medium Assam C.T.C.		
Fannings	5.20 to 5.50	4.90 to 5.10
Best Assam C.T.C.		
B.P.	5.70 to 6.10	4.80 to 5.20
Best Assam C.T.C.		
Fannings	5.80 to 6.30	5.00 to 5.40

(Quotations are inclusive of excise duty.)

TIME CHARTER MARKET ACTIVE

ONCE again it was left to the Chinese and River Plate grain exporters to provide the bulk of the freight business. The Chinese charterers mainly accepted vessels to move fertilisers from the Adriatic and north Continental ports at 63s and 64s. Foodgrains fixtures from British Columbia to China were concluded at the unchanged rate of 47s 3d. The Baltic Exchange Chartering Committee has engaged two ships from the Gulf to the west coast of India at 68s 9d, against 70s last paid. Fixtures of iron ore from Marmugoa to Rijeka and the Antwerp-Weser range have been concluded at 34s 6d f.i.o. and trimmed. The Japanese steel mills have decided to continue their normal imports of iron ore from Marmugoa, and the first vessel with 1/9 February laydays has been fixed at 41s f.i.o. and trimmed. This year, it is understood, about 900,000 tons of iron ore will be exported to Japan from Marmugoa. The time charter market was quite active.

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks were higher than in the previous week.

Bazaar Sales

(Between 30th January and 5th February, 1962)

Cowhides: Wet salted (Slaughtered) 16,400 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 44,700 pcs. on the basis of Rs. 330 to Rs. 365, Rs. 430 to Rs. 445 and Rs. 500 to Rs. 520; Wet salted (he-killed) on the basis of Rs. 5.12 and (she-killed) on the basis of Rs. 4.27 a piece; Assam-Dinaipur 16,900 pcs. on the basis of Rs. 340 to Rs. 360, Rs. 380 and Rs. 400 to Rs. 415; Purneah-Kissanganj 67,700 pcs. on the

basis of Rs. 370 to Rs. 390 and Rs. 400 to Rs. 415; Patna-Pakur-Bhagalpur 16,800 pcs. on the basis of Rs. 275 to Rs. 300, Rs. 330 to Rs. 350 and Rs. 380 to Rs. 400; Patna-Muzafferpore 10,360 pcs. on the basis of Rs. 330 to Rs. 343, Rs. 350 and Rs. 375 to Rs. 385; Purneah (heavy) 500 pcs. on the basis of Rs. 550.

Bazaar Stocks

(5th February, 1962)

Cowhides: Wet salted (Patna, Daissee, Kustia, Killed) 65,000 pcs.; Assam-Dinaipur 64,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissanganj 155,000 pcs.

LINSEED FIRM

The market was firm during the past week. There was an all-round rise in the prices of seeds and oil. Arrivals declined, and the prices were somewhat higher than the local rates. Crushers were in the market daily, but very small business was reported. The oil market firmed up again. Local buyers showed interest due to the steadiness in seeds, but other vegetable oil markets, but the oilcake market was steady and the local demand was better. But stocks were limited. The latest quotation was as follows: Ready, February Rs. 32.75 a maund.

COMPANY AND PUBLIC NOTICE

EASTERN INVESTMENTS LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the members the following dividends for the year ended 31st December, 1961, subject to deduction of tax at source—

On the taxable Cumulative Preference Shares a Final Dividend @ 2.22% (being dividend at the stipulated rate of 5% per annum increased by 11% thereof and after deducting therefrom Income Tax at Company's rate of 25% i.e. @ 4.44% per annum less Interim Dividend @ 2.22% already paid.

On the issued Ordinary Shares @ 14% per annum.

By Order of the Board,

BIRD & CO. (PRIVATE) LTD.,

Secretaries.

Chartered Bank Buildings,

Calcutta, 31st January, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Dalmia Iron & Steel Ltd.	15-2-62	2 p.m.
Bengal Paper Mill Co. Ltd.	26-2-62	2.45 p.m.
Angeio Bros. Ltd.	27-2-62	3 p.m.
State Bank of India	27-2-62	4 p.m.
Durhanga Sugar Co. Ltd.	28-2-62	10.30 a.m.
South Karanpura Coal Co. Ltd.	28-2-62	11 a.m.

DIVIDENDS DECLARED OR PROPOSED

FD—South Karanpura Coal Co. Ltd.—Nil; Volgas Ltd—14 p.c. subject to tax; Eastern Investments Ltd—14 p.c. (o), subject to tax.

NATIONALISATION OF INDUSTRIES IN INDIA 10'00

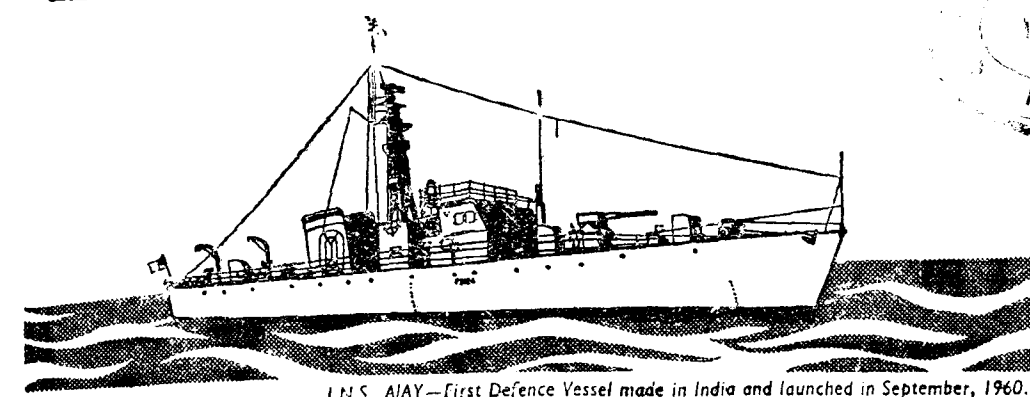
Dr. K. C. BHANDARI

OUR SOCIETY AND EDUCATION 4'00

Prof. Subhas Bhattacharya

ACADEMIC PUBLISHERS, CAL-9.

BUILDING SHIPS AND HARBOUR CRAFT



L.N.S. AJAY—first Defence Vessel made in India and launched in September, 1960.

Whether it is building ships or harbourcraft for port development, Garden Reach Workshops have complete building, docking and repairing facilities for vessels of all types. These facilities are supported by over 50 years of experience.



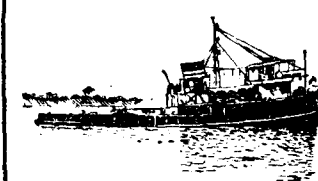
GARDEN REACH WORKSHOPS LTD.

(A Government of India Undertaking)

SHIPBUILDERS & REPAIRERS, ELECTRICAL, STRUCTURAL & GENERAL ENGINEERS
43/46 Garden Reach, Calcutta 24.

Telephone No.: 45-1561 (4 lines)

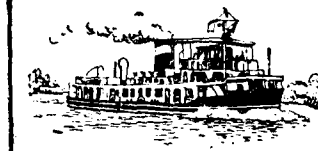
Telegram: COMBINE.



BRISHA—the twin screw Kart Nozzle steam tug, built for the River Steam Navigation Co. Ltd., Calcutta.



PADMA—the twin screw diesel harbour launch, built for the Commissioners for the Port of Calcutta.



MAHSEER—one of the four twin screw Tunnel Stern steam tugs, built for the North Eastern Railway.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-2-62 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-2-62 Rs.	A year ago Rs.	
BANK														
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	100/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87	53/00	
COALS														
1896-97	Borrae (June Dec.)	4.00	6½	100	66/55	83/50	1926	Bengal Chemical (Aug.)	6.25	7½	10	11/69	11/94	
1901-19	Burrakur (Jan July)	22.98	7	100	94/50	90/50	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/53	63/50	
1946	Burrakur (June Dec.)	4.50	6T	10	7/52	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00	93/50	
1895	Equitable (May Nov.)	4.00	6	100	79/00	76/00	1910	Birds Investments (Dec.)	24.00	5½T	100	95/00	53/50	
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24	9/30	
1920	New Beerboom (Jan July)	2.00	7	10	9/50	10/50	1935-99	British India Corporation (Feb.)	81.00	8	100	109/25	116/00	
1898-00	Ondal (June Dec.)	2.00	6½	100	64/10	74/50	1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	114/00	
COTTONS														
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	71/00	81/53	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	99/50	107/00	
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/31	9/53	
1938	Basanti (Oct.)	5.00	6½	10	6/75	9/25	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	49/50	75/00	1938	Calcutta Tramways (Jan. July)	£250	5T	£1	7/69	7/94	
1900	Bowreah "A" (Apr. Oct.)	6.00	3	100	110/00	110/00	1905-24	Carew & Co (Jan.)	8.00	6½	100	81/00	91/00	
1919	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00	
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	49/50	53/00	1940	Chrestien Mica Industries Ltd.	30.00	6½T	100	43/00	50/50	
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	122/00	133/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/00	
1928	Cambodia (July)	1.00	7	100	90/00	107/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00	
1912	Central India (Apr. Oct.)	50.00	5	500	410/00	401/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00	
1912	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	53/50	
1943	Elgin "B"	10.00	5	10	6/97	7/62	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00	112/00	
1919	Elphinstone (May Nov.)	25.00	7T	100	71/00	84/50	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	85/00	
1919	Kesoram (June Dec.)	20.00	7	100	104/00	98/50	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25	
1925	Khatu Makanji (Nov.)	10.00	6	100	77/30	74/70	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	
1937	Kothari (Nov.)	12.00	6	10	8/80	10/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/00	59/00	
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/66	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/75	57/50	
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	114/50	1946	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/00	
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/16	2/10	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	57/00	56/00	
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	
1935	Swadeshi (Bombay) (May)	15.00	5	100	86/00	95/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00	
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	71/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75	7/12	
1931	Vasanta (Apr. Oct.)	3.00	6½	100	97/00	105/00	1927	Indo Aluminium (Mar. Sept.)	40.00	5T	100	70/00	67/00	
1908	Vishnu (Apr.)	16.00	7	500	385/00	435/00	1899	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	87/50	
JUTES														
1927	Agarpara (Jan July)	10.00	7	100	82/00	89/50	1918	India General Navg & Railways	£244	6	£10	77/00	77/00	
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	31/75	31/00	
1895	Alliance (March Sept.)	15.00	6	100	62/00	65/00	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	112/00	
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	91/00	1936	Indian Iron & Steel	2,69.95	5	100	88/00	91/50	
1909	Auckland (July Jan.)	10.00	5½	100	69/00	70/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	
1945	Auckland (July Jan.)	15.00	4½	100	56/00	60/00	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00	
1918	Bally (Jan July)	20.00	7	100	95/50	92/50	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75	
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	36/00	1937	Jardine Henderson Ltd.	50.00	5½T	100	53/75	55/50	
1940	Bengal (June Dec.)	10.00	5½	100	53/00	61/00	1941	Jessop & Co.	10.00	5	100	78/00	87/50	
1919	Birla (June Dec.)	23.64	7½T	100	85/00	89/50	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00	
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	90/00	1915	Marlin Burn Ltd.	30.00	5	100	86/00	86/00	
1934	Calcutta (Jan July)	6.00	6½	100	45/00	50/25	1946	McLeod & Co.	10.00	5T	100	47/78	51/50	
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1930	McLeod & Co.	40.00	5	100	61/00	62/25	
1919	Cheviot (June Dec.)	10.00	7	100	91/50	97/50	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	8/50	
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	70/00	1928	Metal Box Co of India Ltd.	30.00	6T	100	84/00	85/50	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	66/00	81/00	1942	Mivore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40	
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	82/00	1944	National Tobacco (Jan Dec.)	20.00	5	100	67/00	69/00	
1897	Delta (June Dec.)	5.00	6	100	70/00	64/35	1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	61/50	
1912	Empire (Jan July)	10.00	7	100	87/25	86/00	1917	Poons Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00	
1890-98	Fort Gloster (Jan July)	14.00	7	100	90/00	114/00	1935	Premier Construction "First" (Apr.)	10.00	6½T	100	73/00	86/00	
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	68/00	83/50	
1911	Fort William (May Nov.)	10.00	7	100	80/00	105/50	1922	Purbarah (Sugar) (Oct.)	6.00	10	10	10/75	11/75	
1916	Ganges (June Dec.)	6.00	8	100	104/00	98/00	1936	Rannugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00	
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	81/00	1933-36	Rohas Industries (April)	20.00	7	100	106/50	117/00	
1935	Hastings (Aug Feb.)	25.00	6	100	82/50	85/00	1935	Rohas Industries "B" (Apr.)	86.00	4½	100	54/00	54/75	
1913	Hooghly (July)	11.76	10	10	10/50	10/66	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	59/50	68/00	
1890	Howrah (Jan July)	8.75	7	100	90/00	93/00	1936	Shree Gopal Paper	7.50	8	100	96/50	92/00	
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	90/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00	
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	90/00	1918	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	65/00	62/25	
1898-04	Kamarkhaty (Apr. Oct.)	16.00	6	100	71/75	76/00	1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	62/50	69/62	
1900	Kankarnah (Apr. Oct.)	10.00	6	100	90/50	89/50	1923	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50	
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	7/65	8/50	
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	100	10/35	11/00	
1895-08	Khardah (May Nov.)	9.00	6	100	77/00	70/00	1925	Star Paper (Apr. Oct.)	10.00	5	100	65/80	73/50	
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	89/50	1939	Surat Electricity (April)	5.00	6½	100	107/00	108/00	
1905	Landsdowne (July Jan.)	5.00	7	100	90/00	90/25	1910	Tata Chemicals (Nov.)	60.00	5	100	83/00	85/50	
1912	Lawrence "A" (July Jan.)	10.00	5½	100	87/45	86/00	1906	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	99/00	100/00	
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	86/97	82/90	1918	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	135/00	
1917	Naihati (July Jan.)	7.50	7	100	110/00	98/00	1919	Tata Iron & Steel (Second) (May)	63.82	7½T	100	102/50	107/00	
1945	Naihati (July Jan.)	10.00	4½	100	84/00	78/50	1928	Titaghur Paper Mills (Mar. Sept.)	86.97	7½	1,000	1,012/50	1,037/50	
1917	National (May Nov.)	5.00	6	100	88/50	93/00	1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	107/00	110/00	
1939	Nellimaria (Apr. Oct.)	5.00	6	100	78/00	76/00	1934	Vellore Electric (Sept. Mar.)	15.00	4½	100	71/00	78/50	
1915	New Central (Jan July)	33.00	7	100	90/00	91/00	1.25	6	10	6/23	6/75			
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	70/50	TEAS							
1935	Rameshwara (Jan July)	7.00	6	10	8/66	10/50	1903	Amluckie (May Nov.)	7.50	7	10	21/96	37/00	
1906-12	Reliance (Jan July)	20.00	7	100	83/00	81/00	1901	Banarhat (Jan.)	4.00	6½	100	75/00	90/70	
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	92/00	90/00	1900	Birpara (Jan.)	20.00	000	100	104/00	109/00	
192														

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	Paid-up per share
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	7-2-62 31-1-62 A year ago	Rs.
25,50,000	53,87,660	39,20,730	5,13,895	Amalgamated	3 236	13,87,212	28,142	12 15 10-12 1/2	22/00 22/00 21/69	10
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10 2	88,96,792	10,50,529	17 25 25	360/00 360/00 324/30	100
4,49,350	4,37,832	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 25	3/48 3/48 3/43	10
2,25,000	2,12,155	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	—24,902	Nil	20/19 20/19 21/00	10
15,97,000	23,27,321	4,87,338	63,982	Bhalgola	9 152	2,62,417	21,275	..	4/75 4/75 4/62	10
40,00,000	67,23,820	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	..	3/69 3/75 4/50	10
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12 362	—3,06,406	—4,92,536	..	4/06 4/06 7/40	10
16,00,000	38,87,273	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	—70,199	..	14/06 14/06 18/25	10
7,50,000	19,69,208	21,72,444	11,30,412	Borrea P.	12 108	4,66,825	31,361	7 13	23/31 23/31 20/50	10
90,92,480	2,23,67,791	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 13-13 1/2	17/62 17/50 19/50	10
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 168	13,94,028	1,11,873	5 5 8-10 1/2	12/44 12/31 12/13	10
8,00,000	18,69,439	12,97,490	93,040	Central Kurkend P.	12 ..	6,357	214	5	7/00 7/00 7/00	10
6,00,000	1,55,159	6,05,872	Churulia	12 106	6,35,765	7,043	3	3	3/06 3/06 3/22	10
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 ..	2,87,461	—67,535	..	6/94 6/94 7/87	10
2,40,000	4,732,015	4,739,623	1,69,609	East Indian	4 124	1,61,352	1,62,290	7 9 7 1/2-15 1/2	33/12 33/00 31/31	10
29,63,700	1,45,31,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	27/50 28/87 30/25	10
10,00,000	6,74,768	2,07,483	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	10	14/00 14/00 15/12	10
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	—14,705	..	2/75 2/75 6/00	10
8,00,000	5,43,022	..	16,702	Hurriladih	12 393	—10,172	—3,65,025	Nil	14/37 14/37 14/37	10
15,00,000	31,81,062	26,84,000	35,93,620	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5 100	16/69 17/62 20/19	100
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 5 1/2-10 1/2	19/04 19/04 ..	10
14,88,460	17,77,269	15,10,178	8,84,049	Katras Jherriah	1 2	12,01,029	1,38,677	65 65 95-40 1/2	49/00 49/00 40/87	10
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,913	..	18/70 18/70 12/50	10
5,65,750	5,95,833	Nil	9,790	Mundulpur	3 372	—1,60,535	—16,47,497	Nil	2/62 2/62 1/37	10
7,48,240	3,46,825	2,50,000	7,62,941	Nazira	12 347	1,28,339	91,961	7 10	6/50 6/50 7/56	10
17,76,220	56,25,477	27,59,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,793	10 15 16	21/00 22/75 21/75	10
10,00,000	8,56,838	3,90,206	80,716	New Manbhoom	3 202	1,48,740	51,230	5 5 7 1/2-9 1/2	13/62 13/62 16/00	10
1,15,000	3,35,931	3,84,525	3,35,931	North West	3 ..	84,613	23,053	15 15 20	22/19 22/19 21/03	10
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7 6 1/2-5	14/40 14/40 17/36	10
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	10 10 11	17/88 17/88 17/44	10
15,75,000	32,34,861	23,34,500	4,34,881	Pench Valley	3 236	3,88,127	52,139	20 10-10 1/2	16/12 16/12 19/50	10
2,50,000	5,62,405	7,500	11,539	Pure Sitalpur	6-12 5	2,008	18,581	10 10 10	8/00 8/00 9/87	10
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10 15-17 1/2	15/06 15/12 16/23	10
13,50,000	21,76,846	16,73,190	12,95,383	Rewa	12 236	13,59,715	21,751	10 10 20	30/00 30/00 24/00	10
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,992	5 Nil 10	8/87 9/37 9/50	10
2,50,000	2,78,825	61,713	3,65,551	Searsale	1 353	—33,137	—26,199	Nil	0/78 0/78 1/72	10
2,60,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 6/7 42 6/7	48/00 48/00 32/00	10
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 106	95,177	1,111	Nil 3 5	6/44 6/44 12/40	10
17,50,000	26,80,253	9,25,630	40,202	South Karanpura	8 21	—1,74,305	—1,54,124	7 9 2 1/2-Nil 1/2	7/87 8/56 12/31	10
8,00,000	1,30,061	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	13/31 13/81 12/50	10
2,50,000	4,36,300	3,23,900	36,660	Union	12 ..	1,37,973	1,77,952	.. 4 4	10/00 10/00 11/87	10
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	.. 4 4 6-7 1/2	9/50 9/37 7/75	10
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	—1,584	—3,49,193	.. ..	9/37 10/37 6/97	10

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	Paid-up per share
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	7-2-62 31-1-62 A year ago	Rs.
15,00,000	14,108	359	14,06,683	3,15,092	12,59,541 Basanti P.	12 49	26,012	41,532	5 ..	7/19 7/75 8/31	10
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,66,177	47,818	.. ..	28/00 28/00 26/00	10
27,00,000	31,476	624	17,77,373	30,842 Bengal Nagpur P.	12 233	—6,84,163	—6,84,163	Nil	Nil	3/25 3/25 4/06	10
50,00,000	..	..	65,88,759	4,70,256	93,872 Bengal Nagpur P.	12 394	22,40,024	94,375	Nil	28/37 26/50 18/31	10
35,00,000	..	992	29,36,800	99,61,544	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	.. ..	28/00 28/00 20/00	10
24,00,000	43,136	841	84,71,738	14,14,700	1,36,896 Bowreah P.	12 133	16,46,639	4,13,595	Nil	37/50 37/50 ..	10
30,00,000	22,000	510	16,71,663	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil	9/81 8/62 6/06	10
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	1,01,67,261 Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8 10 12-13 1/2	61/75 61/75 37/75	10
28,50,000	43,049	518	59,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	Nil	34/62 34/37 25/37	10
63,00,000	54,000	1,200	72,11,946	1,75,75,771	91,53,931 Elgin P.	9 389	73,50,384	80,801	7 11 11 1/2-17 1/2	24/44 22/37 18/62	10
1,25,00,000	..	..	3,48,97,571	56,34,321	85,50,730 J K Cotton (Rayon) P.	12 158	19,28,764	1,22,795	.. 9 12 1/2	20/50 20/87 ..	10
49,18,000	6,272	202	49,50,009	14,21,548	1,55,760 Jay Shree	12 22	18,64,599	21,280	6 8 10	16/25 14/69 ..	10
30,00,000	38,000	1,825	47,44,548	52,18,301	92,65,085 Mulr P.	12 208	18,77,941	—7,77,290	.. ..	87/00 101/00 58/00	10
35,11,583	78,848	1,361	47,49,840	3,96,950	1,09,256 New Victoria P.	12 237	12,73,361	—63,55,495	Nil	1/81 1/69 1/16	10
48,00,200	..	..	1,08,10,352	78,144	2,34,183 Orissa Textiles P.	3 399	12,34,741	—22,17,524	.. ..	10/12 10/12 ..	10
19,47,750	23,196	793	16,56,550	78,491	1,61,387 Rampoorla Cotton	6 4	5,999	53,853	5 Nil 3-3 1/2	11/00 11/00 10/12	10
5,30,000	..	..	..	..	..	..	..	..	Nil	2/00 2/00 2/87	10
17,50,000	..	..	..	..	..	..	..	..	Nil	11/50 11/50 12/00	10
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	4 4 6.51	8/62 8/36 8/19	10

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreage under Tea	Output in Kg./lb. realised for 1959	Average Price per Kg. 1960	Estimate 1961	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	Quotations as available until	
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.		Rs.	1958 1959 1960	Rs.	Rs.	Rs.	
ASSAM GARDENS														
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	Amleukie P	12 165	38,533	15 15	Nil	10 25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	..	..	Ananda (Assam)	12 ..	121,296	.. ..	..	10 13/00 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	Anandabag	12 88	487,730	10 17 1/2	30	10 23/50 23/50 26/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	Baghmari	12 165	26,885	15 15	Nil	10 20/81 21/25 17/30
1,80,000	3,62,618	1,69,284	315	..	..	123,695*	1.56	..	Barduar Tea	12 349	—78,494	.. ..	Nil	6 8/50 8/50 7/00
5,10,000	12,95,871	1,69,284	152 1/2	276,200	6.59	264,700	7.21	290,000	Basmatia	12 2	421,099	20 30	35	10 26/50 26/50 28/06
4,95,900	6,73,519	5,67,320	..	385,329*	4.34	375,000*	6.82	..	Bateli	12 345	2,93,848	.. ..	30	5 18/31 18/31 21/50
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.02	..	Betjan	12 88	635,770	15 25	40	10 28/44 28/44 29/31
33,00,000	41,37,500	18,11,000	6,341 1/2	1,537,880	6.07	1,375,572	5.95	1,547,700	Bishnauth	12 279	394,109	Nil 13	13	10 23/00 23/00 20/37
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	195,952	Bokakhat	12 202	55,072	5 8	Nil	10 13/70 13/70 13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	Bormah Jan P.	12 165	403,787	7 12 1/2	15	10 15/37 15/37 15/06
4,50,000	790,600	210,553	231 1/2	263,220	5.60	210,026	5.30	268,080	Bor Pukhuri	12 279	—154,248	Nil	Nil	10 10/87 10/87 14/62
35,00,000	63,02,928	15,38,736	2,834	1,406,874	5.00	12,15,847	5.31	..	Brooke Bond P.	6 127	8,46,771	10 12 1/2	15-10 1/2	10 15/62 15/62 15/50
1,20,000	797	759	307	210,958	4.47	116,318	5.63	188,708	Dejoo Valley	12 165	—57,422	30 40	15	10 49/25 49/25 50/00
8,40,000	13,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,309	Dessai & Purbuttia	12 128	—1,96,175	Nil	Nil	100 155/00 155/00 128/00
17,53,440	22,29,324	10,53,690	770	622,160*	2.96	..	..	..	Dhelakhat	12 214	5,80,519	20 20	..	10 21/01 21/01 22/12
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	5.32	634,000	Dhunseri P.	12 365	42,919	20 23	20	10 15/12 15/06 16/93
4,50,000	15,40,466	13,60,850	458	303,145	6.64	293,229	6.61	312,054	Dibrugarh	12 165	523,018	30 30	25	10 29/56 32/25 27/56
4,73,400	967,300	743,006	256 1/2	307,748	5.17	283,650	6.19	285,050	Dimakuri P.	12 279	280,006	25 30	25	10 23/12 23/23 25/00
7,00,620	13,72,400	12,62,000	257 1/2	421,110	5.97	388,343	6.18	420,000	Duflagher	12 279	381,813	45 35	25	10 30/50 30/50 34/12
10,00,000	21,07,800	8,84,547	474 1/2	540,451	5.64	366,144	5.68	520,460	East India	12 279	345,064	5 10	Nil	10 18/25 18/25 17/75
5,03,760	12,24,782	6,43,037	438	312,111	..	344,520	..	..	Gillapukri	12 354	2,22,868	25 25	25	10 25/50 25/50 26/75
6,76,000	13,30,300	5,32,500	224 1/2	266,072	5.75	220,227	6.19	268,070	Gohpur	12 279	72,408	5 10	Nil	10 13/00 13/00 14/62
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	Grob	12 202	1,86,776	30 14	6	5 10/06 10/05 11/56
5,00,000	723,155	736,998	476	311,248	..	307,199	..	..	Hoograjuli (Assam)	12 354	293,188	5 25	20	10 24/81 24/81 22/19
8,70,000	22,42,371	14,18,799	311 1/2	530,500	5.40	463,500	5.65	576,500	Hoologoooram	12 2	176,507	17 1/2	20	100 185/00 185/00 177/00
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	Jutibari	12 88	6,32,361	10 10	30	10 34/06 34/06 23/50
2,40,000	5,12,000	416,452	1,166	..	..	1,50,866	..	..	Kingsley Golaghat P.	12 236	—27,012	.. ..	..	100 210/00 210/00 157/00
1,80,000	17,95,119	14,500	482	4,84,736	4.69	440,797	5.11	512,000	Kotamulani P.	12 63	1,58,465	Nil	Nil	5 11/52 11/56
2,00,000	8,47,753	274,103	140 1/2	146,801	5.30	7,840*	5.81	6,200,000	Krishnanbehari	12 41	1,45,496	6 10	15	10 10/12 10/12 9/22
5,00,000	1,81,000	21,000	71	..	..	228,767	..	..	Kyang Tea	12 236	5,158	5	Nil	10 8/06 8/06 4/41
6,50,000	10,71,222	17,12,334	268 1/2	188,700	4.70	..	5.53	2,20,000	Ledo	12 63	86,551	Nil	Nil	10 17/00 17/00 16/19
9,77,820	9,92,202	450,000	617	..	..	285,068	6.00	..	Maud Tea & Seed	12 224	265,380	.. ..	..	10 15/25 15/25 12/25
10,00,000	15,83,240	13,00,000	643	377,135	5.89	1,92,980	4.59	2,70,000	Methoni	12 202	67,174	22 15	5	10 18/81 18/81 17/52
4,80,000	9,43,499	30,000	280 1/2	574,000*	..	68,951	4.59	..	Moheema	12 ..	—36,789	Nil	Nil	10 11/54 11/54 11/50
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	Moithola	12 138	106,163	40 25	30	100 507/00 507/00 475/00
1,75,000	13,10,004	791,947	153 1/2	180,800	5.56	337,198	5.87	180,000	Murphulani (Assam)	12 2	—50,761	20 20	5	10 24/50 24/50 23/00
2,00,000	..	..	..	..	..	..	..	..	..	25 25	10.63	10	10	22/24 22/24 23/50
4,00,000	3,75,892	5,84,314	554	325,882	4.20	2,46,382	4.63	345,000	Naga Hills	12 143	306,028	5 5	10	10 18/81 18/81 41/50
5,35,000	9,31,834	3,98,379	338 1/2	6,91,360*	2.22	163,286	4.79	3,14,500	Namburnadi	12 ..	1,48,821	16 16	12	10 14/00 14/00 12/87
5,00,000	7,30,749	Nil	298 1/2	217,837	5.84	187,100	6.84	220,000	New Cinnatollah	12 63	—99,883	Nil	Nil	100 30/00 30/00 80/50
2,00,000	10,44,618	891,978	390	194,600	5.43	331,473	6.00	220,000	Raigkar	12 2	218,456	25 35	40	10 23/25 23/25 37/25
9,00,000	19,62,449	35,6135	421	633,067	5.84	303,694	..	..	Sapoi	12 354	503,222	15 20	22 1/2	10 18/31 18/31 20/00
2,49,000	4,68,000	510,000	282 1/2	213,521	5.48	350,366	6.24	196,600	Seajuli	12 279	199,305	22 17 1/2	25	10 22/87 22/87 25/50
5,98,000	16,21,880	14,42,374	500	407,980	4.92	339,133	5.70	381,045	Telojian	12 165	326,827	25 25	25	10 35/00 35/00 34/37
4,00,000	10,03,482	651,598	540	312,979	5.93	..	6.86	..	Tengpani	12 98	502,282	15 17 1/2	30	10 16/69 16/69 15/69
19,82,880	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	Tezpori P.	12 236	19,71,329	12 1/2	20	.. 6/44 6/44 8/00
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12 95	395,538	.. ..	..	10 38/00 38/00 30/50
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	Tyroom	12 165	247,093	15 30	10	.. .. ..
CACHAR														
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttakhe	12 ..	..	..	..	10 7/00 7/00 7/00
4,00,000	5,96,887	..	498	..	..	..	..	..	Baitakhal	12 35	..	..	..	10 6/69 6/69 5/00
11,00,000	24,14,621	8,54,266	1,475	5,14,722	..	3,80,752	4.99	495,327	Central Cachar	12 128	1,42,089	Nil 5	5	100 73/00 73/00 76/00
7,00,000	7,01,210	Nil	696	3,96,604*	1.99	..	..	..	Eastern Cachar	12 383	..	..	..	10 2/94 2/94 2/94
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	..	..	Kallinaghar Khoreel	12 384	52,736	8 6	..	100 86/00 86/00 104/00
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	Kallinaghar	12 202	74,897	5 5	Nil	10 11/03 10/75 10/50
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	Kunchanpora	12 63	—85,793	Nil	..	10 3/94 3/94 7/87
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	Loobah	12 202	54,723	Nil	30	10 3/87 3/87 3/37
2,00,000	17,48,059	8,77,182	2,204	13,40,880*	1.90	10,24,000*	4.63	1,369,000	North Western	12 ..	151,936	20 30	100	205/00 205/00 205/00
2,39,950	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.96	217,724	Pathamera	12 202	11,129	Nil	Nil	10 7/50 7/50 6/25
2,00,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,638	4.96	301,933	Roopacherra	12 165	72,724	Nil	Nil	10 12/00 12/00 15/00
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,659	4.95	290,300	Rungamattar	12 63	113,565	24 7 1/2	5	10 38/50 38/50 55/50
4,00,000	7,06,042	2,94,472	283 1/2	4,22,480*	1.75	1,65,158	4.26	2,00,000	Sonai River	12 ..	69,977	Nil	Nil	10 9/12 9/12 9/12
DARJEELING														
3,99,750	7,28,177	6,033	563	82,254	6.11	83,684	6.00	86,950	Blomfield	12 101	55,995	Nil	Nil	10 3/60 3/60 2/25
2,79,900	3,35,300	1,50,000	165 1/2	63,605	8.09	82,007	7.75	82,210	Chamong	12 279	75,808	Nil	Nil	10 9/94 9/94 10/00
3,75,900	7,05,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea & Chin.	12 139	..	..	..	100 164/00 164/00 130/00
2,00,000	2,08,194	1,79,921	488	..	..	..	..	..	Dilaram	12 200	59,223	7 1/2	..	100 100/00 100/00 104/00
7,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	Gielle P.	12 74	127,517	Nil	Nil	10 10/75 10/75 10/75
10,32,000	9,01,400	2,10,770	427 1/2	2,93,887	6.46	3,03,781	6.79	312,760	Lingia P.	12 279	298,018	17 12 1/2	15	10 14/50 14/50 18/50
4,00,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12 95	..	..	..	10 10/00 10/00 11/25
1,59,000	4,35,678	4,57,729	916	..	..	..	..	..	Margaret's Hope	12 165	211,558	.. ..	..	10 12/69 12/69 13/25
2,99,900	3,90,084	3,72,220	187 1/2	1,34,445	7.63	1,77,545	7.60	197,674	Mim	12 129	81,044	Nil 10	22 1/2	100 191/50 191/50 211/0

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.	1959	1960			Rs.	1958	1959	1960
DOOARS											
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2,31	..	12	2	1,880,496	20	324
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128
9,00,000	16,03,324	18,59,804	1,112	543,477	4.59	553,141	4.94	580,600	Bhatkawa	12	386
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63
6,00,000	9,99,245	9,41,000	602	326,587	4.61	395,122	5.01	272,200	Carron	12	63
9,00,000	13,75,999	14,43,310	365†	499,400	4.83	533,306	5.15	526,000	Choonabhutti P.	12	2
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,106	5.00	203,200*	Ellenbarrie	12	63
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397
4,90,000	7,95,072	88,142	447	230,480	..	218,696	..	..	Ethelbari	12	354
7,50,000	7,27,896	7,05,164	900	520,580	4.51	523,656	5.03	..	Galrkhat	12	354
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	354
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,000	Hantapara P.	12	63
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hastimara P.	12	74
8,25,000	13,94,500	22,66,578	1,452	1,941,351*	1.93	890,956	4.52	2,000,000*	Hulidbari	12	74
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	2
9,00,000	17,91,119	18,10,600	936	1,143,263*	2.15	..	..	..	Killoot	12	63
2,00,000	9,72,214	8,02,720	578	244,668	..	244,220	..	..	Manabarrie	12	354
9,00,000	17,50,403	21,67,000	1,129	516,755	4.83	542,139	5.10	435,400	Nagaisore	12	63
14,00,000	25,33,403	21,32,555	471†	727,506	5.11	812,200	5.28	762,000*	New Doora P.	12	2
6,40,000	8,64,815	8,27,528	280†	273,846	3.95	291,297	4.14	290,200	Oodlabari	12	363
2,50,000	4,08,123	3,90,000	348	116,337	4.48	112,988	4.90	116,100	Phaskowa	12	63
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	Raibhat	12	165
7,65,000	14,75,649	16,29,051	1,635	486,615	4.74	457,276	4.96	493,544	Ranicherra	12	165
14,92,800	32,58,050	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Rvdak	12	128
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	Sarugaon	12	44
TERAI											
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101
5,00,000	2,37,595	3,25,850	624	529,128*	1.52	..	..	..	Belazchi	12	445
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	Gungaram	12	63
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	261,270	4.79	254,010	Hansous	12	63
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,259	New Chumta	12	74
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Paharoomiah	12	139
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirihannah P.	12	165
CHITTAGONG											
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatuli	12	139
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodlabar	12	139
SYLHET											
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Chundecheerra	12	..
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	164,602	5.66	199,580	Dauracherra	12	63
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	Kaliti	12	358
4,00,000	7,29,619	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68
5,59,930	7,29,619	16,15,500	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	New Samanbagh P.	12	236
36,00,000	40,16,657	71,34,901	4,128	1,804,002	5.66	1,123,657	5.40	1,814,400*	Patrakola	12	63
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	285,920*	2.22	360,000*	Rainagar	12	236
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	Tellapara	12	63

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Agis. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
MININGS															
£2,369,796 30,00,000	..	£192,354	£332,265	Burma Mines	12	153	£79,256	£157,353	2/21	241/42	23/5	31s	0/53	0/53	0/80
15,00,000	40,95,333	41,66,048	73,91,444	Chrestien Mica Industries P.	12	312	28,06,197	85,897	10	15	15	100	11/75	11/75	12/50
£1,371,300	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,982	£118,750	15	25	25	5Dd	7/00	7/00	4/52
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P	3	343	5,66,976	14,41,622	18	27	27	2s	4/90	4/72	4/85
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	Nil	Nil	Nil	100	11/19	10/62	9/81
									25	36	36-28 1/2	10	46/62	46/62	40/37
CEMENT, LIME, SLATE ETC.															
59,90,843 43,14,000	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	41	7-7 1/2	10	8/69	8/30	8/65
70,97,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	3/72	3/72	4/75
55,23,146	98,02,889	19,77,395	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14,29/100	15	1Dd	0/25	0/25	0/69
10,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17 1/2	18.7	30-30 1/2	2 1/2	7/00	6/87	7/06
1,66,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	32,52,384	96,376	10	12	12	10	105/00	105/00	99/00
5,00,000Dd												100	12/56	12/25	11/25
												1Dd	2/50	2/50	1/75
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	12 1/2	Nil	6	10	12/94	12/25	11/25
30,00,000	60,60,443	38,95,322	4,17,006	Kumardnubi Fireclay & Silica P	12	21	20,38,397	33,170	12 1/2	18	18	10	18/45	18/45	20/95
2,25,00,000	3,65,39,118	79,32,382	13,22,751	Orissa Cement P.	12	362	70,88,857	52,153	15	11	15	10	18/37	18/12	13/50
6,00,000	11,82,085	12,40,932	13,68,952	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	..	..	..	10	22/75	22/75	25/00
75,00,000	70,40,378	22,40,000	3,27,606	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4	5	4/78	4/69	4/50
4,83,846	13,46,853	7,46,690	1,98,751	Sutna Stone & Lime	12	8	4,81,316	32,119	17 1/2	20	27 1/2	10	18/25	18/25	22/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-2-62 31-1-62 A year ago
MISCELLANEOUS										
8.00,000	3,97,903	1,70,000	5,86,425	A Pirpo (Restaurateur)	10 85	1,53,521	3,834	3 1/2 7 1/2	10	5/90 5/90 6/65
62.50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	10 12-12 1/2	10	17/81 17/25 16/63
20,00,000	42,19,616	18,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	10 11 11 1/2	10	11/50 11/50 11/50
30,00,000	12,21,705	4,13,99,88	12,99,503	Angeic Bros	8 268	16,02,730	2,09,448	15 20 25-22 1/2	10	23/12 23/25 21/81
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	25/25 25/25 21/50
13,99,998	18,08,926	19,46,899	71,284	Assam Saw Mills & Timber	9 348	30,600	2,44,743	Nil Nil Nil	3	2/50 2/44 2/62
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24 40 25-15 1/2	10	35/06 34/06
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10 1/2	10	10/31 10/31 5/50
80.01,400	38,16,832	96,40,909	85,61,598	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	254/00 251/50 218/00
12,00,000	6,51,232	8,68,396	57,393	Bararee Coke	3 128	3,12,914	2,59,124	6 Nil Nil Nil	10	16/00 16/00 13/87
20,00,000	45,97,020	88,88,197	7,81,688	Birds Investments P.	9 160	5,59,065	56,711	7 11 9 1/2	10	12/62 12/62 13/37
3,25,00,000	72,28,370	1,85,44,212	73,69,226	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30 1/2	10	41/87 41/31 36/52
50,00,000	20,25,192	41,21,339	5,51,009	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 4	5	11/44 10/75 7/72
				British Paints	12 392	13,58,299	20,721	10 10 12 1/2	10	26/44 26/62
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3 213	2,63,717	5,201	Nil Nil Nil Nil	10	7/12 7/12 7/12
1,38,80,000	14,76,849	1,88,88,667	1,88,88,667	Clive How Investment	12 2	15,87,479	2,52,451	37/10 10 8	10	8/56 8/44 9/00
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 10 14	100	152/00 152/00 141/00
3,00,00,000	6,38,59,166	5,78,87,508	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	16 21 21 1/2	10	41/87 40/75 41/50
51,26,000	59,19,702	1,63,51,996	59,19,702	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14 14	100	144/30 144/00 137/00
30,46,700	20,92,000	11,83,000	59,068	Electric Construction	10 388	4,70,815	27,282	10 4 10	10	14/47 13/44
30,00,000	28,94,553	27,23,503	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20 1/2	20	34/50 34/50 40/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 (7 1/2-20 1/2)	100	231/00 231/00 217/00
2,25,000	55,892	5,58,135	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2 3 5-15 1/2	75	43/00 43/00 43/00
65,00,000	32,52,779	45,11,593	1,35,50,903	Gillanders Arbuthnot & Co Ltd P.	3 105	24,95,862	1,92,551	10 10 10-11 1/2	10	13/81 13/69 12/87
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P	12 209	5,43,695	8,524	Nil Nil 4 1/2	10	31/30 31/30 24/25
40,00,000	34,61,901	5,08,509	1,36,798	Godfrey Phillips (India) Ltd P	12 310	39,95,245	13,37,716	20 26 40	10	31/30 31/30 24/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	20 26 40	250	240/00 240/00 232/00
4,96,13,350	4,98,55,830	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	21/60 20/19 19/62
80,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10	28,38,718	1,31,125	12	10	30/75 30/12 28/19
11,40,000	10,17,597	Nil	16,75,414	Hindustan Tywotors P.	3 211	1,81,458	1,81,458	Nil Nil Nil	10	16/75 16/75
35,20,000	22,20,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	6 6 6	10	6/25 6/25 6/87
15,16,00,000	8,30,17,854	9,75,09,562	5,24,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,289	7 12 8-9 1/2	10	12/44 12/62 12/19
3,98,59,480	9,10,57,629	2,99,64,144	36,97,693	Indian Aluminium Co. Ltd P.	12 293	1,18,87,502	49,90,524	15 15 15	10	37/75 37/06 29/81
2,35,77,700	1,63,79,160	2,29,18,801	55,46,922	Indian Cable P.	3 34	5,52,125	48,72,642	10 15 22 1/2-23 1/2	10	36/62 35/44 32/92
2,60,00,000	4,75,29,114	2,11,53,469	32,69,296	Indian Oxygen	9 366	1,07,55,294	18,06,872	10 15 15-15 1/2	10	40/75 40/00 41/12
8,27,970	8,30,790	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10 15 20-30 1/2	10	20/00 20/00 16/25
20,00,000	3,73,795	22,98,143	20,17,511	Indian Wood Products	5 48	13,89,891	1,29,251	25 30	10	32/06 32/06 26/81
20,08,620	14,16,676	..	13,11,798	Isaac Holdens	12 83	-6,39,700	-6,39,700	.. ..	5	18/25 18/06
5,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,13,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00 65/00
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	50	2/75 2/75 1/56
1,17,500	..	..	..	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	2 5 7-7 1/2	100	00/43 00/43 00/69
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jay Shree Industries P.	12 22	45,53,562	83,479	10 14 14	10	19/75 18/69
69,97,120	1,28,00,000	78,24,153	6,41,756	Kesoram Industries P.	3 22	96,64,344	2,44,919	2 2 5-12 1/2	10	35/19 33/06 27/44
1,60,00,000	6,56,54,999	2,98,94,557	49,29,635	Lactantia & Co	3 133	-14,078	-4,849	.. ..	50	7/81 7/70
6,34,00,000	3,17,363	6,02,998	3,21,617	Marneit & Barry Ltd P.	3 334	49,80,325	3,26,782	8 7 8-10 1/2	100	2/75 2/56 1/25
1,50,00,000	1,03,85,214	89,58,852	2,69,67,467	Martin Burn Ltd P.	9 309	34,87,054	2,80,369	21 27 27 1/2	10	32/37 31/56
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	McLeod & Co P.	12 282	18,44,566	2,18,917	12 15 15	100	215/00 215/00 212/00
49,00,000	18,32,406	78,79,891	2,69,26,971	Nataraj Co of India Ltd P	3 167	1,22,98,651	28,85,973	17 17 25-25 1/2	10	61/00 58/25 42/25
1,61,00,000	2,21,34,786	1,82,73,171	24,83,247	National Insulated Cable P.	3 7	32,94,140	50,820	20 20 25-25 1/2	10	37/00 36/37 30/62
90,00,000	81,71,495	1,80,09,310	7,09,774	National Pipe & Tubes P.	3 7	21,63,196	42,879	12 15 20	10	29/94 29/25
30,00,000	23,47,988	47,781	33,74,947	National Rollins & Steel Ropes	6 7	24,65,223	39,258	10 10 13-15 1/2	10	19/75 20/59 19/37
40,00,000	40,27,983	36,76,100	9,15,876	National Rubber P.	12 375	7,47,045	14,523	6 8 8 1/2	10	12/55 12/56 16/06
50,00,000	49,87,804	9,15,876	1,17,55,035	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 16	10	17/12 17/06 21/89
79,97,000	69,22,889	1,17,55,035	27,52,184	New India Investment Corpn	12 35	6,26,950	40,375	5 8 8 1/2	75	44/50 44/50 48/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Mo. Yr. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958 1959 1960	Paid-up per Share Rs.	Latest Market Quotations as available until 7-2-62 31-1-62 A year ago Rs.
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.			
MISCELLANEOUS—(Contd.)										
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P	12 221	12,27,365	2,77,718	8 12 10	100	36/62 36/62 26/87
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8 12 12	10	24/75 24/75 14/06
2,86,200	19,395	5,62,800	2,49,677	Publicity Society of India	3 145	5,40,811	4,32,12	50 37 70-75 1/2	100	154/00 154/50 140/50
2,25,00,000	35,07,579	15,42,307	1,34,28,210	Railis India Ltd P.	8 332	54,44,513	4,35,553	Nil Nil 4-5 1/2	100	10/69 10/50 19/87
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,525	Robtas Industries P	3 335	1,24,32,135	5,96,527	15 20-10 1/2	10	10/69 10/50 19/87
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P	9 22	3,60,253	37,513	.. Nil	10	10/69 10/50 19/87
70,00,000	2,03,82,268	55,67,726	24,82,607	Sen Raleigh Industries P	9 376	24,49,361	1,17,247	6 8 8	10	22/56 22/56 24/50
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P	12 278	56,13,167	5,13,608	10 15 15	10	21/69 22/25 22/94
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,479	-64,859	.. ?	10	1/5 1/50 2/31
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 18 18	10	51/37 50/62 48/75
2,10,20,000	4,33,936	21,57,422	6,73,213	Walford Transport	12 195	12,32,609	4,10,968	12 20 20	10	2/50 2/50 2/31
8,40,800	..	..	..	..	..	..	..	..	..	3/50 3/50 3/12
INSURANCE COMPANIES										
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/87 10/87 10/16
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	1,62,182	20 20 20	10	24/12 24/12 23/00
32,00,000	5,27,244	92,52,493	40,06,822	Ruby General	12 38	4,51,616	8,270	7 10	10	8/47 8/44 7/62
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 39	51,898	12,241	.. 5/25	25	5/25 5/25 4/25
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	134/00 134/00 144/00
FLOUR MILLS										
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,616	1,88,199	25 45 40	10	38/62 38/62 42/25
5,60,000	6,51,040	2,47,038	2,17,804	Delhi P	10 97	1,05,473	1,26,880	.. ..	10	14/00 14/00 15/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	4 175	33,61,767	4,47,334	12 12 4 1/2	124	24/00 24/00 16/75
9,00,000	4,76,892	4,48,316	17,145	Hoohehy	12 236	3,47,622	15,064	40 27 1/2	10	19/75 19/75 20/25
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52 35	10	38/00 38/00 45/50
OIL COMPANIES										
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£978,208	£50,584	134 134 134	P.	sh. 23/9 sh. 25/ sh. 30/6
£82,419,080	£35,843,366	£12,150,000	£13,148,421	Burmah Oil P.	12 32	£18,446,093	£502,661	.. 9-2 1/2	10	sh. 31/3 sh. 30/3 sh. 42/6
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,425	4,64,800	20 25 25	10	27/69 27/62 22/60
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10 2	3,34,812	1,24,540	12 22 30	10	24/06 23/25 20/12
PAPER MILLS										
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P	12 ..	40,78,406	1,40,838	22 32 32	25	109/00 104/00 93/50
83,20,000	1,13,02,527	84,36,900	10,49,597	India Paper Pulp	.. 2	27,96,349	69,913	10 10 15 1 1/2	10	17/00 16/49 19/37
1,46,02,500	6,93,62,078	3,21,51,437	43,21,873	Oriental Paper P	.. 22	1,14,88,031	4,22,620	15 15 22 1/2	10	40/35 40/25 42/10
1,25,51,420	4,63,85,990	1,44,38,928	90,81,217	Shree Gopal Paper P.	12 140	56,20,922	60,54,465	12 17 6 1/2	10	25/75 25/50 27/50
1,28,54,240	4,62,89,369	72,10,000	6,79,140	Sirpur P	1 22	33,33,890	99,799	6 6 6 1/2	10	16/37 16/00 15/37
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	5 36	703,201	3,97,323	.. Nil	10	10/44 11/00 13/00
10,00,000A	..	..	..	..	..	..	..	..	24PO	3/81 3/81 3/72
4,37,500PO	..	..	..	..	..	..	..	..	10AO	35/44 36/37 36/25
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Pitagarh P.	3 106	43,97,686	1,48,295	23 25 25-20 1/2	10AO	35/44 36/37 36/25
56,04,800BO	..	..	..	..	..	..	..	..	10BO	35/44 36/37 36/25
1,50,00,000C	4,95,97,051	85,00,000	1,73,752	West Coast P.	1 373	58,44,195	17,196	.. Nil 6-7 1/2	100	192/50 192/50 203/00
PRESSING COMPANY										
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	7 11 ..	100	101/00 101/00 100/00
REAL PROPERTY STORAGE										
10,00,000A	..	..	..	..	..	..	..	..	A500	565/00 565/00 530/00
1,23,00,000	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,680	7,665	10 6 11-8 1/2	B24 58/92 58/92	58/93
2,00,00,000C	..	..	..	..	..	..	..	..	C100 87/00 87/00	96/00
25,00,000	..	..	..	..	..	..	..	..	D124 12/14 12/14	12/14
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	.. ..	100	7/25 7/25 7/81
10,00,00,000D	19,85,068	9,01,590	13,43,272	Humayun Properties P.	9 432	3,61,779	1,33,592	6 8 6	10O	11/00 11/00 10/35
2,00,00,000E	..	..	..	..	..	..	..	..	10O	2/19 2/19 3/12
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil Nil Nil Nil	92.50	10/75 10/75 14/00
TRAMWAYS & STEAMER										
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P	10 2	8,03,212	23,023	5 5 7 1/2	100	118/50 118/50 90/00
6,25,000	5,95,186	6,22,000	4,23,357	Calcutta Landing & Shippings	10 89	1,34,197	16,331	7 3 3 1/2	10	13/00 13/00 13/00
12,60,000	27,83,012	14,32,970	10,13,139	Calcutta Steam Navigation	1 398	-1,79,141	-71,119	10 10 10-1 1/2	10	12/37 12/37 14/00
£700,000	22,937,715	£1,360,682	£315,682	Calcutta Tramways P	12 98	£105,568	£1,407	24 34 Nil	£1	11/50 11/50 12/06
6,04,880	6,97,987	6,56,706	33,444	Fraser	3 159	1,35,098	-637	Nil Nil Nil	10	10/05 10/08 10/41
£655,580	£1,970,808	£432,856	£419,913	India General Nav Railway F	3 431	£20,998	£84,854	Nil Nil Nil	£10	71/00 64/75 65/00
2,47,50,000	18,00,84,144	2,87,56,419	73,21,935	India Steamship P.	5 291	-41,04,534	-41,04,534	10 10 10-1 1/2	10	7/19 7/12 8/94
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12 2	2,41,270	-2,58,327	Nil Nil Nil	10	11/06 10/37 11/08

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mo. Agents, Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.		Ra.	Ra. Rs. A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	269	10,39,744	26,620	5	16	100 203/00 204/00 164/50
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	229	1,49,501	2,24,486	..	..	2 2/70 2/56 1/54
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	350	1,42,728	..	Nil	Nil	100 84/00 77/00 26/00
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	Bombay Dyeing, etc.	12 199	54,97,118	65,826	10	14	25 69/40 68/40 62/00
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	262	10,89,180	1,37,996	10	10-25*	50 167/00 167/00 117/50
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	Century	12 22	80,66,350	9,53,042	22	..	100 605/50 588/00 491/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil	Nil-Nil*	100 151/00 162/00 102/00
26,00,000	24,916	719	37,34,829	1,01,653	Coorla	68	7,46,029	1,28,751	..	..	100 151/25 161/25 131/25
28,00,000	43,512	..	33,97,504	29,03,220	Dawn	12 262	23,98,267	2,06,873	10	20	30-30* 50 159/00 152/50 122/25
34,00,000	49,161	929	30,75,467	14,81,779	Edward Textiles	12 59	18,79,601	23,591	Nil	9	200 375/00 375/00 202/50
29,98,050	47,700	886	70,70,242	27,81,207	Elphinstone P.	12 241	4,09,432	37,155	16	..	50 118/00 118/00 57/00
50,00,000	63,212	784	65,32,658	71,62,852	Finlay	12 56	12,85,523	85,195	..	..	100 370/00 350/00 330/00
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12 305	4,27,954	5,193	..	..	1,000 6,850/00 6,850/00 1,950/00
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindoostan	12 15	1,32,22,197	5,89,816	..	..	10 19/28 18/08 14/52
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 103	17,32,993	16,103	5	7	100 3,225/00 3,225/00 2,270/00
60,00,000	47,824	1,202	75,60,490	61,57,161	Indian	12 103	17,32,993	16,103	5	7	100 3,225/00 3,225/00 2,270/00
9,00,000	50,074	1,426	36,57,313	14,88,806	Indore Malwa United	12 103	17,32,993	16,103	5	7	100 3,225/00 3,225/00 2,270/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6 149	76,87,297	38,751	16	16	100 477/50 470/00 457/50
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	Kohinoor	12 146	19,08,506	20,794	10	9 1/2	100 317/50 307/50 276/50
32,00,000	51,972	1,213	46,62,692	57,65,347	Lakshmi P.	12 83	6,15,295	41,503	6	9	100 650/30 650/00 500/00
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 1/2	21 1/2-24*	100 411/00 391/00 339/00
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg. & Mig P.	2 261	2,05,250	Nil	10	14-14*	50 69/00 68/00 58/30
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	12 ..	15,67,753	8,456	..	..	100 185/00 185/00 144/00
40,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12 ..	12,48,697	153	..	..	100 256/00 250/00 195/00
49,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	27,380	..	..	100 231/00 231/00 128/00
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil	Nil	10 15/00 15/00 15/00
25,00,000	60,240	1,288	47,75,324	60,49,474	Sassoon Spinning	12 339	22,21,695	10,145	..	..	10 65/00 65/50 46/25
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	3 379	-1,24,433	-5,86,457	17	10	15-Nil* 50 173/00 168/50 168/00
80,00,000	77,436	1,640	76,92,606	46,03,455	Shree Niwas P.	12 327	9,30,816	25,207	10	..	100 292/00 284/00 246/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	Swadeshi P.	12 269	24,20,000	24,523	10	14	17 100 294/00 286/50 238/00
26,00,000	40,328	549	56,94,838	71,73,330	Swan	12 341	8,20,551	26,062	25	..	100 420/00 405/00 497/50
65,57,875	63,248	1,800	1,81,82,529	61,75,268	Tata	12 269	31,74,543	26,322	6	10	25 82/50 79/80 42/25
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	12 83	3,80,553	-10,24,524	Nil	Nil	100 152/50 152/50 102/50
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	52,10,985	8,027	..	..	1,000 6,475/00 6,475/00 4,075/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed M ^g . Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	6-2-62	30-1-62	A year ago
CEMENT														
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6½	11	12½-12*	100	154/00	160/00	144/75
ELECTRIC LTG. POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½	6½	7	100	96/00	96/00	86/30
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5½-5*	100	1,027/50	1,010/00	977/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	..	..	100	103/50	103/00	83/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,099	5	5	5½-5*	100	111/75	111/50	101/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5½-5*	100	1,155/00	1,122/50	1,010/00
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 269	5,79,666	1,35,829	..	..	..	100	344/00	330/30	257/00
6,00,000	86,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	12½	12½	..	100	148/75	148/75	130/00
1,10,00,000	89,09,087	36,76,763	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12½	9½	12½-14½*	100	44/25	40/25	38/25
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12½	12½	..	100	148/75	148/75	130/00
2,50,00,000	5,334	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	..	300	194/00	192/00	191/50
1,31,25,000	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9½	12½-14½*	100	359/00	352/80	302/75
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9½	9½-10¾*	750	142/25	140/00	145/30
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,608	..	..	..	10	16/40	16/40	16/48
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	58/80	58/50	56/00

ELECTRIC LG. POWER

8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	6 1/2	7	100 96/00 96/00 86/30
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5 1/2-5*	100 1,027/50 1,010/00 977/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	..	..	100 103/50 103/00 83/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,099	5	5	5 1/2-5*	100 117/50 111/50 101/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5 1/2-5*	100 1,155/00 1,122/50 1,010/00

ENGINEERING & METAL

33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 269	5,79,666	1,35,829	..	..	..	100 344/00 330/30 257/00
6,00,000	86,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50 96/50 96/50 76/00
1,10,00,000	89,09,087	36,76,763	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 1/2	12 1/2	12 1/2-18*	100 44/25 40/25 38/25
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	12 1/2	..	100 148/75 148/75 130/00
2,50,00,000	5,334	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	..	300 194/00 192/00 191/50
1,31,25,000	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9 1/2	12 1/2-14 1/2*	100 359/00 352/80 302/75
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9 1/2	9 1/2-10 3/4*	750 142/25 140/00 145/30

INSURANCE COMPANIES

20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,608	..	..	..	10 11/76 11/76 11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15 13/00 13/00 7/28
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26 7/8	38	..	15 58/80 58/50 56/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10 16/40 16/40 16/48

MISCELLANEOUS

11.99.900	13.92.957	7.34.142	14.05.2237	Kemp (Chemists)	3	87	68.232	16.942	..	..	200	315/00	315/00	340/00	
2.41.12.100	7.40.36.031	2.03.71.160	27.33.067	National Rayon Corporation	12	352	1.69.61.608	4.41.151	14	22	22	100	549/50	539/50	493/00
11.27.98.680	26.56.63.226	11.06.95.184	10.45.38.526	Shindia Steam Navigation	6	198	4.59.939	2.82.887	6 1/2	6 1/2	3-3*	20	12/80	13/16	14/00
10.46.980	62.89.145	81.25.000	7.82.912	Shivrajpur Synd (Manganese)	11	146	20.89.883	4.942	80	50	80	10	44/00	41/00	78/00
2.51.92.620	5.74.53.422	59.67.561	26.40.295	Fata Chemicals P.	6	269	34.00.361	3.571	7 1/2	7 1/2	6-6 1/2	10	19/12	19/78	18/40
70.07.475	15.54.67.225	53.28.586	53.64.595	Fata Oil P.	3	268	40.26.521	28.609	13	23-23*	25	81/00	79/80	75/20	
2.55.00.000	99.43.718	80.22.811	57.99.500	Volras	8	360	1.39.55.509	3.78.355	9	13	13-14*	100	304/50	295/50	262/00
2.75.00.000	2.73.48.669	19.04.595	1.33.56.384	Western India Match	12	274	1.03.50.180	4.33.615	11	16	16	100	315/00	308/00	262/00

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Ais. Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15	10	22/90
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil	100	104/00
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	25 25 21 21	5	10/00
11,00,000	2,688,443	1,156,000	222,884	East India Distilleries Sugar	9 319	2,754,515	2,82,296	28 4/7	21 3/7	35/62
63,97,460	6,45,826	19,36,515	23,78,869	India Sugar & Refineries	6 419	19,68,060	4,30,236	10	10	10/70
32,45,572	1,22,66,623	18,99,861	1,51,072	Jeypore P.	6 420	5,99,416	2,090	6	10	14/95
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 141	20,76,426	91,745	15	10	22/95
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 264	20,07,165	63,783	30	30	7/90
21,79,280	60,75,675	1,13,81,292	44,42,349	Mysore	4 218	4,88,902	1,46,735	10	10	55/50
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	3 320	23,83,747	53,924	60	60	8/10
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries				60-60	10	82/25

1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Ais. Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12	18	23/50
71,02,270	91,13,952	4,21,545	6,36,274	Andhra Cement P.	12 16	8,56,850	22,879	7 10	10	9/40
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6	8	8/80
1,00,00,000	17,47,081	49,33,435	2,75,867	Bunty	12 423	19,86,813	4,39,222	10	10	310/00
7,50,000	5,45,587	56,533	41,650	Brundon & Co.	12 270	93,226	-1,46,143	Nil	Nil	5/70
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,819	Nil	5	12/40
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,486	9	9	5/87
23,82,732	16,92,196	2,30,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7	11	11/55
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	15,829	8 8	12 12	14/70
24,31,220	12,69,939	10,47,773	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5	5	10/35
8,00,000	5,20,889	4,52,192	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20	20	22/15
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,893	3,146	15	16	32/75
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 201	75,422	622	12 12	15 15	15/00
10,00,000	5,56,329	3,16,894	29,32,342	Mysore Tobacco	3 218	4,84,835	1,51,607	20	20	9/40
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.				30	1	4/31
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,723	9,57,352	15	18	23/66
47,00,000	86,53,610	20,65,006	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9	9	16/00
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20	27 1/2	31/50
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12	15	189/50
2,50,00,000	4,17,90,907	15,68,314	45,93,994	Tube Investments	6 430	1,12,69,691	12,03,233	10	10	282/90

1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Ais. Secretaries, etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. A year ago
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,293	v.	2.25	2.25	1.90-1.90*
21,69,300	34,93,419	6,09,862	Arrab Sasaram	3 32	2,68,610	1,965	3.75	3	5-5*
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12	2	1.90-1.90*
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19	2.19	1.90-1.90*
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2	2	2.90-2.90*
4,75,000	1,68,439	4,99,369	Cherra Chhatrak ropeway	3 296	6,40,963	4,077	5	Nil	9-12*
2,47,650	2,28,169	59,790	Darjeeling ropeway	3 101	42,389	4,003	..	..	..
30,00,000	61,09,846	19,83,000	Dohri Rongas	3 335	27,02,576	59,590	10	17	17-20*
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64	1.65	1.90-1.90*
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50	4.50	6-6*
6,00,000	13,66,352	5,14,960	Howrah Sheekhala	3 32	64,263	1,676	4.50	4.50	6-6*
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87	4	4-3.10*
15,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50	3.50	6-3*

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London E.C.2.	163. Mackinnon Mackenzie & Co. Private Ltd.—16 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row Calcutta	58. Govasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khatnani—14, Netaji Subhas Road, Calcutta.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull. Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. T. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Calcutta.	167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Avlur (Cochin State).	168. Moona Lal & Sons—120/1 Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—485, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Dutt Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey	65. Dass Bros—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—43, College Street, Calcutta.	171. W. K. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Arvan Planter Agency—P-12 Chowringhee Square Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai, Travancore.
11. Altum Bhurucha & Co.—214 Hornby Road, Bombay.	67. Day P. G.—Alderman's House, Bishopsgate, London, E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8 Clive Row Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai, Sir M. B.—Kampte Road, Civil Lines Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subzimidhi, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road Calcutta.	125. Iyer T. R. Anantharam & Bros Ltd.—Pushpagiri, Trichur.	176. Motion & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vayipeta Rajahmundry.	72. Oufis J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St. Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishnan—Sri Jayachamaraja Wadiyar Road Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7 Chowringhee Road, Calcutta.	180. Matatal Gaggabhai & Sons—Rustum Bids, 29, Churchgate Street, Fort, Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place Calcutta.	75. Desai R. M.—14 Nicol Road Ballard Estate Fort Bombay.	130. Jhaharia Bros. Ltd.—128, Harrison Road, Calcutta.	181. Murphy C.—Rampart Row Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.	76. Dadwell & Co. Ltd.—Glennie Street, Slave Island Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram" Aradh Shababad.	182. Menta Chumal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings Hutorb Road Fort Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta.	78. Dadabhai B. A. & Co.—Iago House, Sir Phirozeshah Mehta Road Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road Calcutta.	184. Mysore Industrial Development Co.—33 Gandhinagar Bangalore City.
23. Banerji & Co. Ltd.—13 Syed Salley Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta.	134. Jyoti Industries Ltd.—4, Lyons Range Calcutta.	185. Mascarenhas B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21 Netaji Subhas Road Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place Calcutta.	135. John V. C. Kottavam—Travancore State.	186. Naidu G. Kuppaswamy & Co.—Pappanaikepalayam Coimbatore.
25. British India Corporation Ltd.—Sutherland House Kanpur.	81. Ebeling A. F.—Rawalpindi.	136. Jones R. Edwin—Oriental Building Bombay Elec House Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agram Road Bangalore City.	82. Poddar P. L.—135 Canning Street, Calcutta.	137. John Kurian—Kottavam, Travancore State.	188. R. Devina Naidu & Co.—Uthilpalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11 Clive Row Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street Fort, Bombay.	138. Kettilewell Bullen & Co. Ltd.—21 Strand Road Calcutta.	189. Naidu A. G. Guruswamy & Co.—Peelamedu Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kithurn & Co. Private Ltd.—4, Fairlie Place Calcutta.	190. Naidu P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. Pirro, Jr.—18/2 Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House 25 Brabourne Road Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Riv.).	86. Forbes, Forbes Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. S. D. Agarwalla—Stephen House, 4, Dalhousie Square Calcutta.
31. Ratan Lal Bhartia—4, Old Court House Street Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.	142. R. Survanarayan Rao—Channapatna, Mysore State.	193. Kesarnai Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-13, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Khatun D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. H. C. Bowker—"Victoria House", Fort Calcutta.	145. P. S. Nitykantan—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road Calcutta.	91. K. I. Chandy—India House, Fort Calcutta.	146. Khatun D. & Sons—14, Netaji Subhas Road, Calcutta.	197. Narandas Lachmandas Ltd.—Rai-ourwa, Kanpur.
36. Bajoria & Co.—21, Brabourne Road, Calcutta.	92. Khatun D. & Sons—14, Netaji Subhas Road, Calcutta.	147. Kanga R. D.—Electric House, Post Fort Bombay.	198. Onaramey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Birla L. N.—8, Royal Exchange Place, Calcutta.	93. Khatun D. & Sons—14, Netaji Subhas Road, Calcutta.	148. Kurian John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla, B. M.—"India Exchange", Calcutta-1.	94. Daga & Co. Ltd.—9, Royal Exchange Place Calcutta.	149. Khatau Makani & Co.—6, Ballard Road, Fort Bombay.	200. Dooduawala & Sons—5, Mukhtarum Babu Street Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. M. L. Bexon—57B, Free School Street, Calcutta-16.	150. Killek Industries Ltd.—Home Street, Fort Bombay.	201. R. Arunachalam—71, Richmond Road, Bangalore-1.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshahana.	96. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	151. Killek A. S.—2-6, 2nd Line Beach, Madras.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street Calcutta.
41. Binarlal Lahoty—161-1, Harrison Road, Calcutta.	97. Turnbull R. W.—P-4, Mission Row Extension, Calcutta.	152. Low, H. V. & Co. Private Ltd.—3, Synagogue Street Calcutta.	203. Matheson Bosanquet & Company Ltd.—Belmont Conoor Nilgiris.
42. W. B. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Abinash Chandra Das—Jaipalguri, Extension, Calcutta.	153. Lomas J. E. W.—19, St. Swithin's Lane London E.C.4.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee Calcutta.
43. Briljal Bilasval & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	99. Aghnas Chandra Das—Jaipalguri, Extension, Calcutta.	154. Bharat Ram Bhagat & Co.—45, Fargra Road Calcutta.	205. Hind Agents Ltd.—Indu House 13, Douglas Rd Ballard Estate Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.	100. Guha, Nalini Kumar—18/11/1-B, Raja Bal Ballav Street Calcutta.	155. Hind Agents Ltd.—Indu House 13, Douglas Rd Ballard Estate Bombay.	206. Ogale Glass Works Ltd.—43, Gandhinagar Bangalore City.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	101. P. R. Shottam—11-5, Clive Row, Calcutta.	156. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.	207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore, Coimbatore.	102. George A. V. & Co. Ltd.—Ancheril, Bank Bldgs, Kottayam Travancore.	157. Padampat Singhania—Kamla Tower, Kanpur.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	103. Kudlia G. Sekaria—139, Meadow Street, Fort, Bombay.	158. Lala Gurusharan Lal—Guraru Dist. Gava.	209. E. R. Elliot Lockhart—4, Fairlie Place Calcutta.
48. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	104. Gopikisan Piramaj—Soparibaug Road, Parel, Bombay-12.	159. Lovelock & Lewes—4, Lyons Range, Calcutta.	210. Peirce Leslie & Co. Ltd.—8/222, Beach Road Calcutt Kerala.
49. Chanda, A. P.—15, Taratola Road, Calcutta.	105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road Calcutta.	160. Lohia, D. D.—173, Harrison Road, Calcutta.	211. H. L. Somany—2, Wellesley Place, Calcutta.
50. Shoorbridge, F. G.—234-3, Lower Circular Road Calcutta	106. F. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.	161. Holmes Wilson & Co. Ltd.—"Stephen House" Calcutta.	
51. R. A. R. Mackay—175, West George Street Glasgow, C.A.	107. Howrah Trading Co. Ltd.—8, Dalhousie Square East Calcutta.	162. G. & Solomon—Dare House, Parry's Corner, Madras.	
52. Cement Agencies (Private) Ltd.—121, Queen's Road Fort Bombay	108. A. F. Harvey Ltd.—Madurai.		
53. Consolidated Elec. Agencies—17-B, Biphinstone Circle Fort Bombay.	109. Holmes Wilson & Co. Ltd.—"Stephen House" Calcutta.		
54. K. S. R. Iyer—Imperial Bank Buildings Bank Street Fort Bombay.	110. R. G. Khanna—Solani Brewery Simla.		
55. Chinos F. M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.	111. K. M. Phandani—4, Wellesley Place, Calcutta.		

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Iranl—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Deilele Road Chenchepoka Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. T. Shamanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bank-shall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charal Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. I. K. M. Narayanan—Nambodripad Kallat Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamali Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—18, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B Raja Raj Ballav Street Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road Chamaraipet Bangalore City.
255. Setalvad, J. C.—13 Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.
259. S. Ramaswamy Aiyer—Trivandrum.
260. Puranmai Buba Sons—Indu House, Douglall Road Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—10, Forbes Street, Fort Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros Private Ltd.—Met-tur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadivar Road Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—24, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivan-drum.
273. Jayabjee O. S.—150, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—P-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhaharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Dolg—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bom-bay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road Madras-2.
288. Dass Group Private Ltd.—29, Strand Road Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road Bombay.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantha—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyananthan—Oriental Build-ings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street Fort, Bombay.
300. Madanlall Kakarania—P-23/24 Radha Bazar Street Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Bra-bourne Road Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaf-farnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16 Apollo Street, Fort, Bombay.
306. Jatta Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhattar's Agency Ltd.—18, Netaji Subhas Road Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries Singa-rem P.O. Deccan.
309. F. Leslie Martin—12, Mission Row, Bombay.
310. D. S. Barron—Chakala Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2 Metcalfe Street Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane Calcutta-1.
317. Shro & Co (Pakistan) Ltd.—Narayan-ganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasia Road Calcutta.
319. Parry, Holding Private, Ltd. Dare House Parry's Corner Madras.
320. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B. Jhunj—14 Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee Calcutta.
326. Beriwalla Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India.
329. Sri G. D. Bhagat—15, Shib Bhakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspati—16, Hare Street, Calcutta.
333. Mungtaram Jaipuria—Swadeshi House, Civil Lines Kanpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Rutaldas Kitachand—Scindia House, Douglall Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. J. Pitani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd., —Eloor Factory Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D. Jatan—62, Sallygunge Circular Road Calcutta-19.
349. Seth Sonanlal Murarka—19, Circular Road, Reach Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada-bhoi Naoroli Road, Fort, Bombay.
351. L. & F. (Management) Private Ltd.—1, C. House, Douglall Road, Ballard Estate Bombay.
352. Chinal And Co Private Ltd.—Sadha-na Rayon House, Dr. Dadabhai Naoroli Road Bombay-1.
353. N. K. Jhaharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Exten-sion, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—1, Justice Chandra Madhab Road Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—1, Mission Row Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road Calcutta-27.
367. Lakshmi Patel Singhania—7, Council House Street Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saranaji—8, Lyons Range, Calcutta.
371. P. L. Sarogaji—56, Sir Harilam Goenka Street Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Sreenivas House, Waudby Road Fort Bombay.
374. Talukdar Law & Co Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. W. Mookerjee—Leslie House 10, Chowringhee Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K. C. Das & B. Maitra—35, Pandita Road, Calcutta-20.
378. R. N. Goenka—13-A, Brabourne Road Calcutta.
379. S. R. Dainani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—19, Circular Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—S. Clive Row, Calcutta.
386. O. N. Jalan—McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. L. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road Calcutta.
397. N. M. Bhuwalka—135, Canning Street, Calcutta.
398. Hoare Miller & Co., Ltd.—5, Fairlie Place Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta-gundy Estate, Sitharkunda P.O. Pal-ghat, Dist. Kerala State.
402. A. V. George & Co., Ltd.—Ancheril Bank Buildings, Post Box 1, Kottay-am, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street Madras-1.
405. The Consolidated Coffee Estates (1945) Ltd.—Pollibetta, Coorg.
406. C. I. Machia—Pollibetta, S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettah High Road Madras-14.
409. Yong India Agencies Pvt. Ltd.—Mono-rama Bldgs., K. K. Road, Kottayam (Kerala) State.
410. Parkins Private Ltd.—Kottayam.
411. Johnnies Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimathla, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Motishaw—Mercantile Bank Build-ing, 18, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjumishna Pillai—T.C. 6/700, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Tannuku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—5, Deenadayalu Street, Thyagarayan-gar, Madras-17.
419. R. S. Industrial Corporation Private Ltd.—Rayagada Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kun-dara (Kerala).
422. Sir A. Ramaswamy Mudalliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tirubottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Osa—Old Rumkur Road Maller-waram Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. E. B. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam, Road Ganapathy P.O., Coimbatore-6.
430. A. M. M. Arunachalam—52/53, Jehan-gir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayad, Place, Calcutta.
433. G. N. Sam & Co.—Senthottam, Sow-ripalayam, P.O. Coimbatore-4.
434. G. Kejriwal—Rajgangpur, Dist. Sun-dargarh, Orissa State.



PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 15th FEBRUARY, 1962.



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

Vol. CXXXVIII No. 3697

U.S. ECONOMY AND THE COMMON MARKET

WHEN President Kennedy calls the Common Market "the greatest challenge we face" and proposes to the Americans a revolutionary tariff policy to meet that challenge, no one could be more surprised than people in the six countries of the Common Market. They know, of course, that their association has achieved some notable successes in recent years, but they know too how far behind the American giant they still remain—and will remain for the rest of the century even if current discrepancies in growth rates persist. Europe has done very well, but no one who is aware of the vast differences in living standards and productive power on the two sides of the Atlantic will find it reasonable to present the European economy as a "challenger" of the American. The disproportion is so great that the over-dramatic campaign that is being orchestrated by the President and his advisers on the theme must seem to many to be demagogic, in the vein of the "New Frontier" rhetoric that was developed during the election struggle. There is, beyond doubt, an element of that exaggeration Americans love so much, and yet there are good reasons for trying to strike the American imagination as forcibly as possible with the dangers they face. Those reasons relate, not to the vigour of the European challenge, or even the communist menace, but to the extent of the decay of the enterprising spirit in the U.S.A. This decay is much more serious than many people realise. President Kennedy is keenly aware of it, and if he chooses to wave the bogeyman of an up-and-coming European giant, he is perhaps less guided by the facts about Europe's capabilities than by a knowledge of what will stimulate his countrymen to greater effort.

The same applies to the remedy that the President has suggested—tariff disarmament within the Atlantic world. There are ample grounds for thinking that this is not a practical solution. Congress will probably never agree to the massive de-protection the White House is asking for; the European countries themselves would not be anxious to reduce their common external tariff to zero on many manufactures, and by 50 percent on the rest. Once again, the President's proposal seems to have a demagogic flavour, and more than one European observer has expressed surprise at what seems to be a panic reaction to the few modest successes of the Six. Yet, here too, the President is perhaps less influenced by the facts than by a determination to re-invigorate the U.S. free-enterprise economy by attacking it at the point where its recent sluggishness shows up—in its taste for cosy protection. Europe, in other words, has little to do with the matter, either as a challenge to the U.S.A. or as its salvation in a free-trade area. The root of the evil that Mr. Kennedy is assailing is inside the U.S.A. itself, and Europe is brought in as a pretext and object lesson.

The extent of that evil does not appear in a comparison of U.S. and foreign economic performance, for any such comparison only brings out the comfortable lead the U.S.A. enjoys. It appears, rather, in a comparison of the way the U.S. economy works today and the way it worked up to five years ago. What that comparison reveals is a stealthy hardening of the arteries of a vigorous race. Behind the disconcerting alterna-

tion of boom and recession—already in itself a sign of deep-seated malady—there has occurred a progressive increase in unemployment and a progressive deterioration of the percentage of utilised capacity. The following table shows how the employment position has worsened from cycle to cycle, so that what was regarded as a slump-level of unemployment comes to be a boom-level in a later cycle:

	Unemployed in millions	Jobless as percentage of labour force
1953 boom	2.8	4.3
1954 slump	5.9	7.7
1955 boom	4.0	6.0
1956 stagnation	3.9	5.8
1957 slump	4.1	6.0
1958 slump	6.2	9.0
1959 boom	5.0	7.3
1960 stagnation	5.3	7.5
1961 recovery	6.3	8.8

No less eloquent are the figures for percentage of idle capacity in various branches of industry. Those that follow are for the end of 1960, with (in brackets) the average percentage for the years 1954-60: steel 48 (19); non-electric machines 28 (23); electric machines 26 (16); chemicals 23 (18.3); oil refining 17 (10.3). It must be emphasised that the decline in utilisation of resources, human and fixed, that is revealed in these two sets of figures is not the result of any crisis of capitalism; if it were simply a long-term insidious slump, the case would be clear and the remedies probably simple. But on the contrary, the U.S. economy has been expanding, with the peak of every boom higher than the peak of the last. It is as though one were watching the tide come in: every wave runs higher up the beach, but as it recedes every wave leaves more flotsam and jetsam on the sand—and the floating wreckage in this case happens to be idle men and unused machines. The nation is getting richer but it cannot use the wealth it has under hand, in its men and capital; so the President is correct in calling this a decay of the pioneer spirit, a decline of the enterprising mentality.

The same conclusion is suggested by the reduced rôle of innovations, new products, in successive expansions. Traditionally, a new product—the motor-car, television, etcetera—has played the pilot rôle in American booms, and economists and business men were right in seeing the supreme importance of innovation and invention in the U.S. economy. Yet in recent years there has been no revolutionary new product, and firms have been content with offering perfections of known goods or with pushing consumption of them nearer saturation point. Typical of this trend have been colour television and portable television, air conditioners and the compact car suggested by the European small-car invasion. None of these has been significant enough to support general expansion for more than a short period. It would be absurd to chide a nation for not inventing something we have not heard of yet; maybe there is nothing new in the way of durable consumer goods it needs just now—but if that were the case,

the Government would be entitled to assume the rôle of innovator by providing services so far neglected, such as water supplies and medical care. One is tempted, nevertheless, to put down this absence of innovations to lack of enterprise when one sees it combined with other signs of complacency, such as the diminished enthusiasm for renewal of existing capital. In 1945 only 38 percent of American machine-tools were over ten years old; today more than 60 percent are.

The exodus of American capital to foreign economies is a symptom of the same mood, for it amounts to admitting that prospects for expansion at home seem poor. It is notable that this migrating capital heads for Britain and the Common Market, where U.S. firms feel confident that their past experience will be repeated in a familiar pattern; it shuns the uncertainties both of fresh paths at home and of the developing countries. Naturally, in the free-enterprise philosophy, firms are entitled to make that choice, but the President is entitled, by the same philosophy, to point out that the very firms that are exporting capital are spending too little on research and development of new products. That is, they say the American horizon is limited but they are doing nothing to widen it; hence the new encouragement that is being given to research by tax policies and in government contracts. Moreover, if the American horizon is limited, the Department of Justice is well placed to enquire how far infringement of the anti-trust laws is responsible. Its first enquiries soon revealed scandalous collusion between 28 electrical firms seeking to install the deadening atmosphere of secret monopoly over a vital sector of industry, and present candidates for prosecution include a galaxy of what used to be fearless American enterprise—Westinghouse, General Electric, General Motors, Kaiser Aluminium, Alcoa, United Fruit, Du Pont and Pan American Airways.

The attack that the new Administration has launched on these symptoms of dislike of competition has been taken for antipathy to big business but it is obviously an effort to restore big business to its own faith—as we see when the Government extends the same attack to the monopoly practices of the big labour unions. Current official efforts to break up giant firms like Lockheed and Boeing are not due to distaste for sheer bigness, but to the wish to let some air into a stale atmosphere that pioneering forebears would have found suffocating. In many fields the battle will not be directly against the capitalists but against the trade unions that have consented to be used as a cover for private interests, when they demand protection in the name of maintaining employment. The quest for stability and permanence has become much more important to American workers at the same time as their employers have sought security; in particular they have begun to lose that mobility that once distinguished them from European workers. Since this is not accompanied by any progress of socialist doctrine among U.S. workers (most of whom anyhow already enjoy better conditions than workers in welfare States), one is entitled to see it as another aspect of the decline of enterprise.

It is this constellation of symptoms that the "New Frontier" philosophy seeks to attack, rather than any real menace from Europe. The U.S.A. could probably continue at this pace for many decades yet before any foreign nation, European or communist, could hope to challenge its industrial superiority. For all the sarcasm that the predominantly Republican Press is pouring on the New

Frontiersmen "down there on the wild Washington frontier", the present Administration is faithful to the best American traditions in denouncing a frame of mind that leaves the nation rich while so many of its resources are idle. Most of the methods it has so far chosen are judicious, and if others have an air of exaggeration one must recall that the problem is to get a rich man to his feet when he faces no real and present dangers but is simply being unfaithful to a tradition of hard work, risk-taking and inventive enterprise. The plan for an Atlantic free-trade area needs to

JEALOUSY ABOUT INDUSTRIES

CONFLICTS of economic interest between the States, or between the Centre and the States, are by no means new in India. To some extent, they are only inevitable under a federal constitutional structure which does not, indeed cannot, rigidly demarcate the powers and responsibilities of the federal and State authorities. But, in recent months, there has been growing evidence that the conflicts are becoming more serious, and are beginning to assume dangerous forms, so that the whole process of economic growth might be threatened if they are allowed to continue. In Assam, the State Government, angered by the thought that its royalty income will fall if the price of crude oil is reduced, has been withholding leases for prospecting from Oil India Ltd, in which the Central Government has a large shareholding. As a result, the work of oil exploration which the Company was to have undertaken has been seriously delayed. At the Inter-State Mining Conference held in Calcutta last month, similar resentments were expressed. The West Bengal Chief Minister, Dr. B. C. Roy, spoke angrily about the need for coal-producing States to assert their "rights"; the State Governments concerned should, he said, be allowed to go in for coal mining, and the royalties on coal-mining leases should be raised sharply. A comparable, but older, dispute has long been the headache of the tea industry; the rationalisation of tea taxes, by the merger of the Assam Government's carriage tax and the West Bengal Government's entry tax into the Central excise duty, has been greatly delayed by inter-Governmental wrangling.

The damage which these conflicts have done has already been serious, and it is important to remember that they are not confined to eastern India alone. The delay, estimated to be of at least a year, in Oil India's exploration programme has occurred at a time when there is a desperate need to search for indigenous sources of crude oil in order to save foreign exchange. The dispute over coal mining led West Bengal to take legal action aimed at preventing the National Coal Development Corporation from opening a new mine in the Raniganj field. Dr. Roy's recent speech will undermine confidence further, especially in the private sector of the coal industry, at a time when confidence is essential for the success of plans for relieving the acute shortage of the commodity. The damage done by the delay in rationalising tea taxes cannot be precisely calculated, but the Governments involved know that it is considerable. It will be even greater if the Assam Government, merely to spite West Bengal, proceeds with its idea of starting a new tea auction centre in Pandu, and thus disrupts the established pattern of trade in a major export commodity. Disputes such as these might have mattered less if they were infrequent and isolated outbursts affecting relatively unimportant sectors of the economy. But that is not the case. Recent trends indicate that defiance among the States has been growing; voluble representatives are still readily sent to disseminate platitudes at national integration conferences, but the same representatives do not hesitate, on returning home, to continue to press their parochial interests.

It is arguable that the situation has grown worse primarily because the general elections are approaching. Provincialist tendencies in India being what they are, the Parties in power in the States feel that to exploit those tendencies is an essential part of the effort to ensure success at the hustings. It is also arguable that the jealousies have been accentuated in recent months by the deliberations of the Finance Commission. The

be viewed in this light. It is unlikely ever to be realised, but it would require much less foreign competition than the President has threatened for U.S. industry to be shaken out of its present relative lethargy. No doubt it will recover its former energy, but the challenge of the Common Market will have played a smaller rôle than the stimulating action of the U.S. Government. A decade from now, the U.S.A. may or may not be trading much more freely with western Europe, but it will certainly have a larger and more active public sector in its economy.

storm surrounding the allocation of the divisible pool of Central revenues rises and subsides with almost quinquennial periodicity; and invariably leaves a trail of dissatisfaction behind. Although the Commission's report has not yet been published, Mr. A. K. Chanda and his colleagues know that, far from satisfying everybody, they may be lucky if they manage to satisfy anybody. But while there is perhaps little that can be done about these factors for the time being, it is important for the Centre to recognise that, in the economic sphere, its own policies have played a major part in accentuating the jealousies. This is true not only in the sense that, in a highly centralised form of planning, the States are often deprived of the revenues and responsibilities they ought to get. It is true also in the sense that the aim of "regional balance" in economic growth, instead of soothing conflicts, has been increasing them. In other words, when partiality has been shown to one State in, say, the location of industrial projects, it has strengthened the jealousies of other States which, rightly or wrongly, feel that they have not been similarly favoured. Such feelings have been particularly strong in Assam and West Bengal, which may be one reason for the recent eruptions of defiance in these two States.

The latest eruptions, it is true, have not centred precisely on the question of industrial location or regional balance. But it would be an error to take them as anything less than symptoms of a general attitude which holds that these States are being unfairly treated. In West Bengal's case, for

instance, there is genuine resentment over the fact that steel- and coal-based industries are being dispersed over the whole country, whereas the proximity of the raw materials should make this State an ideal location. In Assam's case, the motives are more mixed, and the resentment perhaps less genuine, considering that it has won its case for locating the Nummati refinery and that it does not have much else by way of raw materials for starting new industries. But a valuable lesson the Centre could draw from the episodes is that the policy of regional balance calls for serious rethinking. The way it is being implemented now not only lacks economic justification; the political justification for it is beginning to look thin too.

The major defect in the implementation of the policy of regional balance is its preoccupation with heavy or large-scale industries. The location of spectacular projects has often been given away to the wrong States, merely because they have been particularly vociferous or because the political "pull" they exercise in New Delhi is strong. Only 4½ months ago, the sites of seven major industrial projects were announced simultaneously; the Government took special pride in mentioning that each of the seven was to be in a different, relatively under-developed State—thus making it clear that economics had, at best, been only a secondary consideration. There have been more such announcements subsequently. The time has, therefore, come when both the Centre and the States need to be reminded that partiality in the location of industrial projects is beginning to give rise to political controversy which does more damage than can be offset by the supposed economic benefits that may result. The "multiplier effect" of large industries is fairly limited: the proof lies in the fact that Punjab, with almost none, is far more prosperous than, say, Orissa, with some. Regional balance thus cannot be achieved by depriving States like West Bengal (or Bihar) of the industries they ought to get. It can be achieved only by ensuring that economic development in a particular State is based mainly on the resources of nature and talent available to that State. Otherwise it leads to the growth of inefficient and high-cost industries, which strain the transport system and are unable to compete in either export or domestic markets. Worst of all, it leads in time to the eruption of inter-State jealousies on wider economic issues in a way that threatens progress at its roots.

U.K. INTEREST-RATES DECLINE

THE British monetary authorities have been criticised for their reluctance to bring Bank rate back to the level—5 percent—from which it was raised last July. They recognised, of course, that the rate of 7 percent to which it was raised then was exceptional, and when the crisis—or threat of crisis—had receded they began the readjustment. By early-November the rate was down to 6 percent, but in the following months the authorities seemed to feel that a further cut would be misinterpreted as a relaxation of economic control. As long ago as last October the new Governor of the Bank of England, Lord Cromer, hinted that the interest-rates established in Britain in the past decade were too high. During the war and for some years after it—until late-1951, when Bank rate was cautiously raised from 2 percent to 2½ percent—British interest-rates were artificially low. In the opinion of many people in the City of London—including, apparently, the Governor of the Bank—the subsequent upward trend was carried too far.

A good reason to establish a low average short-term rate in Britain is the heavy cost of servicing the overseas sterling balances at a high average rate. As it is urgently necessary to economise payments to other countries, it might be thought that the authorities would keep this cost as low as possible. It can be further argued—though opinions on this matter are not unanimous—that the British economy, whose growth has been notoriously slow, needs the stimulus of low interest-rates, both short and long. These are national problems, whereas the modern fashion in finance is to think internationally. It is evident that the trend of interest-rates in most developed countries is now downward; and the British authorities' reaction to this trend has been, to say the least, tardy. The stabi-

lity of international finance is threatened by their cautious policy.

The one major country where interest-rates are inclined upward is the United States. There, by contrast with Europe, business is expanding, perhaps, too fast, and the authorities are apprehensive of inflation. The outflow of funds from the United States in recent months has caused anxiety, for the dollar is no longer impregnable. The Secretary to the Treasury, Mr. Douglas Dillon, has warned that it may be necessary to raise short-term interest-rates in his country—even though such action might push up longer-term rates, too. The British authorities must take some responsibility for this predicament. If they had taken every opportunity to bring their own rates down the attraction of funds from the U.S.A. to the U.K. would have been lessened. And a rise in U.S. rates might stabilise U.K. rates at a higher level than the U.K.'s own interests require.

However, interest-rates are not determined simply by act of policy. It has been from time to time stated authoritatively in Britain that Bank rate reflects the state of the market and that the long-term interest-rate emerges from the interaction of supply and demand in the capital market. It should not be deduced that the authorities do not influence the rates, whether short or long. It is obvious that policy is a major factor in the money market, and its influence in the capital market, though more tortuous, is sometimes strong. But the forces of supply and demand assert themselves in some degree. The downward trend of interest-rates in continental Europe reflects the easing of economic activity in the region. Finances are becoming more liquid; money is not scarce. In West Germany deliberate policy also

is involved: the authorities see inflationary implications in abundant foreign money and accordingly make West German rates less attractive. (This is an aspect of the flow of funds that might receive more attention in Britain.) Authoritative opinion in France seems to favour official assistance to the downward trend of rates, to establish an era of cheap money.

A significant development in Britain this year is the rise in prices of Government bonds. After years of decline in their values these investments were so discredited that this important sector of the capital market could no longer function normally. After repeated disappointments, as prices began to rise and soon fell back, many holders abandoned their Government stocks, with the intention never to invest again in this market. The financial institutions did not, of course, jettison their holdings, but they were noticeably reluctant to add to them. But this year the mood has changed. Big investors are convinced that the trend of interest-rates is downward, and that, therefore, prices of Government stocks—still very low by normal standards—must rise; small investors remember the higher prices of some years ago and see opportunities of appreciation from the

Current News and Comment

Bonus from Hindustan Lever

The Rs. 10-paid shares of Hindustan Lever, which rose from Rs. 41.50 to Rs. 59.70 in a year, shot up last week from Rs. 60 to Rs. 72. The shares rose on influential buying, and the bonus issue announcement on 7th February suggested that the buying was of an informed nature. The bonus shares are being issued in the proportion of 12 new equity shares for every 25 held. The proposed issue, which is subject to the Government's sanction, is intended to bring Hindustan Lever's issued capital into closer relationship with the capital employed in business. While the paid-up capital amounts to Rs. 5.57 crores—all in equity shares of Rs. 10 each—the capital employed in business as on 31st December, 1960, amounted to Rs. 10.06 crores. Against the paid-up capital of Rs. 5.57 crores, of which Rs. 3.29 crores was raised by capitalising reserves, reserves and surplus total Rs. 4.48 crores, made up of a capital reserve of Rs. 62.62 lakhs and a revenue reserve of Rs. 3.86 crores. The proposed bonus issue will require Rs. 2.67 crores to be capitalised from reserves, raising the paid-up capital to Rs. 8.24 crores. The new equity shares will rank equally for all purposes with the present issued equity shares except that they will not rank for the dividend for the year ended December 1961. The new shares will be allotted to holders of the existing shares registered in the books of the Company on 10th May, 1962. In the case of aggregate fractions arising from the allotment, the directors propose to sell them and distribute the net proceeds among ordinary shareholders.

Along with the bonus issue announcement, the directors have declared the dividend for the year ended December 1961, which has been maintained at Rs. 2.60 a share, subject to tax. The preliminary figures indicate that Hindustan Lever's performance in 1961 has not been encouraging. After providing for depreciation and allowing Rs. 1.93 crores (against Rs. 2.08 crores) for taxation, the net profit for 1961 is shown at Rs. 2.25 crores, against Rs. 2.50 crores in 1960. The proposed dividend will absorb Rs. 1.44 crores. The shares of Hindustan Lever, which were bid up to Rs. 72 on bonus issue prospects, receded later to around Rs. 68 on profit-taking.

Larsen and Toubro Prospects

The shares of Larsen and Toubro, which displayed considerable strength for quite some time on sustained support, shot up last week from Rs. 40.50 to Rs. 44.50. The spurt was caused partly by a rights issue announcement; the main cause was the chairman, Mr. H. Holck Larsen's encourag-

ing observations on the Company's performance during the current financial year and the promise of a brighter future with the implementation of the various expansion schemes. The occasion was provided by the shareholders' visit to the Company's plant in Powai, Bombay. The chairman told shareholders that the value of output at the Powai works is likely to be of the order of Rs. 2.15 crores in 1961-62, against Rs. 1.13 crores in 1960-61. The figure for 1962-63 was placed around Rs. 2.50 crores. The total turnover in 1961-62 is expected to exceed Rs. 5 crores, against Rs. 3.50 crores in 1960-61. Mr. Larsen said that almost full self-sufficiency in indigenous raw materials has been achieved in manufacturing motor starters and switchgears. The latter compare favourably with the imported products. The drilling machinery and diamond bits factory is in full production, and the manufacture of taper plug valves is expected to commence in May or June. Larsen and Toubro has been licensed to set up a plant in collaboration with Eutectic of Switzerland for manufacturing one million runnine feet of special low temperature welding rods a year. The outlay on the project will be about Rs. 3 lakhs or Rs. 4 lakhs. Production is expected to start in September.

The Rs. 4-crore heavy engineering project of Utkal Machinery Ltd—an associate of Larsen and

present levels. The governing factor in these changes is not really a mood but a comparative abundance of capital. In Britain, particularly, bank-credit is still restricted, and some companies are hindered by lack of finance; but most companies' requirements have been reduced. Last year new issues of stocks and shares depressed values, but this year the flow of new issues is weaker. Prices of ordinary shares have risen (despite evidence of declining profits): yields on ordinary shares a facet of interest-rates—have declined.

It may be that the world's need of development capital is still in excess of the supply, but the developing countries—which are, anyway, developing more cautiously in the 1960s than they did in the 1950s—are providing more capital from their own resources, and international financial institutions are providing capital on a big scale. As capital-accumulation increases in the developed countries these countries may be seeking outlets for their capital, later in this decade, in a less receptive world. It is arguable that the downturn in interest-rates represents not a temporary change of trend but an adjustment to permanently lower levels.

Toubro—will go into production in March. It is expected to yield an annual turnover of about Rs. 5 crores in 1963-64. Three West German firms—Gutehoffnungshutte, J. M. Voith and Heinrich Koppers—are collaborating in the project and are contributing Rs. 40 lakhs each. Larsen and Toubro's share is also Rs. 40 lakhs while the Industrial Credit and Investment Corporation of India is taking up Rs. 20 lakhs worth of equity shares. The I.C.I.C.I. has also given a loan of Rs. 80 lakhs and the Refinance Corporation Rs. 40 lakhs. The factory, which is being set up in Kansbahal near Rourkela, will manufacture a wide range of heavy engineering plants, including blast furnaces, steel-works plants, pig casting machines, sintering plants and ropeways, coke ovens and by-products recovery plants, low temperature carbonisation and gasification plants, chemical plant and equipment for fertiliser, refinery and petro-chemical installations and plant and equipment for the production of pulp, paper and cardboard.

The directors of Larsen and Toubro propose to raise fresh capital amounting to Rs. 55 lakhs by issuing rights shares in the proportion of one new share for every two held. The Company has applied to the Government for the necessary sanction. Whether the Government will permit Larsen and Toubro to issue rights shares at par or it will insist on a premium remains to be seen. The additional capital is needed to finance the various expansion and diversification schemes which the Company has on hand.

I.C.I.C.I. Pays More

Investors in shares of the Industrial Credit and Investment Corporation of India who have suffered on account of the depreciation in the value of their holdings—the Rs. 100-paid share is quoted around Rs. 82—might derive some comfort from the directors' decision to raise the dividend for the year ended December 1961 from 5.75 percent to 6.50 percent, subject to tax. The increased distribution has been made possible by the Corporation's improved performance during the year. The preliminary figures, released along with the dividend announcement, show that after providing for depreciation and taxation, I.C.I.C.I. has made a net profit of Rs. 46.52 lakhs, against Rs. 35.67 lakhs in 1960. The allocation to reserves has been raised from Rs. 9 lakhs to Rs. 12.50 lakhs, bringing the total reserves to Rs. 85.30 lakhs, against a paid-up capital of Rs. 5 crores. The Corporation's operations have continued to increase with the growth of funds. At the end of 1961, the net assistance of all types—loans, direct subscriptions and underwriting—sanctioned by the Corporation to private industry amounted to about Rs. 42 crores, of which Rs. 19 crores was in foreign exchange. The corresponding figure at the end of 1960 was Rs. 31 crores, of which Rs. 12 crores was in foreign exchange. The number of companies which received

Contents

Leaders

U.S. Economy and the Common Market ... 265
Jealousy about Industries 239
U.K. Interest-rates Decline ... 266

Current News and Comment

Bonus from Hindustan Lever :
Larsen and Toubro Prospects :
I.C.I.C.I. Pays More ; Electric Construction to Diversify :
Mysore Sugar Prospects : Nil from Kirlampudi Sugar : Insecticide Plant from Cyanamid ; Sandoz Plant for Dyestuffs : Noble Paint to Expand : Reclaimed Rubber from Jatia

Cotton ; Dr. Paul Lohmann (India) ; Bharat Ball Bearing Offer ; Indian Yeast Factory Opened ; Chloramphenicol from Dey's Medical ; Tata-Finlay Enterprise ; General Insurers Warned ; Coal Shortage Affects Industry ; Industrial Activity

Sandoz ; Noble Paint ; Jatia Cotton ; Dr. Paul Lohmann (India) ; Indian Yeast : Tata-Finlay ; Dey's Medical ... 267-270
Company Announcement
Bharat Ball Bearing ... 273
Newsletters
New Delhi ... 281
London ... 284

Feature

A Ditcher's Diary ... 271
Companies
Hindustan Lever : Larsen and Toubro ; I.C.I.C.I. ; Electric Construction : Mysore Sugar : Kirlampudi Sugar ; Cyanamid ;

Index

Industrial Activity ... 288
Sections
Money ... 275
Stocks and Shares ... 277
Jute ... 285
Plantation Topics ... 287
Calcutta Markets ... 289

financial assistance was 166, against 117 at the end of 1960. Of these, 91 companies received rupee assistance and 75 foreign exchange loans; 33 companies were granted both rupee and foreign exchange assistance.

Electric Construction to Diversify

The Electric Construction and Equipment Co. Ltd has reported encouraging results for the year ended October 1961. Sales are up by about 41 percent from Rs. 1.19 crores to Rs. 1.67 crores and the gross profit by 41 percent from Rs. 13.18 lakhs to Rs. 18.64 lakhs. Apart from higher sales, closing stocks have risen by about Rs. 22.44 lakhs to Rs. 1.07 crores, indicating increased production which seems encouraging in the face of difficulties the Company had to face concerning power and raw material supplies. After providing Rs. 5.75 lakhs (against Rs. 4 lakhs) for taxation, Rs. 3.65 lakhs (against Rs. 2.48 lakhs) for depreciation and Rs. 1.84 lakhs (against Rs. 99,000) for development rebate reserve, the net profit for 1960-61 amounts to Rs. 7.40 lakhs, against Rs. 5.71 lakhs in the previous year. The dividend has been maintained at 10 percent, but this is on the doubled capital. Electric Construction had increased the subscribed capital from Rs. 30.47 lakhs to Rs. 60.94 lakhs through a rights issue in the previous year. The dividend absorbs Rs. 6.10 lakhs, against Rs. 3.05 lakhs in 1959-60. A sum of Rs. 1.50 lakhs (against Rs. 3 lakhs) has been allocated to general reserve, leaving Rs. 8,374 to be carried forward, against Rs. 17,282 brought in.

Electric Construction's plant to manufacture paper-covered and cotton-covered copper wires with a capacity of 240 tons a year, is said to have been working satisfactorily. A transformer manufacturing unit has been established in Visakhapatnam. Land has been purchased in Budge Budge, near Calcutta, for establishing a lift and switchgear factory. Negotiations are said to be progressing for setting up a factory in Hyderabad for the production of 60,000 single-phase and 18,000 poly-phase house service meters a year in technical collaboration with Veb Electro Apparate Werke of East Germany. Electric Construction is trying to secure the collaboration of Schindler and Company of Switzerland, for manufacturing lifts in Budge Budge. Talks are also going on for securing technical collaboration from Tokyo Shibaura Electric Company of Japan for producing a wide range of electric motors. Considering the various schemes, electric construction has a great growth potential. The Rs. 10-paid share of the Company is currently quoted around Rs. 14.47, offering a gross yield of about 7 percent.

Mysore Sugar Prospects

The chairman of the Mysore Sugar Co. Ltd discussed the prospects for the sugar industry in India at the recent annual general meeting. He also indicated a solution to the problem of accumulated stocks which, he said, lay in creating increased internal consumption by a suitable reduction in the price. The chairman said that because of the existing cost structure of the industry, producers are unable to take any initiative in reducing prices. Only the Government can help stimulate consumption by reducing the existing high rate of excise duty. This will not result in any serious decline in the revenues, for the fall will be more than offset by an increase in consumption. It is also necessary to reduce the price of sugarcane, since the incidence of the latter works out to about 70 percent of sugar cost before adding taxes. Dealing with decontrol, the chairman said that the present slump in sugar prices is to be attributed to it. At the present time, when the cost has gone up due to the Wage Board award, the incidence of export loss, etcetera, there is a need to maintain a suitable price level by eliminating unhealthy competition among the factories. But it is a happy feature of decontrol that internal consumption has increased.

The chairman clarified the position concerning the bonus issue which has been in the air for some years past. He told shareholders that the question of a bonus issue has been "thoroughly examined

in the light of the present sugar position." In the context of the difficult situation of the industry, the chairman said, a decision on this issue would be taken at the opportune time.

Nil from Kirlampudi Sugar

The Kirlampudi Sugar Mills Ltd has passed the ordinary and preference dividends for the year ended June 1961. The working results show a gross profit of Rs. 5.03 lakhs. After providing Rs. 4 lakhs (against Rs. 4.13 lakhs) for depreciation, the net profit for the year amounts to Rs. 1.03 lakhs (against Rs. 7.33 lakhs). With Rs. 40,774 brought forward from the previous year, the total available for appropriation is Rs. 1.49 lakhs. Out of this, the directors have transferred Rs. 38,788 to development rebate reserve. The balance of Rs. 1,09,991 is carried forward.

During the year, the factory worked for a longer period than is usual. It crushed more cane than in the previous year, namely, 139,393 tons. The recovery of sugar was, however, lower than in the previous year due to the poor sucrose content in sugarcane on account of adverse climatic conditions and the extension of the working season to the hot months of May and June. The fall in recovery and the decline in sugar prices reduced the profit for the year. The directors' report says that sugar prices have declined by about Rs. 12 a bag. It adds that there has been an improvement in the Company's working during the current year. But it is pointed out that the sugar industry is passing through a severe strain due to the accumulation of stocks caused by a sharp rise in production and the lack of demand. The directors, however, hope that the situation will improve soon. Kirlampudi Sugar's sales during the year declined to Rs. 98.71 lakhs from the previous year's Rs. 1.04 crores. The closing stock is higher at Rs. 77.03 lakhs (against Rs. 52.30 lakhs).

Insecticide Plant from Cyanamid

The vice-president of Cyanamid International of America, Dr. Robert C. Swain, said at a Press conference in Bombay on Sunday that his Company has completed plans to set up a 1-crore insecticide plant in Bulsar (Gujarat State) in collaboration with Atul Products Ltd. The plant which will be operated by Lederle Laboratories (India) Ltd—an affiliate of Cyanamid International of America—will produce 300 tons of malathion a year on a double-shift basis. Production would be raised to 1,000 tons a year in the course of four or five years. Malathion is said to be one of the safest and most widely used insecticides. The project would help save some Rs. 1.50 lakhs of foreign exchange a year. The construction and operation of the plant is estimated to cost about \$2 million. The plant will go into production early in 1963. Atul Products will supply 24 percent of the capital requirements of the project, but its share would be increased in due course. Lederle Laboratories (India) Ltd is already collaborating with Atul Products in manufacturing a wide range of chemicals and pharmaceuticals. The latter's 10-ton antibiotic fermentation plant for the basic production of aureomycin, achromycin and ledermycin was inaugurated on Tuesday by the Governor of Gujarat, Mr. Mohdi Nawaz Jung.

Sandoz Plant for Dyestuffs

The Sandoz factory in Kolshet, Thana, is being expanded to undertake the manufacture of dyestuffs and intermediates used by the textile industry. The Company is already engaged in manufacturing a wide range of pharmaceuticals and holds a licence for making leucophor—an optical bleaching agent. The present extension to the factory will cover mainly the manufacture of dyestuffs and intermediates. Dr. Arthur Löcher, managing director, laid the foundation-stone of the new project on Saturday. The project has been licensed to manufacture 540 tons of dyestuffs and intermediates a year. Of the 58 items to be manufactured, 47 items will be produced for the first time in India. Payments for the import of raw mate-

CAPITAL, 15th February, 1962.

rials necessary for its 58 products will be met by exporting a part of the output. The value of such exports is expected to be about Rs. 20 lakhs a year. The factory is expected to go into production in 18 months. When the plant is in full production, the foreign exchange saving in terms of reduced imports of dyestuffs will be of the value of about Rs. 80 lakhs a year. The total value of dyestuffs consumption in India is estimated around Rs. 15 crores, of which about 50 percent is met through imports. The plant for the project will be of the latest design, prototypes of which have already been erected in the firm's factories in Switzerland, France, Spain and Brazil. The experience gained from these machines will be incorporated in the installation of the plant in Kolshet.

Noble Paint to Expand

It is reliably understood that the Government of India has approved the proposal of Noble Paint and Varnish Co. Private Ltd, Bombay, for setting up a factory in Madras State for manufacturing 1,050 tons of paints and enamels, 36,000 tons of varnishes and 420 tons of distempers a year on a two-shift basis. The capital equipment for the project is estimated to cost Rs. 3.75 lakhs, of which Rs. 2 lakhs will be needed for imported machinery. In addition, Noble Paint would also require Rs. 3.14 lakhs worth of imported raw materials a year. It has agreed to meet the foreign exchange requirements for importing raw material and capital equipment either by imports through the State Trading Corporation or by exporting its finished products. The existing annual capacity for paints, enamels and varnishes in the organised sector of the industry is about 85,000 tons and the current output is around 50,000 tons. The Paint Panel of the Development Council for Oils, Soaps and Paints has estimated the production and capacity targets for surface-coating materials by the end of the third plan period at 160,000 tons and 190,000 tons, respectively. There is thus a gap of about 110,000 tons to bridge for attaining the third plan target of production. Of the additional 110,000 tons of paint production during the plan period, the Government of India wishes to reserve at least 35,000 tons for new units and expansion of the industry in the underdeveloped areas (places other than Bombay and Calcutta). The balance of 75,000 tons in output will be encouraged wherever production can be achieved economically and expeditiously in order to satisfy the growing consumer demand and also to promote exports.

Reclaimed Rubber from Jatia Cotton

Reliable reports indicate that the Government of India has approved the scheme submitted by Jatia Cotton Mills Ltd, Calcutta, for manufacturing 2,400 tons of reclaimed rubber a year on a three-shift basis. The project will, however, be implemented by a new enterprise because the Company Law Administration is strongly opposed to the diversification of activities by an established company. The sponsors of the project propose to adopt the high-pressure process, and the product made by this process would be acceptable to the rubber products manufacturing industry. The scheme does not involve any foreign collaboration. The cost of capital equipment is estimated around Rs. 12 lakhs, of which Rs. 10 lakhs will have to be spent on imported machinery. The firm has given an undertaking to the Government that it would not require any imported processing chemicals. It proposes to obtain a foreign exchange loan from the Industrial Credit and Investment Corporation of India to cover the cost of imported equipment. The proposed selling price of the finished product at about Rs. 950 a ton compares favourably with the c.i.f. price of the imported material.

Dr. Paul Lohmann (India)

The foundation stone of the factory of Dr. Paul Lohmann (India) Ltd was laid in Dum Dum on Sunday by Mr. Rudolf Lohmann. Speaking on the occasion, Mr. Ranadeb Chaudhuri, director, said that the West German collaborator is a specialist in the field of chemical salts manufac-

CAPITAL, 15th February, 1962.

ture. Besides meeting a large portion of the local demand in West Germany, it exports about 60 percent of its products. Mr. Chaudhuri recalled that when Dr. Paul Lohmann (India) Ltd approached the market for raising funds, the capital issue was over-subscribed many times. "It indicates that the investing public has realised the importance and growth prospects of the industry." The Company has obtained a licence from the Government of India for manufacturing more than 50 varieties of chemicals, which are required for various industries like pharmaceuticals, cosmetics, food products, confectionery, electroplating, electrical, photographic, rubber, textile and paper. With the help of the West German firm's advanced technology and research facilities, the Company in India "is confident not only to be able to meet the demands of our country, but also to be able to export and earn foreign exchange which is so very vital for the successful implementation of the third five year plan."

Indian Yeast Factory Opened

The factory of the Indian Yeast Co. Ltd was formally opened by Mr. M. J. Marshall, Senior Trade Commissioner for the U.K. in Calcutta, last Thursday. In his speech at the inaugural ceremony, Mr. S. M. Smith, chairman, said that the Company was incorporated in March 1960, and came into being as a result of negotiations between Shaw Wallace and Co. Ltd of Calcutta and the Distillers Co. Ltd of London and Edinburgh. The latter will provide technical and financial collaboration for the project. The yeast factory commenced trial production at the end of March 1961, and went into commercial production on 1st May, 1961. But due to various difficulties, and to the fact that the process of production had to be adapted to Indian climatic conditions, full production has only recently been possible. For many years, bakers' yeast has been imported into India. But now that the factory is in full production, "we are confident that we can supply not only the total requirements of yeast for the baking industry in this country, but also cater for a considerable increase in demand." The factory uses molasses as its basic raw material. The chairman said that none of the materials used by the factory has to be imported, so there will be a substantial saving of foreign exchange. The demand for bakers' yeast will grow as the people become more prosperous. The Indian Yeast Company, Mr. Smith said, has plans to expand its productive capacity to meet the anticipated increase in demand.

During the past year, the Company carried out an extensive market survey, and it is confident that the demand for yeast will continue to rise. Mr. Smith said that about 3,000 bakeries are at present operating in India; they consume about 4 million lbs of wheat flour a week for baking bread. Indian Yeast has a mobile bakery which is to tour the country to help improve the standard of baking by using yeast to make better bread. In some parts of India, it is still the practice to use imported hops, but such production is uneconomic, so it does not get the best value from the flour used in baking bread. In his speech at the inaugural function, Mr. S. C. Stewart, managing director of the yeast division of the Distillers Co. Ltd, said that the factory, although small by comparison with plants in the U.K. and the U.S.A., has been built to the highest standards and includes all the latest techniques used elsewhere in the world.

Chloramphenicol from Dey's Medical

The Government of India, it is understood, has approved the scheme submitted by Dey's Medical Stores Manufacturing Private Ltd, Calcutta, for manufacturing 18 tonnes of chloramphenicol a year. At present, Dey's Medical is importing the chemical in bulk. The firm now wants to manufacture this drug to meet its own requirements as well as supply to other processors in India. It proposes to manufacture chloramphenicol from para-nitro acetophenone to start with and ultimately from p-nitro ethyl benzene. The Swiss firm of Lamar Ltd will collaborate in the venture. The scheme involves a royalty payment of 3 percent on the selling price of bulk chloramphenicol. The Swiss

firm will supply the complete plant at a global price of £58,000 on the following terms: (1) 10 percent of the payment at the time of shipment, (2) 20 percent on arrival of the shipment in Calcutta, (3) 20 percent after production starts, (4) 20 percent after the second year and (5) the balance of 30 percent against shares of the new Company. It is said that the new enterprise will grant Lamar Ltd the option to acquire within five years another 15 percent of the shares. The foreign collaborators have guaranteed that the plant will have a minimum life of 20 years if looked after properly.

The Company will need Rs. 12 lakhs worth of imported raw materials a year whereas the value of indigenous raw materials is estimated around Rs. 5 lakhs a year. Raw materials will be imported from sources which will offer them at favourable rates. The scheme of Dey's Medical is expected to result in substantial foreign exchange saving when it is implemented—roughly around Rs. 20.5 lakhs. The value of chloramphenicol imported during the year ended March 1961, amounted to Rs. 63.63 lakhs. The third plan target for chloramphenicol is 50 tons a year. The capacity licensed so far—excluding Dey's Medical—is 23.6 tons. Of the five Companies, which have already been licensed to manufacture chloramphenicol—only Parke Davis has set up a factory which has a capacity of 10 tons a year. Lamar Ltd which is collaborating with Dey's Medical has undertaken to start production not later than 16 months after the date of shipment of the equipment.

Tata-Finlay Enterprise

Tata Sons Private Ltd and James Finlay and Co. Ltd are jointly setting up a new enterprise, to be known as Tata-Finlay, to package and market tea in India. The Government of India has already approved the proposal. The first tea packaging plant of the new Company will be located in south India. The success of the new venture seems assured, since it combines James Finlay—the largest producers of tea in India—with the experience of the Tata organisation in marketing consumer goods.

General Insurers Warned

It is reported that the Controller of Insurance has issued yet another threat aimed at checking the evils of rebating and illicit inducements prevalent in the general insurance business. At the last meeting of the executive committee of the General Insurance Council, it is believed, he said that he would be bound to report general insurers to the Central Government if they did not put their house in order. He warned the trade that rates might be drastically reduced, so that no margin of profit would be left which could be conceded to agents and the insured. According to him, large sums of money—"black" money—were in circulation on which no tax was paid, resulting in a loss of revenue to the Central Government. This could not continue.

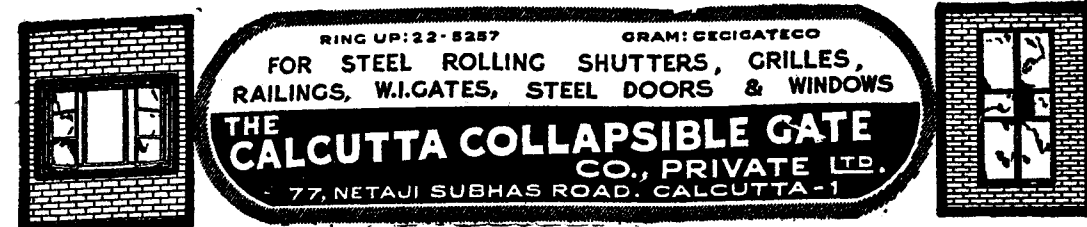
Since the Controller's threat was issued, Bombay insurers have been busy discussing ways of checking the evils. But they know only two well that each of the various methods has over the years been repeatedly and elaborately explored. The latest discussions have ranged far and wide. On the one hand, proposals have been put forward for extending the "non-diversion agreement" to companies which do not yet participate in it. On the other, the merger of smaller insurers with their bigger counterparts has been suggested. Not all the suggestions are altruistic from the point of view of the sponsors. It may not be going too far

if one suspects in the deliberations certain self-interested tendencies. It has been argued that the Indian system of rebating was based on the old practice of uncontrolled commissions earned by managing agency houses with their principal agencies, on business channelled to the companies in which they had a large financial interest. This double earning suited them well, particularly with the artificially restricted number of principal agents. Over the years, the tendency towards higher commissions thus created spread, sometimes regardless of the restrictive provisions of the laws and regulations.

The Controller of Insurance would be a little out of date if he does not bear in mind the historical background, and if he sticks to his theoretical bias. One symptom of the bias is the strange belief that by drastically reducing rates, rebates and malpractices can be eliminated. The assumption apparently is that under the pressure of competition, part of the trading surplus, if not the whole, is conceded to agents and the insured in the form of illicit inducements and rebates. This concession he wishes to legalise by a reduction in rates. But he ignores the fundamental fact that by a compulsory and uneconomic reduction, he would be conceding amounts many times larger than the companies reportedly concede at present. Indeed, in this way, he would be contributing to the ruin of the trade. If he is prepared to give legal sanction to the concessions by reducing premiums, he might as well remove many of the restrictive provisions of the law and allow the business to function in a freer climate. That, in any event, would be less dangerous and less harmful. The threat to report insurers to the Central Government can have only one consequence. On many matters, the Government has an unpredictable mind. The fact is that illegal inducements can be traced as much to the terms of the Insurance Act as to history. By not recognising this point, the Government would be taking only a superficial view. Any action taken on such a view would be short-sighted and would be an indictment of the authorities themselves.

Coal Shortage Affects Industry

Several industries in different parts of India have been experiencing difficulty in getting adequate and timely supplies of coal. This has hindered expansion and even maintenance of the level of production. Recently, the problem has assumed a serious proportion in certain centres situated away from the main coal-producing region and some of the manufacturing units there have been facing the unhappy prospect of being forced to close down or to curtail output. The All-India Association of Industries has sent a memorandum to the Central Government in which it has discussed the coal crisis and the fuel problem of industries. The inadequacy of transport facilities is said to be the main reason for the coal shortage. For 1961-62, the railways allotted only 5,979 wagons for the movement of coal, against the requirement of 7,183 wagons. The allocation has not only been insufficient but also irregular. The authorities are considering the problem but the various measures so far taken such as coal dumps, transport of coal by sea-cum-rail routes to meet the requirements of the industries in the southern and western regions, the policy of compelling the industrial units located near the coalfields to move a substantial part of their coal requirements by road, have failed to make any appreciable impact on the situation. In fact, they have given rise to the fresh problem of increased transport costs. The Association has emphasised the need to take effective steps to ease the transport problem. It has been estimated that wagon requirements for the movement of coal during the third plan period will rise year after year from 7,183 in 1961-62 to



All these measures will take time to produce results. For solving the problem of coal shortage in the immediate future, the Association has urged the use of furnace oil in place of coal. The Government is already exploring the possibility of using furnace oil in place of coal by cement factories which are located away from coalfields. The Association points out that some measures would be necessary to make the use of fuel oil in place of coal a feasible proposition because of the higher price of furnace oil. Substitution is not possible until the price of furnace oil is reduced. For this, the Association has suggested the abolition of excise duty on furnace oil which amounts to Rs. 43.63 a tonne. Another aspect which would need consideration would be that of replacement of the equipment for burning coal by oil burners and fittings. Such replacement could be encouraged by granting appropriate relief in taxation to the industrial units concerned. Furthermore, the increased use of furnace oil will necessitate additional crude oil imports for refining within the country. The Association says that foreign

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity increased by 0.8 points during May 1961. There were rises in tea, yarn, cloth, cement, coal, pig iron, paper, motor-cars, bicycles, electricity and railway ton-miles. Sugar, jute, finished steel and tyres also fell.

May I draw your attention to the second paragraph on page 100 of your issue dated 18th January, 1962 by The Ditcher. The writer has criticised the sales organisation of the Publications Division, whereas actually he seems to be complaining against the Manager of Publications, Central Publication Branch, Civil Lines, Delhi 6, which is an entirely different organisation. So far as this Division is concerned, no symbol numbers are allotted to publications, nor do we have a Depot at Hastings Street in Calcutta. Our Regional Distribution Office is located in the A.I.R. Building, Eden Gardens, Calcutta.

(The Ditcher writes: "The confusion between the Central Publication Branch and the Publications Division is regretted. The burden of the criticism, however, is applicable as much to the latter as to the former.")

CONVOCACTION Day at the Calcutta University is always a great function, and on Saturday last it was exceptionally so. The Chancellor came down with the loins of his mind girt up in holiday attire, and after the six or seven hundred B.A.'s and when, and the others had been liberated he got up to face the audience, he looked like a young upstart David armed with sling and few smooth stones from the brook, ready to give battle to any number of opposing foes. And he did it. The smooth stones were no novelties. Everyone was well acquainted with them; had, in fact, seen and handled them all many times before. But it was a new thing in India to witness them being slung with such merciless precision and with such dynamic force that they were on Saturday afternoon by the grey and all with such perfect ease and grace. The little giants were evidently astonished, and as each bullet found its billet, there was a mental muttering of its unrecorded exclamation of Goliath of Gath when acknowledging receipt of David's pebbles, "Dear me! such a thing never entered in my head before," "Words have weight when there is a man behind them," and there was a man in the Senate Hall that afternoon. The budding warriors were told to find proximity and hair-splitting, and to go for the broad handling of a case in its larger aspects. Aspirants for Government service were advised to be self-reliant and thorough, and then said the Viceroy, "there is nothing in the world to prevent an Indian from rising to the topmost rungs of the ladder in the practical callings." The embryo teachers were instructed that in their profession they were to insist on the turning out of trained thinkers rather than animated phonographs who simply reproduced with admirable precision that which the recording instrument of their memory had received.

20th February, 1902

I AM NOT IN THE LEAST SURPRISED THAT THE somewhat sudden release of Francis Gary Powers has set our so-called Kremlinologists agog. This is not the kind of decision calculated to gladden the heart of Mr. Mao, and somebody, perhaps Mr. Khrushchev himself, apparently thinks that it is time to tell Peking where it gets off. There is nothing inherently implausible in the thesis, which I am sure contains an element of truth. But Peking's displeasure can be the subject of only very limited

rejoicing in the free world, for I am certain that there are misgivings in Paris and Bonn too, if not also in London. Those who remember Winston Churchill's disquiet every time President Roosevelt had talks with Stalin to the exclusion of the British Prime Minister will understand the European feelings generated by the recent exchanges between Messrs Gromyko and Thompson in Moscow and Adzhubei and Messrs Kennedy and Rusk in Washington. What can these boys be up to? It is perhaps true that the cold war can be ended only by a Russo-U.S. settlement, a consummation devoutly to be wished for. A large and unwieldy conference leads nowhere, but it is not a pleasant thought for non-Americans and non-Russians (which includes Indians, of course) that the future of the world is to be determined by those two peoples alone. Between the two of them they can perhaps destroy mankind in a matter of minutes; but if the human race is to live it wants to do so on its own terms instead of those laid down exclusively by Moscow and Washington. To come back to Powers, I am not sure that I altogether envy him. The grilling he must now be going through in his home country may not compare favourably—or, do I mean unfavourably?—with the treatment he received in Russia.

SOMEONE TOLD ME THE OTHER DAY THAT, THE grievances of the Sikhs in Punjab being mainly psychological, the commission of enquiry set up by the Government of India should have been headed by a psychiatrist rather than a jurist. I do not suppose he was wholly serious; but the one thing the Das Commission has not succeeded in doing is laying the ghost. With characteristic inconsistency, Master Tara Singh and the Akali Dal boycotted the Das Commission; and after that it was irrelevant what sort of a report the Commission produced or what sort of a resolution the Government of India adopted on it. For myself, I am convinced that, by and large, the Sikhs are doing pretty well for themselves not only in Punjab but throughout the country. As the Das Commission concedes, there may have been one or two odd cases of individual discrimination here and there; these might have occurred even if the persons concerned had been hindus or anything else. I have a notion that Master Tara Singh's real complaint is not against the Government of India, or that of Punjab, but against his own people who, being a practical community, are caring less and less for Punjabi and thus sending their children to schools where Hindi and English are taught. This, I am told, in effect means that future generations will be unacquainted

with parts of the *Granth Sahib*, which I am informed is written in more languages than one. The militancy of the champions of Hindi is by now a familiar phenomenon ; and the language has powerful friends at court. I see no reason to conceal or minimise the harm the more ardent advocates of Hindi have already done to themselves and India—with more to come. That the cause of Hindi, at some points, is a part of the campaign to revive the more orthodox brand of hinduism also seems to me more than probable. The Sikhs are not the only ones to be worried, in spite of the political overtones of the Akali agitation. Mr. Nehru perhaps likes to think that, once the Das Commission has exonerated his Government, there is nothing much left of the Sikh problem. He may be mistaken. It is the Government of India's failure to be truly secular in daily practice that is at the root of the problem ; and the Sikhs are ill advised to fight as a community. They should strive to make the State completely secular ; and this is where the dominant community has to make the first gesture to the minorities.

THE LATEST EXERCISE IN KALDORIAN ECONOMICS has, I understand, reference to the present mood in British Guiana. There, the Cambridge economist has been advising Dr. Cheddi Jagan, chief Minister of the soon-to-be-independent British colony, from which the Duke of Edinburgh began his current two-month tour of south America British Guiana, which has a population of less than 750,000 and an area of 83,000 square miles (which makes it about the size of Hyderabad) is almost entirely dependent on a single commodity, namely, sugar, for both internal and external solvency. Sugar is the great foreign exchange earner and giver of wages and employment. Rightly or wrongly, the industry has been developed by foreign capital and foreign enterprise to which emigrant Indians have made their contribution since the colony was finally ceded to Britain by the Dutch in 1814. One might have supposed that, for the present at least, it would be wise for Dr. Jagan to recognise the hard facts of life and, however reluctantly, to accept the need for continuing foreign participation in Guiana's major export industry. Instead of which I understand he has fallen headlong for the fiscal blandishments of Professor Nicholas Kaldor, and that the first "independence" budget—introduced only a few days ago—has really alarmed foreign investment and its expatriate personnel. One recognises that in a tiny pocket-handkerchief State of the size of British Guiana the problem of raising revenue must be very difficult indeed, and that the generally wealthier foreigner presents the authorities with a tempting target. But granting all that, it seems to me quite unnecessary, and in the long run, very unwise, to rely on the versatility of Professor Kaldor to supply the more complicated and refined techniques for mulcting foreign enterprise. Perhaps one of the signs of returning reason in Ghana

STATE BANK OF INDIA
INDIA'S LEADING BANK

SISTA'S-SB-SIA

Water coolers
made, sold and serviced by **VOLTAS**
VOLTAS LIMITED HEAD OFFICE: Ballard Estate,
Bombay-1 . CALCUTTA . MADRAS . NEW DELHI . BANGALORE
COCHIN . AHMEDABAD . LUCKNOW . KANPUR . SECUNDERABAD

4. CLIVE ROW. CALCUTTA, TEL: 22-4351

Sincerely Yours



SAS DC-8
JET EXPRESS

EX CALCUTTA to
EUROPE... MONDAYS
KARACHI • TEHRAN • ROME • ZURICH
DUSSELDORF • COPENHAGEN

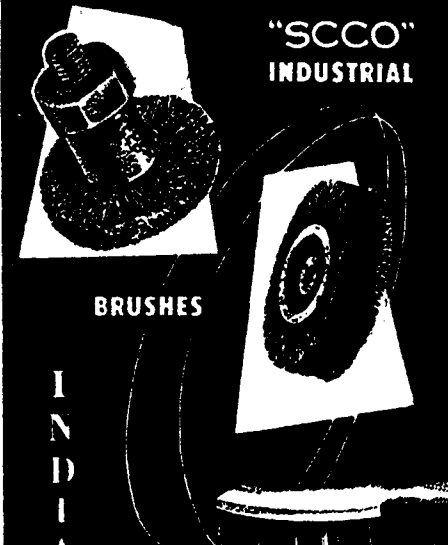
JAPAN..... FRIDAYS
BANGKOK • MANILA • TOKYO

Traffic to all destinations



SCANDINAVIAN AIRLINES SYSTEM
NASSAS-100A

"SCCO" INDUSTRIAL



BRUSHES

INDIA

BRUSHWARE

PHONE : 34-1985
72, CANNING STREET,
CALCUTTA 1.

is that its Government has intimated that it is not interested in having further advice from Professor Kaldor, and there must be many people in this country who wish that his theories, which are quite unacceptable in the United Kingdom, had never been heard of in New Delhi.

I WISH I KNEW MORE ABOUT WHATEVER IT IS THAT may be going on in East Pakistan. Field-Marshal Ayub Khan is not the only military ruler to have got into political difficulties lately; General Ne Win in Burma, President Nasser in Egypt (why does he call it the U.A.R. still?), General Aboud in Sudan, even General de Gaulle in France, have looked bewildered when the people, who had been fed up with corrupt and incompetent parliamentary régimes, turned sourly against their saviours with the sword, as Professor Toynbee calls them. President Ayub's problem is the more difficult because of a nearly total lack of rapport between the people of East Pakistan and those of West. For historical reasons the latter's is the dominant rôle; but the former are many more in numbers and the disparity is not undone by "basic democracy", whatever that means. The military régime perhaps wanted to clear the decks before announcing the new Constitution; but it is the contents of that document which should have been examined before protesting against whatever it was that there was protest against. I do not believe that Mr. Suhrawardy's arrest explains the whole trouble. More bonds have to be devised between the easterners and the westerners, for religion is apparently not enough to evolve patriotism.

A STORY PUBLISHED IN THE LONDON *Financial Times* the other day caught my eye through its reference to our illustrious contemporary, *The Hindu*. It was quoting certain comments made by the F. B. I. Review, the journal of the Federation of British Industries, on recent denunciations of British industry made by "top executives of two large British companies" which appeared in the Indian newspaper. One of the executives was quoted as stating that inefficient firms and indolent managers were making profits on an easy British home market, and the other as having launched a full-scale attack on British export goods—their design, packaging and so on. The F.B.I.'s reaction seems to have been that such outspoken behaviour was letting the side down; and that even if there were faults, it was better not to mention them in public. It also added that anyway the comments were untrue because they were too general. I could not disagree more on all counts; and this is a point of view on which I received considerable confirmation only the other evening after a chat I had with a cold-weather visitor to Calcutta who is both well known and influential in Indo-British industrial and financial circles. His comments on British industry were scathing. He referred to the nepotism which exists in the top managements of many companies, of the extent to which the establishment is established and the old-school tie is still the only "open Sesame". Directors, he pointed out, were sometimes in their seventies and well beyond their peak of vigour or imagination; it was often more important to a company to have a title on its board than to have talent. British industry, he maintained, had no respect for education as a virtue in itself; sometimes British representatives and managers could not hold their own educationally or culturally even with their opposite numbers on the other side of the Iron Curtain. There was too little understanding of the art of labour relations; salesmanship was unprofessional and the attitude towards customers often too casual; not enough competitive spirit enthused top management; and the general attitude towards foreign competition tended to be one of scorn and indifference. No doubt the F. B. I. would have regarded my informant's comments as too general. But to me they made a lot of sense. There is a great deal wrong with British industry at the moment, or else the British economy would not be in the state it is. When there is obviously so much dirt about, I see no point in the F. B. I.'s opinion that it should be swept under the carpet.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

Applications are invited on the basis of a Prospectus copies of which are available from the Registered Office of the Company, and from the brokers and bankers hereunder named. A copy of the prospectus, having attached to it the documents required by Section 60 of the Companies Act, 1956, has been delivered for registration to the Registrar of Companies, Delhi.

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

A Licence has been obtained from the Central Government for establishing a new industrial undertaking at Ranchi, (Bihar State) of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this Undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

Certificate for Commencement of Business No. T. 3362 dated 27-7-1961 has been issued by the Registrar of Companies Delhi. (The Company is incorporated under the Companies Act, 1956).

Applications have been made to the Delhi and Calcutta Stock Exchanges for permission to deal in Preference and Equity shares of the Company. The Subscription List will open at the commencement of banking hours on 26-2-1962 and will close at the close of the banking hours on 7-3-1962 or sooner as the Directors may decide, but in no case will the list close before the close of the banking hours on 28-2-1962.

BHARAT BALL BEARING COMPANY LTD.

SHARE CAPITAL

AUTHORISED	No. of shares		Nominal value	
	No.		Rs.	
Preference	50,000	...	50,00,000	
Equity	15,00,000	...	1,50,00,000	
			2,00,00,000	
ISSUED AND SUBSCRIBED				
Equity	2,40,000	...	24,00,000	
PAID-UP				
Equity	2,40,000	...	12,00,000	
PRESENT ISSUE				
<i>Reserved for promoters, friends, etc.</i>				
Preference	5,000	...	5,00,000	
Equity	40,500	...	4,05,000	
<i>Now offered for public subscription</i>				
Preference	15,000	...	15,00,000	
Equity	2,69,500	...	26,95,000	
			51,00,000	

Face value of Preference shares is Rs 100 each, and of Equity shares Rs. 10 each. Preference shares carry a fixed cumulative preferential dividend of 9.3% free of Company's Income Tax but subject to deduction of tax at the prescribed rate. The Preference shares shall be liable to be redeemed at par at the option of the Company wholly or in part at any time or times, after the expiry of 12 years but not exceeding 15 years, from the date of issue, at six months' notice. Shares are being offered at par. No shares will be issued for consideration other than cash.

TERMS OF PAYMENT

The amounts payable in respect of each share comprising the present issue are as follows:—

	Preference	Equity
	Rs.	Rs.
On application	50	5
On allotment	50	5
	100	10

APPLICATION & ALLOTMENT OF SHARES

Applications must be for 50 Equity shares or multiples thereof, or for 5 Preference shares or multiples thereof, and in all cases must be accompanied by a remittance of the amount payable on application.

Applications for shares should be made on the printed form accompanying the prospectus and must be completed in accordance with the directions contained therein and delivered before the closing of the Subscription List to any branch of the Bankers to this issue, mentioned in the Application form.

BOARD OF DIRECTORS

Shri Bharat Ram (Chairman),

14, Kitchener Road, New Delhi.
Director, *inter alia* of, Shri Ram Associates Private Ltd., Air India International, Bharat Ram Charat Ram Private Ltd., Baroda Rayon Corporation Ltd., Cotton Textile Export Promotion Council, Delhi Cloth & General Mills Co. Ltd., Federation of Indian Chamber of Commerce & Industry, India Refrigeration Industries Ltd., State Bank of India.

Shri Charal Ram,

15, Kitchener Road, New Delhi.
Director, *inter alia* of, Shri Ram Associates Private Ltd., Amar Dye-Chem. Private Ltd., Bharat Ram Charat Ram Private Ltd., Bharat Ram Charat Ram Private Ltd., Delhi Cloth & General Mills Co. Ltd., India Refrigeration Industries Ltd., International Ore & Fertilizers (India) Private Ltd., Jay Engineering Works Ltd., Sterling General Insurance Co. Ltd.

Shri Bishan Sarup Agarwal,

65 Southern Avenue, Calcutta.
Director, *inter alia* of, B. S. Agarwal & Sons Private Ltd., Bengal Potteries Ltd., India Refrigeration Industries Ltd., India Hard Metals Private Ltd., India Capacitors Private Ltd., Industrial & Management Consultancy Services Private Ltd., Parsee Collieries Ltd.

Maharaja Chintamani Saran Nath Shah

Deo, M.L.A. (Bihar),
Ratu Ranchi.
Director, *inter alia* of, Mahumilan Karanpura Coal Mines Ltd. National Cement Mines & Industries Ltd. Santu Karanpura Coal Mines Ltd. Siram Karanpura Coal Mines Ltd. Tourist Karanpura Coal Mines Ltd., Waxpol Industries Ltd.

SAVINGS BANK ACCOUNT

FOR THE EDUCATION OF YOUR CHILDREN

THE MARRIAGE OF YOUR DAUGHTER

BUILDING A HOUSE

RETIRING IN COMFORT

SOLVE YOUR PROBLEMS THROUGH SAVINGS

RECURRING DEPOSIT SCHEME

Cultivate the habit of regular saving by opening a Recurring Deposit account with the Indian Bank Limited. The Bank can also help you in other ways to plan for specific long range objectives. Consult any branch of the bank.

G. S. SUNDARAM
Secretary.

The Indian Bank Ltd
INDIAN CHAMBER BUILDINGS, MADRAS 1.

BHARAT BALL BEARING COMPANY LTD.—Cont'd.

(Board of Directors—Cont'd.)

Shri Tirkha Ram Gupta,
1, Ballygunge Park Road, Calcutta.Director, *inter alia* of, Gupta Collective Farms Private Ltd., India Hard Metals Private Ltd., India Capacitors Private Ltd., India Refrigeration Industries Ltd., Industrial & Management Consultancy Services Private Ltd., Kishore Gupta Private Ltd., National Instruments Ltd., Orissa Textile Mills Ltd.**Shri Dayanand Chandulal Kothari,**
Kothari House, Kothari Road, Nungambakkam, Madras-31.Director, *inter alia* of, Adoni Spg. & Wvg. Co. Ltd., Blue Mountain Estates Ltd., Enfield India Ltd., Kothari Sugar & Chemicals Ltd., Kothari Textiles Ltd., Madras Aluminium Co. Ltd., Madras Industrial Investment Corporation Ltd., Madras Rubber Factory Ltd., South India Viscose Ltd., Waterfall Estates Ltd.**Shri Pratap Bhogilal,**
26, Ridge Road, Bombay.Director, *inter alia* of, Amar Dye-Chem. Ltd., Bajaj Electricals Ltd., Bhogilal Leherchand Private Ltd., Central India Spg. Wvg. Mfg. Co. Ltd., Gokak Mills Ltd., Mysore Kiroloskar Ltd., Poddar Mills Ltd., Scindia Steam Navigation Co. Ltd., Shri Ram Mills Ltd.**Shri Shri Dhar,**
22, Curzon Road, New Delhi.Director, *inter alia* of, Shri Ram Associates Private Ltd., Bharat Ram Charat Ram Private Ltd., Bengal Potteries Ltd., India Hard Metals Private Ltd., India Capacitors Private Ltd., India Refrigeration Industries Ltd., Usha Sales Private Ltd.**MANAGING AGENTS**
(a firm in Sir Shri Ram group of industries).

DCM Premises, Bara Hindu Rao, Delhi-6

TECHNICAL COLLABORATORS
Fafnir Bearing Company,
New Britain, Connecticut (U.S.A.).**BANKERS TO THE ISSUE**
State Bank of India,
Parliament Street, New Delhi.**Bank of India Ltd.,**
Chandni Chowk, Delhi.**Punjab National Bank Ltd.,**
Chandni Chowk, Delhi.**UNDERWRITERS**
The issue of Preference shares is underwritten as follows:—

Rs. 5,00,000

Industrial Finance Corporation of India, New Delhi

Life Insurance Corporation of India, Bombay

BROKERS TO THE ISSUE
DELHI**Harbans Singh Mehta & Co.,**
33, Regal Building, Parliament Street, New Delhi-1**P. Roy Company,**
3/8, M. M. Road, Jn. of Puchkuin Road, New Delhi-1**CALCUTTA****Place, Siddons & Gough Private Ltd.,**
6, Lyons Range, Calcutta-1.**G. M. Pyne,**
Alibababank Buildings,
14, India Exchange Place, Calcutta-1.**BOMBAY**
Batlivala & Karani,
Dalal Street, Union Bank Building,
Fort, Bombay-1.**Lewis & Jones,**
Bank of Baroda Building,
Apollo Street, Bombay-1.**Dhirlal Maganlal Purshotamdas,**
Stock Exchange Building, Bombay-1.**MADRAS**
Paterson & Co.,
22, Eriabalu Chetty Street, Madras-1.**AUDITORS**
Singhi & Co.,
Chartered Accountants,
1, B. Old Post Office Street, Calcutta-1.**SOLICITORS TO THE ISSUE**
Fox & Mandal,
12, Old Post Office Street, Calcutta-1.**REGISTERED OFFICE**
DCM Premises, Bara Hindu Rao,
Delhi-6.**OBJECTS**
The Company was incorporated on the 28th December, 1960 with the objects mentioned in its Memorandum of Association, and particularly to undertake the manufacture, *inter alia*, of Ball Bearings, Roller Bearings and Tapered Bearings and to deal in the same.**PROSPECTS**
Ball and Roller Bearings have extensive use in industrial field. They are used to overcome friction and as such are essential components of all moving machinery and appliances. India's annual demand for Bearings at the end of third 5-year Plan is estimated at fifteen million. The Company has obtained a Licence from Central Government under the Industries (Development & Regulation) Act, 1951 for manufacture of 2.5 million Ball and Roller Bearings per year. It will concentrate on precision Bearings required for Electric Fans, Fractional Horse-power Motors, Machine Tools, etc.

The plant is expected to be installed during 1962, and full capacity is expected to be attained by 1964. Orders for major part of the plant have been placed.

Bearings are a high priority item for industrial purposes. The Company will, therefore, make substantial contribution of foreign exchange to the country by way of saving on import of Bearings and depending upon domestic requirement, by exporting its products.

High Carbon Chromium alloy steels which form the main raw material for Bearings are currently imported but their manufacture is expected to commence in the country.

Government of India have issued an Import Licence of the value of Rs. 50 lacs to the Company for import of equipment from U.S.A. under D.F. credit No. 157 and has agreed to issue another Import Licence of the value of Rs. 15

lacs on the same basis. With modern equipment and proposed technical collaboration with the Fafnir Bearing Company of U.S.A. the Directors expect that the Company's products will be of a premium quality.

TECHNICAL COLLABORATION
The Company has negotiated with the Fafnir Bearing Company of New Britain, Connecticut (U.S.A.) for obtaining technical know-how and the right of use of their patents, etc. Fafnir is one of the leading manufacturers of Balls and Bearings in U.S.A. and its collaboration with the Company will be of great help in achieving high quality and efficiency standards.

It is envisaged that Fafnir will assist in installation of the plant and will supply know-how for manufacturing and quality control, etc. during the course of the collaboration. It will also train Company's personnel and will send its experts to the Company's facilities when needed. The Agreement will in the first instance be for ten years.

TAX BENEFITS
According to present tax laws, the Company shall be entitled to benefits in respect of Development Rebate, and shall enjoy tax holiday for five years in respect of profits upto 6% on the capital employed under Section 84 of the Income Tax Act, 1961.

The shareholders shall also be exempt from tax on dividend paid from the Company's profit exempt under Section 84 and from Wealth Tax on their holdings for five years under Section 5(1)(xx) of the Wealth Tax Act, 1957.

Shareholders which are companies shall also be exempt under Section 99(1)(iv) of the Income Tax Act, 1961 from payment of super tax on dividends received from the Company.

LOCATION OF THE FACTORY
The factory will be located at Ranchi in Bihar. The Company has purchased about 28 acres of land in village Ratn, at a distance of about seven miles from Ranchi on Ranchi-Daltonganj Highway. Power and water will be available at the site. The site has been selected having particular regard to climatic requirements for a Bearings factory.**MINIMUM SUBSCRIPTION**
The minimum subscription on which the Directors will proceed to allot shares is Rs. 41,95,000, being the full amount of the public issue.**FINANCIAL REQUIREMENT**
The requirement of funds is estimated to be approximately as follows:—

Cost of land, buildings, plant, etc. Rs. 1,19,30,000

Preliminary and Issue expenses, underwriting commission, brokerage, financing expenses, etc. 3,30,000

Working Capital 64,00,000

Provision for contingencies 5,00,000

Total Rs. 1,91,60,000

SOURCES OF FINANCE
The financial requirements are proposed to be met as follows:—**Share Capital**
Already subscribed Rs. 24,00,000

Present issue 51,00,000

75,00,000

Loan from Industrial Finance Corporation 60,00,000

Cash credits, etc. from Banks 32,00,000

From current earnings 25,00,000

Total Rs. 1,92,00,000

The Industrial Finance Corporation of India has sanctioned a long-term loan of Rs. 60 lacs secured by mortgage of fixed assets of the Company, on its usual terms.

The amount represented by 'current earnings' comprises of part of the provision for Depreciation and Development Rebate, and the surplus for the initial years over which the capital outlay will be spread.

PROFITS
On the basis of costs and realisations as far as they can be estimated at present, the Directors are of the opinion that in the absence of any adverse circumstances, the Company should have sufficient earnings after providing for Depreciation, Development Rebate and the dividend on Preference shares, to pay reasonable dividend on Equity shares and to build reserves for future development.**TAX BENEFITS**
According to present tax laws, the Company shall be entitled to benefits in respect of Development Rebate, and shall enjoy tax holiday for five years in respect of profits upto 6% on the capital employed under Section 84 of the Income Tax Act, 1961.

The shareholders shall also be exempt from tax on dividend paid from the Company's profit exempt under Section 84 and from Wealth Tax on their holdings for five years under Section 5(1)(xx) of the Wealth Tax Act, 1957.

Shareholders which are companies shall also be exempt under Section 99(1)(iv) of the Income Tax Act, 1961 from payment of super tax on dividends received from the Company.

UNDERWRITING COMMISSION & BROKERAGE
A commission of 2½% of the face value will be paid to the Underwriters in respect of the Preference shares underwritten by them.

Brokerage will be paid to recognised brokers, and to Banks in respect of applications bearing their stamps at the rate of 1% of the face value of Equity and Preference shares offered to the public and allotted. Brokerage at the same rate will be paid to the underwriters in respect of such Preference shares as they may be required to subscribe for in terms of the underwriting arrangements.

Money

THE CALCUTTA MONEY MARKET

SHARP RISE IN ADVANCES

Wednesday, 14th February.

ADVANCES have increased sharply in the Calcutta money market during the past week. All the main sources of demand show an increase, including the jute and sugar mills and the engineering and iron and steel industries. Call for accommodation against foodgrains and seeds storage shows the biggest increase of all. The smallest improvement is in the requirements of the cotton mills. In the interbank market, conditions are very tight even at the enhanced call rate of 5 percent.

Activity has been restricted in the exchange market due to a fall in the supply of gunny bills. Tea bills were on offer on the limited scale of the previous week. Demand for remittance has been keen throughout. In the London exchange market, the pound has strengthened sharply against the Canadian dollar and closing quotations show gains against all major currencies.

BULLION WAS STEADY IN THE PAST week due to renewed buying. Silver advanced from the previous week's level of Rs. 247.75 to Rs. 248.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 211.50. The London and New York prices were 87½d and 103½ cents.

Gold also rose in sympathy with silver. The price increased from Rs. 140.50 to Rs. 142.50. The sovereign at Rs. 98.50 showed a gain of 25n.

DURING THE WEEK ENDED 9TH FEBRUARY, Government of India Treasury bills for Rs. 19,72,75,000 were sold in favour of the Reserve Bank.**TENDERS FOR Rs. 2 CRORES OF 91-DAY** Government of India Treasury bills were opened on 13th February. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.360 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.545 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 19th February.

It is stated that 91-day INTERMEDIATE Treasury bills will be sold from 14th February to 17th February at Rs. 99.381 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 7th February to 10th February amounted to Rs. 15 lakhs only.

RISES OF Rs. 47.80 CRORES TO Rs. 2,052.56 crores in the total note issue and of Rs. 41.11 crores to Rs. 2,034.79 crores in active notes were notable features of the return of the Reserve Bank of India for the week ended 9th February, 1962. The currency expansion was covered by increasing rupee securities of the paper currency reserve by Rs. 50 crores to Rs. 1,689.20 crores. In the Banking Department, deposits of the Government of India fell by Rs. 18.16 crores to Rs. 49.94 crores while other Government accounts rose by Rs. 4.23 crores to Rs. 21.52 crores. Balances of

commercial banks at Rs. 75.53 crores showed a decline of Rs. 8 lakhs. Balances held abroad again fell by Rs. 1.57 crores to Rs. 9.59 crores. The investment portfolio declined by Rs. 45.24 crores to Rs. 196.68 crores partly due to a transfer of securities to the Issue Department. Other loans and advances rose from Rs. 158.86 crores to Rs. 168.64 crores, of which advances to scheduled banks against usance bills amounted to Rs. 25.76 crores (Rs. 17.86 crores). Ways and means advances stood at Rs. 58.18 crores, against Rs. 60.76 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 2nd February, 1962, shows a rise of Rs. 1.71 crores to Rs. 548.73 crores in total deposits. Investments in Government securities are up by Rs. 1 crore to Rs. 242.03 crores, while other authorised investments are down by Rs. 3 lakhs to Rs. 9.25 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have risen by Rs. 5.22 crores to Rs. 274.85 crores. Cash and balances are, in consequence, shown at Rs. 23.01 crores or Rs. 2.82 crores less.**THE STATEMENT OF THE POSITION OF** scheduled banks for the week ended 2nd February, 1962, shows Demand and Time liabilities at Rs. 862.92 crores (Rs. 23.20 crores on account of borrowings from banks) and Rs. 1,174.27 crores (Rs. 14.61 crores), compared with Rs. 866.33 crores (Rs. 23.13 crores) and Rs. 1,170.78 crores (Rs. 15.36 crores), respectively. Cash and balances with the Reserve Bank have declined by Rs. 1.77 crores and Rs. 4.05 crores to Rs. 44.97 crores and Rs. 75.82 crores, respectively. There is a rise of Rs. 74 lakhs to Rs. 596.75 crores in investments. Advances and bills discounted and purchased have increased by Rs. 19.40 crores to Rs. 1,342.03 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 5.9 percent and 65.9 percent, against 6.2 percent and 64.9 percent.**TREASURY BILL MATURITIES**

Details of 91 days bills outstanding with the public on 16-2-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
16-2-62	17-5-62	2,00,00	Rs. 2.545%
8-2-62	9-5-62	2,00,00	Rs. 2.545%
2-2-62	2-5-62	2,00,00	Rs. 2.520%
25-1-62	25-4-62	2,00,00	Rs. 2.520%
19-1-62	19-4-62	2,00,00	Rs. 2.520%
12-1-62	12-4-62	2,00,00	Rs. 2.520%
5-1-62	6-4-62	2,00,00	Rs. 2.520%
22-12-61	23-3-62	2,00,00	Rs. 2.500%
15-12-61	16-3-62	2,00,00	Rs. 2.500%
8-12-61	9-3-62	2,00,00	Rs. 2.500%
1-12-61	2-3-62	2,00,00	Rs. 2.500%
24-11-61	25-2-62	2,00,00	Rs. 2.500%
17-11-61	18-2-62	2,00,00	Rs. 2.520%
10-11-61	11-2-62	2,00,00	Rs. 2.520%

(Monthly Maturities 000's omitted)

February 1962	4,00,00
March 1962	8,00,00
April 1962	8,00,00
May 1962	6,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Bombay Rs. (thousands)
8-2-62	72,07.50
2-2-62	1,03,53.00
25-1-62	66,37.00
19-1-62	84,95.00
12-1-62	86,98.00
	1,00,97.10

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	9-2-62	2-2-62	10-2-61	
Notes in Banking Dept. ...	17,76.80	11,08.80	10,17.35	
Notes in Circulation ...	20,34,79.20	19,93,67.65	19,48,81.27	
Total Notes issued ...	20,52,56.10	20,04,76.45	19,58,98.72	
Assets—				
A. Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,70.03	
Foreign Securities ...	1,26,86.67	1,26,86.67	1,28,00.88	
Total of A ...	2,44,62.10	2,44,62.10	2,45,70.92	
B. Rupee Coin ...	1,18,74.50	1,20,84.28	1,20,53.25	
Rupee Securities ...	16,89,20.40	16,39,20.00	15,92,27.85	
Total ...	20,52,56.10	2,00,76.45	19,58,98.72	

BANKING DEPARTMENT

Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) 1. Central Govt. ...	49,94.03	68,09.87	59,86.19
2. Other Govts. ...	21,52.40	17,28.56	21,84.72
(b) Banks ...	75,53.24	75,61.05	70,44.12
(c) Others ...	1,47,13.68	1,49,03.37	92,27.79
Bills Payable ...	23,82.73	26,80.50	24,32.03
Other Liabilities ...	52,90.27	53,32.23	43,40.43
Total ...	5,11,86.35	5,31,15.44	4,42,15.28
Assets—			
Notes ...	17,76.80	11,08.80	10,17.35
Rupee Coin ...	2.19	3.07	2.05
Subsidiary Coin ...	3.01	3.92	6.39
Bills Discounted Int. Govt. of India Treasury Bills ...	31,65.33	20,20.89	62,27.97
Balance held abroad ...	9,59.34	11,15.69	24,46.63
Loans to Govt. ...	58,18.12	60,73.85	39,22.45
Other Loans etc. ...	1,68,83.51	1,58,85.95	1,57,03.29
Investment ...	1,96,67.82	2,41,91.00	1,30,83.86
Other Assets ...	29,29.67	27,10.85	18,05.09
Total ...	5,11,86.35	5,31,15.44	4,42,15.28

SCHEDULED BANKS

	(In 000's of Rupees)		Week ended	
	2-2-62	26-1-62	3-2-61	
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks	47,58.19	47,99.29	42,86.95	
(2) From Others	7,37,53.49	7,40,04.82	6,82,38.62	
(b) Borrowings from Banks	23,19.67	23,18.30	16,76.02	
(c) Others	54,60.24	55,10.54	40,22.12	
(ii) Time Liabilities—				
(a) Time deposits				
(1) From Banks	18,62.51	19,98.48	14,58.63	
(2) From Others	11,16,44.78	11,10,77.47	10,49,12.75	
(b) Borrowings from Banks	14,60.62	15,35.79	9,74.37	
(c) Others	24,58.54	24,66.57	21,56.74	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities				
(i) Time Liabilities				
(1) From Banks	7,15.65	6,07.56	12,42.74	
(2) From Others	6,94.90	7,08.50	1,87.00	
(b) Borrowing from Reserve Bank	29,97.00	18,74.60	58,72.36	
(v) Cash	44,97.11	46,74.41	45,77.02	
(vi) Balances with the Reserve Bank	75,82.36	79,86.54	74,04.94	
(vii) Balances with other Banks in current account	17,06.07	16,97.55	14,68.65	
(viii) Money at call and short notice	42,58.36	44,68.32	23,91.42	
(ix) Investments in Central and State Govt. Securities	5,96,74.67	5,96,00.66	6,05,91.24	
(x) (a) Loans Cash credits and Overdrafts	11,51,71.76	11,17,25.89	10,47,78.19	
(b) Dis. from Banks	8,03.13	7,18.34	13,09.10	
(xi) Foreign Bills purchased and discounted	1,55,79.61	1,51,29.63	1,29,59.06	
(xii) Foreign Bills purchased and discounted	46,48.71	46,87.11	47,95.54	
(xiii) Total of X, XI and XII	13,42,03.21	13,22,63.57	12,38,82.18	

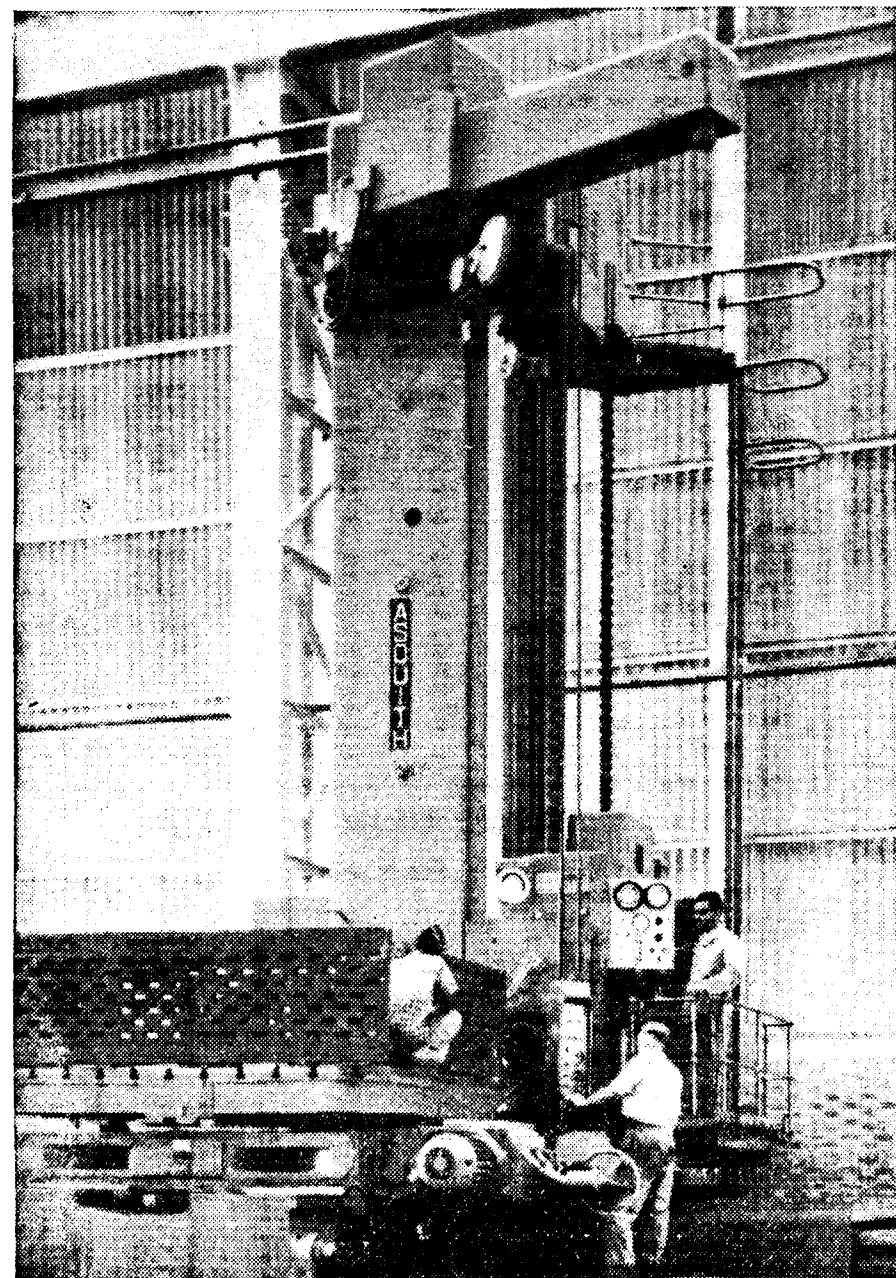
THE EAST INDIA DISTILLERIES & SUGAR FACTORIES LTD.

The Board of Directors of The East India Distilleries & Sugar Factories Limited, at a Meeting held in Madras on 6th February 1962, recorded their profound regret at the death of Mr. C. R. Srinivasan, Chairman of the Board, and appointed Mr. G. N. Noel-Tod, O.B.E., previously Vice-Chairman and Managing Director, to be Chairman and Managing Director, until the approach of the time of his retirement from service in India will necessitate another appointment.

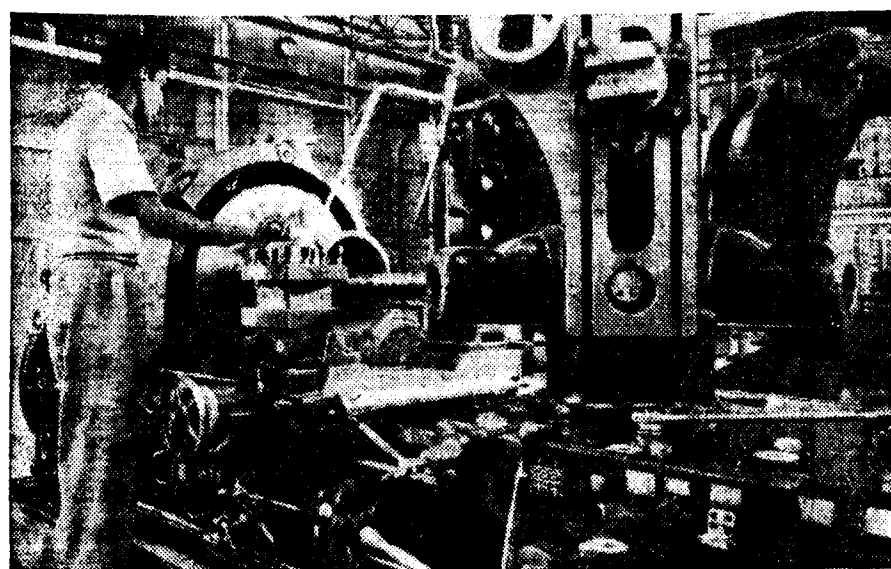
Mr. Noel-Tod's service with the Group extends to nearly thirty years. He is a Director of a number of other companies in India, including Kiroloskar Oil Engines Ltd., Kiroloskar Electric Co. Ltd., Hercules Insurance Co. Ltd., W. J. Bush Products (Private) Ltd. and the various companies in the E. I. D./Parry Group.

JAMES F. LOW & CO., LTD.

ESTABLISHED 1801
CODES
BENTLEYS A. B. C. 5TH MARCONIMONIFIETH FOUNDRY
MONIFIETH SCOTLAND.TELEPHONE: NO. 1 MONIFIETH
TELEGRAMS: "LOW MONIFIETH"'PHONE: 23-5321-25
'GRAMS: 'LOWMONI' CALCUTTA.



6" spindle ram-type horizontal mill and boring machine



No. 14/36 combination turret lathe installed in the AVB light machine shop



... a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay 1

Calcutta Offices: Ilaco House, 1 & 3 Brabourne Road, Calcutta 1

Works: P. O. Durgapur 1, Dist. Burdwan, West Bengal

IWT-AVB. 3345

The REAL POWER of AVB...

Vast Technical Resources... Modern Workshops...

Immensely rich in experience and technical knowledge, with modern workshops equipped with some of the world's most up-to-date machine tools... here is the *real power* of AVB. The essential combination to generate *real industrial power*.

This real power and potential of AVB will give added impetus to the continued and large-scale expansion of industry... by providing the finest facilities for the manufacture of high pressure steam-raising plant and pressure vessels and heavy machinery for the cement-making and mining industries.

Among the modern machine tools in the AVB workshops are

1. 6" ram-type horizontal mill and boring machine: This machine has a vertical movement of 14' 6" and a horizontal movement of 20' and is the largest of its kind in India
2. Numerous capstan and turret lathes: Upto 36" diameter swing and central lathes upto 42" diameter.
3. 28/60 vertical model hydrotel milling machine: With 360° profile milling equipment.

BONUS AND RIGHTS ISSUE NEWS LIFTS MARKET

Wednesday Evening.

SUPPORT for selected shares has increased appreciably in the stock market during the past week due to good corporate news. Some companies have decided to issue bonus or rights shares. The Titagur Paper Mills Co. Ltd has applied for permission to issue ordinary bonus shares in the proportion of one new share for every two held by capitalising Rs. 50 lakhs from reserves. It has also decided to issue ordinary rights shares in the ratio of two new shares for every three held at a premium of Rs. 5 a share. East Anglia Plastics proposes to issue ordinary rights shares at par in the proportion of three new shares for each share held. The Huldibari Tea Association Ltd will issue bonus shares in the proportion of one new share for each share held by capitalising reserves.

The recent reports of many companies show that profits have increased along with turnover. Attention has been concentrated on some of the new shares which were recently promoted to the forward list. Indian Iron, the main speculative scrip, have nevertheless been hesitant, partly due to technical considerations and partly because of the uncertainty concerning the announcement of the new retention prices of steel. At today's settlement, there has been a slight decline in turnover, but selling pressure is absent. The moderate carry-forward charges appear to indicate that the technical position has become healthier.

In spite of the satisfactory working of the corporate sector, operators are inclined to proceed cautiously in view of the general elections. The stock market has been disturbed by some election speeches, especially those recommending a larger dose of socialism. But many feel that no fundamental change in economic policy is likely, because nobody would wish to interrupt the present progress of the economy. At the same time, it is advisable to take a cautious view of the Central Budget which will be presented to the new Parliament, as it is expected to contain fresh proposals for taxation. The hope is that the extra revenue will be raised by indirect rather than direct taxes.

Activity is likely to be restricted during the next few weeks because the credit shortage will be accentuated. The requirements of the busy season are increasing fast and banking resources are already more than adequately employed in financing industrial and trade needs. Large funds will be siphoned off by new share issues. Apart from the fact that there is a long queue of new companies waiting to offer their shares for subscription, many existing companies will be raising funds by issuing rights shares. The support from the Life Insurance Corporation remains only marginal in character. At the same time, the prices of good shares are expected to be steady mainly because of the shortage of scrip. Holders are reluctant to sell as they fear that they may not be able to buy back at lower prices.

Indian Iron have closed at Rs. 25.28. Among engineering shares, Guest, Keen, Williams have improved on rumours of a bonus issue. Indian Standard Wagon have reacted on profit-taking. Jessop, Burn, Braithwaite, Dalmia Iron and Kumardhubi have been steady. Texmaco have fluctuated on speculative manipulations.

There have been many bright features in the miscellaneous section.

Titagur Paper have risen sharply on the prospect of bonus and rights issues. Orient have gained on expansion plans and Bengal have been supported. East Anglia Plastics have improved on the news that the Company will issue ordinary rights shares in the proportion of three new shares for each held at par. Dunlop Rubber have been steady on talk of a rights share issue. Dr. Paul Lohmann have attracted attention on the news that the construction of the factory has started. Indian Aluminium, Indian Cable, Rohtas and Indian Copper have been steady. Hindustan Motors have fluctuated on speculative manipulations. Kesoram Industries and Jay Shree Industries have been steady. Martin Burn have gained on dividend prospects. National Insulated Cable have improved on influential buying. British India Corporation have risen on interested support. Metal Box, Philips India, Isaac Holdens, S. S. Duncan and Union Carbide have been steady. Cement shares have gained and support has been forthcoming for Orissa Cement and Jaipur Udyog.

Selected jute shares continue to meet with support on the view that mills are making satisfactory profits on the manufacture of gunnies. Among the prominent scrip are Birla, Fort Gloster, Northbrook, Union, Anglo-India, Ganges, Bally, Nuddea, New Central and Howrah.

Cotton mill shares have been buoyant on the publication of some good reports relating to the working during 1961. Bowreah and Dunbar have improved on rumours of bonus issues. Elgin, Cawnpore Textiles and Bharat Commerce have been supported. J. K. Rayon are quiet on selling pressure.

There is virtually no interest in coal shares and fluctuations have been narrow. Stray business is being done in Burrakur, Bengal, Central India and Amalgamated. Punch Valley have fallen.

Bank shares have been steady and business has been done in United Commercial and Punjab National.

Sugar shares have declined on a predominance of sellers. The fall in the price of sugar has disturbed investors. Carew, S.K.G., Dyer Meakin Breweries and Belsund have weakened.

Fairly satisfactory auction prices have induced support for selected tea shares. Investors think that quality producers will show good profits for 1961. Huldibari have improved on issuing bonus shares. Hasimara are being supported on prospects of a bonus issue. Tezpur, Betjan, Dibrugarh, Banarhat and Tyroon have gained.

Government securities have been dull and nominal business is being transacted. Prices of dated loans show little variation. The 3 per cent Conversion loan 1986 is being quoted around Rs. 71.

Bombay Market

EARLIER RECOVERY NOT MAINTAINED

BONUS ISSUE PROPOSED BY HINDUSTAN LEVER

Wednesday Evening.

THE Bombay stock market reacted at the close due to tired long liquidation. There was a substantial

improvement earlier during the past week because of broadening enquiry induced by good corporate reports. The decision of some companies to issue bonus or rights shares created cheerfulness. Operators were encouraged by the fact that the cotton mill industry had earned bigger profits in 1961 than in the previous year. The assurance that the Government would try to import sufficient cotton to relieve the shortage was welcomed. At the close, share prices declined on pressure when the stock market authorities imposed automatic margins on some shares because their prices had risen by more than 10 per cent over the last making-up prices. There was also a general inclination to reduce commitments before the general elections.

Tata Steel closed at Rs. 141.25 and Indian Iron at Rs. 25.15 on pressure from Lyons Range. Among engineering shares, Tata Locomotive declined to Rs. 359 on profit-taking and Alcock Ashdown were available at Rs. 362. Premier Construction came to hand at Rs. 193, but Larsen and Toubro were steady at Rs. 43.50 on prospects of rights shares. Mukand Iron were dealt in at Rs. 28 and Mahindra and Mahindra came to hand at Rs. 21 because the Company will issue ordinary rights shares. Motor-vehicle shares were quiet, and Hindustan Motors declined to Rs. 20.56. Premier Automobiles were transacted at Rs. 141.

The closing prices of cotton mill shares were below the best levels touched earlier. Century reacted to Rs. 605 and Bombay Dyeing to Rs. 69.80. Kohinoor were done at Rs. 321 and Simplex came to hand at Rs. 172.50. Gokak were transacted at Rs. 225 and Morarjee were taken at Rs. 414. Svadeshi were placed at Rs. 298 and India United ordinary were wanted up to Rs. 21.08. Apollo were sold at Rs. 2.62 and Dawn came to hand at Rs. 168. B. R. Cotton were sold down to Rs. 83, but Standard were supported at Rs. 1.145. Swan were fancied at Rs. 442.50 and Phoenix came to hand at Rs. 255.

Miscellaneous shares moved in line with the general trend. Sugar shares were quiet, and Belapur were available at Rs. 251. Phalton were transacted at Rs. 114.50 and Walchandnagar Industries were sold at Rs. 153.50. Mining shares were quiet, and Shivrajpur Syndicate declined to Rs. 43. Sellers predominated in steamship company shares, and Scindia Steam were available at Rs. 12.72. Great Eastern Shipping were indicated at Rs. 12.68. Cement shares were steady, and Associated Cement were bought at Rs. 152.50. Digvijay were placed at Rs. 200. Bombay Burmah reacted to Rs. 659 on profit-taking. Among rayon shares, National Rayon closed lower at Rs. 554.50. Gwalior Rayon were bought at Rs. 55 and Baroda Rayon were supported at Rs. 157 on issuing rights shares. Chemical shares were quietly steady, and Tata Chemical were placed at Rs. 18.80. Indian Dyestuff rose to Rs. 556.25 and Polychem to Rs. 233.75. Synthetics and Chemicals were bought at Rs. 217.50. Alembic Chemicals rose on issuing bonus and rights shares. Ceat Tyre were quiet at Rs. 202.50, but Hindustan Lever rose to Rs. 68.30 on issuing bonus shares. Voltas were steady at Rs. 304, as were Wimco at Rs. 311. Tata Oil were dealt in at Rs. 84.50 and Permanent Magnets improved to Rs. 190. Kirloskar Oil Engines were higher on issuing bonus shares.

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCAR • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

FOR MACHINE TOOLS AND SPECIAL SWEDISH STEELS

CONTACT

**FRANCIS KLEIN & CO.,
PRIVATE LTD.**

HEAD OFFICE:

1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

SOUTHERN BANK LTD. (SCHEDULED BANK)

Head Office

24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

S. N. BANERJEE, M.A.,
General Manager.

In the textile group, Bangalore Woollen were placed at Rs. 242 and Buckingham at Rs. 259. Cannanore

2½ % Loan	(1962) — Rs. 90/20—99/20— 99/20—99/20.
3 % „	(1966) — Rs. 71/00—71/05— 70/90—70/90.
3 % „	(1963-65) — Rs. 98/65—98/70— 98/62—98/70.
3 % „	(1970/75) — Rs. 89/95—89/95— 89/90—89/90.
3½ % „	(1965) — Rs. 99/65—99/65— 99/65—99/65.
3½ % „	(1964) — Rs. 99/35—99/90— 99/85—99/90.
3½ % „	(1967) — Rs. 99/85—98/93— 99/85—99/85.
3½ % „	(1962) — Rs. 99/87—99/93— 99/87—99/93.
3½ % „	(1974) — Rs. 99/50—99/50— 99/50—99/50.
4 % „	(1981) — Rs. 98/90—98/90— 98/50—98/55.
4 % „	(1979) — Rs. 99/20—99/20— 99/20—99/20.
4 % Orissa	(1968) — Rs. 98/00—98/00— 98/00—98/00.
4 % Madras	(1963) — Rs. 93/75—99/75— 99/75—99/75.
4½ % West Bengal	(1972) — Rs. 99/20— 99/20—99/20, 99/20.
4½ % Orissa	(1972) — Rs. 98/25—98/25— 98/25—98/25.

Delta—Rs 171/00—171/00—171/00—
171/00—(144/00).
Empire—Rs 18/12—18/12—18/12—18/12—
(14/50).
Fort Gloster—Rs 400/00—416/00—399/00—
400/00—(768/00).
Fort William—Rs 23/44—25/00—23/19—
24/37—(21/44).
Ganges—Rs 13/25 13 56—13/12—13/25
(10/00).
Gouapore—Rs 474/00—479/00—474/00—
479/00—(325/00).
Gondalpara—Rs 35/87—36/12—35/87—
36/12—(38/00).
Hukamchand—Rs 26/62 30/00 26/62 30/00—
(19/50).
Do (Pref.)—Rs 99/50—99/50 99/50—
99/50—(89/09).
Hoogly—Rs 25/00—27/31—25/00—27/31
(14/44).
Hastings—Rs 122/00—122/00—122/00—
122/00.
Do (Pref.)—Rs 83/09—83/00—83/00—83/00—
(82/00).
India—Rs 16/06—16/37—16/00—16/19—
(14/87).
Kamarhaty—Rs 154/00—155/00—154/00—
155/00—(148/00).
Do (B' Ord.)—Rs 151/00—152/00—
151/00—152/00.
Do (Pref.)—Rs 72/00 72/00 72/00 72/00—
(76/00).

Kumardhubi—Rs. 7/75—8/12 7/75—
7/97— (6/93).
Marshalls—Rs. 3/41—3/44—3/37—3/44
(4/94)
National Iron—Rs. 5/56—5/56—5/44—
— (6/69).
Raymon Eng.—Rs. 5/87—5/87—5/75—
5/75.
Saran Eng.—Rs. 10/00 10/12 9/75—
10/12 (6/62).

Phillips Carbon Black—Rs. 23/62—23/75—
23/62—23/75—(16/37).
Rallis India—Rs. 153/50—154/00—152/00—
154/00—(140/00).
Sen-Raleigh Industries (Pref.)—Rs. 138/00—
—139/00—138/00—139/00.
Schrader Scovill Duncan—Rs. 20/31—
20/56—20/00—20/00.

EXCHANGE BUSINESS
through a net-world
India, 12 branches
500 Correspondents
world.

THE I.C.I.-Courtaulds bid situation was the dominating influence in the stock market during the past week. Developments here affected not only the shares immediately concerned, but the rest of the industrial market and the gilt-edged market. The event of the week was the publication of the long-awaited profit statement by the I.C.I. with its news of an "alternative" offer of the convertible loan stock for Courtaulds shares. This effectively raised the I.C.I. bid to be around 50s and Courtaulds, in response, moved up about 7s. Business in Courtaulds was on an enormous scale on the day fol-

lowing the news, but contracted subsequently, particularly from Monday when for technical reasons dealings were for cash instead of for the account. I.C.I. were fairly active throughout, but the price showed little change at around 54s 6d. The recent sustained and substantial advance in the gilt-edged market was halted and then reversed by this news which meant that if the I.C.I. bid was successful, there might well be an almost unlimited supply of a first-class very attractive fixed interest security—namely, the I.C.I. loan stock—to divert money away from gilt-edged stocks. With Courtaulds and I.C.I. almost monopolising attention in the industrial market, industrials generally were rather subdued and prices for the most part moved within narrow limits with the general undertone fairly satisfactory. Gold shares were very quiet and prices inclined to drift lower. Coppers also were on the dull side, but tins held fairly steady. Oils were featureless. Teas also attracted very little attention while rubbers fluctuated within narrow limits in quiet conditions.

S. T. SADASIVAN
General Manager.

**FOR ABSOLUTE SECURITY
& FRIENDLY SERVICE**

**THE
BANK OF INDIA
LTD.**

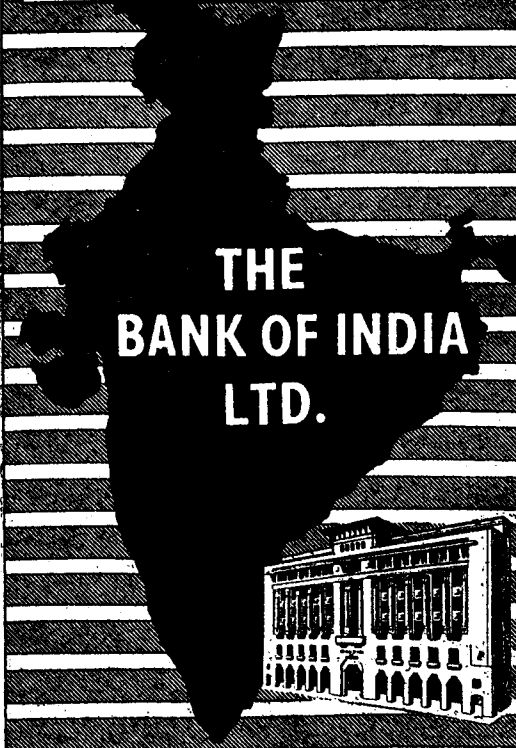
Capital Authorised ... Rs. 5,50,00,000
Capital issued & Subscribed Rs. 5,50,00,000
Capital Paid-up ... Rs. 3,00,00,000
Reserve Fund ... Rs. 3,10,00,000

DIRECTORS:
SIR COWASJEE JEHANGIR,
Baronet, G.B.E., K.C.I.E., Chairman
MR. A. D. SHROFF,
Vice-Chairman

MR. AMBALAL SARABHAI
MR. RAMNIWAS RAMNARAIN
MR. BHAGYANDAS C. MEHTA
MR. KRISHNARAJ M. D. THACKERSEY
MR. MADANMOHAN MANGALDAS
MR. N. K. PETIGARA
MR. JUGMOHAN PRASAD GOENKA
MR. JAISINH VITHALDAS
MR. GIRDHARILAL MEHTA

T. D. KANSARA General Manager

**BANKING BUSINESS OF EVERY
DESCRIPTION INCLUDING FOREIGN
EXCHANGE BUSINESS TRANSACTED**
through a net-work of branches in
India, 12 branches abroad and over
500 Correspondents all over the
world.



to ten years, depending on the results of a further drilling programme. Considerable geological data on the deeper areas of the Sawang mine must be collected from a deep drilling programme which could take two or three years. Then it would be possible to plan a deep mine project.

6. It is recommended that a programme of exploratory drilling be drawn up in order to prove fully the coking coal reserves in the whole of the Bokaro coalfield. This applies particularly to the lower seams, namely, Bermo and Kara seams, and to an extensive area to the north and north-east of the Jarandih mine. It is probable that of the extensive reserves which are almost certain to be proved, considerable quantities might be exploited through open-cast mining.

7. In order to realise the increased production capacity coal cleaning plants will be required in Jarandih and Sawang and for the plans already in hand for Kathara. These plants will deal initially with open-cast output but eventually will be required to treat deep-mine production as well. They should, therefore, be sited in such a manner as to satisfy the dual purpose.

It was made clear that the U.K. National Coal Board team was concerned solely with technical assistance. It was mentioned that capital assistance for the development proposed for the Bokaro coalfield could probably be met from existing U.K. credits. As for nationalisation, it is pointed out that, while negotiating a loan of \$35 million for the private sector, the Government assured the World Bank that nothing would be done (during the period when the loan is not repaid) which would have an adverse effect on the incentive to raise additional coal to the targeted level.

Power Programme

A broad outline of the power development programme for the fourth plan is being prepared by a team of officers of the Central Ministry of Irrigation and Power, the Planning Commission, and the Central Water and Power Commission. The team consists of Mr. P. P. Agarwal, joint Secretary, Central Ministry of Irrigation and Power, Mr. Balwant Singh Nag, Adviser, Planning Commission, and Mr. K. P. S. Nair, Member (Power), Central Water and Power Commission. It will assess the power requirements during the fourth plan, so that preliminary steps might be taken well in time. The ground work for the planning of power schemes in the fourth plan is also being taken up. This decision has been taken in response to one of the main recommendations of the Sachdev Committee. The latter was appointed for studying the power requirements of Bihar and West Bengal, including the D. V. C. area, during the third plan. The report says:

"The Committee has assessed the power requirements of West Bengal, Bihar and the D.V.C. area during the third five year plan period and the likely shortages, and has recommended the steps that might be taken to meet such shortages. It will be observed that, by and large, no new plant that has been sanctioned or may be sanctioned during this plan period will come into being before 1964. The power position in this entire region is likely to be acute and will particularly affect the Calcutta area, the coalfields and important industries like the heavy engineering plant. Throughout the greater portion of the plan period, there will be shortage. Many of the plants in commission have been running continuously with a certain risk to the equipment for want of spare capacity.

"The Committee considers that such a state of affairs should not be allowed

to occur during the fourth plan period. The load conditions in this area are advancing rapidly, and the requirements will have gone up very appreciably by the beginning of the fourth plan. The Committee, therefore, recommends that it is imperative to go into the question of power requirements during the fourth plan period almost immediately. It will be helpful if the new power plants to be installed during the fourth plan could be sanctioned by end of 1962, so that all preliminary steps could be taken in good time and the period of power shortage in the early years of the fourth plan reduced to the minimum. Unless this is done, we visualise serious shortage of power during the early years of the fourth plan period.

Import Licence

"While looking into the question of difficulties and delays in the commissioning of power plants, the question of the delay in obtaining the necessary foreign exchange and import licences, etcetera, for the import of essential equipment and spare parts has been highlighted before us by the various authorities concerned. No import licence can be sanctioned unless necessary clearance has been obtained from the Development Wing of the Central Ministry of Commerce and Industry. This generally takes considerable time. The Committee recommends that a wholetime officer should be appointed under the Central Ministry of Commerce and Industry (Development Wing) to deal with all such requests in relation to power plant requirements, in direct consultation with the Central Water and Power Commission and the Ministry of Irrigation and Power. It should be the responsibility of this officer to ensure that all such requests are promptly dealt with and necessary clearance given within a matter of a few days. The Committee trusts that the Ministry of Irrigation and Power will establish a procedure in consultation with the Ministry of Commerce and Industry and the Department of Economic Affairs, Ministry of Finance, under which all requests for foreign exchange and import licences can be cleared within a fortnight to three weeks of the application having been forwarded by the Central Water and Power Commission.

"The Committee is aware of the difficulties that are being faced in the matter of procurement of the proper grade of coal for the types of plant that are already installed. The difficulties of transport accentuate the problem of obtaining proper grades of coal. Discussions are occasionally held between the Railway Board, the Coal Board and the power supply authorities, as represented by the Central Water and Power Commission, concerning this problem. We would recommend the setting up of a standing committee for the purpose to deal with these problems as they arise from time to time.

"During our discussions, we found that there were some serious differences in the approaches of the participating Governments and the Damodar Valley Corporation in the matter of power development within the valley and outside it. Bihar has interest in power development, which is financially a paying proposition, but very little or none in irrigation and flood control. West Bengal is greatly interested in flood control and irrigation, but there has been acute differences between them and the Damodar Valley Corporation over the question of settlement of dues.

Differences in Approach

"In the matter of generation of power, West Bengal would like the Damodar Valley Corporation to restrict its activities to supplying power to areas within the valley, except for loads which have already been committed outside. Even for commit-

ments of loads outside the valley, West Bengal has some reservations. The Damodar Valley Corporation has, in its turn, pointed out that there have been considerable arguments and delays over the sanctioning of its additional power generating units on the part of the participating Governments. We feel that such differences must inevitably lead to friction and want of smooth and harmonious working when consultations with the participating Governments are necessary and there are basic differences in approach in some important matters.

"It is necessary that in the light of the difficulties mentioned above, and the existing provisions of the Damodar Valley Corporation Act, the entire working of the Damodar Valley Corporation should be reviewed by the Central Government in consultation with the Governments of Bihar and West Bengal so as to evolve suitable procedures as would make for smooth and harmonious working. One of the suggestions made to us is that the Central Government should directly take over the existing installations of the Damodar Valley Corporation both for power and irrigation and flood control, and administer them in the best interests of the valley, as also of the two State Governments after necessary financial arrangements have been worked out and accepted. Some other suggestions have also been made but we trust that the entire matter will be speedily gone into and difficulties resolved as soon as possible.

"The troubles experienced with the turbo-generator plant, the 'slagging' problem in the boiler plant and the defects in the coal mills are of a nature which could hardly be categorised as 'teething' troubles. On the contrary, they appear to us to be instances of serious defects in design. It would appear that the manufacturers have not had sufficient past experience of the successful designing and putting into satisfactory service 75-megawatt plants of the required specifications and have been engaged in making experiments for now 15 months in Bokaro and nine months in Durgapur to rectify various defects. This has naturally resulted in a huge financial loss to the Damodar Valley Corporation by way of sale of power and a great deal of inconvenience to all concerned.

Main Conclusions

"We have discussed these difficulties at great length with the engineers of the Damodar Valley Corporation and our conclusions would be as follows:

"1. If the order had to be placed with Messrs M.A.N. for the turbo-generator plant, with due regard to price considerations and ethics of our tender system, the Committee considers that an order for at least two units for Durgapur could have been on the basis of the three-cylinder design with standard steam conditions, of which Messrs M.A.N. are understood to have adequate past experience. They had originally tendered for the three-cylinder design, although they had put in subsequently a bid for the two-cylinder machines, as specifically called for by the Damodar Valley Corporation. It is our view that the two-cylinder design developed by them to meet the requirements of the Damodar Valley Corporation has given rise to design problems, which apparently have a bearing on the troubles that have been experienced with thrust bearing, necessitating long continued experiments to remedy the defects.

"It has been stated that the space considerations in Bokaro necessitated a two-cylinder machine. Space considerations in Bokaro are understandable, but the Damodar Valley Cor-

poration had two choices: (i) accepting a two-cylinder design with likely difficulties that might arise, necessitating long-drawn-out experiments; or (ii) extend the power house already built (and this could not have been impracticable) in which case the three-cylinder machine would also have been suitable for Bokaro, so that all the three units could be identical three-cylinder machines. It appears to us that the best choice for the Bokaro extension could have been a 50-megawatt machine, preferably of I.G.E. manufacture and identical to the three old machines. The Committee, however, does not propose to make any further observations concerning this, as it is understood that the price quoted by General Electric Company was exorbitant, and it was not prepared to bring it down.

"2. Having had satisfactory experience with the Raymond Coal Mills for the three old Bokaro units, it is not understood why the Damodar Valley Corporation did not go in for Raymond type mills for Bokaro's fourth unit, but deviated from the same by accepting Loesche mills of a different design. Had Raymond type mills been purchased for Durgapur as well, the acute troubles that are being experienced with Loesche mills could have been avoided.

"3. As for the boiler plant, it should be stated that the Damodar Valley Corporation's original recommendation was in favour of boilers manufactured by Messrs Stein Rubain of France. This firm is a licensee of Messrs International Combustion Engineering of the U.S.A. and is known to have special experience in building large boilers suitable for burning low-grade fuel. The offer of Messrs Stein Rubain was not accepted because it was on the high side. Fresh tenders were called, but this time Messrs Stein Rubain did not quote. Finally, it was decided to place orders with Messrs M.A.N. It would appear that Messrs M.A.N.'s design resulted in a smaller volume plant."

The Recommendations

The following are the Committee's recommendations: "The present unfortunate experience of the Damodar Valley Corporation concerning the 75-megawatt thermal units should serve as a lesson to all power project authorities in the country. These large units with high steam conditions have their complications of design and operation, and the operating problems multiply when boiler plant has to use a very inferior grade of fuel. With a view to minimising difficulties in securing satisfactory service and trouble-free operation of these plants, the Committee would venture to make the following recommendations:

"(a) For the turbo-generator plant, every effort should be made to purchase standard plant and equipment, well tried out in other parts of the world over a number of years. Utmost emphasis should be laid on 'prototype' experience in design and material, even though less than efficiency may be somewhat less than that claimed by the manufacturers of plants not well tried out over a period of satisfactory service. If the selection of plant on this basis involves the payment of a higher cost, it would be judicious to accord necessary price preference on the score of extensive experience of the manufacturer and proven reliability of his products.

"(b) Extensive experience and proven reliability are factors to be given the highest consideration in selecting other vital equipment such as boiler feed pumps, coal mills, water treatment plant, etcetera, and need be, necessary price preference

should be accorded in the matter of purchasing such equipment.

"(c) As for the boiler plant, it is difficult to secure standard plant of prototype design and material as the characteristics of fuel available in other parts of the world would, in certain aspects, be different from those available in India. In the case of boiler plant, it is recommended that a judicious selection of plant should be based on the following considerations and again a substantial price preference should be accorded, if necessary:

"(i) Extensive past experience of the manufacturer in building boilers of required and higher capacity. If dry bottom boiler plant is required, the selected supplier must have adequate and proven experience for boilers of dry bottom type with well-ried firing system. The same remarks apply if the wet bottom type of boiler is required.

"(ii) If the required boiler plant has to use very inferior grade of fuel, whether of high ash content or low volatility or both and with other difficult fuel characteristics, the qualification at (i) above will have to be coupled with the need for extensive experience of the manufacturer in the design and successful service of boilers for burning such low-grade fuels.

"(d) It is recommended that some form of standardisation should be adopted by all project authorities in the country in selecting the size of units. It is further proposed that the Central Water and Power Commission should undertake a worldwide survey, by reference to all well-known manufacturers, and prepare a list of plants of standard design and steam conditions, for the various sizes of units as above in different countries, the extent of proven satisfactory service of such units, the manufacturers who have specialised, proven experience in building boiler plant using inferior grade of fuel and other relevant data. If necessary, a delegation of thermal engineers could undertake a study tour of selected installations abroad. This list should be circulated to all power project authorities in the country."

The Committee carefully considered the priorities to be accorded to consumers in the event of any unforeseen breakdown resulting in power shedding in the system. The priorities, as accepted by the Committee, are as follows:

Priority I: Railway traction, coal production and pumping in coal mines, iron and steel production, including alloy steel, aluminium smelting and electro-metallurgical industries, fertilisers and electro-chemical industries, defence productions, cement, food products, water works, hospitals, broadcasting and street lighting.

Priority II: Copper smelting, rolling, etcetera, mica mining and processing, steel re-rolling and steel fabrication, paper mills and chemicals, jute mills, and all domestic and commercial services.

Priority III: All other primary and secondary industries.

Telephone Network

Large-scale expansion and modernisation of India's telephone network is being undertaken by the Indian Posts and Telegraphs Department. New and modern switching components are required for a number of applications in the network. It has, therefore, been decided to choose a modern telephone switching system which will be suitable for adoption in India. The system should also be such as can be manufactured economically in the near future.

The switching system should provide for: (a) Modern local exchange

systems which permit full flexibility in the numbering scheme and in cable planning, and which are capable of providing greater facilities to the subscribers and to the administration; (b) transit and trunk exchanges which permit full automatic working over large areas and ultimately over the entire country; and (c) automatic branch exchanges of different sizes, subscriber line concentrators, rural automatic exchanges, etcetera.

The problem of providing a sufficient number of long-distance telephone circuits is being tackled on a wide front. The following schemes have been taken up:

(i) An extensive re-transposition programme of the existing open-wire lines and the use of a number of different types of systems, namely, Stackable three-channel, eight-channel and 12-channel open-wire carrier telephone systems. The implementation of the programme in the course of the next five years would increase the circuit mileage three or four-fold and the number of circuits several times. Work in this connection is already on hand.

(ii) Two large cable schemes: have also been taken on hand: (a) a co-axial cable scheme on the Delhi-Calcutta route; the following routes, covering a distance of about 4,000 kilometres, are planned to be completed during the next five years: Delhi-Ahmedabad-Bombay, Bombay-Madras-Coimbatore, Delhi-Amritsar and Bombay-Nagpur. (b) Cables are being laid along 3,000 kilometres of being laid along a wide area in connection with the railway electrification project. The cables laid along these routes provide a number of pairs for carrier working.

Cable Schemes

These two cable schemes will link towns and cities over a large part of the country. The co-axial cable provides for a 960 channel telephone system to link the important centres and eight carrier intercity pairs to the link the smaller places along the route with these centres. Large blocks of circuits will also be provided on the cables being laid along the electrified tracks.

In addition, extensive use of small diameter co-axial cables and of microwave systems is proposed. The present method of communication is unsatisfactory from many points of view. So, purely as an interim measure, two steps have been taken. These are: (a) introduction of the single-link operator dialling and other improvements to the manual exchange positions to enable speedy handling of transit calls. This programme is being implemented; and (b) where the traffic justifies, and the circuits are available such as on the co-axial cables or on the paired cables, the introduction of subscriber trunk dialling using step-by-step techniques, between the large cities. The charging scheme is on the basis of bulk billing.

Three-man Committee

The problem of modernising the telephone network and of providing a suitable switching system has been under study for a number of years. The Government had set up a three-man committee, consisting of Messrs P. M. Agarwala, Jagdish Prasad and C. P. Vasudevan. The Committee in its report says: "Our thinking has been in terms of introducing certain automatic working as soon as possible, to enable the subscribers to dial directly subscribers in the near-by areas. This, it is considered, would provide the greatest benefit at the lowest cost. The charges in these cases would be based on the bulk billing methods. For calls over longer distances, due to difficulties inherent in bulk billing, and to avoid

the difficulties of automatic ticketing in the earlier stages, the general approach is to have operators at the outgoing exchanges complete the calls directly using multi-link dialling facilities. The charging in these cases will be on the basis of tickets prepared by these operators."

The Committee visited Germany, Sweden, Denmark, Holland, the United Kingdom, Belgium, France and Japan to study the latest developments. It issued a questionnaire to the I.T.N.T. of the U.S.A., L.M. Ericsson of Sweden, Siemens of West Germany, Nepon Telephone Company of Japan, Philips of Holland and the present collaborators, Automatic Telephone and Electrical Company of the United Kingdom. In about two months' time, these Companies, it is expected, will suggest the most suitable type of switching system for India, which could work along with the country's existing system, and the cost of both quantitative and qualitative expansion of such a system.

Cable Factory Expansion

The State-owned Hindustan Cables Ltd will expand its production to Rs. 2 crores worth of cables a year by March. Orders for doubling its capacity to Rs. 4 crores worth of cables a year by 1964 have already been placed. The expansion plans include a copper wire drawing plant, plastic cable making plant and certain other ancillaries. The present factory is further being expanded to produce Rs. 8 crores worth of cables a year to meet all the requirements of India. Meanwhile, the Central Minister for Industries, Mr. Manubhai Shah, had been thinking of a second cable project with Swedish collaboration.

The snag is that the present agreement with British Standard Telephone and Cables Ltd, which runs for 20 years, has been working satisfactorily. The British firm will act as consultants, and India, under the agreement, can buy plant and machinery from anywhere. The agreement also provides for the U.K. Company being given the right of first refusal, in the event of any expansion of the factory or the starting of a new unit by the Government.

There is a great shortage of power cables. Hindustan Cables Ltd, which has secured an industrial licence will, it is expected, manufacture them shortly in collaboration with British Standard Telephone and Cables Ltd. There are three other units in the field, namely, Indian Cable Company, Asian Cables Ltd and Cable Corporation of India. The large consumers of power cables are Government or municipal bodies.

Bhilai Steel Expansion

A contract for the supply of equipment and materials for expanding the Bhilai steel plant from 1 million to 2.5 million tons of steel ingots a year was signed here last week. Under the contract, Russia will depute specialists for rendering technical assistance in the designing, construction, erection and commissioning of the plant. She will also provide facilities for the training of Indian engineers in her metallurgical works. The Rs. 54.2 crore contract is in accordance with the agreements of 12th September, 1959, and 12th February, 1960, between the two Governments under which Russia extended about Rs. 180 crores as credit to India for financing certain specified projects under the third plan. In addition to the supply of equipment and materials for expanding the Bhilai steel plant, the contract covers the expansion of the Rajhara iron ore mines and the limestone quarries in Nandini. These were originally developed for supplying raw materials to the Bhilai steel plant and are now being expand-

ed to meet the additional raw material requirements.

Sugar Exports

The Government of India has come to an understanding with the Indian Sugar Mills Association concerning sugar exports in 1962, it is learnt here. The Association will continue to handle exports as in the past. The Government has now decided to release 100,000 tons of sugar for export.

Agricultural Implements

The position concerning the supply of iron and steel for making agricultural implements is to be reviewed at a meeting of the representatives of the Central and State Governments and Union Territory administrations, to be held here on 15th and 16th February. The meeting will consider, among other things, the recommendations made by a special study team, which was appointed by the Central Food and Agriculture Ministry last year to go into the entire question. One of the recommendations is that a few steel re-rolling mills in different parts of the country should be earmarked for making supplies exclusively for the production of agricultural implements. Also, at the time of finalising the production programmes of the main producers, the Iron and Steel Controller should ensure that the "sections" commonly required by agriculturists are rolled regularly and in adequate quantities. "Since agriculture is considered basic to all industries," the study team has also proposed that the "core project priority", which was accorded to supplies for the agricultural quota in October 1960 but withdrawn nine months later by the Iron and Steel Controller, should now be restored.

Tecalemit Enterprise

The formation of a rupee subsidiary of Tecalemit Ltd—the well-known British lubrication engineering firm—is being discussed here by the Company's managing director, Mr. P. R. Scutt. After his talks here, Mr. Scutt will visit Calcutta, Bombay, and probably Madras and Bangalore in connection with the project. It is likely that the new enterprise will be established in Calcutta and will have Indian capital and partners. Tecalemit Ltd has been manufacturing more and more products for the Indian market through sub-contractors in India, and these now represent 60 percent of the total sales in the country.

Mr. Scutt is to approach the Government of India for a manufacturing licence covering the bulk of the Company's products. "As part of our contribution to the granting of a licence, we have undertaken to set up this new Company which will be registered in India, and the capital of which will be in rupees. A considerable proportion of the shares will be made available to Indian nationals, although we expect to be the majority shareholders for some time to come," Mr. Scutt said.

NAMES AND DATES

The following have been elected to the Committee of the Bengal Chamber of Commerce and Industry for 1962-63. President, Mr. H. Mackay Talack of Macneill and Barry Ltd; vice-president, Mr. A. R. Foster of Imperial Chemical Industries (India) Private Ltd; members, Mr. F. A. Collet of the Imperial Tobacco Co. of India Ltd, Mr. J. W. Easson of Gillanders Arbuthnot and Co. Ltd, Mr. J. V. Jardine Paterson of Jardine Henderson Ltd, Mr. H. K. S. Lindsay of the Metal Box Co. of India Ltd, Mr. A. I. Murison of James Finlay and Co. Ltd, Mr. A. D. Ogilvie of Andrew Yule and Co. Ltd, Mr. D. C. B. Pilkington of Bird and Co. (Private) Ltd, Mr. S. M. Smith of Shaw Wallace and Co. Ltd and Mr. I. G. Thomson of the Chartered Bank.

London

Modest Rise in National Output Predicted for Current Year

(FROM OUR LONDON CORRESPONDENT)

A RISE of 3 percent, or slightly more, in national output this year is predicted by the National Institute for Economic and Social Research in its *Economic Review*. In the second half of last year, national output is estimated to have fallen by about 1½ percent, partly because consumers spent less and partly because of reduced stockbuilding. But, with present demand prospects, output in the first half of the current year might recover this loss; and in the second half, it might rise by a further 1½ percent or 2 percent. As there was virtually no net increase in production in the 18 months from the middle of 1960 to the end of last year, the Institute's forecast implies what it calls "an annual growth rate of about 1½ percent in two-and-a-half years."

The forecast is based on a number of assumptions. Consumer spending in real terms might rise by only 1½ percent or 2 percent during the year, since the rate of savings which fell sharply at the end of last year should recover. Wage awards may average 4 percent or 5 percent for about half the work force, raising the wage-rate index by about 3½ percent and total disposable incomes by 4 percent or 4½ percent. Prices are expected to rise by about 1½ percent. In these circumstances, the squeeze on profit margins is expected to continue, at least in the first half of the year. In the middle of last year, the Institute points out, margins were lower than at any time in the last decade.

The investment boom is ending. The rise in public investment is not expected to offset a possible downturn in manufacturing investment towards the end of the year. On the other hand, stocks may begin to expand again before long. The most striking forecast is that exports may rise by 8 percent or 9 percent during the year (lifting total 1962 exports to about 4 percent or 5 percent above total 1961 figures). This estimate is

based on the well-known prospects of world trade, the improvement in the U.S. position and so on.

The Institute does not seem confident that the Government will in fact let up. By the end of 1962, it says, the margin of spare plant capacity in the economy may be as ample as it is now and unemployment may be higher. Similarly, it describes the motor-car industry's expectation of a 10 percent rise in home sales this year as "much too optimistic unless credit restrictions are relaxed." This suggests that the Government might keep credit tight, and presumably continue other restrictions—in spite of a substantial rise in exports. It would mean that official policy is aiming deliberately at a substantially higher unemployment rate as part of the effort to moderate wage increases.

Price of Faster Growth

Once again, the Institute argues the case for faster economic growth. It points out that Britain no longer has a higher real income a head than France or West Germany. The Chancellor's statement suggesting that personal income a head should not rise more than 2½ percent this year implies a rate of growth of about 3 percent. "If Britain's growth is not accelerated she will probably be some way down the scale of European countries by the end of the decade." The real question is whether the U.K. can find some way of expanding more rapidly without unbalancing her external accounts. The Institute has now come round to the view that this cannot be done simply by expansionist Government policies. Faster growth depends on a large rise in exports and this will only happen if British goods are strongly competitive. Thus competitiveness is an essential element in growth, and the Institute (still looking at the economy as if out of a window in White-

hall) states that this element is "amenable to policy."

The important step, the writers think, is to get on to a higher rate of growth in the first place; after that, it will become easier to maintain the pace. They feel that the Government's attempt to introduce a wages policy and a planning mechanism is on the right lines, and that a third policy should be devoted to promoting higher investment and higher savings. But the Institute still hankers after short cuts. "There is a good deal to be said for devaluing (the currency) while there is spare capacity and when the immediate demand prospects overseas are fairly favourable."

After the Pay Pause

The Government's effort to produce a policy to follow the end of the "pay pause" has taken the form of a White Paper (*Incomes Policy: The Next Step*) released last week. It deals mainly with wages and salaries, and tries to persuade employers and unions that they must adopt an entirely new set of criteria for wage negotiations. The T.U.C. gave it the chilliest possible reception right away. Mr. Selwyn Lloyd, faced by the outright refusal of the unions to have anything to do with his intermediate phase of wage restraint, has been driven back to exhortation—but it has little chance of success. The basic argument is that to keep the rate of growth of incomes within the long-term rate of growth in national production, industry must give absolute priority to "general economic considerations," instead of relying on traditional criteria for wage-fixing—cost of living, productivity or profits in the particular industry, labour shortage, or comparability with earnings elsewhere. The reference in the White Paper to the need for "continued restraint in profits and dividends" appears only as a brief postscript to the wage policy. The Government takes the view that it has treated profits severely enough to satisfy any union demand for fairness. Corrective fiscal action is threatened if aggregate profits rise excessively.

Gold Reserves Rise

The gain of £33 million in the gold reserves during January is as good as was expected. This is a strong season for commercial receipts and London has been attracting short-term money again. Not only did the Continental banks rebuild their balances here, after reducing them as usual before the end of the year, but there was a certain amount of U.S. and other investments mainly in gilt-edged. The rise of £33 million in the reserves compares with a fall of £85 million in December, but £67 million of that drop was due to the annual service on the North American loans. The real December outflow of £18 million has thus been more than made good.

Sterling has been in demand since the turn of the year. The rate would have risen a good deal more lately if the Bank of England had not intervened to hold it down. Too much must not be made of this glow of health, because it is partly seasonal and partly the after-effect of the shot in the arm the U.K. got from the I.M.F. last August. A big debt still

CAPITAL, 15th February, 1962.

remains to be paid back. Again, a cut in Bank rate can hardly be delayed much longer and when interest rates drop, London will become less attractive for foreign money.

Retail Sales Recovery

After the steady fall between August and November, retail sales recovered sharply in December. Seasonally adjusted, the index of the value of sales (1957 equals 100) rose by nearly four points to the record level of 118. The previous peak of 117 was reached in July and August. Higher prices accounted for part of the value increases. But the seasonally adjusted index of the volume of sales was also substantially higher at 112, against 109 in November. The Board of Trade, however, is cautious in its interpretation of the December recovery. It states that it is not yet certain that the recovery represents a genuine change in the underlying trend. In part, the December upsurge may represent a reaction from the slower spending during the autumn which followed the increase in trading in the summer. Food and non-food shops shared in the recovery. The volume of sales in the non-food shops showed the larger percentage increase. Within this group, each of the main types of shop—clothing and footwear, durable goods, showed a rise compared with November. The increase in the sales by durable goods shops, although small and probably not significant in view of the large month-to-month fluctuations in trading, was the first since the sharp decline from the peak levels reached last July.

Hire-purchase Debt Down

Hire-purchase debt fell by £4 million in December to £927 million, from £931 million at the end of November. This change was the outcome of a rise in the debt to household goods shops and a sharper fall in the amount due to finance houses. For household goods shops, the amount outstanding rose by £6 million in December to £309 million. The amount owing to finance houses fell by £10 million to £618 million. In both cases, the change on the month was greater than could have been expected from normal seasonal influences. An increase in business by household goods shops is usual in December. But the latest new business figure is 3 percent higher than that for December 1960.

At the finance houses, new business in December fell by nearly one-quarter compared with December 1960. The biggest fall in new credit given was in commercial vehicles, down by 30 percent, and for motor-cycles. New third down on the month. New credit for used cars was more than 10 percent down, but for new cars rose by nearly one-fifth. A year earlier, on 31st December, 1960, the total hire-purchase debt was £935 million.

Hire-purchase activity in the motor-vehicle trade recovered last month from the four-year "low" reached in December, but was still about 25 percent below the level of a year ago. According to *Hire-Purchase Information*, the total number of contracts in the month was 75,876, compared with 64,458 in December and 101,504 in January 1961. The figure for new cars showed up well at 10,257, against 7,249 in December and 9,861 in January last year. The total for used cars, at 37,867, was also up on December, but fell short of the January 1961 figure by nearly 16,000. Contracts for commercial vehicles showed a broadly similar pattern, but the figures for motor cycles, although slightly better than in December, were well down on a year ago. Contracts for new machines totalled 3,192, against 4,785 in January 1961, and for used machines 6,980, against 11,677.

CAPITAL, 15th February, 1962.

Jute

JANUARY GUNNY STOCK FIGURES CREATE MORE OPTIMISM

THE publication last week of the I.J.M.A. jute goods stock figures for January 1962 has prompted many questions about the outlook for the jute industry. Are there any grounds for bullishness, and if so, what are they? It has been suggested that the present is a period when demand is expanding without everybody recognising it. Certainly, no one in the industry or in the Government would have suggested six months ago that, if the mills were to work all their machinery 48 hours a week, they would be able to find an outlet for their production, whatever the price. In fact, it was thought in some quarters that, if the mills were to adopt such a policy, they would be compelled to restrict production again because of their inability to store all the additional goods, and perhaps also because of financial losses.

Actual Experience

The actual experience has been entirely different and the unforeseen has happened, as is proverbially the case in the jute trade. The earlier hand-to-mouth buying policy in world markets—particularly in the U.S.A.—has led to an enhanced demand for jute goods now. Stocks, instead of increasing to unmanageable proportions, are less than they were six months ago. They are little more than they were in September 1961, when the statistics reflected the effects of restricted output by block closures with a large percentage of machinery entirely idle.

Nor is there any evidence that the low level of stocks in Calcutta is offset by bigger stocks abroad, for the stocks in the U.S.A. bore as small a ratio at the end of 1961 to the monthly consumption as in previous years. Furthermore, burlap stocks in the U.S.A. at the end of 1961 were the lowest for that period since 1958. There are grounds for optimism, then, about the outlook for the future. According to reliable sources, the I.J.M.A. mills have, on average, sufficient raw jute to last them up to the end of June or the beginning of July. So their jute position is secure, and there can be no question of a shortage between seasons.

Purchase Quotas

In spite of the healthy fibre stocks held by member-mills of the I.J.M.A., the quota sub-committee of the Association continues to issue sizable quotas for purchase each week. During the current week, the total for purchase is about 700,000 maunds, against a reported all-India import figure of about 500,000 maunds. It is mainly because of the mills' support for the minimum quota scheme that raw jute prices have not collapsed. Fibre rates in many cases are now quoted above the minimum prices, particularly for Tossa. During the past week, a rumour gained ground in the market which also had a bullish influence. This was to the effect that the official estimate of the crop had been placed at 7.2 million bales. There has been no confirmation of the rumour whatsoever, but as the figure suggested is very much lower than that generally accepted, the market has reacted speedily.

Upcountry markets in India are unchanged. The main fibre in demand is still Tossa, and business in this category is generally at 50nP or Re. 1 above the minimum rates. Over the past few weeks, all grades of mesta have been virtually neglected by the mills, and sellers are now very keen for business. To achieve this, they have resorted to combined sales of

mesta and Tossa, so that balers requiring Tossa have to take almost an equal quantity of mesta at the same time. It is now very nearly impossible to buy Tossa alone, particularly the Middle grade. Several large stockists of jute have recently become reserved and in some cases hold very bullish ideas.

The Pakistani markets are steady. This is mainly a reaction from the low levels recently recorded, as very little business has been reported at the higher rates. Pakistani cuttings in particular are very steady, and business has been recorded there for shipment to Calcutta, the landed price of which works out to between Rs. 100 and Rs. 102 a bale. There is some interest in Calcutta for cuttings against revaluated licences and cotton bagging licences.

Marketing Co-operative

It is reported that a co-operative society for marketing jute has recently been formed, operating through the Jute Commissioner's office. Mills have been approached by the Jute Commissioner to give support to this society. They have been asked to buy jute from it direct, and representatives of that office have been calling on mills with this in view. Many mills have purchased small quantities, but it is understood that the assortments offered, and the quality of the jute, are not comparable with that which mills can obtain through their normal sources. Many feel that the Jute Commissioner's office should not be used in ventures of this nature. It is to be hoped that no discrimination will be made when that office is considering applications for, or revalidation of, import licences from mills which have not purchased jute from the society.

I.J.M.A. Gunny Stocks

Total stocks of jute goods at the end of January, as reported to the I.J.M.A. by its members, amounted to 60,200 tonnes. This was 4,800 tonnes more than at the end of December 1961. Hessian stocks increased by 500 tonnes to 16,600 tonnes (27.6 percent), sacking by 1,600 tonnes to 30,400 tonnes (50.5 percent), and "other goods" by 2,500 tonnes to 13,200 tonnes (21.9 percent). In January 1961, total stocks were 54,700 tonnes, 33.7 percent being Hessians, 54.2 percent sacking and 12.1 percent "other goods". The percentage of "other goods" in January 1962 was a new high for the group.

THE JUTE MARKETS

Manufactured Goods: The jute goods market was dominated by speculative activity, and violent fluctuations were recorded in both sections. Last Thursday, prices showed an improvement in heavy goods, which rose by Rs. 1.25 in the goods, which rose by Rs. 122.50, near position to open at Rs. 32. Hessians were unchanged at Rs. 32. Friday was a holiday, and on Saturday, both sections showed a marked recovery as there had been only a small rise in the industry's stocks of small rise in the industry's stocks of jute goods during January 1962. Sacking jumped up to Rs. 126.50 and 40in. 100z. Hessians to Rs. 52.25. The market became very excited, aided by some heavy local covering. Conditions eased slightly over the week-end, and on Monday, rates in both end, and on Tuesday only small fluctuations took place.

Opening quotations on Wednesday morning were as follows:

	Feb.	March	Apr.-June	July-Sept.
40in. 7½oz.	41.75	30.25	37.00	35.75
40in. 8oz.	45.25	42.25	39.75	38.50
40in. 100z.	53.15	51.00	48.75	47.50
B Twills	125.50	123.34	121.25	120.50
Heavy Ceess (Plain)	125.00	124.00	121.25	120.50
A Twills	135.00	133.00	145.50	145.00
Liverpools	145.50	145.00	145.00	137.50
Cornacks	131.00	127.25	125.00	123.00

Raw Jute: In sympathy with the finished goods market, the fibre market showed some improvement at the opening, and only the lower grades of mesta were indicated at below the minimum price. Upcountry markets ruled steady, and Tossa agencies in particular reported business above the minimum rates. A quota of about 700,000 maunds was issued during the week, and mills bought steadily every day. Tossa continued to be in good demand, and latterly this fibre was purchased in conjunction with mesta, as this was the only way in which buyers could obtain any quantities of Tossa. Conflicting reports about the size of the current crop caused many sellers to become reserved, and the continued steadiness of the goods market helped stabilise jute prices. Imports in upcountry markets showed signs of falling off, which was another bullish factor.

Opening quotations on Wednesday morning were as follows:

Landed at Mills	Rs. a 100 kilos	Rs. a 100 kilos	Rs. a 100 kilos	Rs. a 100 kilos	Shipment
Basis Bottoms	Rs. a 100 kilos	Rs. a 100 kilos	Rs. a 100 kilos	Rs. a 100 kilos	Feb.-March
Assam	80.38	30.00	30.00	30.00	Feb.-March
Northern	80.38	30.00	30.00	30.00	Feb.-March
Purnea	73.68	27.50	27.50	27.50	Feb.-March
Daisee	73.68	27.50	27.50	27.50	Feb.-March
Desal	73.68	27.50	27.50	27.50	Feb.-March
Selected	87.08	32.50	32.50	32.50	Feb.-March
Assam Tossa	83.05	31.00	31.00	31.00	Feb.-March
Mesta :					
Assam-					
Northern	72.34	27.00	27.00	27.00	Feb.-March
Daisee	72.34	27.00	27.00	27.00	Feb.-March
Desal	73.68	27.50	27.50	27.50	Feb.-March
Jungli	66.98	25.00	25.00	25.00	Feb.-March
Pakistan					
N. C.	100.00	a bale	a bale	a bale	Feb.-March

THE FOREIGN JUTE MARKETS

LABOUR TROUBLES END

(FROM OUR DUNDEE CORRESPONDENT)

THE labour troubles in Dundee are at last over. At a prolonged meeting of the Jute Wages Council, complete agreement was reached concerning the wage increases, which are to come into effect from 2nd April next. A rise was granted to the lowest-paid workers in the industry. Men on the minimum rates of pay will have their earnings raised from £7 17s 9d to £8 5s 3d and women from £5 7s 5d to £5 13s 5d. It is three months since unrest in the Dundee jute industry started, but due to the recent settlement, work in all establishments will be carried on satisfactorily from now on. Some amount of damage might have been done to the local industry since some customers went over to the Continent for getting supplies of years and cloth which could not be bought from Dundee in time.

The raw jute market in Pakistan is being maintained at an unchanged level, but shippers are still eager to do business at well under the E.P.C.

levels, amounting to as much as £10 a ton in some cases. A fair business is reported to have been done with the Continental dealers during the past few days. Meanwhile, Mill Lightnings have been sold, for instance, down to £117 a ton, (the E.P.C. rate £127 10s), with Mill Hearts down to £93 (£99 10s) and Grade Hearts £81 (£85 10s) for February-March shipment, c.i.f. U.K.-Continent. Grade Tossa-2/3 is quoted at £137 (the E.P.C. rate £138 15s), fours at £120 (£125 10s) and Continental Tossa-2/3 £100 (£104 10s), same shipment. Spinners in Dundee have shown little interest in buying fibre, but the steadier tone in the market should lead to some buying. Spinners and manufacturers are busy enough meantime, and the settlement of the labour dispute means that mills and factories will be able to wipe out the back-log.

Calcutta goods were dearer last week. Prices rose to 79s 9d for 40in. 100z. and 63s for 7½oz. February, 76s 3d and 58s 6d March, 73s 3d and 55s April-June and 71s 9d and 53s 6d July-September, with B Twills at 188s, 188s, 184s 3d and 183s 6d for the respective positions of shipment, all f.o.b. Calcutta. The prices for jute yarns and cloth remain unchanged but firm.

I.J.M.A. PRODUCTION FIGURES FOR JANUARY

The Indian Jute Mills Association reports the total production of jute goods for January as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	
3,459 metric tons	(3,464 tons)
1,05.66 thousand metres	(1,15.6 lakh yds.)
89.7 lakh nos.	
(b) Sacking	
46,446 metric tons	(45,712 tons)
10,12.23 thousand metres	(11,07.0 lakh yds.)
5,37.7 lakh nos.	
2. Gunny Cloth	
(a) Hessian	
35,469 metric tons	(34,909 tons)
12,30.49 thousand metres	(13,45.7 lakh yds.)
(b) Sacking	
568 metric tons	(559 tons)
11.07 thousand metres	(12.1 lakh yds.)
3. Other Manufactures	
10,745 metric tons	(10,375 tons)
4. Total Production	
(All kinds)	
96,687 metric tons	(95,159 tons)
Summary	
	(600 metres and 60,000 yds.)
	Jan. '62 Dec. '61 Jan. '61
Hessian	13,36.15 12,77.75 10,69.32
	(14.61) (13.97) (11.69)
Sacking	10,23.30 10,53.01 10,11.98
	(11.19) (11.52) (11.07)

* Assuming Sundays as holidays, the number of working hours is the same. But due to staggering of holidays some mills worked longer hours in December than in January. N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British units.

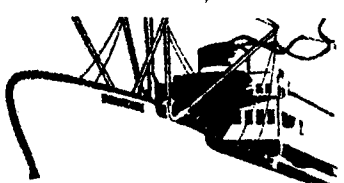
THE PAKISTANI JUTE MARKETS

CUT IN E.P.C. RATES EXPECTED

(FROM OUR DACCAR CORRESPONDENT)

THERE has been a spurt of activity in the local jute market. Although it has had no effect on the

AUSTRALIA'S LARGEST COMMERCIAL BANK CAN HELP YOU TO PROMOTE TWO-WAY TRADE WITH AUSTRALIA, NEW ZEALAND, AND FIJI



Want to sell? Want to buy? Want market information? The International Division of the Bank of New South Wales can tell you about the opportunities for trade offering with these countries.

The Bank's complete banking service includes such specialized facilities as trade introductions to buyers and sellers, industrial enquiries, economic and market information, and a complete travel service.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES

First Bank in Australia
Head Office: SYDNEY, AUSTRALIA
International Division:
John W. McEwen, Chief Manager.

IP6101a

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing,
Mathematical and
other Instruments.

*

J. SUR & CO.
PRIVATE LTD.

10, OLD COURT HOUSE STREET,
CALCUTTA-1.

Phone 23-3940,
23-4528.

overseas market, it has certainly indicated the feeling among dealers that the bottom of the market has been reached. Arrivals from upcountry centres continue to be small with even fewer buyers due to the shortage of finance. Tossa prices continue to be more attractive to primary sellers, and the proportion coming in is considerably larger than white. The prices converted to c.i.f., Continent, at which one can buy a limited quantity, are well below hedge market parities. The approximate quotations are in the region of £93 for Export Lightnings and £75 for Export Hearts. Tossas are also available cheaply at about £96 for outport Tossa 2/3. Some balers with a certain amount of finance are buying slowly at these prices. In fact, it was the increased activity of one of the larger balers in Narayanganj which created the present slightly firmer conditions in the market. The steadiness of cuttings caused this grade to

be the first to react. So cuttings, which were freely available at Rs. 75, are now scarce at Rs. 80 or Rs. 82. There has also been some business in Export Lightnings and Export Hearts at about the overseas market rates.

In the overseas market, there are many sellers at prices well below the E.P.C. rates but with no buyers. There is no doubt that the consuming markets need to purchase increasing quantities. But encouraged by cheap offers, they are waiting for a cut in the E.P.C. prices. This is, after all, a reasonable expectation. Unfortunately, it is not known if this would happen. The prices of Export Hearts, outport Tossa 4 and S.M.R., are unlikely to be reduced, since to change the minimum prices requires the cutting of so much red tape that the action would only take place after a very long time. If the E.P.C. rates are to reflect the prices in the overseas market, it is necessary

to reduce the rates for Export Lightnings and outport Tossa 2/3s to the minimum. On this, it would appear, the Government and the P.J.A. Committee are unable to agree. But renewed activity in the local market will encourage the authorities to hang on a bit longer hoping that the market will rise to the last E.P.C. levels. If the E.P.C. rates had been raised and lowered regularly with the fluctuations in the market, it is unlikely that the present situation would have arisen or that buyers would have been encouraged to wait for even lower prices.

Cuttings are at present being quoted—especially for shipments to America—below the E.P.C. prices. With Cuba no longer selling sugar to the U.S.A., the supply of Cuban sugar bags has dried up. So the U.S.A. must become a regular buyer of large quantities of cuttings to make gunny bags. Furthermore,

as Pakistani cuttings remain cheaper than Indian jute, it is quite likely that after the election in India, more licences will be given to Indian buyers, which should strengthen the market of this grade in Pakistan.

Very soon the land will be prepared for the sowing of the new crop. Because of the present level of prices, growers will be inclined to sow less than last year. There is still time, however, for prices to increase sufficiently to induce growers to sow a larger crop. Tours upcountry have led to reports that the crop is 7.5 million bales and that as much as 40 percent still remains to be marketed. This latter report is supplemented by a view that the growers will keep about 10 percent in hand as a carry-over. Earlier, there were reports that the crop is between 7.5 million or 7 million bales and that about 30 percent of the crop remains still to be disposed of.



We raise our hats to them!

We of Remington Rand today raise our hats to the Remington service mechanics of the early 1900's. When called out on a job they were often away from home for months at a time. Transportation was crude and when journeying into the interior by bullock cart they had to face the dangers and hazards of jungle and desert.

Not so today! Remington Rand has been continually growing through the years, and there are now 30 fully staffed branches strategically placed throughout India. This complex organi-

sation has been set up to ensure that a Remington Rand service engineer is always available at short notice, no matter how remote the area.

Our motto — PROGRESS WITH THE TIMES! Our factory at Howrah is the largest of its kind in Asia. As India grows commercially and industrially, the demand for typewriters and other office equipment grows correspondingly. Negotiations are under way to double our present output so that we may contribute further to the prosperity of the New India.

Remington Rand of India Limited

3 COUNCIL HOUSE STREET, CALCUTTA-1.

RM/P/78

Plantation Topics

RELIEF FOR RUBBER ESTATE WORKERS RECOMMENDED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE wage board for the rubber planting industry has recommended an interim relief of 15p in the daily wages of rubber estate workers. This is a unanimous recommendation of the board. Now it is for the Central and State Governments to take steps for implementing the recommendation. Meanwhile, the wage revision in Kerala has become complicated, since the State Government has taken the preliminary steps to revise the existing minimum wages in plantations. The labour unions feel that if the State Government goes ahead with its proposal, workers will get more than 15p as recommended by the wage board. So they are hesitant in accepting the recommendation. Although the State Government has not yet said anything publicly, there are indications that it is not keen on going ahead with its original proposal to revise the wages by exercising its powers under the Minimum Wages Act in view of the interim award of the wage board. If it goes ahead, it would be deemed to be an attempt to undermine the wage board. Meanwhile, there are indications of a softening in the attitude of labour. According to available reports, they are not likely to resort to direct action to force the State Government to honour its earlier commitment.

Gratuity for Workers

According to an agreement signed last week, plantation labour in Kerala will get gratuity at the rate of 15 days' wages for every year of completed service. The minimum period of service required to qualify a worker to claim gratuity from his employer is ten years. Those who are incapacitated through accidents or diseases need not put in the ten years' service to get gratuity. In their case, one year's service would be sufficient. The agreement is the result of prolonged negotiations. It will benefit nearly 200,000 workers.

Loans for Small Holders

The Rubber Board has announced the details of its scheme to give interest-free loans from its pool fund to small holders for new planting of rubber. Under this scheme—just approved by the Government of India—only small holders, as defined in the Rubber Act, who have registered their holdings with the Board will be eligible for the loan. Such loans will be granted up to a maximum of 2,000 acres in any one year and will be limited to Rs. 750 an acre for new planting to raise the existing holdings to 15 acres in a contiguous plot with a view to making them economic holdings. The loan will be distributed in six annual instalments. It will be repayable in instalments from the tenth year of planting.

Rubber Growing in Andamans

It appears that the Rubber Board has at last become active concerning its proposal to start rubber cultivation in the Andaman and Nicobar Islands. It is sending a team of officials there for preparatory work to start a 2,000-acre rubber plantation. Mr. K. M. Philip, chairman of the Indian Rubber Industries Association, says that it would not be possible to run plantations on a profitable basis in small plots of 20 or 50 acres, so he pleads for larger holdings. Mr. Philip thinks that private enterprise will be able to exploit the opportunities which the Andamans offer. His views are backed by experience in rubber planting in south

India where rubber plantations range in size from a fraction of an acre to 3,000 acres. During the past ten years, the number of small holders has increased by 324 percent. The area held by them has increased much faster than that under big estates. It cannot be disputed that larger the size of an estate, the better will be the chances for introducing improved methods of cultivation, estate operation and management.

The future of the rubber planting industry depends on its capacity to meet the competition from synthetic rubber in the matter of price. It is only through cutting down the cost of production and raising the yield of an acre that this challenge from synthetic rubber can be met. There is also the need for raising production quickly to make India self-sufficient in rubber. The internal consumption of natural rubber in 1961-62 will amount to 62,000 tons, but the indigenous output will be only about 27,000 tons, necessitating the import of 35,000 tons. It is time the authorities thought seriously whether they should approach the new planting programmes both in the Andamans and in Kerala, where the State Government is sponsoring a 200,000-acre rubber planting scheme as part of its third plan, with a doctrinaire attitude for encouraging the small holder or with the sole objective of placing them on a scientific basis and making them bear early fruit. India's present requirements demand the recourse to the latter which is more sensible under the prevailing circumstances. The experience with the Kerala scheme shows beyond doubt that unless greater preference is given to larger holdings and steps are taken to associate experienced planting companies with it, it will inevitably fail. The progress achieved so far by patronising the small holder is far from satisfactory.

Recovery in Cashewnuts

There has been a mild recovery in the cashew market during the past few days. This is attributed to the revival of orders from Russia and some other communist countries. The latter have recently bought about 2,000 tons of kernels for April-May shipment. Kernel prices have improved by 2 (U.S.) cents to 44 (U.S.) cents a lb in the course of the past few days. America which continues to be the largest buyer of Indian cashewnuts is, however, keeping away from the market, probably on account of the disparity between the prices of cashewnuts and other edible nuts like almonds. Russia's willingness to pay more and buy substantial quantities at the enhanced rates is now a matter of comment in the market. Some exporters say that the Russian purchases are not fully consumed in that country and part of the Indian cashew kernels bought on rupee account is occasionally resold at considerable discount on the purchase price.

PROSPECTS FOR TEA COMPANIES LOWER PROFITS FORECAST

(BY A SPECIAL CORRESPONDENT)

THE current season will probably show a fall in total proceeds from tea sold in Calcutta of between 5

percent and 10 percent. This does not sound too serious until one realises that 10 percent of the gross receipts may represent 50 percent of the profit margin. That is serious, especially for companies with estates in Cachar and Terai as well as some Darjeeling gardens with poor yields. Best Assam properties should show moderate profits. The Darjeeling prices this year are on average Rs. 6.49 a kilogram, against Rs. 6.89 a kilogram last year. Doars teas may finish around Rs. 4.30 a kilogram or less against 4.90 a kilogram. The difference of 60p will clearly affect the profit margin, so the dividends might have to be reduced. The immediate outlook for tea producers is, therefore, somewhat obscure, because larger yields should result in cheaper costs.

Tariff Preferences in E.C.M.

The U.K. is reported to be working for a free trade area with the E.C.M. and its associates. This sounds encouraging. Britain has urged that tariff preferences should be considered separately for each product. The recent meeting of the E.C.M. also considered the creation of an effective international price stabilisation scheme. For this purpose, coffee was mentioned, but why not tea? The indications, therefore, point to a difficult year followed by a period of expanding world markets for tea. Although the members of the E.C.M. are interested in manufacturing their own tea for consumption within Europe, it will still take four to six years before they can overload the new European markets.

Further evidence that the European Common Market countries are becoming interested in tea comes from Ceylon. The Government of Ceylon is reported to have signed an agreement with a German firm to erect a factory to produce instant tea. This is interesting since compressed packets and powders have been under experiment since 1905 but, in the past, these products rarely tasted like good tea. Experiments are now being carried on in India on these lines.

Raising Exports

Very little reliable information about export promotion is available from New Delhi these days, but it seems safe to say that new moves are being made to boost exports. Figures recently published clearly indicated that as far as tea is concerned, the dollar markets should show much more favourable results. Ceylon has made substantial progress at India's expense, and tea consumption in North America is still small. There is great scope for expanding that market, but the most essential pre-requisite for Indian teas is that they must be made competitive. The solution to this problem, therefore, depends on the Central Government. A rebate of excise duty on all teas shipped to North America would probably be opportune. The reward would be about Rs. 15 crores to Rs. 20 crores more of hard currency a year. This extra foreign currency would help to import the much-needed replacement parts for tea machinery.

Prospects for Cachar Gardens

The chairman of the Indian Tea Association, after touring Assam and visiting the Doars, was recently reported from Silchar as saying that even Cachar tea could contribute more to India's economy if the Central and Assam Governments would help. The tea industry in Cachar has special problems and difficulties which do not exist in other areas of Assam. But in spite of these, it produces over 40 million lbs of tea annually, employs 80,000 workers, earns Rs. 6 crores a year in foreign exchange and gives to the Governments every year more than Rs. 1 crore in taxes. A survey now being conducted by the Association has shown that in three out of the

last five years, tea gardens in the district as a whole had worked at a loss. This state of affairs cannot continue indefinitely, but it shows how essential it is to grant reliefs to tea estates in Cachar. The excise duty for Cachar gardens was doubled by the Central Government after a year in which the crop was reduced by 25 percent because of the drought. Besides, the State Government unilaterally decided to increase last year the district's wages when the Wage Board was meeting to decide this point.

Need for Relief

After a perusal of the chairman's recent addresses to planters, there can be no doubt that the industry is fully alive to its dangers. After India's experience with jute and sugar and the obvious fact that Indian tea has lost dollar and sterling markets to the advantage of Ceylon, the importance of granting relief to the industry cannot be ignored. Meanwhile, the goose that lays the golden eggs is dying.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for January 1962:

Upper Assam: Weather cold; rain-fall has been deficient in some parts; immediate prospects fair; the season will probably be an early one.

Central Assam: Temperature continues abnormally low; useful rain has fallen recently; prospects fair.

Lower Assam: Weather cold; very dry in Nowgong; immediate prospects fair.

North Cachar: Weather abnormally cold; rain badly wanted.

South Cachar: Weather seasonable; dry weather and red spider blight prevalent in Hailakandi.

Eastern Doors: Weather abnormally cold in Kalchini where outturn poor; the season is closed.

Central Doars: Weather seasonable.

Western Doars: Weather abnormally cold in Nagrakata; good rain has fallen in Dam Dim where the prospects are now brighter.

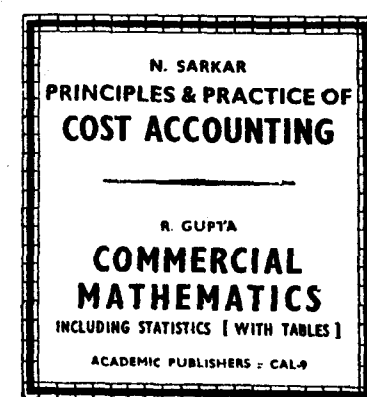
Darjeeling: Weather seasonable.

Terai: Weather colder than usual; red spider present; the season has closed.

COCHIN TEA SALES

At Dust Sale 6, 275,000 kilograms of tea were on offer. There was a good demand. Plain and low mediums were 10p to 20p easier. Mediums and best liquorings were steady while unorthodox grades were irregular.

At Sale No. 7, 376,000 kilograms of tea were on offer. There was a strong general demand. Prices were fully firm to dearer, except for plain and medium broken which were irregularly easier.



"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to May 1961. Compared with the preceding month, there were increases in tea 35.31 points, yarn 1.21 points, cloth 2.29 points, cement 7.40 points, coal 1.98 points, pig iron 4.39 points, paper 10.94 points, motor-cars 2.07 points, bicycles 23.13 points, electricity 10.25 points and railway ton-miles 14.24 points, while decreases occurred in sugar 188.77 points, jute 1.25 points, finished steel 6.10 points and tyres 19.54 points.

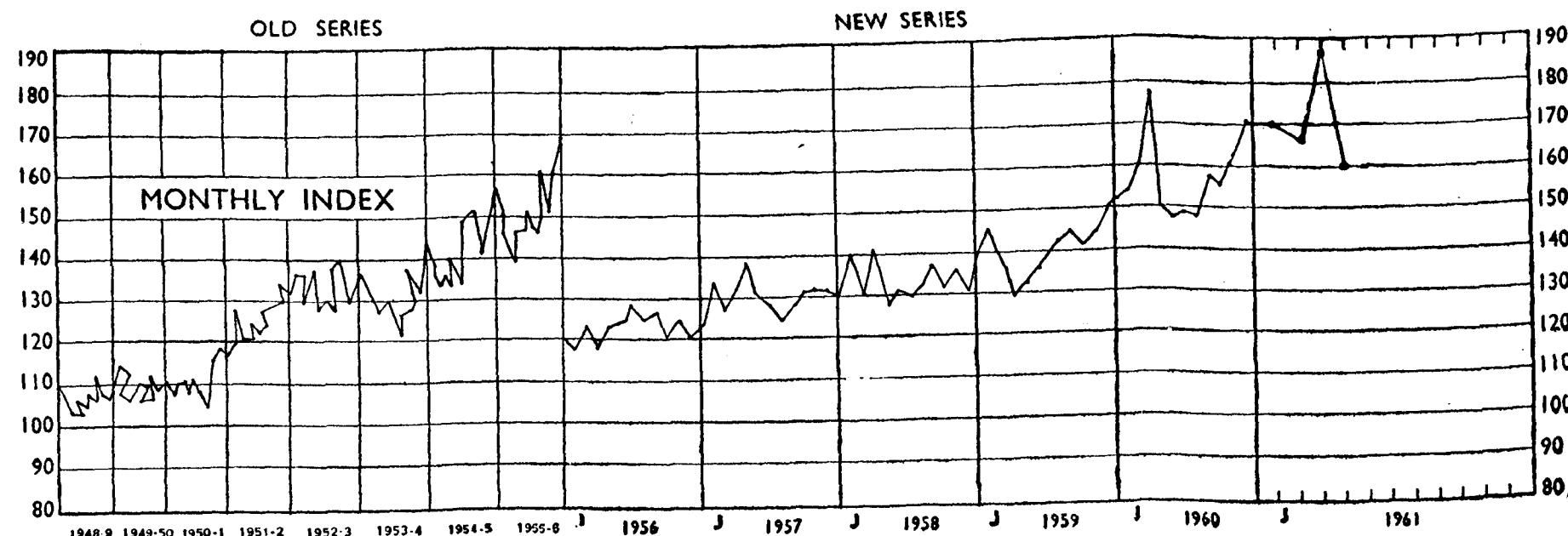
Combining all the factors, the Capital Index of Indian Industrial Activity increased by 0.3 points during May 1961.

	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways	General Index	General Index Adjusted for
Weights	4.63	4.97	3.11	1.75	19.35	1.54	3.01	1.91	3.81	1.27	2.12	1.42	3.42	2.11	34.42	107.57	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.47	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.87	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.77	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.47	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.47	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.37	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.27	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
New Series																	
1954	78.37	105.91	106.77	103.72	102.47	116.35	102.58	104.35	121.47	110.15	112.17	103.57	140.97	112.27	108.74	105.87	
1955	123.51	109.37	118.23	108.35	104.41	118.73	106.59	106.82	123.39	132.37	122.74	165.17	185.97	115.97	123.47	116.97	
1956	143.77	109.37	125.83	111.06	108.77	130.37	110.07	110.27	130.71	138.57	138.47	231.17	251.17	145.37	124.47	122.87	
1957	160.15	109.47	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.72	229.37	302.57	163.48	143.16	132.17	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.27	126.97	181.16	171.67	190.72	343.67	184.75	151.97	134.67	
1959	165.35	118.32	113.97	114.47	101.96	181.71	131.21	172.35	168.68	210.47	200.15	260.97	373.65	219.24	153.72	141.97	
1960	198.49	113.74	124.79	115.30	103.48	204.06	145.64	227.44	213.24	249.20	225.76	371.18	400.78	247.36	173.10	158.42	
1958																	
March	350.92	28.59	117.81	110.42	99.76	182.82	123.97	115.67	135.55	177.81	161.45	236.89	378.18	174.31	192.89	153.78	141.17
April	183.64	69.03	121.54	106.91	100.37	171.27	127.28	112.37	130.36	171.27	175.75	120.78	344.95	180.41	130.92	125.08	128.97
May	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.97
June	3.35	136.29	113.81	100.45	95.51	158.44	118.99	108.31	113.95	164.78	173.62	150.34	328.18	182.71	153.74	125.43	130.67
July	4.00	193.10	124.03	115.66	103.16	151.65	125.51	123.38	130.12	185.03	189.32	151.96	328.18	182.71	153.74	125.43	133.17
August	6.69	203.55	117.68	111.95	100.33	151.65	118.45	126.15	128.01	184.26	173.81	219.83	308.18	181.98	157.29	133.59	136.37
September	9.85	196.64	120.59	114.41	101.17	153.97	129.82	120.27	128.68	188.79	181.25	213.02	327.73	190.28	143.73	130.13	133.87
October	16.73	232.93	112.96	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.17	316.82	193.77	144.14	130.85	131.67
November	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.67
December	330.11	42.21	133.29	124.37	107.86	185.84	138.97	138.87	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51	139.17
1959																	
January	413.20	20.32	127.21	119.95	105.79	158.63	135.79	122.08	141.97	196.13	210.04	257.92	332.27	208.88	161.34	150.91	145.67
February	392.15	17.55	115.47	108.99	96.37	158.98	131.87	134.19	143.97	195.97	190.05	201.64	351.26	200.77	152.55	141.23	139.57
March	340.61	20.32	115.06	112.81	99.82	185.81	132.41	180.74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.07
April	161.99	37.99	116.57	111.54	100.09	191.11	133.38	188.35	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.27
May	30.02	112.93	119.89	108.85	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.47
June	0.19	144.77	114.23	108.18	99.64	181.78	127.72	165.69	160.14	194.49	196.27	259.31	324.55	224.37	149.69	132.24	139.57
July	4.18	189.34	123.76	116.64	104.49	178.41	129.23	172.43	185.14	172.43	220.52	283.71	372.27	211.32	155.78	134.30	142.27
August	8.64	214.60	120.05	114.81	99.37	169.54	125.54	190.60	186.65	228.57	220.25	303.97	400.00	219.24	155.78	141.40	145.57
September	9.57	220.51	127.90	118.97	101.34	177.67	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.87	139.75	145.57
October	18.59	208.28	121.14	117.68	101.30	185.09	130.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92	149.37
November	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.45	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	152.97
December	403.31	48.72	139.23	123.27	106.87	210.16	143.79	183.57	212.19	258.58	214.56	378.18	474.09	235.60	164.20	162.31	152.97
1960																	
January	463.10	20.51	121.69	114.96	102.77	206.29	137.87	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.97
February	440.05	17.75	120.72	110.56	99.11	187.65	143.82	228.24	190.00	204.70	223.45	397.16	397.27	226.71	176.75	162.08	159.97
March	412.55	21.30	127.50	111.46	100.92	220.44	146.10	245.54	207.38	255.72	232.45	465.90	465.90	239.80	243.69	188.44	175.77
April	246.56	78.11	127.52	109.06	100.36	201.14	146.74	228.38	199.43	258.78	231.00	425.43	438.63	239.18	142.75	146.69	150.57
May	71.10	82.05	128.50	110.58	100.85	211.30	145.70	212.54	196.71	249.49	237.83	328.36	375.52	251.19	157.99	143.81	148.67
June	2.70	156.61	125.14	113.85	103.51	200.73	138.63	201.96	189.57	239.01	222.65	375.52	370.69	248.82	154.88	142.78	167.57
July	4.93	162.33	121.86	117.99	106.16	193.94	135.93	191.08	208.48	244.67	238.54	400.60	378.63	240.33	161.75	146.69	147.77
August	14.96	208.97	132.04	118.67	106.97	196.94	140.74	234.53	223.79	238.84	207.82	360.43	409.09	254.25	167.43	155.07	157.57
September	17.06	208.09	125.41	116.40	104.46	185.87	141.01	234.66	220.16	256.59	186.14	359.22	385.45	257.52	173.93	155.56	156.97
October	36.24	223.21	118.64	113.21	100.50	218.97	145.26	262.50	245.92	248.18	252.57	416.46	479.69	247.60	177.28	166.45	161.37
November	222.12	138.51	120.58	119.34	105.11	204.28	155.27	262.50	245.92	248.18	249.29	437.32	459.55	273.94	177.28	178.33	169.07
December	452.51	47.70	127.21	127.49	110.30	232.83	170.71	271.01	260.78	261.12							
1961																	
January	503.06	19.70	120.93	123.65	107.42	222.44	171.96	282.50	279.84	262.12	230.02	435.69	410.45	268.99	172.56	175.89	170.97
February	466.36	22.62	108.56	116.08	100.46	211.97	174.62	261.28	260.61	259.62	235.79	444.22	428.64	253.49	176.75	169.69	167.57
March	469.80	25.91	122.79	120.70	103.75	225.02	184.93	286.48	308.56	270.86	249.14	469.40	440.43	285.60	243.69	201.85	189.27
April	387.45	66.23	111.19	120.11	103.55	217.92	151.99	274.12	251.23	230.32	230.02	435.69	404.74	281.77	142.75	156.51	160.17
May	198.68	101.54	109.94	121.31	105.84	225.92	153.97	278.51	245.13	264.46	213.41	406.31	406.15	292.02	157.99	156.70	160.97

**Revised in December 1957.

General Index figures from 1947-48 to 1955-56 are taken from old series.

†Estimated.



CAPITAL, 15th February, 1962.

Calcutta Markets

BETTER DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 35, held on 12th and 14th February, there was a better general demand for the 73,761 chests on offer at the Export auction, with buyers following quality closely. There was less enquiry for orthodox Fannings which were a strong feature in recent weeks. Plain broken were up to 10nP easier with similar Fannings an irregular feature. Cleanly sorted grades in this category sold well but the poorer sorts were easier. Medium B.O.P.s received more support than in the past week and were dearer with quality. Good orthodox Assam Fannings were generally irregular and were often easier by up to 20nP and sometimes more as the sale progressed. Best C.T.C. broken were a strong feature and were generally dearer but similar Fannings were up to 15nP easier except for a few selected autumnal grades which were dearer. Medium C.T.C.s were 15nP to 20nP easier. Secondary grades sold well at 10nP below last rates. Legg-cut teas were well supported. Darjeelings received a selective enquiry, and there were a number of withdrawals. Whole leaf teas were in demand, the cheaper varieties being firm to dearer. Tips sold well.

Quotations

	1962	1961
Clean Plain Pekoe	4.10 to 4.30	5.20 to 5.50
Plain B.P.	3.60 to 3.90	4.60 to 4.70
Plain Fannings	3.90 to 4.40	4.80 to 4.90
Medium Assam C.T.C.	5.20 to 5.40	4.70 to 4.90
B.P.	5.10 to 5.40	4.90 to 5.10
Best Assam C.T.C.	5.80 to 6.40	5.80 to 6.20

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (Including Bacteriological),
Minerals, Oils, Fertilizers, Shellac,
Foods and Drugs—Gold and Silver
assayers.

Sampling by arrangement.

R. V. BRIGGS & CO.
PRIVATE LTD.

16, Old Court House Street,
(West End Watch Co., Top Floor).

Phone: 22-3279 Gram: KRISHISAKHA

TO EARN MONEY, SAVE MONEY

SAVINGS DEPOSIT

EARN YOU 3% INTEREST

THE

BANK OF BANKURA LTD.

Central Office 36, Strand Rd., Calcutta.

Other Offices 15, Shyamacharan De St.,
Calcutta Phone: 34-3941

& BANKURA Phone Bankura-240

General Manager Sri Rabintra Nath Kolay

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 73 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for
information regarding Prospects, Procedure and Regulations in Nepal.

CAPITAL

Founded in 1888, is India's oldest and most widely read
financial newspaper. It gives its readers in all parts of the world
the most up-to-date service in Indian economic intelligence and
information of any newspaper in the daily or weekly field, and
includes a complete list of all shares and securities dealt in on
the Calcutta Stock Exchange together with full details of latest
balance sheets.

Published every Thursday.

Advertising rates on application.

Orders and enquiries may be sent to:

The Commercial Manager,

"CAPITAL"

P.O. Box 14, Calcutta 1.

Telegram: "Capital"

Telephone: 23-5825-6.

Current Rates of subscription payable in advance.

	Free Delivery	With Inland	Outside
	Radius	Postage	India
	Rs. nP	Rs. nP	Rs. nP
Yearly	60 0	64 0	68 0
Half-yearly	30 0	32 0	34 0
Quarterly	15 0	16 0	17 0
Single Copy	1 50	1 75	2 0

Air Mail rates on application.

COMPANY AND PUBLIC NOTICES**INDIAN COPPER CORPORATION****LIMITED**

(Incorporated in England)

The following are the returns for
the quarter ended 31st December,
1961.

Ore Milled	Kgs. 110883000	S/Tons 122228
Average		
Grade of		
ore treated	2.183%	Cu.
Refined Copper	2247000	L/Tons 2212
Refined Copper		
issued to Mine	2032	" 2
Refined Brass	1307000	" 1286
Y. M. Circles		
produced	72000	" 71
Refined Copper	566000	" 557
produced		

The results of development work
carried out on the properties of the
Corporation during the quarter under
review are as follows:—

	Footage Developed	Footage Sampled	Footage Payable
Mosaboni	1099.72 (335.2m)	990.80 (302.0m)	854.65 (260.5m)
Badia	491.79 (149.90m)	399.27 (121.70m)	253.28 (77.20m)
Surda			

By Order of the Board,

GILLANDERS ARBUTHNOT &
COMPANY LIMITED,
Managing Agents.

Gillander House,

Netaji Subhas Road,

Calcutta.

Dated, 31st January, 1962.

NATIONAL PIPES & TUBES**COMPANY LIMITED****NOTICE**

NOTICE is hereby given that the
Eighteenth Annual General Meeting
of the Shareholders of National
Pipes & Tubes Co. Ltd., will be held
at the Registered Office of the Com-
pany, NICCO HOUSE, Hare Street,
Calcutta, on Monday the 12th March,
1962 at 3-30 P.M. to transact the fol-
lowing business:

(1) To receive and adopt the
Directors' Report and the
Audited Balance Sheet and
Profit & Loss Account for the
year ended 30th Sep-
tember, 1961.

(2) To declare Dividends on the
Preference and Ordinary
Shares.

(3) To appoint a Director in place
of Shri M. L. Shah, who
retires by rotation and is
eligible for re-appointment
subject to compliance with
the provisions of Section 281
of the Companies Act, 1956
and to consider and if
thought fit, to pass the fol-
lowing Resolution of which
a Special Notice as re-
quired by Section 281 of
the Companies Act has been
received by the Company:

"RESOLVED that pursuant
to the provisions of Sec-
tion 281 of the Companies
Act, 1956, Shri M. L. Shah,
who has attained the age
of 67 years and who re-
tires by rotation and is
hereby re-appointed a
Director of the Company
and it is hereby speci-
fically declared that the
age limit for the Directors
prescribed under Sec-
tion 280 of the said Act
shall not apply to him."

(4) To appoint a Director in place
of Shri S. C. Roy, who re-
tires by rotation and is
eligible for re-appointment
subject to compliance with
the provisions of Section 261
of the Companies Act, 1956
and to consider and if

thought fit to pass the fol-
lowing Resolution as a
Special Resolution of which
a Special Notice as required
by Section 261 of the Com-
panies Act, 1956, has been
received by the Company.

"RESOLVED that pursuant
to the provisions of Sec-
tion 261 of the Companies
Act, 1956, Shri S. C. Roy,
a Director of the Com-
pany who is also a
Director of Messrs. Asso-
ciated Industrial Develop-
ment Co. (Private) Ltd.,
the Managing Agents of
the Company and there-
by an associate of the
Managing Agents and
who retires by rotation
and is hereby re-
appointed a Director of
the Company.

(5) To appoint Auditors and fix
their remuneration.

The Share Transfer Books of the
Company will remain closed from
27th February, 1962 to 12th March,
1962, both days inclusive.

By Order of the Board,
For NATIONAL PIPES & TUBES
COMPANY LIMITED,

For ASSOCIATED INDUSTRIAL
DEV. CO. (PRIVATE) LIMITED,
K. M. NAIK,

Director,
Managing Agents.

Nicco House:

Hare Street,

Calcutta-1.

The 29th January, 1962.

N.B. A member entitled to attend
and vote at the Meeting is
entitled to appoint a proxy to
attend and vote instead of him-
self and that a proxy need not
be a Member.

The Dividend, if declared, will
be paid to those shareholders
whose names appear in the
Register of the Company on
27th February, 1962 or their
mandates and the dividend
warrants will be posted from
26th March, 1962 onwards.

An Explanatory Statement
pursuant to Section 173 of
the Companies Act, 1956
in respect of Item Nos. 3
& 4 has been appended
to the Notice of the Meeting
which is being forwarded to
the Shareholders

To all Shareholders:

And in particular to:
R. R. Bhandary Esq., Mr. Cali Sha-
wakshaw Dinshaw & Mrs. Louise
Cali Shawakshaw Dinshaw, Mrs.
Chandi Devi, Lt. Genl. Shanker
Shum Shere J. B. R. and Rani
Jagadamba Kumari Debi.

**COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED**

Name of Company	Date	I.S.T. Hours
Dalmia Iron & Steel Ltd.	15-2-62	2 p.m.
Bengal Paper Mill Co., Ltd.	26-2-62	2-45 p.m.
Angelo Bros Ltd.	27-2-62	3 p.m.
State Bank of India	27-2-62	4 p.m.
Durhanga Sugar Co. Ltd.	28-2-62	10-30 a.m.
South Karanpura Coal Co. Ltd.	28-2-62	11 a.m.
National Pipes & Tubes Co., Ltd.	12-3-62	3-30 p.m.

DIVIDENDS DECLARED OR PROPOS-
ED.—Reliance Firebrick & Pottery Co. Ltd
—15 p.c. (a), subject to tax.

"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 14th February, 1962.

All rights reserved

GOVERNMENTS LOANS**PORT TRUST LOANS****IMPROVEMENT TRUST
LOANS**

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotations Rs.
GOVERNMENT OF INDIA														
2,48,91,25,000	3	1946	1936 or later	70/90	90,24,300	4	1914 1915	1974 1975	98/25 98/25	36,50,000 35,00,000	4	1904 1905	1964 1965	99/25 99/00
8,93,33,000	3	1896-97	{ At the option of the Govern- ment of India after 3 months notice }	71/00	68,02,300 1,50,00,000	3 6 1/2	1921 1921	2nd 1981 2nd 1981	82/00 144/00N	15,00,000 44,00,000	4	1906 1907	1967 1968	92/50 97/00
					1,892,600 1,901,000	5 5	1923 1924	1953-83 1954-84	123 123	75,00,000 40,00,000	4	1908 1909	1968 1970	97/00 97/00
1,16,17,46,000	3	1938	1963-65	98/70						56,00,000	4	1910	1971	95/00
1,10,11,73,000	3	1943	1966-68	96/20	1,24,00,000	4 1/2	1957	1987	99/50	75,00,000	4	1911	1972	95/00
75,86,72,000	2 1/2	1947	1962	99/20	50,00,000	4 1/2	1958	1988	99/00					
30,33,10,000	3	1950	1962	99/20	50,00,000	4 1/2	1959	1989	99/00					
14,77,48,000	2 1/2	1946	1964	98/65	80,00,000	4	1931	1961	98/75					
1,15,05,83,000	3	1945	1970-75	83/50	1,835,100	5 1/2	1932	1962	99/00	1,835,100	5 1/2	1932	1962	99/00
1,58,17,95,000	3 1/2	1954	1964	99/30	60,00,000	3 1/2	1935	1965	84/75	1,835,100	5 1/2	1932	1962	99/00
1,53,67,92,000	3 1/2	1955	1965	99/65	50,00,000	3	1946	1976	99/00					
63,81,83,000	3 1/2	1956	1967	99/93					1-2-2005	74/00				
58,05,92,000	3 1/2	1958	1963	99/35	50,00,000	3	1945	1-2-1975	85/00					
86,63,53,000	3 1/2	1956	1974	99/55	50,00,000	3	1945							
1,07,27,36,000	3 1/2	1956	1962	99/83	25,00,000	3	1938	1963-68	93/00					
56,99,30,000	3 1/2	1957	1967	98/90	20,00,000	3	1946	2006	74/00	23,48,275	3 1/2	1947	1977	A
49,17,27,000	4	1957	1972	100/25	50,00,000	2 1/2	1947	1977	79/50	9,88,000	3	1947	1977	A
49,31,44,000	4	1958	1973	100/10	50,00,000	2 1/2	1948	1978	83/75	8,00,000	3	1949	1979	A
					50,00,000	3	1948							
5,29,06,700	3	1949	1962	99/60	50,00,000	3	1950	1980	82/00					
2,82,97,200	3 1/2	1951	1962	99/80										
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1951	1981	81/75					
5,10,79,800	4	1953	1963	100/00	1,50,00,000	3 1/2	1951	1961	99/75					
6,57,22,800	4 1/2	1957	1969	100/00	50,00,000	4	1953	1963	100/00	A=Held by the Govt of India				
6,58,20,700	4 1/2	1958	1970	100/00	50,00,000	4	1953	1963	97/50					
4,35,25,000	4 1/2	1958	1971	100/00	90,00,000	4	1955	1965	97/25					
					77,00,000	4	1956	1966	97/25					
					1,00,00,000	4	1959	1969	99/50					
2,03,28,800	3	1948	1964	96/75										
1,02,18,100	3 1/2	1951	1962	99/75										
5,24,81,200	4	1952	1964	99/80										
10,33,70,600	4	1953	1963	99/80										
5,55,57,300	4 1/2	1958	1970	98/30										
MADHYA PRADESH														
2,03,28,800	3	1948	1964	96/75										
1,02,18,100	3 1/2	1951	1962	99/75										
MADRAS														
5,24,81,200	4	1952	1964	99/80										
10,33,70,600	4	1953	1963	99/80										
5,55,57,300	4 1/2	1958	1970	98/30										
UTTAR PRADESH														
1,55,31,200	3	1936	1961 66	94/00										
1,86,21,600	3 1/2	1951	1962	99/75										
5,89,13,900	4	1952	1964	99/80										
5,58,25,400	4	1953	1963	99/80										
7,05,58,900	4 1/2	1958	1970	98/30										
1,75,00,000	3 1/2	1951	1962	99/75	72,50,000	4 1/2	1954	1979	100/00					
2,00,00,000	4	1952	1964	100/00										
3,60,23,300	4	1953	1963	100/10	60,00,000	3	1936	1966	93/00	2,00,34,000	3 1/2	1951	1969	94/00
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50					
7,11,46,100	4	1956	1968	99/00										
5,10,49,700	4 1/2	1958	1970	100/00	21,10,000	3 1/2	1942	1972	92/00	8,25,00,000	3 1/2	1947	1977	94/00
WEST BENGAL														
1,75,00,000	3 1/2	1951	1962	99/75	72,50,000	4 1/2	1954	1979	100/00					
2,00,00,000	4	1952	1964	100/00										
3,60,23,300	4	1953	1963	100/10	60,00,000	3	1936	1966	93/00	2,00,34,000	3 1/2	1951	1969	94/00
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50					
7,11,46,100	4	1956	1968	99/00										
5,10,49,700	4 1/2	1958	1970	100/00	21,10,000	3 1/2	1942	1972	92/00	8,25,00,000	3 1/2	1947	1977	94/00
MYSORE														
2,95,85,200	4	1933	1953-63	100/00	87,36,000	4	1952	1962	99/75					
3,33,47,200	4	1953	1963	99/90	2,22,72,000	4	1955	1965	97/25N	2,13,14,300	3 1/2	1949	1979	84/00
HYDERABAD														
2,12,21,800	4	1953	1963	99/75										
2,12,46,000	4	1955	1967	98/25	73,36,000	4 1/2	1958	1968	101/00N					

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 100's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-2-62 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued In 100's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-2-62 Rs.	A year ago Rs.					
BANK																		
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	100/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87	53/00					
COALS																		
1896-97	Borra (June Dec.)	4.00	6½	100	66/55	83/30	1926	Bengal Chemical (Aug.)	6.25	7½	10	11/69	11/94					
1901-19	Burrakur (Jan July)	22.98	7	100	94/50	90/50	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/53	63/50					
1946	Burrakur (June Dec.)	4.50	6T	10	7/53	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00	91/00					
1895	Equitable (May Nov.)	4.00	6	100	79/00	76/00	1936	Birds Investments (Dec.)	24.00	5½T	100	95/00	53/50					
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24	9/30					
1920	New Beerboom (Jan July)	2.00	7	10	9/50	10/50	1920	British India Corporation (Feb.)	81.00	8	100	109/25	117/00					
1898-00	Ondal (June Dec.)	2.00	6½	100	64/10	74/50	1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	115/00					
COTTONS																		
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/69	9/44					
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12					
1938	Basanti (Oct.)	5.00	6½	10	6/75	9/25	1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/69	7/94					
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1938	Carew & Co. (Jan.)	8.00	6½	100	81/00	91/00					
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	110/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00					
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1940	Chrestien Mica Industries Ltd.	30.00	6½T	100	43/00	50/30					
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	49/50	53/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/00					
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	122/00	108/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00					
1928	Cambodia (July)	1.00	7	100	90/00	401/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00					
1912	Central India (Apr. Oct.)	50.00	5	500	410/00	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	53/50					
1912	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	108/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00	112/00					
1943	Elgin "May Nov.)	11.00	8	100	112/00	7/62	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	88/00					
1943	Elgin "B"	10.00	5	10	6/97	64/50	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25					
1919	Elphinstone (May Nov.)	25.00	7T	100	71/00	98/50	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00					
1919	Kesoram (June Dec.)	20.00	7	100	104/00	74/70	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/03	59/00					
1925	Khatav Makanji (Nov.)	10.00	6	100	77/00	10/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/75	57/50					
1937	Kothari (Nov.)	12.00	6	10	8/80	83/00	1946	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00					
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	114/50	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	57/00	56/00					
1913	New Great Eastern (Mar.)	8.00	5½	200	107/00	2/10	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	68/00					
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/16	2/10	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	68/00					
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	95/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75	7/12					
1935	Swadeshi (Bombay) (May)	15.00	5	100	86/00	95/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	67/00					
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	71/00	1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00	87/50					
1931	Vasanta (Apr. Oct.)	3.00	6½	100	97/00	105/00	1899	India General Navg & Railways	£244	6	£10	77/00	77/50					
1908	Vishnu (Apr.)	16.00	7	500	385/00	435/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	31/75	31/00					
JUTES																		
1927	Agarpara (Jan July)	10.00	7	100	82/00	89/50	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	112/00					
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00	1936	Indian Iron & Steel	2,69.95	5	100	88/00	69/00					
1895	Alliance (March Sept.)	15.00	6	100	62/00	65/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	60/00					
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	91/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75					
1909	Auckland (July Jan.)	10.00	5½	100	69/00	70/00	1937	Jardine Henderson Ltd.	50.00	5½T	100	53/75	55/50					
1945	Auckland (July Jan.)	15.00	4½	100	95/50	92/50	1941	Jesson & Co.	10.00	5	100	78/00	87/50					
1918	Bally (Jan July)	20.00	7	100	58/00	36/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00					
1896	Barnagore (Oct Dec.)	£200	5T	100	53/00	61/00	1915	Martin Burn Ltd.	30.00	5	100	86/00	86/00					
1940	Bengal (June Dec.)	10.00	5½	100	85/00	89/50	1946	McLeod & Co.	10.00	5T	100	47/75	51/50					
1919	Birla (June Dec.)	23.64	7½T	100	90/00	90/00	1936	McLeod & Co.	40.00	5	100	61/00	62/00					
1894	Budge Budge (May Nov.)	9.00	7	100	45/00	50/25	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	9/33					
1934	Calcutta (Jan July)	6.00	6½	100	80/00	80/30	1938	Metal Box Co of India Ltd.	30.00	6T	100	84/00	85/50					
1915	Caledonian (June Dec.)	7.00	7	100	91/50	97/50	1942	National Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40					
1919	Cheviot (June Dec.)	10.00	7	100	89/00	87/30	1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	71/00					
1928	Chitavalah (Mar. Dec.)	5.00	7	100	66/00	70/00	1907	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	101/00	101/00					
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	81/00	1935	Premier Construction "First" (Apr.)	10.00	6½T	100	73/00	88/00					
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	86/00	82/00	1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	68/00	83/30					
1903-13	Dalhousie (July Jan.)	11.76	7	100	70/00	64/35	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	10/75	11/75					
1897	Delta (June Dec.)	5.00	6	100	87/25	86/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00					
1912	Empire (Jan July)	10.00	7	100	90/00	90/00	1933-36	Rohas Industries (April)	20.00	7	100	106/50	117/00					
1890-98	Fort Gloster (Jan July)	14.00	7	100	90/30	114/00	1935	Rohas Industries "B" (Apr.)	80.00	4½	100	54/00	54/75					
1948	Fort Gloster (2nd)	7.00	5	100	82/00	71/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	59/50	68/00					
1911	Fort William (May Nov.)	10.00	7	100	80/50	105/50	1936	Shree Gopal Paper	7.50	8	100	96/50	92/00					
1916	Ganges (June Dec.)	6.00	8	100	104/00	91/00	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00					
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	82/00	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/25					
1935	Hastings (Aug Feb.)	25.00	6	100	83/00	10/06	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	62/50	69/50					
1913	Hooghly (July)	11.76	10	10	10/56	10/06	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50					
1890	Howrah (Jan July)	8.75	7	100	90/00	90/00	1897	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	7/65	8/00					
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	90/00	1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	10/35	73/50					
1919	Hukumchano (June Dec.)	40.00	7	100	90/50	89/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/90	108/00					
1898-04	Kamarbhaty (Apr. Oct.)	16.00	6	100	72/00	76/00	1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00					
1900	Kankannarrah (Apr. Oct.)	10.00	6	100	75/50	89/50	1939	Tata Chemicals (Nov.)	60.00	5	100	83/00	85/40					
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	100/00	100/00					
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50	1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/50	135/25					
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	70/00	1919	Tata Iron & Steel (Second) (May)	6.93.82	7½T	100	104/25	106/25					
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	88/50	1928	Tata Power (May Nov.)	86.97	7½	1,000	1,016/25	1,103/75					
1905	Lansdowne (July Jan.)	5.00	7	100	90/00	90/00	1936	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	107/00	110/00					
1912	Lawrence "A" (July Jan.)	10.00	5½	100	67/45	86/00	1934	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	71/00	78/50					
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	66/87	88/00	1904	Vellore Electric (Sept. Mar.)	1.25	6	10	6/28	6/75					
1905-06	Nahai (July Jan.)	4.00	4½	100	85/00	78/00	TEAS											
1945	Nahat (July Jan.)	10.00	4	100	88/50	93/00	1903	Amluckie (May Nov.)	75	7	10	21/99	37/08					
1917	National (May Nov.)	5.00	7	100	78/00	76/00	1901	Banarhat (Jan.)	4.00	6½	100	75/00	90/70					
1939	Nellimarla (Apr. Oct.)	33.00	7	100	90/00	91/00	1900	Birpara (Jan.)	1.00	8	100	104/00	109/00					
1915	New Central (Jan July)	33.00	7	100	70/50	70/50	1947	Brooke Bond Estate India Ltd.	35.00	8T	100	59/25	63/50					
1906-08	Northbrook (July Jan.)	7.00	6	10	8/66	10/50	1914	Choonabhatti (Jan.)	2.00	6½	100	92/64	93/50					
1935	Rameshwara (Jan July)	20.00	7	100	83/00	81/00												

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	14-2-62 7-2-62 A year ago
25,50,000	52,87,660	39,20,790	5,13,895	Amalgamated	3 236	13,87,212	28,149	12 15	10-12 11	22/00 22/00 23/44
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10 2	88,96,792	10,50,529	17 25	100	360/00 360/00 345/00
4,49,350	4,37,832	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 1	10	3/48 3/48 3/48
2,25,000	2,12,155	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	—24,902	Nil	10	20/19 20/19 21/00
13,97,600	23,27,321	4,87,336	63,992	Bhalgora	9 152	2,62,417	21,275	..	10	4/75 4/75 5/50
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	..	10	3/69 3/69 4/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	—3,06,406	—4,92,536	..	10	4/06 4/06 18/25
16,00,000	38,87,245	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	—79,196	..	10	14/06 14/06 23/25
7,50,000	19,69,205	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,351	7 1	10	23/31 23/31 20/19
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,939	58,151	8 13	10	17/50 17/62 20/19
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 163	13,94,028	1,11,870	5 5	10	12/44 12/44 12/69
8,00,000	18,69,439	12,97,490	98,040	Central Kurkud P.	12 ..	6,357	214	5 3	10	7/00 7/00 7/00
6,00,000	..	1,55,159	6,05,872	Churulia	12 106	65,765	7,047	4 3	10	3/06 3/06 3/22
16,00,000	22,62,214	Nil	65,733	Dhomo Main	12 ..	2,87,461	—07,565	..	10	6/94 6/94 8/87
4,24,000	2,732,015	2,732,015	2,169,690	East Indian	4 123	2,161,332	2,162,220	7 9	10	34/25 33/12 33/00
29,63,700	1,45,51,757	1,16,22,197	19,25,868	Equitable P.	12 19	13,81,799	110,574	15 7	10	27/50 27/50 30/87
10,00,000	6,74,768	2,07,485	3,23,973	Ghusick & Muslia	3 307	12,979	24,841	..	10	14/00 14/00 15/12
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	—14,705	..	10	2/75 2/75 6/00
8,00,000	5,43,022	..	16,702	Huriladih	12 393	—10,172	—3,65,025	Nil	10	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,630	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5	10	16/69 16/69 20/19
20,00,000	32,95,668	7,72,592	10,018	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5	10	19/04 19/04 20/87
14,88,460	17,77,269	15,10,178	8,84,049	Katras Jherriah	1 2	12,01,029	1,38,677	65 65	10	49/00 49/00 12/50
1,38,490	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 337	49,776	1,913	..	10	18/70 18/70 12/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	—1,60,553	—16,47,497	Nil	10	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	91,963	7 1	10	6/87 6/87 7/56
17,76,220	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,793	10 15	10	21/00 21/00 21/75
10,00,000	8,56,938	3,90,206	80,716	New Manbhoom	3 292	1,48,740	51,230	5 5	10	13/62 13/62 16/00
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	81,613	23,053	15 15	10	22/19 22/19 21/09
1,57,300	..	..	..	..	..	..	..	..	10	20/25 20/25 17/37
7,50,000	1,41,699	13,20,908	22,84,209	Ondal P.	12 108	1,50,237	35,299	5 7	10	14/40 14/40 17/36
8,34,000	21,88,908	1,37,202	4,83,817	Parasee P.	12 207	27,370	1,616	5 6 1/5	10	17/88 17/88 17/44
15,73,000	32,34,861	23,34,500	4,84,881	Pench Valley	3 236	3,88,127	52,130	20 10	10	15/62 16/12 19/62
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	2,003	18,581	..	10	8/00 8/00 9/87
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10	10	15/06 15/06 16/44
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 10	10	30/00 30/00 24/09
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	5 Nil	10	8/87 8/87 9/15
2,50,000	2,78,833	61,713	3,52,551	Searsole	1 353	—33,137	—26,193	Nil	10	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 6/7	10	47/00 47/00 32/00
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	Nil 3 1/2	10	6/44 6/44 12/40
17,50,000	26,80,253	9,25,630	40,202	South Karanpura	8 21	—1,74,305	—1,54,124	7 9	10	7/44 7/44 12/75
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15	10	13/31 13/31 12/50
2,50,000	4,36,300	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. 4	10	10/09 10/09 11/87
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 168	9,51,617	15,503	.. 4	10	9/36 9/50 8/25
7,00,000	31,03,726	Nil	14,077	West Jamuria	12 ..	—1,584	—3,49,193	..	10	9/37 9/37 7/25

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	14-2-62 7-2-62 A year ago
15,00,000	14,103	356	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,532	5 ..	10	7/19 7/19 8/31
7,11,280	36,000	832	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	.. ..	10	28/00 28/00 26/00
27,00,000	31,476	624	17,77,373	..	Bengal Nagpur P.	12 223	—6,24,150	—6,86,163	Nil Nil	10	3/25 3/25 4/06
50,00,000	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12 394	22,40,024	94,375	Nil Nil	10	28/25 28/37 19/55
35,00,000	38,784	992	29,38,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	.. ..	10	28/00 28/00 20/00
24,00,000	43,136	841	84,71,758	14,14,700	Bowreah P.	12 138	16,46,639	4,13,595	Nil Nil	10	40/00 37/50 ..
30,00,000	22,000	510	18,71,664	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil	10	10/30 9/81 6/06
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl P.	6 238	1,49,38,300	3,72,010	8 10	10	61/75 61/75 37/89
28,50,000	43,049	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,473	10 10	10	35/81 34/62 25/37
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9 389	73,50,384	80,801	7 11 1/2	10	25/81 24/44 18/62
1,25,00,000	..	3,48,97,571	56,34,321	85,50,730	J. K. Cotton (Rayon) P.	12 158	19,28,764	1,22,795	.. 9	10	20/37 20/50 ..
49,18,000	6,272	292	49,50,000	14,21,548	Jay Shree	12 22	18,64,599	21,280	6 10	10	16/87 16/25 58/00
30,00,000	38,000	1,825	47,44,548	52,19,301	Mulr P.	12 203	18,77,941	—7,77,290	.. ..	10	87/00 87/00 1/12
35,11,583	78,848	1,367	47,49,840	3,96,950	New Victoria P.	12 237	12,73,361	—63,55,495	Nil Nil	10	1/81 1/81 10/12
48,00,200	..	1,08,10,352	78,144	2,34,188	Orissa Textiles P.	3 399	12,34,741	—22,17,524	.. Nil	10	10/09 10/12 10/12
19,47,750	23,196	795	16,56,550	78,491	Rampooria Cotton	6 4	5,999	53,833	5 Nil	10	11/00 11/00 2/87
5,00,000	..	..	..	..	..	..	..	..	Nil Nil	10	11/50 11/50 12/80
17,50,000	..	..	..	..	..	..	..	..	Nil Nil	10	8/75 8/62 8/12
1,37,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	4 4	10	8/75 8/62 8/12

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acres under Tea	Output in Kg/lb	Average Price realised for crop	per Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.		Kgs.	Rs.	Rs.			Rs.	1958 1959 1960	Rs.	14-2-62 7-2-62 A year ago		
ASSAM GARDENS														
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	Amluckie P	12 165	38,533	15 15 Nil	10	25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	..	..	Ananda (Assam)	12 ..	121,296	.. ..	10	13/99 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	Anandabag	12 88	487,730	10 17 1/2	10	23/50 23/50 26/50
15,00,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	Baghmari	12 165	26,885	15 15 Nil	10	20/87 20/81 18/75
5,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	..	Barduar Tea	12 349	—78,494	.. ..	10	6/50 8/50 8/12
5,10,000	12,95,871	12,36,469	152 1/2	276,200	6.59	264,700	7.21	290,000	Basmatia	12 2	421,099	20 30 35	10	26/50 26/50 28/06
4,95,900	6,73,519	5,67,320	..	385,329*	4.34	335,928*	4.25	375,000*	Bateli	12 345	2,93,848	.. ..	10	18/81 18/81 21/50
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.82	..	Bejan	12 88	635,770	.. ..	10	28/44 28/44 25/12
33,00,000	41,37,500	18,11,000	6,341 1/2	1,537,880	6.07	1,375,572	5.95	1,547,700	Bishnauth	12 202	394,109	Nil 13 13	10	23/30 23/00 21/06
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	195,952	Bokakhat	12 165	403,787	7 1/2 12 1/2	10	15/37 15/37 16/50
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	Borkam Jan P.	12 279	—154,248	Nil Nil Nil	10	10/87 10/87 15/09
4,50,000	790,000	210,553	231 1/2	263,220	5.60	210,026	5.30	268,080	Bor Pukhuri	12 127	8,46,771	10 12 1/2 13-10 1/2	10	15/62 15/62 16/62
35,00,000	63,02,923	15,38,736	2,834	14,06,874	5.00	12,15,847	5.31	..	Brooke Bond P.	12 165	—57,422	30 40 15	10	49/25 49/25 50/75
1,20,000	297,503	759,721	307	210,358	5.47	116,318	5.63	188,708	Dejoo Valley	12 128	—1,96,175	Nil Nil Nil	100	155/06 155/00 128/00
17,50,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,309	Dessni & Purbuttia	12 165	..	.. ..	10	21/06 21/06 22/12
7,43,440	22,29,324	10,53,350	770	622,160*	2.96	591,938	5.32	634,000	Dhulseri P.	12 365	4,22,919	20 23 20	10	15/24 15/12 16/83
7,00,000	18,69,092	742,000	553	643,331	5.02	593,229	6.01	312,094	Dibrugarh	12 165	523,018	30 30 40	10	29/56 29/56 28/25
4,50,000	15,40,046	13,60,850	458	303,145	5.64	283,650	6.19	285,950	Dimakusi P.	12 279	280,006	25 30 25	10	23/12 23/12 25/00
4,73,400	967,300	743,000	256 1/2	307,748	5.97	388,343	6.18	420,000	Doflaghur	12 279	381,813	45 35 25	10	30/30 30/30 34/12
7,00,620	13,72,400	12,62,000	257 1/2	421,110	5.97	366,144	5.68	520,460	East India	12 279	343,664	5 10 Nil	10	18/25 18/25 17/12
10,00,000	21,07,800	8,84,547	474 1/2	540,451	5.64	344,520	..	..	Gillapukri	12 354	2,22,868	25 25 25	10	25/50 25/50 26/75
5,03,760	12,24,782	6,43,037	438	312,111*	5.75	220,227	6.19	268,070	Gohpur	12 279	72,408	5 10 Nil	10	13/99 13/99 14/62
6,76,000	13,30,300	5,52,500	224 1/2	266,072	..	..	..	..	Grob	12 202	1,86,776	30 14 6	5	9/94 10/06 12/25
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	..	..	..	..	..	..
5,00,000	723,155	736,998	476	311,248	..	307,199	5.65	376,500	Hoograjuli (Assam)	12 354	293,188	5 25 20	10	24/81 24/81 22/19
8,70,000	22,42,371	14,18,799	311 1/2	530,500	5.40	469,500	..	..	Hoonglooree	12 2	116,207	17 1/2 20 10	100	155/00 185/00 177/30
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	Jutlibari	12 88	6,32,361	10 10 30	10	34/06 34/06 23/50
2,40,000	5,12,000	416,452	1,166	..	..	1,50,866	..	..	Kingsley Golaghat P.	12 236	—2,012	.. ..	100	210/00 210/00 157/00
1,80,000	17,95,119	14,500	482	4,84,736	4.69	446,787	5.11	5,17,100	Kotamulaj P.	12 63	1,58,465	Nil Nil Nil	5	11/59 11/55 ..
5,00,000	8,47,753	274,103	140 1/2	146,801	5.30	7,840*	5.81	1,60,000	Krishnabehari	12 41	1,45,496	6 10 15	10	10/12 10/12 9/22
2,00,000	1,81,000	21,000	71	..	..	229,767	..	..	Kyang Tea	12 236	5,158	5 Nil Nil	10	8/06 8/06 4/56
6,50,000	10,71,227	7,17,234	268 1/2	188,700	4.70	285,968	..	2,20,000	Ledo	12 63	86,551	Nil Nil Nil	10	17/00 17/00 16/19
4,00,000	9,82,202	450,000	617	..	..	1,92,980	6.00	384,646	Maud Tea & Seed	12 224	265,380	.. ..	10	15/25 15/25 12/25
10,00,000	15,83,240	13,00,000	643	377,135	5.89	68,951	4.59	2,70,000	Methoni	12 202	67,174	22 15 5	10	18/81 18/81 17/62
4,80,000	9,43,489	30,000	286 1/2	5,74,000*	..	..	..	..	Moheema	12 ..	—36,789	Nil 10 Nil	10	11/50 11/50 11/50
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	Mothola	12 138	106,163	40 25 30	100	507/00 507/00 475/00
1,75,000Po	13,10,004	791,947	153 1/2	180,800	5.56	337,198	5.87	180,000	Murphulani (Assam)	12 2	—50,761	20 25 5	10	24/50 24/50 23/50
2,00,000Po	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,00,000	3,75,892	5,84,314	554	325,882	4.20	2,46,382	4.63	345,000	Naga Hills	12 143	306,028	5 5 10	10	18/81 18/81 41/50
5,35,000	9,31,834	3,98,379	338 1/2	6,91,360*	2.22	163,289	4.79	314,500	Namburnadi	12 ..	1,48,821	16 16 12	10	14/00 14/00 12/87
5,00,000	7,30,749	Nil	298 1/2	217,837	5.84	187,100	6.84	220,000	New Cinnatollah	12 63	—99,883	Nil Nil Nil	10	90/00 90/00 80/50
2,00,000	10,44,618	891,978	390	194,600	5.45	331,473	6.00	220,000	Raigahar	12 2	218,456	25 35 40	10	23/25 23/25 37/25
9,00,000	19,62,449	35,61,55	421	633,067	..	304,694	..	..	Sapoi	12 354	593,222	15 20 22 1/2	10	18/37 18/37 20/50
2,49,000	6,28,000	510,000	203 1/2	213,521	5.84	350,366	6.24	196,600	Seauloi	12 279	199,305	22 1/2 25 1/2	10	22/87 22/87 25/50
5,98,000	16,21,880	14,92,574	500	407,880	4.92	339,133	5.70	381,045	Teloijan	12 165	326,827	25 25 17 1/2	10	27/25 27/25 34/37
8,00,000	10,03,482	661,598	540	312,979	5.93	..	6.86	..	Tengpani	12 63	502,282	.. ..	10	35/00 35/00 34/37
19,82,880	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	Tezapore P.	12 236	10,71,320	12 1/2 20 ..	10	16/69 16/69 16/03
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12 95	395,538	.. ..	10	6/41 6/44 8/00
5,20,000	34,69,420	26,60,615	1,050	562,818	5.97	480,745	5.90	616,886	Tycoon	12 165	247,093	15 30 10	10	38/00 38/00 30/50
CACHAR														
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12 ..	..	.. ..	10	7/00 7/00 7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12 35	..	.. ..	10	6/89 6/89 5/00
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	Central Cachar	12 128	1,42,089	Nil ..	100	73/00 73/00 76/00
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	Eastern Cachar	12 383	—17,231	5 5 5	100	2/94 2/94 2/94
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	..	..	Kallinunger Khoreel	12 384	52,736	8 6 ..	100	86/00 86/00 100/00
12,60,000	17,69,294	1,300,880	2,208	4,65,860	4.10	5,25,805	4.43	653,172	Katikhipra	12 62	74,897	5 5 Nil	10	11/25 11/03 10/00
3,00,000	3,80,904	1,15,000	629	..	..	152,407	4.60	152,407	Kunchanpore	12 162	—85,793	Nil ..	10	3/94 3/94 7/87
5,63,690	5,31,101	57,990	533	1,60,644	2.23	1,33,364	4.60	1,368,000	Looba Western	12 202	54,723	Nil Nil Nil	100	3/87 3/87 3/87
2,59,050	17,48,509	8,77,182	529 1/2	13,40,880*	1.90	10,24,000*	4.63	..	Longview	12 ..	151,936	20 30 30	10	205/00 205/00 200/00
2,60,000	5,44,476	1,238	231	2,40,114	4.34	1,94,142	4.66	..	Margaret's Hope	12 202	11,129	Nil Nil Nil	10	7/50 7/50 6/25
5,25,000	9,12,451	4,03,703	623	2,88,445	4.61	2,72,635	4.96	301,933	Rongachattera	12 165	72,724	Nil Nil Nil	10	12/90 12/90 15/31
4,00,000	11,18,594	11,52,014	722	2,75,246	4.56	2,37,869	4.26	290,300	Sungma P.	12 63	113,565	21 7 1/2 5	50	58/50 58/50 57/50
..	7,06,402	2,94,472	283 1/2	4,22,480*	1.75	1,65,158	..	2,00,000	Sonai River	12 ..	69,977	Nil Nil Nil	10	9/12 9/12 9/12
DARJEELING														
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	Bloomfield	12 101	55,859	Nil Nil Nil	10	3/60 3/60 2/25
2,79,900	3,35,300	1,50,000	165 1/2	63,605	8.09	82,007	7.75	82,210	Chamong	12 279	75,008	Nil Nil Nil	10	9/94 9/94 10/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea & Chin	12 139	..	.. ..	100	164/00 164/00 130/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	Dilaram	12 200	59,223	7 1/2 ..	100	102/50 104/00 104/00
2,00,000	5,32,800	3,04,478	597	2,51,120*	2.99	1,35,248	6.85	272,000*	Ghiele P.	12 74	127,517	Nil Nil Nil	10	10/75 10/75 8/33
7,00,000	9,01,400	2,10,770	421	2,93,887	6.46	3,03,781	6.79	312,760	Lingia P.	12 279	298,018	17 1/2 12 1/2	10	14/56 14/56 16/63
10,32,000	6,57,576	1,118	767	..	..	..	..	..	Longview	12 95	..	.. ..	10	10/06 10/06 11/25
1,50,000	4,35,678	4,57,729	816	1,34,445	6.64	1,77,545	7.33	90,000*	Margaret's Hope	12 165	211,558	10 10 15	10	12/69 12/69 14/00
4,00,000	3,39,067	3,72,229	187 1/2	90,500*	7.63	99,400*	8.00	..	Mim	12 2	91,784	Nil 10 22 1/2	100	191/50 191/50 211/00
2,99,900	5,47,500	5,36,000	279 1/2	1,83,736										

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg. lb. realised for crop				Estimate	NAMES	Accounts closed	Div. Apts. Secretaries etc.	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
				1959		1960									14-2-62	7-2-62	A year ago		
				Kgs.	Rs.	Kgs.	Rs.											Rs.	Rs.	Rs.
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32½	..	100	275/00	275/00	317/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128	970,582	15	25	30	10	270/00	270/00	257/55
9,00,000	16,03,325	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhatkawa	12	386	379,724	Nil	10	15	10	17/81	17/31	17/44
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63	551,752	12½	22½	17½	100	149/00	149/00	166/00
6,00,000	9,99,243	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Carron	12	63	382,633	Nil	15	20	100	145/00	145/00	162/00
9,00,000	18,75,998	14,48,310	365†	499,400	4.83	533,350	5.15	526,000	Choonabhatti P.	12	2	607,678	22½	30	32½	100	262/00	262/00	271/00
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,105	5.00	203,200*	Ellenbarrie	12	63	100,620	Nil	5	5	100	176/00	176/00	149/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397	104,620	Nil	11½	60	100	136/00	136/00	155/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,020	Nil	11½	5	10	9/19	9/19	9/81
7,50,000	7,27,896	7,05,161	900	520,580	4.51	523,656	5.03	..	Gairkhat	12	88	478,087	Nil	12½	25	10	24/69	24/59	..
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9,24	12	25	19/62	19/62	22/32
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,000	Hantapara P.	12	63	1,490,277	Nil	12½	15	100	122/00	120/90	144/90
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hasimara P.	12	74	2,643,743	7½	12½	17	10	32/87	32/87	21/69
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,000,000*	Huldihari	12	2	564,379	15	22½	22½	10	32/12	31/12	23/25
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	74	83,010	Nil	6	10	10	15/25	15/25	13/25
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	Killecut	12	63	560,719	7½	17½	..	10	20/50	20/50	18/56
2,00,000	9,72,219	6,02,720	578	244,658	..	244,220	..	..	Manabbarrie	12	354	102,591	5	5	10	10	56/37	56/37	54/25
9,60,000	17,50,403	21,67,000	1,123	516,755	4.85	542,139	5.10	435,000	Nagalsuree	12	63	781,266	5	17½	25	100	177/..	177/00	161/00
14,00,000	25,33,403	21,32,555	471†	727,500	5.11	812,200	5.28	762,000*	New Doonars P.	12	2	975,501	25	32½	35	100	286/00	286/00	275/00
6,40,000	8,61,815	8,27,528	280†	273,846	3.85	291,297	4.14	290,200	Oodlarni	12	363	204,690	7½	10	12½	100	15/25	15/25	14/39
2,50,000	4,08,123	3,80,000	349	116,337	4.48	112,988	4.90	110,100	Phaskowa	12	63	6,613	Nil	11½	Nil	100	127/00	127/00	127/00
6,00,000	9,06,159	11,07,534	764	398,971	4.67	357,499	4.82	362,874*	Ralabhat	12	165	93,235	Nil	11½	Nil	10	12/37	12/37	14/16
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	Ranicherra	12	165	381,015	7½	10	15	10	17/56	17/56	18/12
14,92,800	32,58,076	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Rydk	12	124	376,196	25	30	23	10	26/87	26/87	30/75
3,46,000	9,38,531	7,85,220	688	348,500	4.45	300,700	4.79	..	Saruzaon	12	44	2,89,910	50	40	40	10	36/00	36/00	40/00
TERAI																			
4,50,000	13,66,319	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/00	8/00	7/87
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belgachi	12	345	2,30,753	25	20	..	10	21/30	21/50	24/00
13,44,000	17,03,284	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	Gungaram	12	63	7,77,490	Nil	15	20	100	156/50	156/50	142/00
5,00,000	10,23,534	11,64,294	2,141	272,714	4.59	261,270	4.79	254,010	Hansuwa	12	63	2,77,980	Nil	17½	20	100	16/31	156/50	15/62
3,00,000	5,73,176	9,71,307	472	588,580*	2.06	253,883	4.72	261,259	New Chumta	12	74	1,39,292	10	15	15	10	33/50	33/50	34/75
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	31/62	33/50	25/37
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	..	..	..	10	27/19	31/62	26/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirihannah P.	12	165	1,64,047	..	..	..	10	49/00	49/00	60/00
CHITTAGONG																			
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25
2,40,000	2,40,000	2,59,992	436	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	15	12/12	12/12	8/00
2,00,000	2,00,900	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	8/00
SYLHET																			
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Chundecheerra	12	..	35,316	Nil	11½	Nil	10	24/00	24/00	24/94
6,00,000	7,80,228	12,59,551	2,231	173,323	5.95	164,602	5.66	199,580	Dauracherra	12	63	291,882	5	15	22½	10	7/96	7/06	7/31
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	Kaliti	12	358	16,680	Nil	11½	Nil	10	9/25	9/25	8/44
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	18/25
5,59,930	7,29,619	16,15,500	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	New Samanbagh P	12	236	442,838	..	Nil	25	100	19/25	19/25	25/19
36,00,000	40,16,655	71,34,901	4,128	1,804,002	5.66	1,123,657	5.40	1,814,400	Patrakola	12	63	1,526,007	20	40	32½	100	138/00	138/00	153/00
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	265,920*	2.22	360,000*	Rainagar	12	236	179,428	Nil	11½	Nil	10	9/56	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	Tellapara	12	63	254,631	12½	17½	22½	100	112/00	112/00	107/00

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.	
MININGS															
£2,369,796 30,00,000	..	£192,354	£332,265	Burma Mines	12	153	£79,250	£157,353	2/21	2 41/42	2 3/5	31S	0/53	0/53	0/80
15,00,000Dd	40.95.333	41,66,048	73,91,444	Chrestien Mica Industries P.	12	312	28,06,197	85,897	10	15	15	100	11/75	11/75	12/50
£1,371,300	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,982	£118,750	15	25	25	5Dd	7/03	7/00	4/52
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P	3	343	5,66,976	14,41,622	18	27	27	2s	4/90	4/90	4/82
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	Nil	Nil	Nil	100	12/06	11/19	9/75
								25	36	36—28†	10	45/25	46/62	40/37	
CEMENT LIME SLATE ETC.															
59,90,843 43,14,000Dd	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	4½	7—7†	10	8/62	8/69	8/75
70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	3/69	3/72	4/69
55,23,146	98,02,889	19,77,395	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15	1Dd	0/21	0/25	0/69
10,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17½	18.7	30—30†	10	6/87	7/00	7/06
1,66,00,000 5,00,000Dd	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12	100	106/00	105/00	99/00
												1Dd	13/00	12/56	11/06
													2/50	2/50	2/50
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	12½	Nil	6	10	13/56	12/94	11/19
30,00,000	69,60,443	38,95,322	4,17,086	Kumardhubi Fireclay & Silica P	12	21	20,38,397	33,170	12½	18	18	10	18/45	18/45	20/95
2,25,00,000	3,65,39,118	79,32,382	12,22,755	Orissa Cement P	12	362	70,88,857	52,158	15	11	15	10	19/44	18/37	13/56
6,00,000	21,13,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	2	223	5,75,522	67,770	40	40	22—15†	10	22/75	22/75	25/00
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4	5	5/12	4/78	4/75
4,83,846	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12	3	4,81,316	32,119	17½	20	27½	10	18/25	18/25	22/25

11961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	14-2-62 7-2-62 A year ago		
CHEMICAL INDUSTRIES												
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I)	9	121	1,29,31,787	1,33,819	8 9½ 12	10 45/50 43/94 34/69		
14,80,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12	324	-2,79,273	-6,07,690	Nil Nil ..	5 0/75 0/81 1/31		
20,00,000	..	..	..	..	3	245	18,06,053	1,30,717	6 7 7-10†	100 104/00 104/00 107/00		
15,00,000C	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P.	6	377	10,66,968	1,13,453	12 18 ..	10 17/62 17/62 15/75		
11,08,900A	..	..	..	..	2	129	72,146	2,560	Nil ..	6 3/25 3/25 3/24		
22,54,700B	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	191	12,63,454	1,22,545	16 25 25-25†	5 16/25 16/25 11/03		
10,00,000	99,022	Nil	41,554	Frank Ross P.	..	..	..	..	..	..	..	..
4,95,000	10,59,121	13,25,251	7,16,294	Smith Stanistreet P.	..	..	..	..	..	..	..	..
19,90,908	..	..	..	..	..	..	..	..	..	..	..	..
ELECTRIC LIGHTING, POWERS												
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10 10 11-11†	100 125/00 125/00 114/50		
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3	32	2,45,741	24,136	10 10 11-11†	10 12/25 12/25 11/54		
17,00,000	1,26,45,403	46,76,469	20,12,771	Benares Electric Supply	3	302	3,17,694	46,844	10 10 11-11†	10 12/00 12/00 12/62		
5,91,360	15,14,249	7,88,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5 5 8-10†	8 6/03 6/03 7/11		
£4,262,646	£20,637,068	£10,575,436	£19,248,58	Calcutta Electric Supply	3	202	£2,049,163	£124,585	7 6½ 7-10†	£1 14/87 14/87 14/94		
6,60,040	21,44,689	7,55,075	2,06,355	Cuttack Electric Supply	3	202	2,20,007	42,963	7 7½ 10-10†	10 12/62 12/62 7/62		
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3	2	14,29,029	4,06,119	7 7½ 10-10†	100 93/00 93/00 87/00		
..	..	..	..	..	..	..	..	..	..	..	..	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½ 6½ 10-10†	10 6/00 6/00 6/62		
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	9½ 9½ 10-10†	10 11/75 11/75 11/75		
4,95,000	76,03,224	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,405	39,015	8 5 10-10†	9 7/00 7/00 7/50		
5,82,390	24,27,617	5,52,392	3,21,568	Muzafferpore Electric Supply	3	202	89,693	28,790	10 10 12½-12½†	10 11/75 11/75 9/56		
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8 8 10-10†	10 9/85 9/85 11/25		
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7½ 7½ 10-10†	10 10/87 10/87 10/90		
..	..	..	..	..	..	..	..	..	..	..	..	..
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5 5 6½-6½†	10 6/75 6/75 6/25		
16,80,000	25,32,692	14,96,612	3,88,329	Sijua (Jheriah) Electric	3	21	45,05,575	11,620	6½ 7½ 10-9†	10 8/87 8/87 9/12		
58,00,000	2,74,65,228	79,01,913	33,66,254	United Provinces Electric	3	32	7,50,981	89,174	10 10 11-11†	100 115/00 115/00 113/50		
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganxes Valley Electric	3	32	1,20,225	9,038	12½ 12½ 13½-13½†	10 16/50 16/50 16/50		
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,125	12½ 12½ 13½-13½†	10 14/65 14/65 16/00		
ENGINEERING & METAL												
6,00,000	6,61,485	63,428	1,48,213	Arbuthnot (Muzafferpore) P.	12	300	2,93,398	-1,52,122	Nil ..	10 14/06 14/06 12/25		
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	496	15 15 20	10 10/50 10/31 11/25		
56,59,790	72,80,693	77,67,825	20,77,451	Brathwaite India	12	289	37,72,316	2,84,448	22½† 22½ 25	10 42/12 42/12 31/25		
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Root	12	192	17,33,056	1,87,999	20 30 30	10 52/25 52/25 55/25		
19,88,670	31,60,597	1,09,796	3,62,489	Britannia Building & Iron P.	12	165	-12,59,457	-2,74,002	5 6 Nil-11†	10 3/50 3/15 5/12		
50,00,000	76,31,742	44,83,365	3,62,286	Britannia Engineering P.	12	165	13,38,811	1,88,352	6 10 10	10 13/25 12/62 13/56		
5,00,000	10,41,888	11,27,357	13,042	British India Electric Cons.	12	24	1,05,28,681	81,788	20 25 45	10 36/87 36/87 40/50		
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4	32	1,06,28,771	121,244	20 28½ 28½-28½†	100 545/00 537/00 437/30		
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	9	434	22,60,631	1,64,773	.. 10-10†	10 12/31 12/06 ..		
..	..	..	..	..	..	..	..	..	..	..	..	..
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12	327	87,72,760	..	20 24 16	10 42/56 41/12 38/56		
12,50,000	20,01,835	25,39,648	28,795	Hoghoily Docking	12	32	77,101	..	10 10 15-16†	10 105/00 105/00 101/00		
12,44,08,090	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	6 6 Nil SO	10 23/26 25/28 24/63		
1,54,00,000Dd	11,52,812	14,001	1,82,994	Indian Malleable Casting	3	223	-4,15,836	-4,03,294	7½ 7½ Nil 1Dd	10 8/00 6/00 2/75		
38,98,500	49,15,911	82,87,984	23,50,810	Indian Standard Wagon P.	3	32	44,430,320	53,466	20 28½ 28½†	25 150/00 150/00 82/75		
98,53,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	6	122	85,04,159	7,72,486	40 161 23-24†	100 47/12 47/12 38/62		
20,00,000	56,21,929	49,31,000	18,97,844	J. K. Steel P.	6	122	26,61,527	96,487	12½ 12½ 20-20†	10 19/69 19/56 ..		
2,03,98,000	2,40,03,564	1,47,08,415	76,45,320	Jessop & Co P.	10	290	66,47,473	57,411	6 8½ 8.58	10 23/06 23/06 20/62		
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhuti Engineering P.	11	21	8,37,828	37,543	10 10 3	10 7/97 7/87 6/03		
..	..	..	..	..	..	..	..	..	..	..	..	..
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	-10,34,668	-8,26,588	20 10 Nil	2 3/44 3/44 4/94		
49,96,000	58,02,134	13,58,398	3,45,669	National Iron and Steel	3	192	-5,53,083	9,55,274	7½ 6½ Nil-11†	10 5/56 5/31 6/62		
6,00,000	11,06,752	15,56,099	84,266	Saran Engineering	12	22	6,47,874	15,603	10 7½ 8½-10†	4 10/12 9/75 6/89		
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15 20 10	10 20/55 20/65 22/90		
SUGAR, BREWERIES ETC.												
14,00,000	13,68,383	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	5 8 8-8†	5 2/50 2/50 3/00		
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13½ 18½ 18½	7½ 11/19 11/19 11/87		
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	.. ..	10 16/50 16/50 16/25		
32,00,000	45,07,291	35,84,048	2,59,595	Bharat (Sugar) P.	6	69	15,56,955	3,40,682	2½ Nil Nil-11†	10 13/00 13/00 9/62		
30,00,000	81,42,101	77,17,253	7,41,000	Carew (Sugar) P.	6	25	13,44,484	-4,17,923	Nil Nil Nil	10 12/81 12/81 12/81		
18,00,000	28,05,357	52,45,390	3,03,419	Chawpore Sugar P.	6	25	8,17,913	18,674	10 15 15-12†	10 17/62 16/87 19/44		
26,75,529	31,58,160	11,14,758	9,55,306	Champaran Sugar	8	395	-85,227	2,40,501	15 20 4	10 10/50 10/50 17/25		
1,31,99,222	1,76,30,095	24,50,790	1,03,913	Durbhanga	3	116	1,00,50,837	12,604	15 16 25-30†	5 41/90 41/90 27/44		
..	..	..	..	..	..	..	..	..	..	..	..	..
11,00,000	6,45,722	3,75,000	10,90,584	New Savan Sugar and Gur	6	140	95,437	52,205	.. ..	10 5/75 5/75 5/00		
9,00,000	19,47,931	23,02,870	2,05,743	Purnabpu Sugar P.	10	400	28,6458	4,006	5 Nil 213/7†	10 11/81 11/81 13/37		
16,59,820	38,43,905	47,47,789	9,177	Ramnagar Cane & Sugar P.	10	92	30,94,938	13,908	12½ 12½ 30	10 28/19 28/19 25/69		
85,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	6	25	4,24,492	13,204	.. ..	10 10/69 10/37 13/25		
8,00,000	6,07,238	7,72,778	3,77,844	Ryeon Sugar P.	6	..	-2,24,407	-2,20,853	.. 15 15	10 8/25 8/50 11/75		
11,99,000	22,10,161	18,54,067	2,09,185	Samastipur Central Sugar	7	335	16,75,658	34,776	.. ..	10 10/12 10/12 12/37		
89,99,000	67,63,905	25,93,624	21,94,756	Shree Krishna Gyanodaya Sugar P.	6	140	1,90,057	7,991	.. ..	10 10/75 10/75 13/69		
7,94,500	13,54,858	11,65,175	11,16,938	Shree Sitaram Sugar	6	94	-36,202	16,870	Nil Nil 4-Nil	10 7/12 7/12 7/00		
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	..	..	..	..	..	10 6/62 6/62 5/93		
..	..	..	..	..	..	..	..	..	..	..	..	..
18,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	7,66,053	63,565	10 15 15	10 15/12 16/00 17/37		
8,00,000	87,51,188	55,14,976	10,36,496	Upper Ganxer Sugar P.	6	316	28,31,220	49,173	50 72½ 72½-72½†	10 87/00 87/00 87/00		
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	.. ..	100A 77/5 77/5 102/00		
7,00,000B	..	..	..	..	..	..	..	..	..	12½B 7/75 7/75 8/75		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	14-2-62	7-2-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,900	1,70,000	5,86,425	A Firpo (Restaurateur)	10	1,53,521	3,834	3 1/2	12-12-75	10	5/90	5/90	6/65
62,50,000	3,09,17,553	2,17,59,602	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,107	9	10	12-12-75	10	16/75
20,00,000	42,19,816	16,50,000	52,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	10	11-11	10	11/50
30,00,000	12,21,705	4,13,99,88	12,99,503	Angelo Bros	8	268	16,02,730	2,09,448	15	20	25-22-75	10	21/69
30,00,000	18,69,152	27,89,863	21,89,178	Assam Match	12	374	23,04,208	1,42,995	12 1/2	18	Nil	10	21/50
13,99,998	18,08,926	19,46,899	71,284	Assam Saw Mills & Timber	9	348	30,604	-2,44,743	Nil	Nil	Nil	3	2/62
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8	391	45,56,753	8,24,334	24	40	25-15-75	10	5/50
20,00,000	43,70,177	43,14,239	45,78,814	Associated Hotels of India P.	3	204	8,62,260	1,22,491	6	Nil	Nil-10-75	10	5/50
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	100	217/00
12,00,000	6,51,232	8,68,396	57,389	Bararee Coke	3	128	3,12,914	-2,59,124	6	Nil	Nil-11-75	100	13/87
20,00,000	..	7,81,683	64,92,115	Birds Investments P.	9	160	3,59,065	56,711	7	11	9-75	10	13/87
45,97,020	88,89,197	73,69,298	5,81,079	Britannia Biscuit P.	3	50	55,67,825	2,94,279	12	11	9-75	10	13/87
3,25,00,000	72,88,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	25-30-75	10	36/62
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,209	20,721	10	10	12-75	5	7/72
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3	213	2,63,717	5,201	Nil	Nil	Nil-11-75	10	7/12
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	10	8/87
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P	12	169	40,87,223	4,25,721	10	14	14	10	141/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16 1/2	21 1/2	21 1/2	10	41/75
51,26,000	..	59,19,702	1,63,51,986	Eastern Investments Ltd P.	12	21	18,28,367	3,49,092	9	14	14	100	137/50
30,46,700	20,92,000	11,83,000	99,664	Electric Construction	10	388	9,70,815	27,282	10	5	10	10	13/25
30,00,000	28,94,553	27,23,503	19,90,833	French Motor Car	3	51	15,65,118	2,10,371	12 1/2	12 1/2	20-20-75	20	40/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	17-20-75	100	231/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2	21	37,475	5,151	24	34	9-5-75	75	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P	3	105	24,95,862	1,92,531	10	10	10-11-75	10	12/87
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P	12	208	5,43,066	8,524	Nil	Nil	4-2/3-75	10	..
40,00,000	34,61,901	5,08,504	1,36,794	Godfrey Phillips (India) Ltd P	12	210	39,95,285	13,37,716	20	26	40	10	24/25
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3	225	1,09,512	794	6	6	9-6-75	250	240/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,652	Nil	5	9-12-75	10	19/50
80,00,000	68,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	..	28,38,718	1,31,125	..	12	..	10	28/19
11,40,000	..	Nil	16,75,414	Hindusthan Pwytors P.	3	211	1,81,450	1,81,458	..	..	Nil-75	10	..
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12	294	3,83,557	50,732	5	6	6	10	6/69
15,16,00,000	8,30,17,854	9,75,09,562	1,20,53,164	Imperial Tobacco	3	323	3,59,18,009	26,96,288	7	6	8-9-75	10	12/12
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,57,502	49,90,524	12	12	15	10	30/25
2,35,77,700	1,63,79,160	2,29,18,801	55,06,622	Indian Cable P.	3	34	1,32,22,157	48,72,642	15	15	22-22-75	10	33/31
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	Indian Oxygen	9	366	1,07,55,284	18,06,872	10	15	13-15-75	10	41/75
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P	3	223	9,35,999	80,309	10	15	20-30-75	10	16/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	243	13,89,891	1,29,251	25	25	30	10	26/81
28,00,000	44,16,678	..	13,11,798	Isaac Holdens	12	63	-6,39,700	-6,39,700	..	..	..	5	..
20,08,620	..	2,65,675	13,12,468	Investments and Finance P.	2	21	1,15,721	25,832	4	5	7-7-75	100	65/00
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12	281	-1,19,242	-1,18,804	Nil	..	..	50	1/56
1,17,500	..	..	..	Jardine Henderson Ltd P.	3	39	24,61,919	5,09,716	24	5	7-7-75	100	00/69
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jay Shree Industries P.	12	22	45,52,562	88,478	10	14	14	10	65/00
69,97,120	1,28,00,000	6,41,756	49,29,637	Kesoram Industries P.	3	22	96,64,344	2,44,919	24	24	5-12-75	10	29/31
1,60,00,000	6,56,54,999	2,98,94,557	49,29,637	Mactartane & Co.	3	133	-14,078	-4,848	..	..	..	50	6/06
6,34,000	3,17,363	6,02,958	3,21,617	Macneill & Barry Ltd P.	3	334	49,80,925	3,26,782	8	7	8-10-75	100	1/25
66,00,000	1,03,85,214	89,58,858	2,69,67,467	Martin Burn Ltd P.	9	309	84,87,054	2,60,369	21 1/2	27 1/2	27 1/2	10	103/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	McLeod & Co P.	12	282	18,44,566	2,18,917	12 1/2	15	15	1000	212/00
40,00,000	18,32,406	78,79,891	2,69,26,971	Metar Box Co of India Ltd P.	3	187	1,22,98,651	28,85,973	17 1/2	17 1/2	25-25-75	10	44/25
1,61,00,000	2,21,34,186	1,82,75,171	24,83,544	National Insulated Cable P.	3	7	92,94,140	50,820	20	20	25-25-75	10	31/87
90,00,000	81,71,495	1,40,09,310	7,09,774	National Pipe & Tubes P.	3	7	21,63,196	42,878	12 1/2	15	20	10	29/50
30,00,000	23,47,968	23,51,660	47,781	National Rolling & Steel Ropes	12	878	24,65,223	39,258	10	10	13-15-75	10	19/62
40,00,000	40,27,983	38,76,100	33,74,946	National Rubber P.	12	79	7,47,045	14,523	6	8 1/2	..	10	14/50
50,00,000	49,87,804	9,15,878	8,74,238	National Tobacco P.	12	79	56,05,832	9,33,725	11	16	16	10	21/62
79,97,000	69,22,889	1,17,55,035	27,52,184	New India Investment Corpn.	12	35	6,26,950	40,375	5	8.7	8.7	75	48/00
23,31,600	1,014	13,02,891	9,90,509										

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	14-2-62	7-2-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	83,18,613	Octavius Steel & Co Ltd P.	12	321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8 1/2	12	12	10	38/62
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37 1/2	70-75 1/2	4	24/75
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd P.	8	332	54,44,510	4,35,553	Nil	Nil	4-8 1/2	100	134/00
4,98,80,900	8,31,91,116	2,54,80,300	1,79,98,523	Rohas Industries P	3	335	1,24,32,135	5,96,527	..	15	20-10 1/2	10	17/69
94,27,380	5,55,68,835	Nil	14,04,487	Sirsilk P	9	22	3,60,253	37,513	..	..	Nil	10	11/25
70,00,000	2,03,92,768	55,67,728	24,82,606	Sen Raleigh Industries P	9	376	24,49,361	1,17,247	6	8	8	10	22/56
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P	12	278	56,13,167	5,13,608	10	15	15	10	21/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	-35,478	-64,659	..	..	..	2	1/50
2,80,00,000	5,18,77,410	1,67,65,305	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	18	18	10	55/00
2,10,200	..	..	..	Walford Transport	12	195	12,32,609	4,10,968	14	15	30	10	2/50
8,40,800	4,33,936	21,57,422	8,73,213						12	20	20	10	3/50
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,05,213	Concord of India	12	174	3,56,897	57,838	20	20	20	6	10/37
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	..	10	24/12
32,00,000	5,27,244	92,52,493	14,06,829	Ruby General	12	38	4,51,616	8,270	7 1/2	10	..	8	8/81
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,899	12,241	..	..	..	10	5/25
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45	45	45	25	133/00
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	45	40	10	38/62
5,60,000	6,51,040	2,47,039	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	14/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9	175	33,61,767	4,07,338	12	12 4/5	..	12 1/2	24/50
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,066	40	27 1/2	15	10	19/..
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	37	52 1/2	35	10	38/00
OIL COMPANIES													
£2,900,001	2,002,599	1,555,442	331,297	Attock Oil	12	249	£976,269	£50,589	13 1/2	13 1/2	13 1/2	5 1/2	sh. 24/6
£82,419,080	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P.	12	52	£18,446,093	£582,661	..	9-2/5	..	4 1/2	sh. 31/7 1/2
1,00,00,000	51,23,564	2,53,57,786	4,20,46,521	Indo Burmah Petroleum P.	12	249	1,00,71,435	4,64,807	20	25	25	10	29/06
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10	2	3,94,812	1,24,540	12 1/2	22	30	10	24/25
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,406	1,40,838	22	32	32	25	108/00
89,20,000	1,13,02,527	84,36,900	10,59,598	India Paper Pulp	3	22	27,96,349	69,012	10	10	15-13 1/2	10	17/50
1,46,82,500	0,93,02,078	3,21,51,488	43,21,873	Orient Paper P	3	22	1,14,68,030	2,22,820	15	15	22 1/2	10	41/30
1,25,51,420	4,63,85,960	1,44,38,127	80,81,212	Shree Gopal Paper P.	12	140	56,20,923	30,54,465	12	17 6/7	17 6/7	10	25/62
2,18,55,240	4,62,89,989	72,10,000	6,79,140	Sirpur P.	6	22	33,33,899	99,729	6 1/2	6 1/2	6 1/2-8 1/2	10	16/69
50,00,000	..	..	..	Star Paper P.	6	36	703,201	3,97,322	..	8	Nil	10	10/44
10,00,000A	3,54,48,618	851,143	4,35,589		..	..	..	..	6	10	10-13 1/2	2 1/2 PO	3/81
4,37,500PO	..	..	..	Titagarh P.	3	106	43,97,686	1,48,298	23 1/2	25	25-20 1/2	10 AO	43/25
36,00,000AO	4,86,84,750	3,51,19,345	16,58,728		..	..	..	..	23 1/2	25	25-20 1/2	10 BO	43/25
36,04,800BO	..	..	..	West Coast P.	6	373	58,44,193	17,196	..	Nil	6-7 1/2	100	192/50
1,50,00,000C	4,95,97,051	85,00,000	1,73,752		..	..	..	..	..	..	..	..	192/50
PRESSING COMPANY													
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	..	64,897	29,914	7	11	..	100	101/00
REAL PROPERTY STORAGE													
10,00,000A	..	..	..	Bengal Bonded Warehouse	4-10	73	1,65,680	7,655	10	6	11-8 1/2	A500	565/00
1,25,000B	..	..	..		..	..	..	..	..	..	..	B62 1/2	58/93
2,00,000C	13,54,264	6,14,911	7,92,816		..	..	..	..	..	..	..	C100	87/00
25,000D	..	..	..		..	..	..	..	..	..	..	D12 1/2	12/14
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/25
10,00,780C	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9	432	3,61,779	1,33,593	6 1/2	8 1/2	6	100	11/00
2,00,000Dd	..	..	..	Midnapore Zemindars P.	4	2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil	100	92/50
79,300,000	20,509	Nil	14,17,656		..	..	..	..	..	..	..	..	10/75
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P	10	2	8,03,212	23,023	5	8	7 1/2	100	118/50
6,25,000	5,95,186	6,22,000	4,23,351	Calcutta Landine & Shipping	10	89	1,24,197	16,331	7 1/2	8 1/2	3 1/2	10	13/94
12,80,000	97,83,012	1,32,97,070	10,139	Calcutta Steam Navigation	1	398	-1,79,141	-71,113	10	10	10-Nil	10	12/37
£700,000	£2,93,715	£1,560,682	£315,682	Calcutta Tramways P	12	98	£105,508	£1,407	2 1/2	3 1/2	..	£1	12/06
6,04,880	6,97,987	6,56,706	33,446	Fraser	2	139	1,35,098	-637	Nil	Nil	Nil	10	10/06
£655,580	£1,970,808	£432,856	£419,913	India General Nav Railway P	3	431	-£20,988	-£34,854	Nil	Nil	Nil	£10	70/75
2,47,50,000	18,00,84,144	2,87,56,419	73,21,936	India Steamship P.	3	291	-41,04,534	41,04,534	10	10	10-Nil	10	7/06
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12	2	2,41,270	-2,58,327	Nil	Nil	Nil	10	11/06

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	13-2-62 6-2-62	Ra.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	269	10,39,744	26,620	5 7 16	100	205/00 203/00	168/30
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	229	1,49,501	2,24,486	..	2	2/82 2/70	1/54
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	350	1,42,728	..	..	..	83/00 84/00	26/00
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	Bombay Dyeing, etc.	199	54,97,118	65,826	10 14 14	25	69/90 69/40	62/40
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	262	10,89,180	1,37,996	10 10 10-25*	50	167/00 167/00	117/50
1,27,75,000	1,18,296	2,760	4,98,32,541	3,26,61,468	Century	12	80,66,350	9,53,042	22	..	604/00 605/50	480/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	269	20,50,911	-69,69,939	Nil Nil Nil-Nil*	100	151/50 151/00	102/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	68	7,46,029	1,28,751	..	..	168/00 159/00	120/00
28,00,000	43,512	..	33,97,504	29,03,230	Dawn	262	23,98,267	2,06,873	20 30-30*	50	383/00 375/00	202/50
34,00,000	49,164	920	30,75,487	37,52,286	Edward Textiles	12	18,79,601	23,591	9 9	20	127/00 118/00	57/00
29,98,050	47,700	886	70,70,242	72,81,207	Elphinstone P.	59	18,79,601	23,591	..	..	366/00 370/00	329/00
50,00,000	63,212	784	85,32,558	71,62,852	Finlay	241	4,09,432	37,155	..	..	225/00 229/00	172/50
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12	12,85,523	85,195	..	..	6,850/00 6,850/00	4,750/00
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindoostan	305	4,27,954	5,195	..	..	21/24 19/28	14/48
2,00,00,000	2,48,870	4,498	4,41,45,022	3,84,70,022	India United	15	1,32,22,197	5,89,316	..	..	3/24 2/98	1/58
60,00,000	47,824	1,202	75,60,490	61,57,161	Indian	305	..	..	..	..	3,225/00 3,225/00	2,270/00
50,00,000	50,074	1,426	36,57,313	14,88,806	Indore Malwa United	103	17,32,998	16,103	5 7 8	100	180/00 179/00	138/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatav Mankaji P.	149	76,87,297	38,751	16 16 32	100	477/50 477/50	451/25
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	Kohinoor	146	19,08,506	20,794	10 9 15	100	321/00 317/50	281/25
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	83	6,15,295	41,503	6 6 10	250	650/00 650/00	500/00
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goudals	104	41,05,083	1,54,822	21 21 21-24*	100	414/00 411/00	336/00
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg. & Mfg P.	261	2,05,250	Nil	10 10 14-14*	50	68/50 69/00	58/50
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	..	15,67,753	8,456	..	..	185/00 185/00	144/00
30,00,000	46,884	1,029	22,27,098	23,72,444	New Great Eastern P.	12	12,48,697	153	..	..	266/00 256/00	190/00
48,00,000	54,244	728	53,94,222	37,02,899	Phoenix	119	21,027	27,380	..	..	231/00 231/00	126/00
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12	3,22,456	-1,07,771	Nil Nil Nil	100	13/00 15/00	15/00
50,00,000	60,240	1,288	47,75,324	60,49,474	Sassoon Spinning	339	22,21,695	10,145	..	..	70/50 85/00	47/00
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	379	-1,24,433	-5,86,457	17 10 15-Nil*	50	172/50 173/00	168/00
80,00,000	77,436	1,640	76,92,606	46,03,455	Shree Niwas P.	327	30,80,16	25,207	10 ..	100	302/00 292/00	246/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	Swadeshi P.	269	24,20,000	24,523	10 14 17	100	299/00 294/00	238/00
36,00,000	40,328	549	56,94,838	71,73,330	Swan	341	8,20,551	26,062	25 ..	100	442/50 420/00	495/00
56,57,875	63,248	1,800	1,81,82,529	61,75,268	Tata	269	31,74,545	26,322	6 10 20	25	83/00 82/50	43/00
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	83	3,80,553	-10,24,524	Nil Nil Nil	100	156/25 152/50	103/25
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	205	52,10,985	8,027	..	..	6,475/00 6,475/00	4,075/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	13-2-62 6-2-62	Ra.
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	53	2,99,01,961	61,250	6 11 12-12*	100	153/00 154/00	144/50
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	146	78,42,905	638	6 6 7	100	96/50 96/00	86/30
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	287	47,33,696	30,342	5 5 5-5*	1000	1,030/00 1,027/50	982/50
1,74,59,700	2,14,55,422	39,32,485	5,79,834	Bombay Suburban Elec Supply P	146	19,21,739	45	5 5 5-5*	100	103/00 103/50	84/00
2,39,89,575	8,81,93,039	1,23,03,557	50,68,066	Pata Hydrc Elec Power Supply P	287	50,95,364	26,095	5 5 5-5*	100	112/00 111/75	101/00
5,15,56,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	267	1,13,12,410	32,801	5 5 5-5*	1000	1,140/00 1,155/00	1,017/50
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	268	5,79,666	1,35,820	..	..	362/00 344/00	262/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	115	1,34,675	1,607	10 10 8-10*	50	96/50 96/50	76/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	351	35,42,552	98,848	12 12 12-18*	100	43/50 44/25	37/50
11,00,000	1,03,70,225	3,45,914	..	McKenzie	283	..	1,016	12 12 12	100	148/75 148/75	130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	284	3,35,178	59,102	..	..	194/00 194/00	184/25
1,31,250F	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	269	3,12,68,341	2,47,359	9-9 9 12-14*	100	359/00 359/00	298/50
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	269	-1,35,12,683	34,084	11 9.1 9.1-10.36*	750	141/25 142/25	146/00
20,00,000	..	23,84,913	95,96,033	British India General	297	4,24,629	1,18,606	..	..	11/76 11/76	11/92
18,74,940	25,01,134	2,98,61,155	2,61,49,442	Jupiter General P.	55	38,951	4,65,316	..	..	13/00 13/00	7/28
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	179	92,81,250	44,28,397	26.7 38 38	..	59/70 58/80	55/00
15,99,270	..	29,41,860	59,86,789	Vulcan	255	6,05,803	3,81,242	..	..	16/40 16/40	16/48
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	42	67,84,850	3,00,263	..	..	250/00 249/00	299/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	285	1,21,91,338	1,60,873	18 19 30-33*	125	659/00 658/00	556/50
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	91	4,18,85,336	74,67,336	15 24 ..	50	68/30 62/50	43/50
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	299	6,81,909	2,83,136	..	..	74/50 74/50	80/00
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	87	68,232	16,942	..	..	315/00 315/00	340/00
2,41,12,100	7,40,38,031	2,03,71,100	27,33,067	National Rayon Corporation	132	1,69,61,608	4,41,151	14 22 ..	100	554/00 549/50	499/00
11,27,98,680	26,56,63,326	11,26,95,184	10,45,38,526	Scindia Steam Navigation	198	4,59,939	2,82,887	6 6 3-3*	20	12/76 12/80	14/12
10,46,590	62,89,145	81,005,000	7,82,912	Shivrajpur Synd (Manganese)	140	20,89,883	4,942	80 80 80	10	43/00 44/00	18/00
2,51,92,620	8,74,53,422	99,67,561	26,40,295	Tata Chemicals P.	269	34,50,361	3,871	7 7 6-6*	10	18/84 19/12	18/00
70,07,475	1,54,67,223	58,28,566	33,64,595	Tata Oil P.	269	40,26,521	28,609	10 13 13-23*	25	85/00 81/00	74/00
2,55,00,000	99,43,718	80,22,811	57,98,509	Volta	360	1,39,55,509	3,78,955	9 13 13-14*	100	304/00 304/50	260/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	274	1,03,58,180	4,53,615	11 16 16	100	311/00 315/00	268/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage	Outturn and Average Price realised for crop 1960		Estimate	NAMES	Accounts closed including Sundry etc.	Net Profits	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				Rs.	Lbs.					1958	1959	1960		Rs.	Rs.	A year ago
Ra.	Ra.	Ra.		Lbs.	Rs.	Lbs.			Rs.			Rs.	Rs.	Rs.		
6,75,000	16,06,067	1,50,000	1,992	7,990cwt	9.68	4,32,000	Amalgamated P.	3 401	1,19,757	6	7 1/2	10	10	11/08	11/06	..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	1,20,000	Anandam P.	12 402	70,011	10	15	15	10	13/22	13/22	..
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cwt	..	Atinattam	2 403	3,501	3 1/2	Nil	Nil	2	0/78	0/78	..
10,98,990	13,96,078	4,83,841	1,630	225,168 1/2	4.34	4,50,000	Balanor P.	3 287	4,11,290	17 1/2	15	15-12 1/2	10	14/90	14/00	16/00
3,00,000	3,73,936	2,35,000	319	76,517cwt	3.2	1,55,520	Balmadies P.	5 404	27,863	12 1/2	7 1/2	7 1/2	5	1/92	1/87	..
17,32,230	13,36,710	3,36,253	977	3,59,531	1.05cwt	4,25,000	Be Be P.	5 270	63,110	5	5	Nil	5	2/60	2/60	2/94
84,00,000	69,91,565	23,76,747	1,329	12,67,652 1/2	2.90	17,00,000	Blue Mountain	6 141	6,75,897	12 1/2	12 1/2	12 1/2-10 1/2	2	2/67	2/68	3/92
14,00,100	18,22,794	14,42,652	1,336	18,17,668	..	13,72,000	Chemra Peak	3 210	11,08,267	10	15	20-20 1/2	2	3/55	3/40	3/75
26,91,279	45,65,804	20,33,511	7,997	12,64,304 1/2	..	11,41,396 1/2	Cochin Malabar P.	2 210	18,92,675	10	15	17 1/2-20 1/2	5	7/32	7/23	7/53
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	19,33,200	Coffee Lands P.	6 405	8,71,249	20	25	6	10	15/12	14/25	..
71,53,000	1,15,74,494	63,44,278	7,001	60,81,120	..	52,89,840	Consolidated Coffee P.	6 406	25,60,562	20	25	20	10	18/25	16/75	..
5,66,429	21,24,818	12,20,975	372	4,04,655 1/2	26.13	3,60,000 1/2	Conoor P.	9 203	2,55,424	20	20	17 1/2	10	26/59	26/60	28/00
4,80,000	10,36,449	4,76,709	432	3,53,888	1.52	3,65,000	Coorg P.	3 407	1,19,880	20	20	20	2	5/40	5/40	..
6,00,000	11,82,598	2,17,761	1,026	5,17,785	1.47	1,60,000	Cottanad Plantation P.	3 12	46,942	15	15	10	10	10/10	10/10	12/10
6,00,000	9,84,831	4,80,155	345	3,25,310 1/2	2.66	3,50,000	Devashola (Nilgiri)	12 212	1,25,313	25	25	20	10	30/33	30/39	31/30
6,74,650	9,14,944	3,31,040	450	1,38,386 1/2	4.26	1,36,190	Devon P.	3 287	1,36,712	17 1/2	15	15-12 1/2	10	13/76	13/76	14/37
7,50,000	3,38,052	1,26,500	197	1,12,936 1/2	2.66	1,35,000	Emerald Valley	12 408	28,121	6	8	..	5	5/67	5/67	..
4,50,000	3,64,462	20,000	278	82,830	..	1,00,000	Gokul	12 409	40,429	20	6	9	2	2/03	2/03	..
25,00,000	42,82,150	17,77,500	1,463	17,21,550	2.04	21,00,000	Haileyburis P.	12 410	2,13,414	20	12 1/2	15	10	13/35	13/35	..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.67	9,36,000	Kailas	3 240	3,60,461	25	20	22 1/2	2	5/43	5/12	..
6,00,000	11,83,359	8,86,159	465	2,92,200 1/2	4.64	5,34,500	Kalasa Tea Produce	2 210	4,14,877	12 1/2	15	20-25 1/2	2	3/45	3/25	4/70
17,17,076	27,90,704	18,94,705	741	8,90,357	2.74	10,00,000	Kil Kotagiri P.	10 210	4,54,295	15	35	25	2	5/01	4/95	..
5,00,000	8,66,919	70,566	267	2,60,177	2.76	2,45,000	Lucky Valley	12 203	9,95,110	10	10	10	10	10/65	10/75	..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1.18	6,00,000	Malankara	3 411	2,09,136	17	16	13	10	16/90	16/90	..
40,50,000	74,75,217	14,33,242	4,013	740,800 1/2	4.47	7,37,000 1/2	Midland Rub. & Prod P.	3 270	13,89,961	10	10	12 1/2-12 1/2	10	10/90	10/80	11/65
14,06,250	33,53,804	7,45,346	1,587	9,98,598	2.80	10,24,830	Nilgiri P.	3 402	1,60,000	6	5	8	10	8/40	8/49	..
23,10,000	22,24,327	57,73,357	1,057	13,82,035 1/2	..	5,25,000 1/2	Nonsuch	6 14	14,10,257	35	20	20-20 1/2	10	23/50	23/62	26/10
6,50,000	7,07,991	5,71,464	510	1,35,230 1/2	..	..	Ossoor	3 210	1,41,776	..	15	15	2	2/70	2/70	..
19,45,980	33,88,013	23,89,219	4,431	13,30,106 1/2	2.16	14,00,000 1/2	Ouchterlony	10 210	7,09,692	10	15	13	2	3/92	3/73	4/62
14,89,950	26,94,604	16,87,314	579	8,45,700	2.68	6,50,000	Parkside Neilgherry	6 203	7,40,158	25	27 1/2	27 1/2-22 1/2	10	25/90	25/90	28/00
17,08,000	27,60,629	11,57,787	1,563	10,05,101 1/2	4.29	21,00,000	Peermade P.	12 9	9,20,417	16 1/2	22 1/2	20	2	22/00	22/00	22/30
6,00,000	7,90,316	3,35,530	1,167	3,83,268	1.50	4,00,000	Peninsular	2 259	1,65,244	15	20	20	2	3/50	23/50	3/60
57,94,880	75,03,172	30,24,711	3,724	23,32,142 1/2	3.30	8,16,466 1/2	Periakaramalai	3 210	26,86,598	10	12 1/2	13-20 1/2	10	18/94	19/05	18/90
13,50,000	45,61,480	9,28,404	2,827	7,98,933 1/2	1.32	..	Rajagiri Rub. & Prod P.	6 270	9,83,769	20	20	20-20 1/2	10	11/12	11/12	..
1,200,000	3,14,587	1,53,963	711	3,320cwt	..	..	Rajendra P.	3 412	1,18,791	40	50	25	5	2/82	2/82	..
2,25,000	1,90,373	15,000	216	..	..	..	Swinton	3 413	43,141	7 1/2	7 1/2	12 1/2	10	7/85	7/85	..
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	..	Teekoy P.	3 172	63,263	6	6	Nil	10	5/30	5/20	9/10
9,15,300	21,69,405	5,75,000	2,227	7,25,300	1.77	3,40,000 1/2	Thirumbadi	9 210	1,16,568	10	7	7	1	1/68	1/65	..
6,00,000	6,51,402	4,67,742	1,307	2,23,794	3.21	5,15,000	Travancore Rubber	12 414	8,09,950	10	10	13	10	13/12	13/12	..
41,00,000	68,42,809	15,07,631	5,028	5,50,862 1/2	..	13,80,000	Travancore Rub. & Tea P.	12 9	4,75,078	5	7 1/2	9	10	10/75	10/62	16/40
20,00,000	23,48,701	1,38,000	3,028	6,38,402	1.00	5,00,000	Trifloral Plantations	12 271	2,02,762	6	8	8	25	19/00	19/00	19/30
15,75,000	24,78,111	16,00,000	1,267	9,63,293	2.11	12,25,000 1/2	Tropicals	12 414	1,65,244	15	10	10	10	10/75	10/75	..
21,93,280	30,03,223	17,04,089	3,638	8,28,978 1/2	5.16	6,25,000 1/2	Pwytford	3 250	12,85,658	16	19 1/2	21-22 1/2	10	22/50	22/50	23/99
8,80,010	9,26,833	2,82,051	952	4,94,400	1.50	5,00,000 1/2	United Nilgiri	12 415	2,20,096	30	25	30	10	32/75	32/75	30/75
47,25,000	54,71,548	32,96,030	2,344	11,30,431	1.78	12,75,000 1/2	Vaikundam	6 157	12,78,616	12 1/2	12 1/2	12 1/2	2	2/50	2/41	3/19
..	..	..	..	..	..	..	Waterfall Estates P.	3 416	88,225	5	5	10	10	7/85	7/85	..
..	..	..	..	..	..	..	Woodland P.	..	..	..	..	..	..	..	..	..

SOUTH INDIA SUGAR MILLS

O., P., F. and Dd indicate Ordinary Preferred Ordinary, Founders and the company also has Preference Shares. Figures in "accounts closed" column Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-2-62 6-2-62
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	22/90 22/90
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	107/00 104/00
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkar	5 218	21,14,693	1,48,291	18 25 1/2	5	10/00 10/00
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	2,754,515	£32,296	20 28 4/7	21 3/7	36/25 35/62
63,97,460	6,45,826	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10 12 1/2	14	10/50 10/70
32,45,572	1,22,66,623	18,99,861	1,51,062	Jeypore P.	6 419	5,99,416	2,090	6 10	8	14/95 14/95
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/95 22/95
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	Nil Nil	10	7/90 7/90
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,783	30 30-30 1/2	10	55/50 55/50
30,00,000	35,03,381	11,41,000	10,12,037	Travancore P	4 218	4,88,902	1,46,735	10 10	10	8/00 8/10
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60	10	82/25 82/25

1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-2-62 6-2-62
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 1/2	18	23/95 23/50
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,859	22,879	7 1/2	10	9/40 9/40
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8	10	8/05 8/80
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10	10	310/00 310/00
7,50,000	5,45,887	56,534	41,650	Brunton & Co.	12 270	93,226	-1,48,143	Nil Nil	100	5/70 5/70
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	5 5	10	12/23 12/40
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P	3 425	47,99,859	79,496	9 9	5	5/93 5/87
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,803	2,977	7 7	11	12/00 11/55
80,00,000	1,01,86,935	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	15,829	8 1/2	10	14/75 14/70
24,81,220	12,69,939	10,47,773	17,38,674	Mysore Chemical & Fertilisers	3 233	8,48,611	8,514	5 12 1/2	10	10/35 10/35
8,00,000	5,20,889	4,32,189	2,18,413	Mysore Chemical Mfgs P.	3 151	2,33,791	85,187	20 10-10 1/2	10	10/35 10/35
6,56,250	5,13,585	9,39,696	6,374	Mysore Lamm P.	3 426	1,23,899	3,146	15 10	10	22/15 22/15
25,00,000	55,50,342	37,12,500	2,43,663	Mysore Paper	3 426	14,79,395	36,663	10 12 1/2	10	32/25 32/25
10,00,000	7,56,329	3,16,884	29,32,347	Mysore Tobacco	3 201	75,422	622	12 12 1/2	10	15/00 9/40
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20	10	4/43 4/31
40,00,000	79,06,023	1,02,93,924	52,25,792	Spencer (Provisions)	6 221	24,53,723	9,57,352	15 18	18-18 1/2	23/66 23/66
47,00,000	86,53,610	20,65,000	11,50,720	Standard Motors P.	12 427	7,85,966	3,869	7 9	10	16/60 16/60
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P	9 428	4,19,707	41,732	20 27 1/2	10	31/50 31/50
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15	15	190/00 189/50
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10	10-10 1/2	282/00 282/00

1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-2-62 1-2-62
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,293	..	2.25 2.25	100	31/00 31/00
21,69,300	34,93,419	6,09,882	Arrah Sasaram	3 32	2,68,610	1,965	3.75 3	100	30/50 30/50
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12 3	100	30/50 30/50
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19	100	30/50 30/50
31,00,000	28,10,280	44,286	Chaparmukh-Silighat	3 32	1,53,447	218	2 2	100	30/00 30/00
4,75,000	1,68,439	4,99,369	Cherra Chhatak ropeway	3 296	6,40,963	4,077	5 Nil	100	6/75 6/75
2,47,650	2,28,169	59,790	Darjeeling ropeway	3 101	4,002	4,389	.. ..	10	6/12 6/12
30,00,000	51,09,846	19,83,000	Dehri Rontas	3 335	27,02,576	59,590	10 17	100	20/00 19/56
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65	100	28/70 28/70
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,11,553	8,990	4.50 4.50	100	45/00 45/00
6,00,000	13,66,352	3,14,980	Howrah Shenkhala	3 32	64,263	1,676	4.50 4.50	100	40/00 40/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4	100	41/00 41/00
15,00,000	60,42,752	18,13,609	Shabdara (Delhi) Saharanpur	3 32	92,030	6,693	4.50 3.50	100	68/00 68/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street London E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay	113. B. P. Khaitan—14, Netaji Subhas Road Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber Nicol Road Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddelley—The Great Social Buildings, Sir Phirozeshah Mehta Road Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—8, Clive Row, Calcutta.	116. K. G. Khanna—Solan Brewery (H.P.), Calcutta.	167. F. P. Gilbert—"Barlow House" 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Huisdrof Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Aviur (Cochin State).	168. Moona Lall & Sons—120/1 Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwal S. L.—Indian Insurance Building Old Cantonment Road, Denra-Dun.	64. Dutt Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey	65. Dass Bros—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63 College Street, Calcutta.	171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12 Chowringhee Square Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road Bombay.	67. Day P. E.—Alderman's House, Bishopsgate London E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road Madras.	68. Hari Brothers Private Ltd.—Scindia House New Delhi-1.	123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.	174. N. M. Coie—8 Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kamptee Road, Civil Lines Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road Calcutta.	125. Iyer I. R. Anantharam & Bros Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort, Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Danavayipeta Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2 Metcalfe St., Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane Calcutta.	129. S. S. Bhimwal—7 Chowringhee Road, Calcutta.	180. Mafatlal Gaganbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macneill and Barry Ltd.—2 Fairlie Place Calcutta.	75. Desai R. M.—14, Nicol Road Ballard Estate Fort, Bombay.	130. Jhajarharia Bros Ltd.—138, Harrison Road Calcutta.	181. Murphy C.—Rampart Row Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram" Arrah Shahabad.	182. Mehta Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings Hornby Road Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar Bangalore City.
23. Babulal & Co. Ltd.—13, Syed Salley Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21 Netaji Subhas Road Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu G. Kuppaswamy & Co.—Pappanaikepalayam Coimbatore.
25. British India Corporation Ltd.—Sutherland House Kanpur.	81. Ebeling A. F.—Rawalpindi.	136. Jones R. Edwin—Oriental Building Bombay Elec House Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agraram Road Bangalore City.	82. Poddar, P. L.—135 Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Uthupalayam Coimbatore.
27. Bengal Textile Agency Ltd.—11 Clive Row Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street Fort, Bombay.	138. Kettlewell Bullen & Co. Ltd.—21, Strand Road Calcutta.	189. Naidu A. G. Guruswamy & Co.—Peelamedu Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta.	190. Naidu P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. Pirpo, Jr.—18/2 Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Ry.).	86. Forbes, Forbes Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhartia—4, Old Court House Street Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.	142. R. Suryanarayan Rao—Channappatna, Mysore State.	193. Kesarnai Manocha—529/1, Hall Bagn, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House" 18/B, Brabourne Road Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4 Fairlie Place Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. Aiyer—11 Park Street Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. H. C. Bowker—"Victoria House" Calcutta.	145. P. S. Nikantan—1, Waterloo Street Calcutta.	196. K. Aiyer—11 Park Street Calcutta.
35. Ramdutt Ramkissendas—9 Brabourne Road Calcutta.	91. K. I. Chandy—India House Fort Street, Bombay.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	197. Naraindas Lachmandas Ltd.—Rajpurwa, Kanpur.
36. Rajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House New Delhi.	147. Kanga R. D.—Electric House, Post Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Dougal Road Ballard Estate, Bombay.
37. Birla L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros Ltd.—Mathotra Building, Queensway New Delhi.	148. Kurian John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla B. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A Dharamtalla St., Calcutta.	149. Khatau Makanji & Co.—6, Ballard Road Fort, Bombay.	200. Dooduwalla & Sons—5, Mukhtar Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co. Ltd.—9, Royal Exchange Calcutta-16.	150. Killick A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Bagh Badshanaga.	96. M. L. Bexon—57B Free School Street, Calcutta-16.	151. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co., Ltd.—14, Old Court House Street Calcutta.
41. Bhargava R. K.—161-1, Harrison Road Calcutta.	97. Govan R. G. & Co.—Scindia House, Connaught Circus New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.	203. Matheson Buchanan & Company Ltd.—Belmont, Coonoor Nilgiris.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Turnbull R. W.—P-4, Mission Row Extension Calcutta.	153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee Calcutta.
43. Brijlal Bhasvati & Co.—Agakhan Buildings Dalai Street Fort, Bombay.	99. Abinash Chandra Das—13/11/1-B Raja Raj Ballav Street Calcutta.	154. Lomas, J. E. W.—19 St. Swithin's Lane London E.C.4.	205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
44. Punam Chano Batia—19, Circular Garden Road Calcutta.	100. Guha, Nalin Kumar—13/11/1-B Raja Raj Ballav Street Calcutta.	155. Bharat Ram Bhagat & Co.—45, Pangra Road Calcutta.	206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	101. Purushottam Lal—5, Clive Row, Calcutta.	156. Hind Agents Ltd.—Indu House, 15, Dougal Rd Ballard Estate, Bombay.	207. Deepchand Kishantal—25, Netaji Subhas Road Calcutta.
46. M/s R. G. S. Naidu & Co.—Coimbatore.	102. George, A. V. & Co. Ltd.—Ancheril, Bank Bldgs, Kottayam Travancore.	157. Kothari Mehta & Co. Private Ltd.—Armenian Street Madras.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. Chetty R. K. S. & Bros.—Singanailur, Coimbatore.	103. Kudila G. Sekaria—138, Meadow Street Fort, Bombay.	158. Padampat Singhania—Kamla Tower, Kanpur.	209. B. R. Elliot Lock

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

212. R. A. Jenkins-Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138 Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchopoka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. T. Shanmanna—1129 Vani Vilasa Road, Mysore.
234. Bangur Bros Ltd.—14 Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5 Bank-shall Street, Calcutta.
237. Srivastava J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalatrara Chettiar—Coimbatore.
240. A. K. I. K. M. Narayanan—Nambodripad Kallai, Malabar.
241. Singh Hanjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15 Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singanna Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Sana Bahuballav—18/11/12 Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setaivad, J. C.—73 Oppo, Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Svedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramasubramony Aiyer—Trivandrum.
260. Puranmull Bhabha Sons—Indu House, Dougal Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Met-tur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadivai Road, Bangalore-2.
265. Shree Hanuman Invest Co. Ltd.—175, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Fata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Fata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co., Ltd.—Alleppey.
271. Thomas P. I. Kottayam—S. India.
272. Thomas M. K. & Co., Ltd.—Trivan-drum.
273. Tavabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—P-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhaibaria—22, Chittaranjan Avenue, Calcutta.
282. A. I. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie Bom-bay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—173/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. K. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31 Chowringhee Road, Calcutta.
294. R. L. Ramputia—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. E. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Build-ings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakaramia—P-23/24 Radha Bazar Street, Calcutta-1.
301. Jannis Roy Galloway—1 & 3, Bra-bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaf-farnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16 Apollo Street, Fort, Bombay.
306. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudum Collieries Singa-rem P.O., Deccan.
309. F. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co., Ltd.—1 Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Rangarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayana-ganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private, Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn United Breweries Ltd.—Bangalore-2.
321. B. Jhosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwalla Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kitchand—Scindia House, Dougal Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. H. Sons Ltd.—Hornby Road, Fort, Bombay.
339. K. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherivan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indira Singh—135, Canning Street, Calcutta-1.
344. V. J. Pillai—Victoria Bunder, Colaba, The National Tea Corporation—130, Cotton Street, Calcutta.
345. Seshasayee Brothers (Travancore) Ltd., Elloor Factory, Alwaye.
346. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
347. M. D. Jalan—42, Ballygunge Circular Road, Calcutta-19.
348. Sath Sonantai Murarka—19, Circular Garden Reach, Calcutta-23.
349. K. Agarwal—Empire House, Dr. Dada-bhoj Naoji Road, Fort, Bombay.
350. L. & I. (Management) Private Ltd.—1, C. House, Dougal Road, Ballard Estate, Bombay.
351. Chinal And Co. Private Ltd.—Sadha-na Rayon House, Dr. Dadabhai Nao-ji Road, Bombay-1.
352. N. K. Jhaibaria—14, Netaji Subhas Road, Calcutta.
353. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
354. C. L. Bajoria—16, Strand Road, Calcutta.
355. R. Bajoria—10, Clive Row, Calcutta.
356. A. K. Jain—11, Clive Row, Calcutta.
357. L. P. Goenka—14, Old Court House Street, Calcutta-1.
358. G. O. Kothari—15, India Exchange Place, Calcutta.
359. S. K. Handoo—Volker Building 19, Graham Road, Bombay-1.
360. N. K. Bose—85, Netaji Subhas Road, Calcutta.
361. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
362. C. L. Nahata—14, Old Court House Street, Calcutta.
363. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-20.
364. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
365. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
366. Lakshmi Prasad Singhania—4, Council House Street, Calcutta.
367. Kalyani Mavji & Company—14, Netaji Subhas Road, Calcutta.
368. P. C. Balia—7, Canning Street, Calcutta.
369. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
370. P. L. Saraogi—86, Sir Hariram Goenka Street, Calcutta-7.
371. H. K. Newar—9, Brabourne Road, Calcutta.
372. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
373. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
374. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
375. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
376. K. C. Das & B. Maltra—35, Pandita Road, Calcutta-20.
377. R. N. Goenka—18-A, Brabourne Road, Calcutta.
378. S. R. Damani—30, Clerk Road, Bombay-11.
379. British India Corporation Ltd.—Sutherland House, Kanpur.
380. S. P. Jain—Dalmianagar, Bihar.
381. B. P. Kedia—7, Wellesley Place, Calcutta-1.
382. W. H. G. Baird—9, Brabourne Road, Calcutta.
383. Punam Chand Batia—19, Circular Garden Reach, Road, Calcutta-23.
384. G. P. Kanoria—5, Clive Row, Calcutta.
385. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
386. Shihendra Sankar Sarbadhyaksha—Jalpalguri.
387. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
388. British India Corporation Ltd.—Kanpur.
389. L. Ratna—16/3, Chowringhee Road, Calcutta-13.
390. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
391. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
392. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
393. B. M. Birla—India Exchange, Calcutta-1.
394. W. F. Malden—Lohat, Darbhanga.
395. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
396. N. M. Bhuwalka—133, Canning Street, Calcutta.
397. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
398. B. Patnalk & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
399. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
400. K. V. Venkatasubramoney—Seeta-gundy Estate, Sirkhunda P.O., Pal-ghat, Dist. Kerala State.
401. A. V. George & Co., Ltd.—Ancheril Bank Buildings, Post Box 1, Kottay-m, Kerala State.
402. Mathew Sebastian—Thodupuzha, Kerala State.
403. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street, Madras-1.
404. The Consolidated Coffee Estates (1943) Ltd.—Pollibetta, Coorg.
405. C. L. Maenia—Pollibetta, S. Coorg.
406. Srinivas Agencies—Coimbatore-2.
407. N. Krishna Iyer—22, Royapettah High Road, Madras-14.
408. Yong India Agencies Pvt. Ltd.—Mono-rama Bldgs., K. K. Road, Kottayam (Kerala State).
409. Parkins Private Ltd.—Kottayam.
410. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimatha, Kottayam, Kerala.
411. Associated Planters (Pvt.) Ltd.—29, General Patters Road, Madras-2.
412. J. R. Motishaw—Mercantile Bank Bul-ding, 16, First Line Beach, Madras-1.
413. K. V. Mathew—Kottayam, Kerala State.
414. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
415. N. Kunjumishna Pillai—J.C. 6/750, Patton Palace, P.O. Trivandrum-4.
416. Rangoo Rao & Co.—Venkatapuram, Tannku, West Godavari Dist., Andhra Pradesh.
417. The India Sugar Agencies Private Ltd.—3, Deenadayalu Street, Thyagaraya-nagar, Madras-17.
418. R. S. Industrial Corporation Private Ltd.—Ravagada Koraput Dist., Orissa State.
419. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
420. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kun-dara (Kerala).
421. Sir A. Ramaswamy Mudalliar—Ennore, Madras.
422. P. J. M. Leigh—7, Armenian Street, Madras-1.
423. K. R. Sundaram Iyer—Tirubottiyur, Madras-19.
424. Essen Private Ltd.—175/1, Mount Road, Madras-2.
425. J. L. Dasa—Old Jankur Road, Malles-waram, Bangalore-12.
426. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
427. B. H. Stanes—6/33, Race Course Road, Coimbatore-1.
428. Balasundaram & P.O. Coimbatore-6, Road, Ganapath, P.O. Coimbatore-6.
429. A. M. M. Arumuchalam—52/53, Jehan-gir Street, Madras-1.
430. J. M. Parsons—2, Fairlie Place, Calcutta-1.
431. Mahabir S. J. B. Rana—1, Humayan Place, Calcutta.
432. G. N. Sam & Co.—Senthottam, Sow-ripalayam, P.O. Coimbatore-4.
433. K. K. Jeyaraj—Rajagangpur, Dist. San-dargarh, Orissa State.



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



74th YEAR OF ISSUE

CALCUTTA, 22nd FEBRUARY, 1962.

Vol. CXXXXVIII No. 3695

INDUSTRIAL PROBLEMS OF EASTERN INDIA

THE speech delivered by the President of the Bengal Chamber, Mr. N. Stenhouse, at the annual general meeting of that body last Friday, reiterated many of the points raised in his address to Assocham last December. That is not surprising; the problems which affect industry throughout India are all to be found in concentrated form in the highly industrialised eastern region. Mr. Stenhouse referred to them as problems of development. He was only partially right. So many of the difficulties afflicting this area at the moment could be cured if only the Central and State Governments were to pay the necessary attention to them. There is no contradicting the fact that progress cannot be attained without bottlenecks, shortages and complications developing. But it is not to be denied either that government has too frequently been unwilling to do anything about these when they have been pointed out. The result is a state of chaos which it is all too easy to dismiss as an inevitable feature of progress, even though it is clearly slowing down the rate of economic growth. That is the stage which has been reached in eastern India. The situation now calls for careful and sympathetic official attention. The proposal made by Mr. Stenhouse for a three year plan, to follow the current third five year plan, and designed to correct all the anomalies which have arisen so far, will probably not recommend itself to the Government; such schemes lack electoral glamour. Besides, something ought to be done now if the third plan's targets are to be even approximately attained.

A more acceptable proposition, now that the election is practically over, might be to redraft the third plan itself. There is a good precedent for this; the second plan had to be drastically revised to match the availability of foreign exchange. And when the third plan was introduced, it was promised that it would be reviewed annually in the light of experience. Now the time has come to link action with intention and redraw the plan so as to correct the mistakes made in neglecting transport and electric power, to mention only the two most important factors. The consolation, if one is needed, is that the existing third plan targets will not be reached anyway due to the present maladjustments, so nothing is really being sacrificed. If, however, the necessary adjustments can be made to the plan, then there is every reason to hope that an accelerated rate of progress will be achieved by the beginning of the fourth plan, and before the next general election. It is possible that the Central Government's mind is already working roughly on these lines. If it is not, then the proposition will certainly repay careful consideration.

Transport and power are not, of course, the only items on which government policy on matters concerning this area requires adjustment, as Mr. Stenhouse indicated. The problems of the Calcutta port are an important case in point. It is not yet certain whether the new channels through the Hooghly bars will be dredged in time to prevent a complete close-down for a limited period, or whether the worst that will happen will be a further reduction in draughts. The margin must in any case be a narrow one; the economic cost

will, of course, be considerable and could have been avoided. It is reassuring that the Government is reported to have decided to go ahead with the Farakka barrage without further delay. But decision is not necessarily implementation; and meanwhile the dangers of a complete silting of the Hooghly continue. The port is just another example of the lack of enthusiasm with which the problems of the eastern region are regarded in New Delhi, and the lack of official competence with which they are handled on the spot. Yet the consequences for India's export trade, as well as the development of the whole industrial concentration in this area, could possibly be disastrous.

The same conclusions would roughly apply to the subject of coal prices. Here there is no indictment of neglect, merely the absence of government foresight in demanding that the coal industry subsidise the rest of the economy. The rate of increase of coal production is falling, and a coal crisis, more severe than the one which featured the closing years of the second plan, is now virtually unavoidable. It is possible that the shortage of transport will in any case impose a ceiling on coal output expansion, and that therefore the question of prices will not be the primary limiting factor. If this is what is in the Government's mind, then it would do well to ask itself the question how the industry is to raise the capital required for its expansion under present circumstances. Already there is a danger that a proportion of the World Bank foreign exchange guarantee will be wasted because the coal companies, or most of them, are unable to find the matching finance. For the Government itself to find the funds would simply be to shift part of the burden of subsidising the economy from the shoulders of the coal industry to those of the taxpayers. The overall result would still be a distortion in the economy on much

the same lines as the one which, as Mr. Stenhouse pointed out, is at present taking place in industrial location. If distortion of the economy is the deliberate aim of policy however, then there is nothing further to be said.

The tax problems of the tea industry have made remarkably little impression on either the Central or the State Governments for a number of years. In consequence, foreign competition has increased and the growth of the industry's exports has been retarded. It would require an extreme optimist to predict that a sympathetic official response is any nearer at the present time than it has been for the past six years or so. Why, is a question which is difficult to answer unless it is the deliberate intention to forfeit the industry's export future to its current revenue-yielding capabilities. Perhaps only in the case of the jute industry is government policy not the primary limiting factor at the present time. Jute's main problem remains its raw material, but the future need for more rationalisation and modernisation must not be minimised. Here the Government's intentions are again the main factors in the situation.

In a planned economy such as India's, it is inevitable that any catalogue of the problems facing industry should read like a criticism of government policy. For this the various Governments have only themselves to blame. But the normal exasperation which might be felt in official circles at such an approach should not prevent the Governments from accepting full responsibility for doing what is necessary to put matters right. The present situation in the eastern region is not merely uncomfortable for industry, it is setting a real limit to expansion, and one which is no more welcome for being largely avoidable. Why the problems of this area always appear so persistent and intractable would itself make an interesting study. But the fact that they are can be deduced from the number of times the same ones recur in, among other things, the speeches of successive Presidents of the Bengal Chamber. The problems of this area and the many industries it contains continue to call for considerably more attention in New Delhi than they are getting, or appear likely to get in the foreseeable future.

BANK DEPOSIT RATES

A VIGOROUS controversy has been going on for some months now about whether, and in what way, the inter-bank agreement on the interest rates to be paid on deposits should be revised. A decision on the question was expected from the meeting of the Indian Banks Association held in Bombay last Friday. But the decision has for the time being been deferred. According to a Press note issued by the Association, a committee has been "appointed to consider a revision of the agreement", and it is expected to report back by the end of April. Meanwhile, the medium banks, who are pressing strongly for the revision, have the satisfaction of knowing that they have won the first round of a rather prolonged and somewhat bitter battle. This is in the sense that the Association has now publicly conceded that "in view of the changed circumstances since the formation of the agreement, some revision of the agreement is called for." At first sight, the appointment of the committee might appear to be a Parkinsonian device aimed at soothing frayed tempers before an approaching crisis. But in this particular case it

represents a justifiable, if temporary, compromise which should satisfy all sides. The crisis was incipient in the fact that the period of the notice which medium banks gave for withdrawing from the agreement is about to expire. To avert the precipitate withdrawal, the big banks have conceded the medium ones' demand "in principle". The latter, in turn, have been saved the embarrassment of actually withdrawing; their satisfaction is reinforced by the thought that, if they had withdrawn, the intervention of the Reserve Bank might have been invited. The small banks, in their turn, might be gratified that they are not to be reduced to the status of silent spectators in the fight between the bigger bulls; they too are to be represented on the new committee.

Appointing a committee, however, is one thing; solving the problem quite another—and it remains to be seen what degree of unanimity the new body will achieve. As matters stand, the views of the banks vary widely, and perhaps the only feature common to them all is that in each case the view offered is determined by the self-interest of the

particular bank which offers it. A great deal of jugglery is, therefore, going on in suggesting the right differentials for deposit rates between the various sizes of banks; and in suggesting the right basis for classifying "medium" banks. Under the existing agreement, which was introduced in August 1958 and which has been modified in minor particulars from time to time, no distinction is made between the medium and the big banks. Both are lumped together in the category of those having deposits of over Rs. 25 crores each, the small banks being the ones which have deposits of less than Rs. 25 crores each. The agreement prescribes a deposit rate differential of $\frac{1}{4}$ percent between the two categories; in other words, the small banks are allowed to pay $\frac{1}{4}$ percent more interest on the deposits they get than what their bigger competitors pay.

Various modifications to the agreement have now been suggested by different banks. For the purposes of classification by size, it is agreed that the category of small banks should remain as it is—those having deposits of less than Rs. 25 crores each. But a new category should be created for medium banks. Some say that it should include banks with deposits ranging from Rs. 25 crores to Rs. 50 crores; other say the range should be from Rs. 25 crores to Rs. 75 crores, and yet others say it should be from Rs. 25 crores to Rs. 100 crores. Depending on the definition chosen for medium banks, the big banks would then be those having deposits of over Rs. 50 crores, or over Rs. 75 crores, or over Rs. 100 crores. For the purpose of interest rate differentials under the agreement, the modifications suggested are almost as numerous. Some medium banks say that they should be allowed to pay $\frac{1}{4}$ percent more interest on deposits than the big banks do. But the big banks apparently feel that this would give the former too great an advantage in attracting deposits. It would probably also impel the small banks to demand a differential of $\frac{1}{4}$ percent over the medium banks, and thus $\frac{1}{2}$ percent over the big banks. As an alternative, therefore, it has been suggested that the differential should be $\frac{1}{4}$ percent between each of the three categories. In other words, the deposit rates paid by the big banks and the small banks would remain where they are; only the new category of medium banks would be allowed to pay $\frac{1}{4}$ percent more than they do now.

The definition of "medium" banks, and the deposit rate differential they should be allowed, are matters for the new committee to settle. An outside opinion on how they should be settled might appear superfluous in the present circumstances, since it is clear that the settlement, if any, will depend on banking politics rather than banking principles. There is no way of judging what precisely is the advantage that a big bank enjoys over a medium one, and whether that advantage can be neutralised by a $\frac{1}{4}$ percent or a $\frac{1}{2}$ percent interest differential. There is also no way of

judging which is the crucial point in the growth of deposits—Rs. 50 crores, or Rs. 75 crores or Rs. 100 crores—at which a bank begins to enjoy the advantage of being a "big" institution and loses the disadvantage of being a "medium" one. But there is at least a case for recommending that a wider "spread" of deposit rates should be allowed on an experimental basis; in other words, the small banks should be allowed to pay $\frac{1}{4}$ percent more than the medium ones, and the medium ones in turn should be allowed to pay $\frac{1}{4}$ percent more than the big ones. After a time, it would then be possible to find out broadly, by assessing the progress of each category of banks, what role interest rates play in the growth of deposits. Some big banks have been publicly proclaiming that the role of interest rates in this sphere is negligible. They will have an opportunity to prove their point by keeping their own interest rates relatively low. If they find that an interest rate differential of even $\frac{1}{4}$ percent leads to the diversion of deposits, they may discover that they have been barking up the wrong tree.

The latest controversy over deposit rates could, therefore, prove fruitful in the long run if it led to a practical test. The test would centre on the claim of the bigger banks that, for increasing deposits, what matter are not interest rates but

other factors, such as establishing new branches or offering additional services. In conformity with their argument, such banks could keep their own deposit rates low and reduce operational costs, thereby mobilising resources for branch expansion and extra facilities. At the other end of the scale, conversely, the smaller banks could increase their deposit rates and let operational costs rise, if they so wish. The various categories of banks would thus have a clear-cut way of showing which is the better method of attracting new deposits. The big banks might object that an interest rate differential of $\frac{1}{4}$ percent or $\frac{1}{2}$ percent confers too great an advantage on their smaller competitors. But, under this method, they would have a fair opportunity of neutralising that advantage by themselves offering the branch expansion and new services they have long been promising. It is a commentary on the current mood in banking circles that, at the Indian Banks Association meeting last Friday, some members are reported to have criticised others for introducing free remittance facilities, extremely limited though these facilities are. The criticism is a reflection of the widespread attitude to the introduction of new services in the Indian banking system. Time may show that the affection for the lowest common denominator of banking service and efficiency is the greatest handicap for the future growth of deposits.

GENEVA TEXTILE AGREEMENT

THE draft of the Geneva textile agreement represents the most widely accepted compromise on the question of liberalising world trade in cotton textiles. The agreement underlines the need for the progressive elimination of restrictions on textile exports. But it also provides certain safeguards in case exporting countries cause, or threaten to cause, disruption in the domestic industry of the importing country. The agreement calls upon participating countries not to intensify the existing restrictions or impose new ones. But where an importing country, which has not imposed any restrictions so far, fears a disruption of its domestic industry due to heavy imports, it is required under the agreement to ask for a restraint on the exports of the exporting countries. The procedure for seeking such a restraint lays down that the minimum level at which the exports may be pegged should be the average exports during the 12 months ending three months before the request for restraint is made. If restraint is needed for more than a year, there would ordinarily be an increase of 5 percent in the permitted exports during the next 12-month period, and a further increase of 5 percent in the third year. Normally at the end of three years, the situation of disruption would be considered to have ended as there would have been time for the adjustment

of the domestic industry to the new conditions in world trade in cotton textiles. No restraint would be placed on the exports of the countries not causing or threatening disruption.

In applying the long-term arrangement, it is laid down that importing countries will note the emphasis on the orderly expansion of trade in cotton textiles. As a matter of equity, they will give particular consideration to the need of the less-developed countries possessing the necessary resources, such as raw materials and technical skills, to have larger opportunities for increasing their exchange earnings from the sale in world markets of products which they can efficiently manufacture. The Geneva pact, which has still to be ratified by the 19 countries that participated in the meeting, will replace the short-term agreement of last July, and is expected to come into force from 1st October. Perhaps the outstanding feature of the pact is that the members of the European Common Market have agreed to increase their imports of textile goods from other countries, including India, by 100 percent in the next five years.

The general feeling is that the new international agreement on textile exports is about the best that could be achieved in the present circumstances. The U.K. reaction seems favourable. The British Cotton Board has expressed the hope that the Government will quickly ratify the agreement. Of course, the British cotton industry will measure the effectiveness of the agreement by the extent to which the opening of other western markets might ease the pressure which Lancashire is called upon to bear. The agreement has been welcomed in the U.S.A. There is a general expectation that, acting under the provisions, the U.S.A. will be able to freeze her imports of cotton products covered by the agreement at the present level for a year or two, and limit the annual increases thereafter to 5 percent. According to a White House announcement, the Geneva pact "will permit the American cotton textile industry to plan its production and to sharpen its competitive position with the confidence that foreign imports will not disrupt its activities."

In India also, the general feeling in official as well as textile trade circles is that the Geneva agreement will prove beneficial, although many will wonder how a measure which has been hailed by the importing countries can benefit an exporting country in a big way. Official circles think that the agreement will widen the markets for Indian textiles in foreign countries, particularly France and West Germany. The decision of the E.E.C. nations to double their imports of textiles from other countries is welcomed, but these nations are now importing only 60 million yards of

cotton textiles subject to quota restrictions, of which India accounts for nearly 25 percent. For the additional 60 million yards to be imported by the E.E.C. nations over the next five years, India will have to compete with other exporters like Japan and Hongkong. In the case of France and West Germany, which at present restrict textile imports, the actual extent of increased access, as

agreed to at the Geneva talks, will be determined by means of bilateral negotiations. While the Geneva textile agreement offers opportunities for larger exports, the extent to which these opportunities can be exploited will depend essentially on the competitive position of Indian cotton textiles. The prospects from this point of view are by no means very encouraging.

Current News and Comment

Titaghur Paper Bonus and Rights

There has been steady support for the ordinary shares of the Titaghur Paper Mills Co. Ltd during the past couple of weeks, and investor confidence has been reinforced by the directors' decision to issue ordinary bonus and rights shares. The Company has applied to the Controller of Capital Issues for permission to issue ordinary bonus shares in the proportion of one new share for every two held by capitalising reserves to the extent of Rs. 56 lakhs; and to issue ordinary rights shares in the ratio of two for three held at a premium of Rs. 5 a share. When the new shares have been issued, the ordinary share capital will rise by Rs. 1.30 crores to Rs. 2.40 crores. The bonus shares will have a paid-up value of Rs. 56 lakhs, and the rights shares Rs. 74.70 lakhs. The issue will help bring the ordinary share capital into greater balance with fixed assets, which amount to more than Rs. 4.87 crores. Considering that Titaghur Paper has impressive reserves of more than Rs. 3.53 crores, the decision to issue bonus shares by capitalising reserves is fully justified.

For the year ended March 1961, Titaghur Paper paid a taxable ordinary dividend of 20 percent, absorbing Rs. 22.40 lakhs out of a total profit of Rs. 43.97 lakhs. The outlook is fairly encouraging because the new mill in Orissa has started producing. During 1961, the total output of the Titaghur and Orissa mills, it is believed, was more than 56,000 tons. Although a section of the trade thinks that the supply of paper may be surplus in the near future, Titaghur Paper need have little worry about selling its products in view of the reputation it enjoys and the good service its customers get. Meanwhile, the factory in Titaghur, near Calcutta, has been renovated and modernised, and steps have been taken to improve the operational efficiency of the mills.

East Anglia Plastics Expanding

There have been wide fluctuations in the ordinary shares of East Anglia Plastics during the past fortnight or so. After rising sharply from Rs. 23.75 to Rs. 33.25, the shares have reacted to Rs. 29.75 on profit-taking. The market interest is mainly due to the news that the Company has decided to issue ordinary rights shares at par to existing shareholders in the proportion of three new shares for each one held. The foreign collaborators will be allotted 100,000 of the new equities in exchange for the technical service given by them. The proceeds of this issue will be used to set up a factory in Andhra Pradesh for the manufacture of cellulose acetate flakes, rayon grade pulp and basic materials for photographic films. The estimated cost of the project is Rs. 6 crores, and technical collaboration has been arranged with a reputed French company. It is also proposed to set up a factory for the manufacture of plasticiser from the coke oven by-product wastes at Durgapur. Technical collaboration with a West German firm has been arranged for this project. Meanwhile, the Calcutta factory of East Anglia Plastics has started producing cellulose acetate granules out of imported cellulose acetate powder and plasticiser.

Progress of State Bank

Banks did well in 1961 and the State Bank of India's results compare favourably with those of other banks. Although the dividend has been stepped up by only 25p from Rs. 22.75 to Rs. 23 a

share, the net profit has increased substantially from Rs. 2.18 crores to Rs. 2.71 crores. Progress was made both in the traditional business as well as in developmental activities. During the 1960-61 busy season, the State Bank's advances rose by Rs. 61 crores, against an increase of Rs. 53.7 crores in the previous busy season. In the case of other scheduled banks, the credit expansion of Rs. 137.8 crores was nearly as large as in the previous busy season. The State Bank's share in the total busy season credit expansion of all scheduled banks increased from 28.4 percent to 30.7 percent. Its credit at the end of 1961 was Rs. 249.3 crores, or 19.4 percent of the total scheduled banks' credit in India. Between April 1960 and April 1961, the advances to industry increased from Rs. 143.3 crores to Rs. 191.2 crores and those to commerce from Rs. 19.6 crores to Rs. 32.3 crores. Their proportion to the Bank's total advances thus rose from 68.5 percent to 70.3 percent and from 9.4 percent to 11.9 percent, respectively.

The State Bank's deposits at the end of 1961 stood at Rs. 511.7 crores, being down by Rs. 45.7 crores over the year. But the decline was due entirely to the transfer of part of the P.L. 480 funds. In fact, the deposit liabilities of the Bank exclusive of P.L. 480 funds showed an increase of Rs. 37.7 crores in 1961, which compares with the increase of Rs. 131.6 crores in the deposits of other scheduled banks. The Bank took several steps to attract more deposits. In addition to the acceptance of call and other short-term deposits, it raised the interest payable on various kinds of deposits. Over the year, the Bank's investments declined by Rs. 69.2 crores, as compared with a decline of Rs. 98.5 crores in 1960. The investment ratio thus fell from 51.4 percent to 42.5 percent. The volume of foreign exchange business handled by the Bank recorded a satisfactory increase. The rupee accounts maintained by foreign correspondent banks rose to 144, and the State Bank opened six more foreign currency accounts during the year. In addition to financing private sector transactions, it continued to provide financial facilities for the barter deals and other special arrangements entered into by the Government and the State Trading Corporation.

After fulfilling the statutory obligation to open

400 new branches within five years after its establishment on 1st July, 1955, the State Bank has continued its expansion programme. It has accepted the Karve Committee's recommendation, according to which the Bank and its subsidiaries are to open 300 new branches between July 1960 and June 1965 the respective share of the State Bank and its subsidiaries being 145 and 155. The Bank is optimistic about achieving the target. Until the end of 1961, it had opened 25 new branches and the subsidiaries had opened 67.

Good progress has been made in giving assistance to small-scale industries and in providing rural credit. The number of small industrial units assisted by the Bank during the year increased from 2,451 to 2,811; the credit limits sanctioned rose from Rs. 7.8 crores to Rs. 10.1 crores, while outstandings increased from Rs. 3.7 crores to Rs. 5.1 crores. The facilities granted to co-operatives also recorded an increase. The total number of advances granted to co-operatives increased from 527 to 550; the limits sanctioned and outstandings rose from Rs. 22.8 crores and Rs. 5.5 crores to Rs. 24.6 crores and Rs. 6.6 crores, respectively. There was a marked increase in advances granted against warehouse receipts, the credit limits sanctioned against such receipts rising from Rs. 2.2 crores to Rs. 4.5 crores in the case of the State Bank and from Rs. 80 lakhs to Rs. 2.7 crores in the case of its subsidiaries. Further progress is reported in the matter of providing medium-term finance and furnishing guarantees for deferred payments for plant and machinery by industries. The Bank did not obtain any fresh refinance facilities from the Refinance Corporation for Industry during 1961.

Bharat Ball Bearing Issue

The Bharat Ball Bearing Co. Ltd is setting up a factory in Ranchi to manufacture ball bearings, roller bearings and tapered bearings. The estimated cost of the project is Rs. 1.92 crores. The Industrial Finance Corporation will contribute Rs. 60 lakhs in the form of a loan. A sum of Rs. 51 lakhs will be raised by issuing preference and ordinary shares. The subscribed capital at present is Rs. 24 lakhs in ordinary shares of Rs. 10 each. Out of the present issue, 5,000 preference shares of Rs. 100 each and 40,500 ordinary shares of Rs. 10 each have been reserved for subscription by the promoters and their friends. The Company is offering 15,000 preference shares of Rs. 100 each for public subscription at par. The list opens next Monday. (The details of the issue were published in last week's *Capital*). The preference shares carry a fixed dividend of 9.3 percent, free of company tax, but subject to the usual tax deduction at source. These shares will be redeemed at par at the option of the Company after the expiry of 12 years but not exceeding 15 years from the date of issue, at six months' notice.

The factory is likely to be installed during 1962, and full capacity may be achieved by 1964. The Company has been given a licence to produce

Contents

Leaders

Industrial Problems of Eastern India	...	305
Bank Deposit Rates	...	305
Geneva Textile Agreement	...	306

Current News and Comment

Titaghur Paper Bonus and Rights; East Anglia Plastics Expanding; Progress of State Bank; Bharat Ball Bearing Issue; E.I. Distillers Pays the Same; Eastern Investments Profit Down; Hindustan Electric, Brown Boveri; Metturr Chemicals Rights Issue; Share Offer by Papchemi; National Pipes Fares Well; Central Pulp Mills Project; Rights Issue by Mahindra; Share Offer by Star	...	307-12
---	-----	--------

Textile; Kerala Hitachi Electricals Plant; Bonus Issue by Godavari Sugar; Rights from Apollo Mills; New Policy for Industrial Licences; Decree Against Mundhra; Kanpur Plant for Alloy Steels; Revised Hedge Contract for Cotton; H.P.S. Groundnut Export Quota; Sugar Prices and Production; Shipbuilding Slump Continues; Marine Insurance Prospects; U.S. Business Conditions; Government Vehicles to Pay Toll; U.K. Textile Machinery Exports; Machine Tools in U.K. Industry	...	307-12
---	-----	--------

Feature

A Ditcher's Diary	...	313
-------------------	-----	-----

Companies

Titaghur Paper; East Anglia Plastics; State Bank; Bharat Ball Bearing; East India Distilleries; Eastern Investments; Hindustan Electric; Brown Boveri; Metturr Chemicals; Papchemi; National Pipes; Central Pulp Mills; Mahindra and Mahindra; Star Textile Engineering Works; Kerala Hitachi Electricals; Godavari Sugar; Apollo Mills	...	307-12
---	-----	--------

Newsletters

New Delhi	...	321
London	...	325

Sections

Money	...	315
Stocks and Shares	...	317
Jute	...	327
Plantation Topics	...	329
Commodity Markets	...	331
Calcutta Markets	...	332

is
your advt.
schedule
well
planned
for
Kerala

Malayala Manorama stands first
in circulation in India among
Single Unit Language Dailies
(vide Report of the Registrar
of newspapers)

Malayala Manorama

Oldest & Most widely circulated Kerala Daily

CIRCULATION: Daily 1,05,000
Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) from The Manager Malayala Manorama, Kottayam.

2.5 million ball and roller bearings a year. It will concentrate on the production of precision bearings required for electric fans, fractional horsepower motors and machine tools. Although high carbon chromium alloy steel, which constitutes the main raw material for bearings, is at present imported, it is likely to be produced in India soon. The necessary import licences for bringing the equipment have been obtained. Technical collaboration has been arranged with the Fafnir Bearing Co. of the U.S.A. The prospect is considered satisfactory because the demand for ball and roller bearings will rise steadily with industrial progress. The demand, it is estimated, will be 15 million by the end of 1966. The directors think that the Company's products will be of high quality, and can be sold without any difficulty. They expect to make satisfactory profits when production begins. Bharat Ball Bearings will enjoy the usual tax benefits permitted to a new manufacturing concern.

E.I. Distilleries Pays the Same

According to the preliminary figures, the net profit of East India Distilleries and Sugar Factories Ltd for the year ended September 1961, subject to tax, amounts to £686,060, compared with £768,848 for the previous year. Adding the amount of £4,070 being the profit adjustments from previous year, the total comes to £690,130. Out of this, the provision for taxation is £324,113 (against £381,428). This leaves a net profit of £366,017. Deducting a sum of £14,625, being the interest of outside shareholders, and adding £126,694 brought forward from the previous year, the amount available for appropriation comes to £478,086. Out of this, the capital reserve gets £18,787 (against £11,660). A sum of £90,000 is transferred to general reserve (against £100,000). The dividend on the 9 percent preference shares accounts for £18,000. The interim dividend of 7-1/7 percent on the ordinary shares absorbed £78,572. The proposed final dividend of 14-2/7 percent on the ordinary shares will absorb £15,7143. The total dividend is maintained at 21-3/7 percent. The balance of £115,584 is carried forward.

Eastern Investments Profit Down

The working results of Eastern Investments Ltd for the year ended December 1961 show a small setback in the profit from Rs.18.28 lakhs to Rs.17.24 lakhs. The value of the investments for which market quotations are available, together with unquoted investments (as valued by the directors), exceeded the book value by Rs. 89.19 lakhs at the end of the year. A sum of Rs. 7.76 lakhs (against Rs.8.22 lakhs) has been provided for taxation and the allocation to general

reserve has been maintained at Rs.2 lakhs. The dividend is unchanged at 14 percent, subject to tax, and it is covered nearly 1½ times. The ordinary dividend absorbs Rs.7.17 lakhs. After providing for the preference dividend, there remains a balance of Rs.2.67 lakhs, which is carried forward, against Rs.3.49 lakhs brought in. The Company has received the Government's sanction for increasing its ordinary share capital from Rs. 51.26 lakhs to Rs.76.89 lakhs by the issue of 25,630 rights shares of Rs.100 each at a premium of Rs. 10 a share. The rights shares are being issued in the ratio of one new share for every two held. The Rs.100-paid share of the Company is quoted around Rs.146, offering a gross yield of about 8.5 percent.

Hindustan Electric, Brown Boveri

Shareholders of the Hindustan Electric Company will be pleased to learn that the collaboration and the technical assistance agreements between their Company and the Swiss firm of Brown Boveri and Company have been finally signed. According to the consent order of the Controller of Capital Issues, Brown Boveri was to subscribe only after the present issue of 20,000 new equity shares had been fully subscribed by the existing shareholders, the last date for subscription to the new shares being 22nd February. The intention of the Controller of Capital Issues in stipulating that the Swiss firm should take up its quota of 60,000 new equity shares only after this day is that should Brown Boveri subscribe immediately for its full quota, the Indian shareholding of 40,000 equity shares would at one stage be in a substantial minority. However, according to an understanding reached between the chairman of Brown Boveri and the chairman of Hindustan Electric, the Swiss firm could subscribe and pay for 30,000 equity shares by 8th February.

Brown Boveri has accordingly already subscribed for the shares and paid in Swiss francs the equivalent of Rs. 30 lakhs to the credit of Hindustan Electric in the Swiss Credit Bank. This deposit of Rs. 30 lakhs will earn an interest of 2 percent. The remaining 30,000 equity shares will be subscribed and the amount in Swiss francs will be similarly deposited to the credit of Hindustan Electric on the day the 20,000 equity shares to be issued to the Indian shareholders are fully subscribed by them. Furthermore, the Swiss firm has also been authorised by the Indian Government to subscribe for and purchase one share out of the 20,000 shares to be issued to the Indian public. Hitherto, Brown Boveri was represented by Voltas Ltd in India, and its electrical and mechanical equipment imports, averaging Rs. 1.5 crores to Rs. 2 crores a year, were supplied through Voltas. But as a result of the agreements now signed between Voltas, Brown Boveri and Hindustan Electric, the Hindustan Electric Company will commence the sale of Brown

Boveri's imported equipment from 1st March. It will also take over from Voltas the pending contracts, which will mean a welcome extension in the Company's trading activities.

Mettur Chemicals Rights Issue

The Mettur Chemicals and Industrial Corporation has asked the Controller of Capital Issues for permission to increase its paid-up capital by Rs. 60 lakhs by issuing equity shares of Rs. 10 each at par. The new shares, if sanctioned, will be offered to the existing ordinary as well as preference shareholders in the proportion of three for five. The present issued capital of the Company amounts to Rs. 1 crore. Additional funds are required for financing the huge expansion programme. The Company has already received necessary licences for increasing the manufacturing capacity for several chemicals, including ethylene dichloride, carbon tetrachloride, ethylene dibromide, titanium tetrachloride, methylene dichloride, caustic soda and bleaching powder. The Rs. 10-paid share of the Company, which touched a high of Rs. 15.25 in 1961, is currently quoted around Rs. 14.75.

Share Offer by Papchemi

The Papchemi Corporation proposes to set up in Kalyan (Bombay) a plant for the manufacture of 3,000 tons of pulp and 3,000 tons of writing and printing paper by using straw, paper waste and cotton rags as raw materials. The Corporation will enter the market soon to raise Rs. 12.50 lakhs of capital from the public. The authorised capital of the Company is Rs. 50 lakhs, made up of 40,000 equity shares and 10,000 unclassified shares, both of Rs. 100 each. The present issue consists of 25,000 equity shares, of which 4,500 shares have been subscribed by the promoters and their associates and another 8,000 shares have been reserved for them. The balance of 12,500 equity shares are being offered for public subscription. A sum of Rs. 25 a share is payable on application and a like amount on allotment. The remainder will be called later in two equal instalments. The Company is hoping for a loan of Rs. 15 lakhs from the Industrial Finance Corporation. It also proposes to raise Rs. 2 lakhs through borrowings and Rs. 3 lakhs through deposits from selling agents. Machinery and equipment worth Rs. 28.50 lakhs will be obtained locally.

National Pipes Fares Well

The working results of the National Pipes and Tube Co. Ltd for the year ended September 1961 show a considerable improvement over those for the previous year. The Company would have done still better if production had not been hampered by

the inadequate supply of power and raw materials. Turnover was larger because production increased with the operation of the additional processing plant installed during the previous year. But the additional capacity could not be fully used due to the insufficient supply of raw materials. The directors state that the Company was unable to implement fully the expansion scheme for the manufacture of hollow sections due to difficulties in securing an import licence for equipment. However, a foreign exchange loan has now been obtained and this may be of help in obtaining the import licence.

In 1960-61, the Company's sales rose by about 14 percent from Rs. 1.02 crores to Rs. 1.16 crores, and the gross profit improved by about 21 percent from Rs. 23.70 lakhs to Rs. 28.64 lakhs. After providing Rs. 2.09 lakhs (against Rs. 1.75 lakhs) for depreciation, Rs. 12 lakhs (Rs. 9.70 lakhs) for taxation and Rs. 9,205 (against 31,660) for development rebate reserve, the net profit amounts to Rs. 14.46 lakhs, against Rs. 11.93 lakhs in 1959-60. The dividend has been maintained at 20 percent (Rs. 2 a share), taxable, but it is covered more than 4½ times. The ordinary dividend absorbs Rs. 6 lakhs and the preference dividend accounts for another Rs. 71,500. The allocation to general reserve has been stepped up from Rs. 3 lakhs to Rs. 5 lakhs, but the amount taken to the dividend equalisation fund has been maintained at Rs. 2.5 lakhs. After making all the appropriations, there remains a sum of Rs. 67,385 to be carried forward, against Rs. 42,879 brought in. The Rs. 10-paid share of National Pipes is quoted around Rs. 29.50, offering a gross yield of about 7 percent. Against a paid-up capital of Rs. 40 lakhs, the Company's reserves and surplus amount to Rs. 31.69 lakhs.

Central Pulp Mills Project

More details are now available about the paper pulp project of the Central Pulp Mills Ltd which has been jointly sponsored by the four paper mills of western India—Paper and Pulp Conversions Ltd, Poona, Deccan Paper Mills Co. Ltd, Poona, Pudemjee Paper Mills Private Ltd, Bombay, and Gujarat Paper Mills Ltd, Ahmedabad. The factory will be located near Fort Songad, about 50 miles east of Surat, and the plant will have a daily capacity of 75 tons to 100 tons. The mill will produce bleached sulphate paper pulp by using bamboo, which is available in abundance from the neighbouring districts in Gujarat and Maharashtra. Stadler Hurter International Ltd of Canada, the technical consultant appointed by the Company, has confirmed the physical and economic soundness of the project.

The project is estimated to cost Rs. 6.43 crores, of which Rs. 5.09 crores is to be spent on plant and machinery. The four companies which are sponsoring the venture will subscribe Rs. 60 lakhs to Central Pulp's share capital; Rs. 2.40 crores is to be raised through a public issue, and Rs. 3.25 crores is likely to be raised from finance corporations against the mortgage of plant and equipment or on deferred payments spread over a number of years after the last shipment of equipment. A sum of Rs. 18 lakhs is expected from banks on a short-term basis. The sponsoring companies themselves will consume about 10,000 tons or 12,000 tons of pulp a year, with the result that the sale of about half the factory's output is assured. The rest can easily be disposed of in the open market because requirements of pulp are growing in the new small and big units which are rapidly springing up.

Rights Issue by Mahindra

Mahindra and Mahindra Ltd has received the Government's permission to raise Rs. 66 lakhs by the issue of equity shares of Rs. 10 each at a premium of Rs. 2.50 each. The new shares will be issued to the existing shareholders in the ratio of one share for every two held. It may be recalled that in 1961, when the Company sought permission to raise Rs. 44 lakhs through a rights issue, the Controller of Capital Issues had insisted on a premium of Rs. 3.50 a share. The premium has now been reduced presumably because the rights issue now to be made is for a much bigger amount. Apart from the rights issue, the Company has

received permission to issue debentures of the value of Rs. 50 lakhs to the Life Insurance Corporation. It is also negotiating with the Industrial Credit and Investment Corporation of India for a loan of Rs. 85 lakhs, of which Rs. 35 lakhs is to be in foreign currency.

All these funds are needed to finance the huge expansion programme and new lines of production. The Company proposes to raise the output of jeeps from 5,500 to 10,000 a year. It has secured a licence for setting up a tool, alloy and constructional steel plant with an annual capacity of 25,000 tons. The Government has also approved its proposal to set up a tractor plant with an annual capacity of 3,500 units in collaboration with the International Harvesting Co. of the U.S.A. At present, the Company's factories are situated in different places in Bombay. In order to centralise the manufacturing activities, these factories are proposed to be shifted to Kandivli, a suburb of Bombay, where the necessary land has already been acquired. The Rs. 10-paid shares of the Company are currently quoted around Rs. 20.88.

Share Offer by Star Textile

The Star Textile Engineering Works Ltd, Bombay, which is known for the quality of its specialised textile machinery, proposes to expand its production capacity of high drafting systems for ring and fly frames, fluted and knurled rollers for sizing, drying and finishing cylinders. The Company has already entered into an agreement with Vulcascot of London for the manufacture of Vulcascot precision cot grinding lathes and Vulcascot cot mounting machines. The Government's approval for this agreement is expected shortly. The erection of the new factory buildings in Dombivli (Thana district) has already commenced, and is likely to be completed in the third quarter of this year. The expansion programme is estimated to cost about Rs. 24 lakhs, of which Rs. 20 lakhs is being raised through the issue of fresh capital, bringing the Company's paid-up capital to Rs. 25 lakhs. Out of the proposed issue of Rs. 20 lakhs, all in equity shares of Rs. 100 each, the directors, their friends and the present shareholders are taking up shares worth Rs. 7.75 lakhs. The balance of Rs. 12.25 lakhs is being offered to the public at par.

The Company is already doing fairly well and its prospects should improve with the implementation of the expansion programme. The production and turnover have increased four-fold over the past six years. On a paid-up capital of Rs. 5 lakhs, the sales and profits for 1961 are expected to be of the order of Rs. 45 lakhs and Rs. 5 lakhs, respectively. The management expects the sales to rise to around Rs. 1 crore in 1963.

Kerala Hitachi Electricals Plant

Kerala Hitachi Electricals Ltd is mentioned as the likely name of a new Company which has been sponsored by Mr. N. J. Nair, managing director of Textile Supplies Syndicate (India) Private Ltd, Bombay, to undertake the manufacture of heavy electrical equipment. The new venture has been licensed to manufacture power transformers of up to 50,000 kVA in two stages within a period of 3½ years. The range of manufacture will reach 15,000 kVA during the first phase of the programme, which will be completed within a period of two years. During the second phase, which will be completed at the end of 3½ years, the range of manufacture will reach 50,000 kVA. The Company is claimed to be the first venture outside the public sector which has been permitted to manufacture power transformers. Hitachi Ltd of Japan, which is collaborating in the venture, will provide not only the technical know-how but also participate in the capital. Out of the total capital of Rs. 1.1 crores, the Japanese firm will contribute Rs. 27.5 lakhs, which will be used to the extent necessary for the import of plant and machinery; the balance will be subscribed in cash. The Kerala Government will also take up shares of the value of Rs. 27.5 lakhs, and the balance of Rs. 55 lakhs will be subscribed by the public.

According to the terms of the collaboration agreement, Hitachi Ltd will be paid a royalty of

2 percent, subject to Indian tax, on the net annual ex-factory value of the products manufactured, and also a technical assistance fee of 1 percent, subject to tax, on the net annual ex-factory value of the production. For computing the royalty and technical assistance fee, the value of the imported components will be deducted. The royalty on exports will be 5 percent, subject to Indian taxes. In addition, the Japanese firm will be given an engineering and design fee of Rs. 5 lakhs in yens in Japan, free of Indian tax. The Indian Company has guaranteed, with the full assurance of Hitachi Ltd, exports of 33½ percent of the value of the annual production including components, etcetera, of the factory from a date not later than one year after the commencement of production, or when production reaches international standard of acceptance, whichever is earlier. This guarantee will have been satisfied if the exports reach an average of 33½ percent over the period of the agreement. The factory will be located in Kerala. The production of other heavy electrical equipment will also be considered in course of time. The Japanese firm has agreed to offer technical assistance for the manufacture of other equipment such as switchgears, capacitors, motors etcetera. Textile Supplies Syndicate (India) Private Ltd will be the secretaries and treasurers of the new Company.

Bonus Issue by Godavari Sugar

Subject to the sanction of the Controller of Capital Issues, the Godavari Sugar Mills Ltd proposes to issue bonus shares in the ratio of two shares for every three held. The bonus issue is being made by capitalising Rs. 40 lakhs from the general reserve, which stands at Rs. 1.08 crores. In order to give effect to the proposal, the Company has decided to increase its authorised capital from Rs. 1 crore, made up of Rs. 80 lakhs in equity shares of Rs. 100 each and Rs. 20 lakhs in 7.8572 percent redeemable cumulative preference shares, to Rs. 2 crores, consisting of Rs. 1.80 crores in equity shares and Rs. 20 lakhs in preference shares. In 1931 also, the Company capitalised Rs. 20 lakhs to issue bonus shares in the ratio of one share for every two held.

Rights from Apollo Mills

Apollo Mills of Bombay is seeking permission from the Controller of Capital Issues for issuing 2.5 million equity shares of Rs. 2 each at par, in the proportion of one new share for each one held. The additional capital is needed to finance the modernisation and renovation programme, which is estimated to cost about Rs. 80 lakhs over a period of three years. To begin with, the Company proposes to replace 16,000 spindles at a cost of Rs. 35 lakhs. The present paid-up capital is Rs. 50 lakhs, all in equity shares, and it is not backed by any reserves. The losses suffered by the Company over the past few years add up to Rs. 22.25 lakhs and there are also arrears of depreciation amounting to Rs. 18.70 lakhs. The Rs. 2 paid share of the Company, which was quoted at a discount most of the time in 1961, is now around Rs. 2.74. The highest price recorded in 1961 was Rs. 2.24.

New Policy for Industrial Licences

The Government of India has recently been insisting that entrepreneurs wishing to start new ventures or expand the existing ones which involve foreign collaboration must furnish the complete collaboration agreement along with their applications seeking an industrial licence or a consent letter. The difficult foreign exchange position can hardly be the reason for the change in the Government's policy because in any case industrial licences were being issued subject to the terms of foreign collaboration being approved by the Government. It appears that many entrepreneurs, after having obtained industrial licences, took too long a time to complete the foreign collaboration agreements, with the result that the licensed capacity could not be expeditiously used and some of the more deserving applicants who submitted their proposals at a later date could not get their schemes approved since

VISIT GERMAN INDUSTRIES FAIR 1962





A future awaits you at Hanover Fair where World Industry meets from April 29th to May 8th 1962: Hanover—shop window of Industrial progress, where over 5,000 exhibits, German and foreign, keep pace with leading advances in light and heavy industry.

Groups exhibited include:
Mechanical & Electrical Engineering, Iron and Steel, Non-Ferrous Metals, Chemicals and Plastics, Rubber, Building materials, Precision Mechanics and Tools, Optics, Office Equipment, China, Ceramics, Glassware, Clocks and Watches, Jewellery, Hardware and Cutlery, Handicrafts, Gift Articles—and many others.

GERMAN INDUSTRIES FAIR HANOVER · WEST GERMANY
29th April-8th May 1962 Light & Heavy Industries Combined

For full particulars and entrance tickets contact the official Representatives in India:
Ajanta Advertising,
 Lakshmi Building, Sir. Phirozshah Mehta Road, Bombay 1
 24, Park Street, Calcutta 16 · 35, Mount Road, Madras 2.

the requisite capacity had already been licensed. It is perhaps in order to overcome this difficulty that the Government has begun to insist that all formalities concerning foreign collaboration should be completed before an industrial licence can be granted or a consent letter is issued. But this policy has created serious problems for entrepreneurs and the Indian Merchants Chamber, Bombay, has drawn the Government's attention to the difficulties.

In its communication, the Chamber points out that foreign collaborators do not generally enter into agreements for collaboration until they are certain that an industrial licence will be available for the purpose of putting through the project. Even if the foreign collaborator enters into an agreement, the Indian industrialist will be placed in a very awkward position if ultimately no licence is granted. Moreover, the Reserve Bank does not consider allocating foreign exchange for enabling the Indian entrepreneur to go abroad for the purpose of negotiating with the foreign collaborator unless it is satisfied that the necessary licence or a consent letter has been issued by the Government for the proposed undertaking. Thus, as a result of the new policy, it has become extremely difficult for Indian entrepreneurs either to undertake new ventures or to expand existing ones which involve foreign collaboration. The Indian Merchants Chamber has urged the Government to continue the old policy. It has also drawn the Government's attention to the poor co-ordination between the different directorates of the Development Wing, with the result that many avoidable delays occur in the disposal of applications for industrial licences. The Government has been asked to clarify beyond doubt the jurisdiction of each directorate, so that it is possible to forward an application to the proper directorate.

Decree Against Mundhra

Mr. Haridas Mundhra, former chairman of the British India Corporation Ltd, Kanpur, has been ordered by Allahabad High Court to pay a sum of Rs. 6,65,492 to the Corporation as compensation. The order was passed by a division bench consisting of Mr. Justice Oak and Mr. Justice Dwivedi in two special appeals, one preferred by the Life Insurance Corporation of India, and the other by Mr. H. D. Mundhra against an order passed by Mr. Justice Upadhyaya, as company judge, on an application by the L.I.C. under sections 397 and 398 of the Indian Companies Act. The L.I.C. had appealed against the dismissal of its claim for compensation, and the order of the company judge appointing an interim board of directors for the B.I.C. instead of a special officer to conduct its affairs. Mr. Mundhra had appealed against the personnel of the interim board from which he and his brother, Mr. T. D. Mundhra, were excluded.

The Court held that the former board of directors of the Corporation was guilty of mismanagement, but the directors other than H. D. Mundhra, could not be ordered to pay compensation. Examining the question whether other directors could be held guilty of misfeasance, Mr. Justice Dwivedi said it was true that they made no enquiries about the nature and the rates of the purchased shares. On those matters, they could trust the judgment of their colleagues, especially Sir Robert Menzies, chairman and managing director, and Mr. Christie, deputy managing director. It was not proved that they and the managing director and the deputy managing director were in collusion with H. D. Mundhra, nor was it shown that the managing director and deputy managing director were not dependable persons. A director was in the position of an agent of the company charged with the obligation of carrying on its business. The nature of his duties was determined partly by statute and partly by the law of agency. As agent, he owed two duties to the company—the duty of loyalty and the duty of care. Breach of these duties, speaking generally, would amount to breach of trust and misfeasance. But a director would not be liable for the misconduct of another unless he joined with him in the perpetration of the wrong or had omitted to point out the wrong due to his remissness. About Mr. Narendrajit Singh, one of the directors, Mr. Justice Upadhyaya said he was satisfied that he should not remain on the interim

board of management. During his stewardship, the Corporation had been mismanaged and although the Court was exonerating him of misfeasance, he (Mr. Justice Upadhyaya) found it difficult to distinguish Mr. Narendrajit Singh's case from that of H. D. Mundhra in order to retain the one and discard the other.

The term of the interim board fixed for four years by the company judge was reduced to the beginning of January 1963. The Corporation had been under the supervision of the Court since 1958. Ordinarily, Mr. Justice Upadhyaya said, a company should not be kept long under the tutelage of a Court. The interim board should accordingly call a meeting of the Company in January 1963 for the purpose of electing a new board of directors. If for some reason it was found impossible to hand over charge to an elected board of directors, it would be open to the company judge to give directions for the continuance of the interim board. It may be recalled that the L.I.C. which had initiated proceedings against the B.I.C. holds 750,633 fully paid-up ordinary shares of Rs. 5 each and 15,283 preference shares of Rs. 100 each in the Corporation.

Kanpur Plant for Alloy Steels

Gangadhar Bajinath of Kanpur, a firm which controls the Bagla group of industries, has been granted an industrial licence for manufacturing 19,800 tons of silico-manganese alloy steels a year. The factory will be located in Kanpur, where suitable land is being acquired. The U.P. Government has agreed to meet the requirements of electrical energy. Negotiations for financial and technical collaboration with a leading alloy steel manufacturer on the Continent are in the final stages. The collaborators will supply the plant and machinery, erect the plant, and provide technical know-how for the next five years. They will also train Indian technicians in their works. The project is estimated to cost Rs. 2½ crores. A public limited company will be floated to undertake the project, and shares will be offered to the public in the near future.

Revised Hedge Contract for Cotton

The East India Cotton Association, Bombay, has proposed certain changes in the cotton hedge contract for August 1962 delivery. The amendments to the by-laws of the Association to give effect to the changes in the terms and conditions of the hedge contract have been circulated to members. Objections or suggestions, if any, to the proposed amendments will be considered at a meeting on 19th February. The principal changes are: (1) all descriptions of cotton will be tenderable up to 2/32in. off, except Cambodia (a) which will be tenderable only up to 1/32in. off; (2) the tendering differences between the basic cotton and other tenderable descriptions shall be fixed on the basis of the difference between the hedge contract rate and the spot rate of respective descriptions on the day of fixing the tendering differences by reducing the premium by 15 percent and increasing the discount by 15 percent if the rate for the August hedge contract is below Rs. 650 a three quintals, and by reducing the premium or increasing the discount by 7.5 percent if the rate of the hedge contract is Rs. 650 or above but below Rs. 670. If the rate is Rs. 670 or above, the tendering differences between the basic cotton (Moglai fine 25/32in.) and other tenderable descriptions, shall be fixed on the basis of the difference between the hedge contract rate and the spot rate of respective descriptions on the day of fixing the tendering differences and (3) the invoicing back rate and penalty shall not exceed the statutory ceiling. Some other minor amendments have also been proposed.

Shorn of technicalities, the proposed amendments are aimed at encouraging the tendering of cotton on the one hand and discouraging the weighing over of cotton on the other. In other words, the hedge contract is being made distinctly bearish in character to help the smooth functioning of the futures market. The wisdom of introducing modifications in the contract, which change its basic structure merely for keeping the futures

CAPITAL, 22nd February, 1962.

market alive, can be easily questioned. But it is doubtful whether the cotton futures market can function smoothly—howsoever bearish the hedge contract—in the prevailing conditions. In ready, all varieties of cotton—excepting Bengal Deshi—are quoted substantially above the statutory ceiling rates, and the premiums range up to Rs. 100 a three quintals. The tight supply position has compelled the authorities to introduce distribution control on a varietywise basis. When the supply of cotton is being strictly rationed, there is little meaning in allowing futures trading in the commodity. Futures trading in the March contract has been virtually at a standstill, and the proposed changes in the hedge contract (August delivery) are unlikely to improve materially the chances of futures dealings.

H.P.S. Groundnut Export Quota

The Government of India has released a further quota of 18,500 tons of H.P.S. groundnut for export on a first-come-first-served basis. In order to prevent the registration of bogus contracts and the cornering of quotas, exporters have been asked to furnish a 10 percent bank guarantee on the f.o.b. value of contracts as an earnest for completing the shipments. The quota now released brings the total quantity of H.P.S. groundnut allowed for export during this season to 38,500 tons. The previous quota of 20,000 tons—released not many weeks ago—was exhausted within a few days of the announcement presumably because of the large outstanding commitments in anticipation of the quota. Shippers seem to be fairly optimistic that they would be able to use the new quota within a reasonably short time mainly because of the sustained Canadian enquiry. Expectations are that Canada will import 8,000 tons to 10,000 tons while 5,000 tons to 7,000 tons will go to the U.K. The balance is likely to be taken up by the communist countries. While the recent spurt in groundnut prices has lifted the domestic prices a little above the current U.K. quotations, business with Canada is said to be still remunerative. Groundnut futures (May contract), which were quoted around Rs. 230 a 250 kilograms on 2nd February, were bid up to Rs. 242 on 9th February. Spot groundnut prices have also recorded a corresponding improvement.

The rise, however, is not due merely to the announcement of a further export quota—the quantity is too small to make any material difference to overall supply in India. The rise in groundnut prices with the progress of the season in spite of a record crop of 2.8 million or 3 million tons is due to sustained consumer enquiry and keen buying by *vanaspati* manufacturers. Soap factories have also been showing keen interest in groundnut oil because of the recent export incentive which permits them to export groundnut oil equal to their past year's consumption and obtain in exchange an import quota for an equal quantity of palm oil for their use. Although Indian groundnut oil is quoted about £26 a ton below world parity, soap manufacturers find the arrangement beneficial because of the low cost of palm oil abroad and the handsome premiums commanded by it here. The shipment from Bombay of 3,063 tonnes of groundnut oil in January, against only 722 tonnes in 1961, is attributed largely to the export facilities allowed to soap manufacturers. In view of the pressing need to earn foreign exchange, the Government need not be perturbed by the rise in domestic prices in deciding on export quotas for H.P.S. groundnut. The foreign demand for Indian H.P.S. groundnut should be fully exploited. Groundnut exports constitute only a small fraction of the total crop, and their effect on domestic prices can be easily exaggerated.

Sugar Prices and Production

A serious crisis has developed in the sugar industry due to the steady fall in prices. Over 30 factories in U.P. and many in Bihar have expressed the fear that unless the trend is reversed, they will have to close down. Their main criticism is that the Government has not honoured its undertaking at the time of decontrol that it would regulate releases in such a way as not to upset prices. The market has not been able to absorb much sugar, and traders are unwilling to maintain large

CAPITAL, 22nd February, 1962.

stocks. A further complication is the increasing preference by consumers for *khandsari*, which is cheaper. The preference for *khandsari* or *gur* will hamper all efforts to boost sugar consumption. The export prospects were never very bright, and they have been further dampened by the latest decision of the U.S.A. to give up the present quota system and buy sugar on a global basis. If the benefit of the difference between the buying price and world price is to be retained by the U.S.A. itself and not by the supplying countries, there is little prospect of Indian sugar going there. Besides, due to increasing competition, world prices are expected to show a further fall.

Under the circumstances, a solution can be found only by lowering the cost of production, which is not possible as long as the price of sugarcane is statutorily fixed. Of course, a tax reduction can also help, but it is the cost of the raw material which is the key factor. A committee of the Development Council for the Sugar Industry has recommended that the introduction of the system of payment for sugarcane by quality is a "must" for the survival of the industry. The recommendation has been circulated to the States for comment. Under the scheme proposed, a floor price for cane will be fixed, and payment will be made over and above the basic price depending on quality. The committee has suggested that a beginning might be made with south India where conditions are more favourable. But it is worth recalling that the principle of payment by quality is not entirely unknown even in Uttar Pradesh where the strongest resistance is expected. The schedule to the U.P. Cane Commissioner's notification of 1st June, 1955, and 22nd May, 1956, contained provisions for making deductions in the statutory price. For sugar recovery up to 9.5 percent, the factories were to pay the full minimum price to growers, but if recovery fell to 9.4 percent, a deduction of 6 pies or 3nP a maund was to be made. On the same basis, the schedule worked out deductions up to a recovery figure of 5 percent, for which a deduction of 15 annas was to be made. The arrangement had the approval of the Central Government. This shows that there need be no insuperable opposition to introducing a scheme for payment for cane by quality in any State, but no State Government can be expected to commit itself to the proposition until at least the general elections are over.

Shipbuilding Slump Continues

The figures published by Lloyd's Register of Shipping for the quarter ended December 1961 indicate that the world shipbuilding industry, in spite of a slight recovery in the previous quarter, is still in the midst of a slump. Steamships and motorships of 8,614,817 gross tons were being constructed by the end of December, which is 173,518 tons less than in the previous quarter. The largest postwar figure of tonnage under construction, Lloyd's Register points out, was 10.2 million gross tons (in September 1958). The countries whose tonnage under construction shows a decline are Britain, Sweden, Italy, the U.S.A., Poland, Yugoslavia, Denmark, Spain, Belgium and Australia, while increases were noted in Japan, West Germany, France, the Netherlands, Norway, Finland, Canada and India. Output is usually measured by the tonnage launched from shipyards and Japan consolidated her leading position last year by launching over 100,000 tons more at 1,835,000 tons, while Britain retained her second place among shipbuilding countries in terms of output. Lloyd's Register says that the tonnage commenced in Britain and Northern Ireland in 1961 was higher than in the previous year, but "this can hardly be significant in itself while the tonnage under construction is still falling". Steamships and motorships under construction in the U.K. at the end of December totalled 218 ships of 1,415,899 gross tons. This is 134,958 gross tons less than in the previous quarter and is the lowest figure since June 1945. It represents a fall of 40 percent from the higher postwar figure of 2,345,408 tons at the beginning of 1958, while the total of all countries abroad shows a fall of only 9 percent from the peak figure of 7,906,658 tons in September 1958. In the face of a decline in the volume of work, British shipbuilders welcomed the inflow of foreign orders towards the end of last year, but they were

seriously concerned over the reluctance of many U.K. shipowners to order new vessels to replace their aging tonnage. British shipowners traditionally supply U.K. yards with about 80 percent of their work, so no revival in foreign orders can compensate for a sharp fall in U.K. orders.

Marine Insurance Prospects

Speaking at the recent annual general meeting of the Institute of London Underwriters in London, the outgoing president, Mr. H. M. Macdiarmid, referred to the deterioration in the hull insurance figures. The 1959 underwriting year was free from major casualties, and induced a false belief that insurers had turned the corner. The temptation to be more lenient in rating led to a situation where insurers were left with inadequate premium for the risks they were running. The year 1960 proved a good deal worse than the average because of heavy casualties sustained in the closing months of 1960 and in the early part of 1961. Hull insurance, Mr. Macdiarmid said, has been operating on a narrow margin of profit. It only needs a few total losses of high value to put figures in the red. The losses include a number of vessels built within recent years. It is rather disheartening to read of many collisions and strandings, although many safety devices, including radar, have been fitted to modern ships. In insuring ships with complicated machinery, accidents are expected. But the growing number of them encourages the suspicion that accidents are often due to negligence. Many ships are still manned with inexperienced engineers. The solution, therefore, lies in attracting the right type of personnel, Mr. Macdiarmid said.

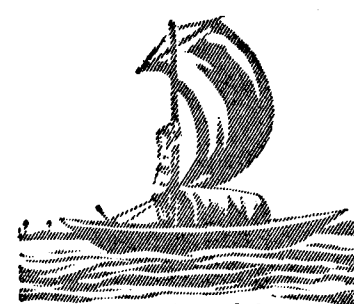
The cargo position, meanwhile, remains more or less the same. There is considerable talk about the freedom of insurance, and yet each year fresh barriers are put up in the overseas markets to restrict free enterprise. The nationalisation of insurance, Mr. Macdiarmid said, has adversely affected cargo accounts. Dealing with nuclear problems, the president said that the ultimate

aim should be to exclude all nuclear risks from marine policies, but until such time as there is an international agreement and legislation to give adequate compensation to an assured, it is the duty of underwriters to see to it that the assured is not left unprotected.

Referring to Britain's proposed entry into the European Common Market, Mr. Macdiarmid said that whatever might be the terms of joining it, the U.K.'s membership will cause important changes in the pattern of its import and export trade. British business has been international in character, and it is a matter of pride to British insurers that they have facilities to serve world commerce. By joining the European Common Market, U.K. insurers will face intensified competition. Studies of continental markets show that new branches and agencies are being established by continental insurance companies. They are eagerly seeking a share in the business which is already insufficient to satisfy their needs. Furthermore, certain liberalisation measures facilitate the transfer of business from one market to another in search of cheaper rates or wider cover. Mr. Macdiarmid, therefore, advised insurers to conduct their operations in the continental markets with sound underwriting principles. Underwriters in the "home" market—whether it be Belgium, Holland, West Germany or Italy—have valuable local knowledge to guide their quotations, and to cut rates would be to court disaster.

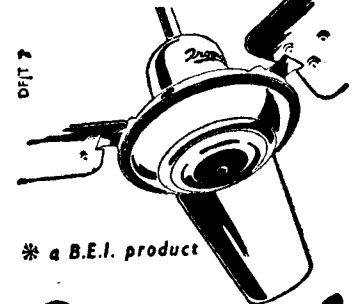
U. S. Business Conditions

The opening weeks of 1962 revealed some divergence of views between Washington and Wall Street about the shape of the business curve ahead, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. In his messages to Congress, President Kennedy painted a bold picture of an economy thrusting ahead into a period of sustained expansion—a gross national product of \$570 billion this year, \$600 billion in 1963, and growing at a rate of 4½ percent a year through the 1960s. But



Cool Soothing
Comfort...

The best substitute
for natural coolness is a
TROPICAL FAN



* a B.E.I. product
Tropical
DE LUXE

Agents:
THE ORIENTAL MERCANTILE CO., LTD.
CALCUTTA • BOMBAY • KANPUR • DELHI • MADRAS

ALLAHABAD BANK LIMITED

Established 1865
Affiliated to The Chartered Bank

Registered Office:

14, India Exchange Place, Calcutta-1.

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 60,00,000
Paid-up Capital	Rs. 45,50,000
Reserve Fund	Rs. 1,08,00,000

FOREIGN EXCHANGE BUSINESS
TRANSACTION

CLEARING AND FORWARDING
OF GOODS TO DESTINATION UP
COUNTRY IS UNDERTAKEN BY
THE BANK'S CALCUTTA OFFICE.

M. J. MacLaren,
GENERAL MANAGER.

AB-19.

even though the Administration also forecast that corporate profits would improve by 23 percent this year, the stock market showed scepticism by retreating from the highs reached towards the end of 1961. This may have represented a reaction to wage settlements which, spreading through the labour markets, can prolong the profits squeeze that has been hampering U.S. economic growth these last five years. January retail trade in the south and midwest was hit by snowstorms, while the east, similarly affected a year ago, enjoyed balmy weather. Thus, year-to-year comparisons of sales ranged from sizable decreases in some sections to substantial gains in others. But overall improvement was indicated by the figures on department store sales for the country as a whole; these ran 4 percent ahead of 1961 for the three weeks ended 20th January.

The better level of retail trade achieved in the final quarter of 1961 induced enlarged flows of new orders as merchants sought to replenish depleted inventories. Meanwhile, some upturn in capital spending has added to demands. In steel, of course, the possibility of a strike at mid-year has given an additional stimulus to metal buying, although consumption has also been gathering strength. By late January, steel ingot production had risen to a rate equivalent to 125 million tons a year. Passenger car sales receded further in January from the peak reached in November, but the sales rate for the first 20 days still ran 19 percent ahead of 1961. Detroit, which had its hopes raised by the excellent initial response to the new models, cancelled plans to increase production over the December rate in order to prevent excessive accumulation of dealers' stocks, which went up to 910,000 on 20th January.

In his annual economic report, released on 22nd January, President Kennedy declared that "the economy has regained its momentum" and predicted "vigorous expansion." For 1962, he forecast a gross national product of \$570 billion, an advance of 9½ percent over the 1961 record of \$521 billion. Corporate profits before tax were seen as rising from last year's \$46 billion to \$56.5 billion. Looking further ahead, the President set a goal of "maximum" employment by 1963 with a G.N.P. of \$600 billion, corporate profits before tax of \$60 billion, and the unemployment rate (recently 6 percent) down to a "temporary target" of 4 percent. In common with most business economists, the President bases his expectation for expansion in the first half of 1962 on the assumption of a higher level of consumer spending (especially for durable goods), additions to Government spending, the need for larger business inventories, and growing expenditure for plant and equipment. Continued advance in the second half is premised on a further step-up in capital expenditures, as profits rise and operating rates begin to press on capacity.

Government Vehicles to Pay Toll

As a result of the Supreme Court's judgment that a Government undertaking is not *ipso facto* a public service, the U.P. Government Roadways will be liable to pay tolls like other private road transport organisations. The appeal was filed by a party who was the lessee of a right to collect tolls from persons and vehicles crossing the river by public ferry at Pipraghat in Ballia district. The question arose whether the appellant was bound to allow buses belonging to the Government to cross by ferry without collecting toll or whether he was entitled to claim abatement of rent from

the Government under provisions of the Northern India Ferries Act, 1878. He was informed by the State Government that its vehicles must be allowed to cross and recross without having to pay the toll. A single judge of the Allahabad High Court decreed that the lessee was entitled to claim toll from Government vehicles, but the decree was reversed by a division bench. The Constitution Bench of the Supreme Court has now allowed the claim of the lessee by reason of the fact that a commercial undertaking, if owned and run by the State, does not automatically become a public service. The mere fact that a certain activity may be useful to the public would not necessarily make it a public service.

While the Supreme Court has clarified the law on the subject, it is a matter for regret that many State Governments have not abolished tolls in spite of the clear-cut recommendations of the Taxation Enquiry Commission, which observed: "Tolls on vehicles and animals have been abolished in most progressive countries as their levy at different points inconveniences traffic and is a very great impediment to fast-moving traffic." After remarking that even in India some States have abolished tolls by paying an annual compensation to municipalities, the Commission stated: "With one reservation, we recommend the abolition of tolls wherever that has not been effected. The exception relates to new bridges costing over, say, Rs. 5 lakhs. For these, tolls may be permitted for a period, but in no case after the cost of construction has been recouped. The loss of revenue which the abolition of tolls will entail on certain municipalities, etcetera, will, we believe, be adequately made up if State Governments bring into force the arrangements we have suggested concerning payment to local bodies out of the receipts of the Motor Vehicle Tax."

U.K. Textile Machinery Exports

Lancashire cotton mills are probably placing more orders for new machinery than they were, say, two or three years ago, although no doubt less than the mechanists hoped when the U.K. Government's reorganisation plan for the industry was announced. Most of the machinery manufacturers are, however, well engaged, especially those who produce yarn-processing machines. It seems that overseas orders have made a big contribution towards the activity of many of them. There should be further benefit from the new arrangements for export finance for capital goods. Meanwhile, the expansion in the British textile machinery industry's export trade continued last year. The total value of textile machinery exports rose to £62.1 million, compared with £51.8 million in 1960 and with only £41.1 million in 1959. The volume of the trade has also increased steadily from 1,119,000 cwt. in 1959 to 1,344,000 cwt. in 1960 and to 1,538,000 cwt. last year. As in 1960, Russia was last year the largest overseas market, taking £8.1 million, against £6.6 million in the previous year. India retained second place, with £4.9 million, against £4 million, and West Germany again came third, with £3.8 million, against £3.6 million. While Australia was fourth with £3.1 million, against £2.6 million, Italy came fifth with £2.8 million, against £2.2 million, and there were higher figures than in 1960 for all the other European countries shown separately except Denmark and Poland. France's imports rose from £1.8 million to £2.6 million. Exports to Pakistan showed a similar increase, from £1.7 million to £2.5 million. New Zealand, Canada and Hongkong also took more but South Africa showed a decrease. There were big increases in shipments to Argentina and Brazil, while trade with the United States was little changed at £2.9 million, and elsewhere, Israel's takings were nearly twice those of 1960 at £1.4 million.

Machine Tools in U.K. Industry

Three out of every five of the 1.2 million machine tools in use in Britain are over ten years old, the age generally accepted as the international standard for obsolescence. These findings have been published in a report of a nationwide survey of manufacturing plants conducted by *Metalworking Production*. The study, which took a year to

make, showed that 59.2 percent of Britain's metal-working equipment was "over age," although this does not mean that all of it is past its useful life since many of the heavier machines can have a life of 20 or even more years and still give satisfactory service. Even so, the average age is a useful guide and shows that although there is little difference between British and American industry in the age of machine tools, Continental industry has more modern equipment than either of them. In terms of machine tools in use, the U.K. comes fourth, behind the U.S.A. with 2.9 million units, Russia with 2.4 million and West Germany with 1.3 million. France has 490,000 machine tools and Italy 362,811. The industries with the most modern machine tools in Britain were manufacturers of industrial engines and aircraft. The highest proportion of older machines was found in shipbuilding and marine engineering, telegraph and telephone apparatus, and textile machinery manufacturing. Metalcutting machines were, on average, a "good deal" newer than metalforming machines, nearly a third of the latter being over 20 years old. British-built machine tools represented 87 percent of the total in the metalcutting range, and 95 percent of all metalforming machines. But 40 percent of gearcutting and finishing machines and 25 percent of boring machines were of foreign origin. In the metalcutting range, there seems a marked trend towards British-made machine tools.

The president of the Machine Tools Trades Association, Mr. J. C. Snow, commenting on the survey, said: "It may be that the Government itself has some lessons to learn from this survey in the introduction of fiscal arrangements which will enable easier writing off of capital costs and induce a greater readiness on the part of industry to reinvest in more productive equipment." Meanwhile, *Metalworking Production* has almost completed a second survey to determine the likely home and overseas demand for machine tools over the next five to ten years. This study will be finished by about the middle of the current year.

STAGS IN THE INDIA OFFICE

PREMIUM hunting is an exciting pursuit, and the small India Office committee, who reduce the supply of Council bills or Gold Notes, transfers relatively to the demand with a view to secure a premium each time there is pressure in the Indian money markets, doubtless enjoy the pastime; but it is high time that a stop was put to this game in the interests of the Indian community in general and of borrowers in particular. The natural limit to a rise in exchange rates is specie import point, and the Exchange Banks are unwilling importers of capital at anything over this rate, because the expense is extreme. The Government of India have been exporting gold lately, and must export more if more is imported, so that the premium hunters in the India Office injure India in two ways whenever they succeed in forcing the Council bill rate above specie import point. They curtail the natural flow of capital to India, and they force the country to pay unnecessary remittance charges both on the import and the export of gold. This is one of those simple but serious mistakes in the manipulation of our currency machinery, which are bound to occur until the machinery is better understood by the amateur machinists who run it. The mistake in this instance arises from a failure on the part of the sellers of Council bills to realize that in their capacity as State officials it is their duty to look to the interests of the community as a whole, rather than to any book profit they can succeed in squeezing out of any section of the community. It should be obvious that the country as a whole must suffer when it is forced to pay unnecessary remittance charges both on the import and export of gold, and when its trade and industry is hampered by the curtailment of the imports of usable capital, whereas the transfer as a whole gains little or nothing by the transfer of exchange premiums from the pockets of the dealers in exchange to the coffers of the India Office or, say, to the pockets of the tax-payers. The country should be run on business principles, and the managers of any large business concern would be regarded as mad if they forced the concern to pay unnecessary remittance charges and hampered its finance with the object of transferring a little money from the pockets of a few of the partners to the general partnership fund.

FROM

CAPITAL

27th February, 1962

A Ditcher's Diary

HAVING SURVIVED THE CONJUNCTION OF PLANETS, I am hopeful that sizable chunk of mankind, the people of India, may survive the country's third general election too. The parallel is by no means far fetched; while the former calamity turned out to be grossly exaggerated, or perhaps only premature, the latter ordeal is all too real and we are right in its midst. By Sunday it will all be over; and I am sure Mr. Nehru and Dr. Roy will be as relieved as the rest of us. The numbers involved are staggering: 494 Lok Sabha seats and 2,930 Assembly seats to be filled by as many candidates selected by 210 million eligible voters. One hesitates to recommend further expansion of the already big legislative chambers; but, quite frankly, the constituencies are far too big and straggling. Even if I were ever so foolhardy as to contest an election anywhere, I would not care to attempt such a thing in India. How can a candidate establish any kind of rapport with the people he seeks to speak for? I notice that my appeal for a dash of satire in West Bengal's election campaign has not gone completely in vain. There have lately been some mildly amusing poster cartoons. I am not at all sure, however, about the vote-gathering potentialities of posters and printed matter. Most voters cannot read anyway; and other visual appeals may amuse or anger without perhaps influencing much the voter's political choice. In the villages, I imagine, the herd instinct is still strong: you vote as your neighbours do. And this is where caste comes in. By all accounts, all Parties have selected their candidates with the caste character of constituencies very much in mind. After all, you contest an election to win it; and if the other Party has set the pace by emphasising caste you simply follow suit or are beaten. It is amazing how only a handful of people can pre-determine your course. One Party throws mud; and if you are to fight, you have to fight at that low level. Here it is difficult to say just which Party started being dirty and narrow-minded. It is the old story of which monkey first brought the lice; but the country's largest and best organised political Party cannot escape primary responsibility.

WITH THE BRILLIANT EXCEPTION OF DR. LUDWIG ERHARD to disprove the point, it is not easy to claim that academic economists never make good finance Ministers. But it is remarkably seldom they do, and Hugh Dalton, who died last week, is clearly in posthumous danger of finding his way into history as the most disastrous Chancellor of the Exchequer Britain has ever had. He was among the unluckiest too. I do not believe those few words which cost him his job were a deliberate attempt at political suicide; they seemed to

me the result of a moment's absent-mindedness probably brought on by over-work and worry. In any other country than Britain he might not have had to go at all. But it is as well he did; his mistakes had already cost the country enough, and to have spent the rest of his time in the office trying to justify or apologise for them, would only have made things worse. As a student, his book *Public Finance* was one of my constant sources of reference, and nothing could have been more orthodox in its approach. So when he threw his financial cap over the moon, I was not only astonished, I felt let down as well. The amusing thing is that the results of his follies eventually served as the best evidence in favour of his academic orthodoxy. But I wonder to what extent he was responsible for the policies he introduced. Cheap money was to the British Labour Party before it came to power what socialism was to the Congress; subsequently both policies were implemented in a blaze of triumph long after the circumstances justifying them had passed into history. The trouble was that in 1946 the British economy did not need stimulating, and Dr. Dalton's attempts to do so led to inflation, the dissipation of the American loan, the expropriation of those people who had invested their money in War Loan or British Government securities, the maintenance of war-time controls, and the beginning of a way of thinking about saving and hard work which has plagued Britain's economy ever since. Now, of course, there is once again a need for re-stimulation, although not perhaps on exactly the same lines as those used by Dalton. And one of the reasons the Conservative Government is so reluctant to take the necessary risks is because of the disillusionment which followed the failure of Dalton's experiment. No doubt by the time somebody finds the courage to apply the remedies Britain needs now, they will be out of date as Dalton's were in 1946. I think somewhere Keynes forecast that it would always be so.

WHENEVER I HEAR TALK OF COMPULSORY PRIMARY education for children in India, I am reminded that the season of electioneering hypocrisy is not yet over. The number of children to be found on the streets, begging for alms or shining shoes, is legion; and my impression may be wrong, but it is based on a sound suspicion that not only has the number of beggars in the city increased over the years, the proportion of children among them has risen considerably too. Begging, you may say, is a function of poverty and unemployment; and I would not hesitate to agree. But why the number of children in this profession—if "profession" be the right word—should have increased, is a point I have found somewhat intriguing. It is my disheartening suspicion that begging is becoming more

and more of an organised racket; it is becoming organised because it is proving, for the organisers, more and more lucrative; and the greater the number of children employed, the larger are the alms likely to be, given the susceptibility of the human heart to the pleas of youngsters in adversity. I had not fully realised the scope for begging as a business until I read of the estimate, made in the course of a radio symposium in Bombay, that the 25,000 beggars of that city manage to make as much as Rs. 10,000 a day. The average, *per capita*, you may say, is not much—a bare 40 naye paise each. But then it is to be remembered that the average *per capita* income in this country of people better employed is not much either—hardly Re. 1 a day. And, this being the important point, some beggars, or those who employ them, do much better than others; in Calcutta, a number of them are rumoured to be men of property. I am not among those who believe that begging can be totally eliminated. But I do believe that the recruitment of children, which appears to be increasingly becoming the practice in India, is a crime no country can afford to tolerate. It is not my contention that, overnight, schools can be built for the youngsters, or other pursuits found. But it is my conviction that the kidnapping and maiming of children, which is now an integral part of organised begging, has yet to attract the ruthless penalties the civilised conscience ought to dictate.

I SHALL BE GETTING MY FIRST VIEW OF THE INTERIOR of the new Rabindra Smarani National Theatre when I go to hear the London Philharmonic Orchestra perform there on 2nd March. By then, I suspect it will not be much nearer completion than it is now, and I am wondering how its unfinished acoustics will stand up to the demands which will be made upon them. Sir Malcolm Sargent and his players might find their visit to this city more memorable than they expect. But what strikes me most about this new structure—which is certainly larger than I thought it was going to be—is the abruptness of it. By that I mean the lack of any adequate introduction in the form of gardens, courtyards or even car parks. Allowing for the width of the road and the ultimate need to widen cut the corner, it gives the appearance of being almost as much "out on the street" as any 19th century London theatre. A building of this kind deserves something better, and I cannot see why, if space at that corner is so limited, it could not have been put somewhere else. As with the Birla Planetarium, it is going to add substantially to the traffic problems in an already congested part of the city. I heard the other day that the West Bengal Government is considering the idea of putting up a tourist hotel behind it and facing on to Chowringhee. If this is true, then the traffic problem will be even worse in a few years' time when the motor-vehicle population is larger than it is now. I am wondering what plans there are for coping with the future congestion, and I am afraid the

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASHHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

US*
MAKE
COLD
CASH...
THE UNITED
STEEL
COMPANIES LTD.

India today is caught up in the feverish activity of industrial advancement. Projects are planned... dams are being built... all through the night we hear the ceaseless hum of men and machines at work. In the world of today, the economic development of a nation is gauged by her machines... and the STEEL consumed by them. In dams and bridges, in the railway and automobile industry, in the manufacture of the thousands of consumer goods, STEEL is necessary—absolutely necessary! And so steel has come to be indicative of the economic development of a country, indicative of what a country is worth in cold hard cash.

UNITED STEEL COMPANIES (INDIA) PRIVATE LTD.

Bombay • Calcutta • Madras

JAINTER 03-10

QUALITY IS OUR MOTTO
HINDO
REFRATORIES LTD.
Manufacturers of
ALL KINDS OF FIRE BRICKS AND SHAPES
HEAD OFFICE:—
135, CANNING STREET,
CALCUTTA - I
WORKS:—
DURGAPUR
DIST.
BURDWAN
PHONE:—
CAL. 22 — 7485 - 87
DURGAPUR — 77 & 138

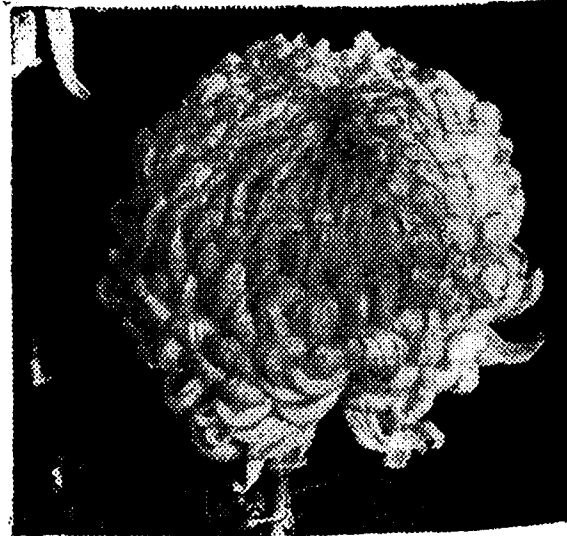
It's sheer delight when BOAC Jets you to the luxuriant...



...Lilies of Beirut



Gladioli of Rome



Chrysanthemums of Frankfurt



Roses of London



Orchids of Singapore



Hibiscus of Hong Kong



Cherry Blossoms of Tokyo



Bird of Paradise of Sydney

Take advantage of BOAC's Ticket Instalment Plan—FLY NOW, PAY LATER! Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

BONUS ISSUE HOPES INDUCE SPECULATIVE BUYING

Wednesday Evening.

THE stock market has become cheerful and enquiries have broadened. The steadiness is inspired by the fact that some companies have issued bonus shares. Operators think that many more companies will do the same soon since the fiscal policy may change when the new Central Cabinet is installed after the general elections. Investors are not sure whether the bonus share tax will be maintained at the present level or increased. In the circumstances, shareholders of many companies have made strong representations asking their directors to consider issuing bonus shares before the tax is raised.

Some companies have decided to issue rights shares in order to raise funds for financing the expansion and diversification of activities. It is reported that the Government will permit further expansion in certain industries, such as tyres and tubes, so operators think that the companies concerned might issue rights shares in the near future. In spite of the substantial rise in some scrip during the past week, the support is still largely speculative in character. Investors are inclined to proceed cautiously because current prices appear to discount the prospects adequately.

A disturbing feature is that the prices of many new shares have been boosted too high. Although some new companies might do well, they will take a few years at least before they reach the stage when dividends can be declared. This apart, the shortage of transport, raw materials, coal and power cannot be ignored. In assessing the prospects for new shares, an investor has to make sure that the company concerned will not suffer from these shortages.

Sentiment has improved due to the belief that the Government might give more incentives in the form of fiscal reliefs in order to promote exports. The fact that exports touched a record figure during 1961 has created bullishness. But it is forgotten that the rise has taken place due mainly to higher prices rather than larger volume. Indian products on the whole remain uncompetitive in foreign markets.

The draft agreement negotiated by 19 countries at the recent meeting of the G.A.T.T. Cotton Textile Committee in Geneva has been welcomed. Under the agreement, it is hoped that no country will intensify the existing restrictions or impose new ones on imports of cotton textiles. India expects to benefit from the possibility of increased exports to Europe, especially France and West Germany. If her cotton textiles are made cheaper and their quality is improved, there should be an expansion of sales in foreign markets. In view of the prospects for bigger exports, cotton mill shares have become steadier.

Indian Iron have closed at Rs. 25.42. Among engineering shares, Guest, Keen, Williams have been firm on rumours of a bonus issue. Burn, Braithwaite, Kumardhubi and Dalmia Iron have been steady. Jessop have met with scattered support on maintaining the taxable ordinary dividend. Britannia Engineering are being quoted on an ex-rights basis.

There have been many bright features in the miscellaneous section.

National Insulated Cable have improved on prospects of a bonus issue. Among cement shares, Jaipur Udyog and Orissa Cement have been supported. In the managing agency group, Martin Burn have improved on maintaining the taxable ordinary dividend. Indian Copper have gained, and so have Indian Aluminium. Indian Cable, Rohtas and Hindustan Motors have been steady. Dunlop Rubber are being bought on rumours of a rights issue. Metal Box and Union Carbide have become firm. Interest is being taken in Hindustan Twyford and S. S. Duncan. Kesoram Industries are quiet while Jay Shree Industries have met with scattered buying. B.I.C. have reacted on profit-taking. New Asiatic Insurance and Ruby General have enjoyed influential buying.

Paper shares are steady. Titagur have welcomed the move to issue rights and bonus shares. Interest has been shown in Ballarpur and Bengal. Seshasayee have improved.

In the cotton mill section, Cawnpore Textiles and Bharat Commerce are up. Jay Shree Textiles have risen on a good report. Dunbar and Elgin are steady. J. K. Rayon have recovered on replacement buying.

Selected jute shares have been maintained. Interest is being taken in Birla, Fort Gloster, Northbrook, Anglo-India, Ganges, Nuddea, Union and Bally.

Coal shares have become sluggish and nominal business is being transacted. Burrakur and Bengal have been maintained. Pench Valley

have recovered on replacement buying.

Bank shares are steady and support has been forthcoming for United Commercial, Punjab National and United Bank.

Sellers predominate in sugar shares due to pessimism about the outlook for the industry. Carew, Belsund, Dyer Meakin Breweries and Cawnpore have weakened.

Satisfactory auction prices have induced support for selected tea shares. Huldibari are being taken on issuing bonus shares. Hasimara and Tyroon are being taken on talk of bonus issues. Interest has been shown in Tezpur, Dibrugarh and Betjan.

Turnover in Government securities is limited and fluctuations are narrow. Institutional support is conspicuous by its absence due to the increased monetary demand of the busy season. The 3 percent Conversion loan 1986 is quoted around Rs. 71.

Bombay Market

SENTIMENT IMPROVES AT THE CLOSE

ELECTION UNCERTAINTIES RESTRICT ACTIVITY

Wednesday Evening.

THE Bombay stock market closed in a steadier mood after slow trading earlier in the past week. At first, speculative shares declined on

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

PRESS NOTE ISSUED

By

THE GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMPANY LAW ADMINISTRATION
NEW DELHI

It has come to the notice of the Government of India that a Society called the "All India Society of Corporate Accountants & Auditors" has been registered in Calcutta under the Societies Registration Act reportedly for training up students in the profession of accountancy. The Government would like to make clear that the Institute of Chartered Accountants of India constituted under the Chartered Accountants' Act, 1949 is the only statutory body the Members of which, namely Chartered Accountants, are, along with the Restricted State Auditors, entitled to be appointed as auditors of companies under section 226 of the Companies Act, 1956. The Society referred to above is not recognised either by the Government of India or by the Institute of Chartered Accountants and its members are not eligible to be appointed as auditors of companies under the Companies Act or to undertake any other audit work required by law to be done only by chartered accountants. As this Society has no statutory backing and its members no recognised status in the eye of law, public are hereby informed that engaging any member of this Society for performing any work which is statutorily required to be performed by a Chartered Accountant would result in non-compliance with the relevant provisions of law with the penal consequences thereof.

[Inserted by the Institute of Chartered Accountants of India, New Delhi.]



tired bull liquidation, combined with selling pressure. Operators were nervous because of the statement of the Prime Minister, Mr. Nehru, that all key industries ought to be in the public sector. The uncertainty concerning the general elections also restrained activity.

At the close, sentiment improved and share prices were lifted on replacement buying due to the flow of good corporate reports. Some companies had decided to issue bonus or rights shares and many others were expected to do the same. Cotton mill interests were inspired by the prospect of bigger profits for 1961. The agreement reached at the recent meeting of the G.A.T.T. Cotton Textile Committee in Geneva was interpreted bullishly. It was hoped that the agreement would help India to export more cotton textiles. The effort of the Government to import more cotton, in order to cover the shortfall in domestic production, was welcomed.

Tata Steel closed at Rs. 141.75 and Indian Iron improved to Rs. 25.50 on support from Lyons Range. Alcock Ashdown were quoted higher at Rs. 370 on talk of a new share issue. Premier Construction came to hand at Rs. 193 and Mahindra and Mahindra were taken at Rs. 21.24 on issuing rights shares. Larsen and Toubro were maintained at Rs. 43 on prospects of a rights issue. Tata Locomotive rose to Rs. 360 and Mukand Iron were dealt in at Rs. 28. Motor-vehicle shares were quietly steady, and business passed in Hindustan Motors at Rs. 20.84. Premier Automobiles were done at Rs. 141.

Cotton mill shares improved at the close. Rumours of a bonus issue lifted Bombay Dyeing to Rs. 72.10 and Century were taken up to Rs. 619 on replacement buying. Kohinoor were dealt in at Rs. 319.50 and Svadeshi came to hand at Rs. 303. Simplex were quoted at Rs. 174 and Phoenix were done at Rs. 268. Morarjee were wanted up to Rs. 418 and Standard were supported at Rs. 1,130. Apollo recovered to Rs. 2.50 on issuing rights shares. India United ordinary were transacted at Rs. 21.40 and Tata Mills came to hand at Rs. 82.

Sugar shares were depressed in the miscellaneous section, and Belapur were offered down to Rs. 231. Phalton were sold at Rs. 115 and Walchandnagar Industries were quoted lower at Rs. 153. Cement shares were steady, and business passed in Associated Cement at Rs. 152.50. Digvijay came to hand at Rs. 201 and Orissa Cement rose to Rs. 19.52. Steamship company shares were quiet, and Scindia Steam were offered freely at Rs. 12.64. Great Eastern Shipping at Rs. 12.64 lacked interest. Mining shares were quiet, and Shivrajpur Syndicate were dealt in at Rs. 43.50. Bombay Burmah rose to Rs. 652 on short-covering. Rayon shares were steady, and National Rayon recovered to Rs. 546.50 on replacement buying. Indian Rayon were quoted at Rs. 98 and Baroda Rayon at Rs. 154.50. Gwalior Rayon

were supported at Rs. 54.30. Chemical shares were steady, and business was done in Tata Chemical at Rs. 18.76. Indian Dyestuff rose to Rs. 562.50 and Colour-Chem to Rs. 495. Polychem were transacted at Rs. 233.75 and Synthetics and Chemicals were dealt in at Rs. 215. Ceat Tyre were quiet at Rs. 205, but Permanent Magnets met with support up to Rs. 185. Voltas were bought at Rs. 305 on investment account and Tata Oil were steady at Rs. 86. T. Maneklal improved to Rs. 720 on a higher dividend.

Bank shares were steady, and Bank of India were bought at Rs. 150. Central Bank came to hand at Rs. 69.80 and Bank of Baroda were done at Rs. 119.50. Insurance shares were quietly steady, and New India Assurance were transacted at Rs. 59.50. British India General were bought at Rs. 12.

Electric company shares met with scattered buying and Ahmedabad were steady at Rs. 96.50. Tata Hydro were done at Rs. 112.50 and Tata Power at Rs. 1,140. Bombay Suburban were transacted at Rs. 103.

Madras Market

APPRECIABLE FALL IN TURNOVER

CREDIT SHORTAGE WORRIES OPERATORS

Tuesday Evening.

THERE was an appreciable decline in turnover in the Madras stock market during the past week and fluctuations were narrow. Support from outside sources decreased and investors were inclined to proceed cautiously. The growing shortage of bank credit, combined with uncertainties concerning the general elections, restrained activity. Attention was concentrated largely on clearing shares. Selling pressure was nevertheless absent and the technical position improved with the lower carry-forward charges.

Business in Government securities was negligible and fluctuations were narrow. Selected bank shares met with support. Investors were inclined to buy good public utility issues due to higher yields. Sugar shares were sold freely at lower prices. In the planting section, sellers predominated. The outlook for tea, rubber and coffee was considered uncertain. Selected textile shares were in demand due to good working reports. Turnover in miscellaneous shares declined, but prices on the whole were steady.

In the banking section, Canara were done at Rs. 88 on paying a taxable ordinary dividend of 15 percent. Canara Industrial and Banking Syndicate were wanted up to Rs. 240 on declaring a taxable ordinary dividend

of 20 percent, including a bonus of 10 percent, but Pandyan reacted to Rs. 26 on reducing the taxable ordinary dividend to 7½ percent. Indian Overseas were transacted at Rs. 179.95 and Indian at Rs. 180. Among public utility companies, Salem-Erode were steady at Rs. 15.25 and South Madras at Rs. 10.12. Karaikkal were dealt in at Rs. 9.50 and Negapatnam at Rs. 11.25.

Among sugar shares, E.I.D. were quiet at Rs. 36 and Deccan at Rs. 9.90. United Breweries were done at Rs. 82.25 and Mysore slipped back to Rs. 53.40. K.C.P. were sold at Rs. 22.95 and Kirlampudi at Rs. 71.

In the planting section, Blue Mountain were easier at Rs. 2.62 and Cochin Malabar at Rs. 7.30. Consolidated Coffee declined to Rs. 17.65 and Coffee Lands to Rs. 15.50. Coonoor were placed at Rs. 25 on declaring a taxable final ordinary dividend of 7½ percent. Kil Kotagiri were steady at Rs. 5.25 on paying a taxable ordinary dividend of 25 percent. Business passed in Emerald Valley at Rs. 5.67 and in Lucky Valley at Rs. 10.65. Mysore Coffee were quiet at Rs. 5 and Nilgiri at Rs. 8.30. Nonsuch were placed at Rs. 2.70. Ouchter came to hand at Rs. 3.89 and Perakaramalai at Rs. 3.33. Teekoy were quiet at Rs. 5.30 and Twyford at Rs. 10.80.

Among textile shares, Anglo-French were bought at Rs. 141 and Coimbatore Spinning were wanted up to Rs. 81. Bangalore Woollen were steady at Rs. 242 and Buckingham at Rs. 262. Lakshmi were done at Rs. 167 and Madura at Rs. 40.50. Mettur were in demand at Rs. 396 and Premier at Rs. 320. Rayalaseema improved to Rs. 165 on declaring a taxable ordinary dividend of 15 percent and Sarada were dealt in at Rs. 91. South India Viscose hardened to Rs. 191.50, but Travancore Rayon were quiet at Rs. 43.25.

Among miscellaneous industries, Aluminium Industries were steady at Rs. 24 and Ashok Leyland at Rs. 9.10. Dalmia Cement rose to Rs. 13.10 and India Cement were bought at Rs. 5.97 on declaring an interim ordinary dividend of 6 percent, taxable. United Electrical declined to Rs. 9.50 on issuing rights shares. Enfield were steady at Rs. 12.35, but F.A.C.T. were easier at Rs. 8.30. Kirloskar Electric were steady at Rs. 18 and Madras Rubber improved to Rs. 20.50. Parry's Confectionery were placed at Rs. 4.48 and Seshasayee Paper were done at Rs. 8.70. Spencer were in demand at Rs. 23.25 and Standard Motors at Rs. 16.60. Tube Investments were quoted at Rs. 282 and Textool were indicated at Rs. 189. Binny were steady at Rs. 310 and Mandya National Paper were sold freely at Rs. 8.75.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur Coal—Rs. 17/50—17/87—17/47—17/81—(19/87).
Howrah Jute—Rs. 21/00—21/12—20/81—20/81—(22/25).
Indian Copper—Rs. 4/89—5/10—4/86—5/07—(4/82).
Indian Iron & Steel—Rs. 25/26—25/56—25/10—25/44—(25/02).
Textile Machinery—Rs. 20/55—21/30—20/40—21/10—(23/30).
Dunlop Rubber—Rs. 42/37—43/50—42/31—43/31—(42/25).
Hindustan Motors—Rs. 20/69—21/81—20/56—20/75—(26/25).
Indian Aluminium—Rs. 37/81—40/75—37/81—40/12—(30/62).
Indian Cable—Rs. 35/94—33/19—36/75—37/87—(33/50).

Rohtas Industries—Rs. 17/50—18/12—17/25 s.t.—17/87—(21/00).
Orient Paper—Rs. 41/70—42/60—41/65—41/95—(41/00).
Shree Gopal Paper—Rs. 25/69—26/19—25/69—26/19—(27/87).
Guest, Keen, Williams—Rs. 42/75—46/50—42/12—45/75—(40/62).
Birla Jute—Rs. 34/69—35/06—34/44—34/50—(30/62).
Jaipur Udyog—Rs. 13/37—14/37—13/37—14/19—(11/75).
Orissa Cement—Rs. 19/31—19/69—19/12—19/50—(13/56).
Kesoram Cotton Industries—Rs. 35/37—35/50—34/44—34/69—(30/75).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 71/05—71/05—71/00—71/00.
3 % " (1970-75)—Rs. 90/15—90/15—89/85—89/85.
3 % " (1966-68)—Rs. 96/25—96/25—96/25—96/25.
3 % " (1963-65)—Rs. 98/60—98/60—98/60—98/60.
3½ % " (1965)—Rs. 99/67—99/67—99/67—99/67.
3½ % " (1969)—Rs. 98/40—98/40—98/40—98/40.
3½ % " (1963)—Rs. 99/95—99/95—99/95—99/95.
4 % " (1979)—Rs. 99/32—99/32—99/32—99/32.
4 % " (1980)—Rs. 99/25—99/25—99/25—99/25.
4 % Mysore (1963)—Rs. 99/50—99/50—99/50—99/50.
4½ % West Bengal (1970)—Rs. 100/08—100/08—100/08—100/08.
4½ % U.P. (1972)—Rs. 98/10—98/10—98/05—98/10.
4½ % Andhra (1972)—Rs. 98/05—98/05—98/05—98/05.
4½ % Madras (1972)—Rs. 98/15—98/15—98/10—98/15.
4½ % Orissa (1972)—Rs. 98/15—98/15—98/15—98/15.

BANKS

Punjab National—Rs. 22/37—22/37—22/06—22/12—(19/87).
United Bank of India (Rs. 10 paid)—Rs. 7/00—7/06—6/94—7/06—(5/06).
Do (Conty) (Rs. 20) (Rs. 10)—Rs. 6/00—6/06—6/00—6/06.

RAILWAY

Dehri Rohtas—Rs. 19/50—19/50—19/25—19/50—(19/00).

COTTONS

Bengal Nagpur—Rs. 3/31—3/37—3/25—3/37—(4/06).
Bharat Commerce—Rs. 28/12—29/75—27/87—29/19—(19/62).
Bowreah—Rs. 39/69—39/69—39/44—39/62—39/69—(39/62).
Cawnpore—Rs. 10/31—10/34—10/12—10/12—(7/12).
Dunbar—Rs. 35/00—35/62—35/00—35/62—(25/81).
Elgin—Rs. 26/00—26/06—25/31—25/62—(20/81).
Jay Shree—Rs. 16/94—17/62—16/87—17/44—(16/06).

J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 20/44—21/37—20/44—20/87—(16/75).
New Victoria—Rs. 1/78—1/78—1/72—1/75—(1/12).
Orissa—Rs. 10/00 s.t.—10/15—10/00 s.t.—10/15—(9/30).
Rajasthan Spg. & Wvg.—Rs. 10/12—10/19—10/12—10/19.
Shree Madhusudan—Rs. 14/37—14/37—14/37—14/37.
Swadeshi (P.O.)—Rs. 8/75—9/00—8/75—9/00—(9/75).

COALS

Amalgamated—Rs. 21/75—21/75—21/75—21/75—(23/37).
Bharat—Rs. 3/62—3/69—3/56—3/56—(4/39).
Borrea—Rs. 23/25—23/25—23/25—23/25—(23/00).
Bhulanbarree—Rs. 5/00—5/00—5/00—5/00—(7/40).
Central India—Rs. 11/94—11/94—11/94—11/94—(12/81).
Pench Valley—Rs. 15/62—15/94—15/62—15/94—(20/06).
Raneegunge—Rs. 15/06—15/06—15/00—15/00—(17/06).
South Karanpura—Rs. 7/56—7/69—7/50—7/69—(12/81).
West Laikdi—Rs. 6/06—6/12—6/06—6/12—(7/40).

JUTES

Agarpara—Rs. 10/62—11/25—10/56—11/25—(11/62).
Anglo-India—Rs. 216/00—221/00—216/00—221/00—(187/00).
Auckland—Rs. 168/00—169/00—165/00—165/00—(160/10 x.d.).
Do. (2nd Pref.)—Rs. 56/00—56/00—56/00—56/00—(68/00).
Alliance (Pref.)—Rs. 60/00—60/00—60/00—60/00—(65/00).
Do. (Ord.)—Rs. 105/00—105/00—105/00—105/00—(95/00).

Bally—Rs. 267/00—277/00—264/00—277/00—(197/00).
Barnagore—Rs. 139/50—139/50—138/50—139/00—(116/00).
Budge Budge—Rs. 132/00—132/00—132/00—132/00—(130/00).
Birla (2nd Pref.)—Rs. 88/50—88/50—88/50—88/50—(89/50).

Caledonian—Rs. 159/00—160/00—159/00—160/00—(124/00).
Chitavalasah—Rs. 12/94—13/06—12/50—12/50—(13/12).
Clive (A. Pref.)—Rs. 68/00—68/00—68/00—68/00—(70/00).
Calcutta—Rs. 9/50—9/50—9/50—9/50—(10/50).

Cheviot—Rs. 18/50—18/62—18/25—18/37—(14/25).
Delta—Rs. 168/00—168/00—167/00—167/00—(144/00).
Dalhousie—Rs. 130/00—131/00—130/00—131/00—(108/50).
Empire—Rs. 18/87—19/12—18/81—19/12—(14/50).
Fort Gloster—Rs. 415/00—420/00—415/00—420/00—(315/00).

Do. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(71/00).
Fort William—Rs. 25/00—25/00—24/44—24/44—(22/37).
Ganges—Rs. 13/44—13/87—13/44—13/69—(10/56).
Gondalpara—Rs. 41/00—43/60 s.t.—41/00—43/60 s.t.—(38/00).
Gourepore—Rs. 480/00—480/00—477/00—477/00—(336/00).

Hukumchand—Rs. 28/62—28/62—27/94—27/94—(19/50).
Hooghly—Rs. 27/31—27/31—26/25—26/87—(14/44).
India—Rs. 16/50—16/75—16/19—16/62—(15/06).
Kamarhatti (B. Ord.)—Rs. 155/00—155/00—155/00—155/00—(155/00).
Kankarrah—Rs. 91/50—94/00—91/50—93/00—(75/00).

Do. (B. Ord.)—Rs. 89/50—89/50—89/50—89/50—(89/50).
Kinnison—Rs. 168/00—170/00—167/00—169/00—(143/00 x.d.).
Khardah—Rs. 17/00—17/25—17/00—17/12—(17/50).
Lansdowne—Rs. 131/00—136/00—131/00—133/00—(102/00).
Megna—Rs. 12/62—12/62—12/37—12/44—(11/25).

Naihati (2nd Pref.)—Rs. 84/12—84/12—84/12—84/12—(75/00).
New Central—Rs. 17/87—19/37—17/56—19/31—(19/87).
National—Rs. 22/81—23/50—22/81—23/50—(21/50).
Northbrook—Rs. 32/12—33/50—32/12—33/37—(23/25).
Nuddea—Rs. 67/50—67/75—67/00—67/00—(44/75).

Nellimala—Rs. 11/06—11/56—11/06—11/56—(12/00).
Do. (Pref.)—Rs. 76/00—76/50—76/00—76/50—(97/50).
Presidency—Rs. 5/31—5/44—4/06—5/37—(5/25).
Rameshwara—Rs. 7/87—8/06—7/87—8/06—(10/50).
Do. (Pref.)—Rs. 8/81—8/94—8/81—8/94—(10/50).

Reliance—Rs. 6/44—7/00—6/44—7/00—(6/00).

Soorah—Rs. 22/17—22/31—22/06—22/31—(17/56).
Do. (Pref.)—Rs. 93/00—93/00—93/00—93/00—(99/00).
Shree Ambica—Rs. 23/37—23/37—23/25—23/25—(22/69).
Waverley—Rs. 4/50—4/50—4/31—4/50—(3/50).

MININGS

Associated Mining (Pref.)—Rs. 33/00—33/00—33/00—33/00—(33/00).
Metal Corp.—Rs. 11/94—12/37—11/87—12/37—(9/87).
Do. Partly Paid—Rs. 8/81—8/87—8/75—8/81.

Orissa Minerals—Rs. 45/56—45/56—45/37—45/37—(40/87).
Ashoka—Rs. 8/69—9/06—8/50—9/06—(9/09).
Bengal Potteries—Rs. 7/12—7/19—7/06—7/06—(7/12).
Dalmia (Bharat)—Rs. 13/00—13/31—12/87—13/12—(11/37).

Sone Valley—Rs. 5/00—5/19—5/00—5/09—(5/12).
Do. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(71/00).
Fort William—Rs. 25/00—25/00—24/44—24/44—(22/37).
Ganges—Rs. 13/44—13/87—13/44—13/69—(10/56).

CEMENTS

Alkali & Chemical—Rs. 45/25—45/25—44/81—45/12—(36/44).
Bathgate & Co.—Rs. 0/81—0/81—0/70—0/72—(1/31).
Bengal—Rs. 108/00 x.r.—108/00—108/00—108/00—(107/00).
Smith Stanistreet—Rs. 16/25—16/44—16/25—16/44—(11/03).

ELECTRICS

Bareilly—Rs. 11/50—11/75—11/50—11/75—(11/94).
Calcutta—Rs. 14/50 s.t.—14/94—14/50—14/94—(14/87).
Do. (Pref.)—Rs. 8/75—8/75—8/69—8/69—(9/37).
Patna—Rs. 10/87—10/87—10/81—10/81—(10/12).

ENGINEERING

Britannia Eng.—Rs. 12/31—12/97—12/12—12/69—(14/06).
British India Elec. Cons.—Rs. 39/00—39/00—39/00—39/00—(22/50).
Bhartia Elec. Steel—Rs. 10/75—11/75—10/50—11/00—(11/19).
Binani Metal—Rs. 12/12—12/31—12/12—12/25—(12/25).
Brathwaite & Co.—Rs. 47/87—50/25—47/87—50/00—(31/25).
Burn & Co.—Rs. 555/00—560/00—555/00—560/00—(452/00).
Calcutta Steel—Rs. 16/00—16/12—15/78—15/87—(16/62).
Dalmia Iron—Rs. 12/25—12/37—11/12—11/69—(10/37).
Hooghly Docking—Rs. 105/00—108/00—105/00—108/00—(101/00).
Indian Steel & Wire Pro.—Rs. 47/50—47/87—47/50—47/62—(39/25).
Indian St. Wagon—Rs. 143/00—143/00—143/00—143/00—(90/50).
Jay Eng.—Rs. 27/75—28/31—27/75—28/19—(27/50).
Jessop & Co.—Rs. 23/00—23/69—22/56—23/06—(21/62).

J. K. Steel—Rs. 19/62—20/31—19/62—20/25—(22/25).
Kumardhubi—Rs. 7/81—8/00—7/75—7/87—(6/56).
Marshalls—Rs. 3/44—3/50—3/37—3/40—(5/06).
National Iron & Steel—Rs. 5/50—5/75—5/50—5/69—(7/12).
Raymon Eng.—Rs. 5/70—6/12—5/70—6/12—(8/25).
Saran Eng.—Rs. 10/50—10/56—10/25—10/31—(6/94).
Textile Machinery (61% Pref.)—Rs. 96/00—96/50—96/50—(95/00).

INSURANCES

New Asiatic—Rs. 6/81—7/75—6/75—7/19—(6/56).
Ruby General—Rs. 8/81—9/56—8/81—9/44—(8/37).

MISCELLANEOUS

Albion Plywood—Rs. 10/94—11/00—10/40—10/40—(13/37).
Aluminium Corp.—Rs. 17/56—18/19—17/37—18/00—(17/56).
American Refrigerator—Rs. 7/19—7/31—8/94—7/00.
Angelo Brothers—Rs. 23/00—23/06—22/81—23/06—(21/94).
Associated Battery—Rs. 34/50—34/50—32/81—32/87—(36/50).
Airways India—Rs. 5/00—5/00—5/00—5/00—(5/75).
Balmer Lawrie—Rs. 283/50—284/00—282/00—282/00—(217/00).
Bharat Nidhi—Rs. 8/87—8/87—8/80—8/87—(9/44).
B. I. Corp.—Rs. 11/94—12/62—11/56—12/44—(7/69).
Britannia Blasts—Rs. 43/25—43/62—43/25—43/62—(38/25).
British Paints—Rs. 26/75—26/75—26/62—26/75—(26/75).
Bhartia Sons—Rs. 2/50—2/50—2/50—2/50—(2/50).
Calcutta Tramways—Rs. 12/12—12/25—11/69—12/12—(12/12).
Clive Row Investment—Rs. 8/90—8/94—8/81—8/94—(8/94).
Dr. Paul Lohmann—Rs. 14/25—14/56—13/75—14/00.
Darjeeling Ropeways—Rs. 8/00—8/00—8/00—8/00—(7/75).
East Anglia Plastics—Rs. 29/94—31/25—29/00—31/06—(12/06).
Electric Construction—Rs. 15/44—16/31—15/37—15/81—(12/75).
Eastern Investments—Rs. 146/00—147/00—146/00—147/00—(137/50).
General Tyres—Rs. 6/85—7/12—6/81—7/06—(5/69).
Gillanders Arbuthnot—Rs. 14/25—14/50—14/19—14/37—(13/12).
Goodyear India—Rs. 40/00—40/37—39/87—40/25.
Gwalior Rayon—Rs. 55/00—55/00—55/00—55/00—(43/75).
Hindustan Aluminium—Rs. 15/56—15/87—15/44—15/59—(8/19).
Hindustan Gas—Rs. 26/31—26/44—24/75—24/75—(15/00).
Hindustan Twyford—Rs. 18/87—18/94—16/87—17/12—(9/56).
Hindustan Development—Rs. 6/94—7/16—6/94—7/16—(7/06).
Hoare Miller—Rs. 6/50—7/12—6/50—7/00—(7/06).
Imperial Tobacco—Rs. 13/00—13/00—12/69—12/87—(12/19).

SHALIMARK WORKS



QUICK DELIVERY SPECIALISED SERVICE

Available

LIGHT, MEDIUM and HEAVY MACHINE SHOP FACILITIES TO HANDLE SPEEDILY ALL TYPES OF WORK

CAST IRON CASTINGS UP TO 5 TONS and NON-FERROUS CASTINGS UP TO 10 CWT

BOILER, STEAM & DIESEL ENGINE REPAIRS A SPECIALITY

WELDING & RIVETTING OF STEEL CHIMNEYS STEEL STRUCTURES TANKS, BOILERS PRESSURE VESSELS



1 Foreshore Road Howrah 67-2587

Indian Oxygen—Rs. 41.25—41.62—41.90—41.62—(36/62).
 Indian Plastics—Rs. 10.56—10.75—10.53—10.75—(10/50).
 Isaac Holdings—Rs. 18.25—18.37—17.94—18.37—(9/62).
 Indian Wood Products—Rs. 31.81—31/81—31/81—31/81—(26/81).
 Jay Shree Industries—Rs. 21/19—21/37—21/12—21/25—(18/44).
 J. K. Synthetics—Rs. 14.87—15/06—14/75—14/91.
 Jeewanfall (1929)—Rs. 10.00—10.00—10.00—10/00.
 Jardine Henderson—Rs. 79/50—81.50—79.50—81/00—(65/00).
 Kesaram Industries (2nd Pref.)—Rs. 91.50—91/30—91/50—91/50.
 Macneill & Barry (Pref.)—Rs. 53.00—53/50—53/00—53/50.
 Macfarlane & Co.—Rs. 7.56—7.56—7.56—7.56—(6/06).
 Martin Burn—Rs. 33/62—34/62—33/37—33/62—(28/19).
 Do. (Pref.)—Rs. 84/30—85/00—84/50—85/00—(86/30).
 Metal Box—Rs. 62.50—62/56—62/25—62/25—(45/62).
 National Insulated Cable—Rs. 38/12—46/12—38/12—46/12—(32/56).
 National Pipes & Tubes—Rs. 20/50—31/87—29/50—31/75—(24/00).
 National Rolling & Steel Ropes—Rs. 20/12—21/69—20/06—21/50—(19/75).
 National Rubber Mfg.—Rs. 13/12—13/25—15/12—13/12—(14/50).
 National Tobacco—Rs. 18/25—18/31—17/87—18/00—(21/62).
 Philips India—Rs. 38/50—40/25—38.50—39/50—(28/19).
 Philips Carbon—Rs. 23/04—24/25—23/94—24/25—(18/12).
 Rollis India—Rs. 152/50—152/00 s.t.—145/00—145/00—(141/30).
 Rohtas Industries (C.B. Pref.)—Rs. 54/25—54/59—54/25—54/59—(54/75).
 Shaw Wallace—Rs. 24/00—24/06—24/00—24.06—(23/62).
 Schrader-Scovill Duncan—Rs. 20.62—20/75—20/62—20/75.
 Sen-Raleigh Industries (Pref.)—Rs. 145.00—145/00—145/00—145/00.
 Sirsik—Rs. 11/09—11/19—10/87—11/12—(8/94).

Star Co.—Rs. 79.00—79.50—79.00—79.50—50.75—(55/50).
 Universal Cables—Rs. 10.44—10.50—10.37—10/44.
 Do. (New)—Rs. 5/50—5.50—5.37—5/50.
 Union Co.—Rs. 76.00—76.00—76.00—76.00—15/25—15/25.
 Union Tobacco (Pref.)—Rs. 15/25—15/25—15/25—15/25.
 Usha Martin Black—Rs. 14/06—14/19—13/94—14/19.
 Walford Transport—Rs. 3.56—4.25—3/31—4/16—(3/41).
 Do. (P.O.)—Rs. 2.94—3.12—2.87—3.00—(2/31).

OILS

Indo-Burma Petroleum—Rs. 29/25—29/37—29/60—29/25—(22/75).
 Tide Water—Rs. 24/25—24/25—24/00—24/12—(20/12).

PAPERS

Ballarpur—Rs. 39/25—40/50—38/50—40/00—(69/75).
 Bengal—Rs. 109/00—109/00—106/00—107/00—(94/50).
 East End—Rs. 4/75—4/75—4/75—4/75.
 India Paper Pulp—Rs. 17/81—17/87—17/50—17/62—(19/22).
 Shree Gopal (2nd Pref.)—Rs. 97/00—97/25—96/50—96/50—(103/00).
 Seshasayee—Rs. 8/81—8/94—8/75—8/87.
 Sirpur—Rs. 15/56—16/87—16/50—16/50—(16/50).
 Straw Products—Rs. 9/37—9/50—9/31—9/41—(12/00).
 Star (7/4 Pref.)—Rs. 70/00—70/00—70/00—70/00—(82/00).
 Titaghur—Rs. 43/00—43/62—42/62—42/69—(36/56).

SHIPPING

India Steamship—Rs. 7/12—7/62—7/12—7/44—(8/94).
 Port Shipping—Rs. 11/06—11/12—11/00—11/06—(10/94).

SAW MILL

Andaman Timber—Rs. 9/25—9/94—9/19—9/94—(10/00).

SUGARS

Balrampur—Rs. 2/50—2/50—2/35—2/50—(2/94).

Belsund—Rs. 19.37—10/37—10/19—10/31—12/00.
 Champaran—Rs. 18.06—18/06—18.00—18.00—(19/44).
 Cawnpore—Rs. 12.94—12/94—12.94—12.94—(12/60).
 Dyer Meakin Breweries—Rs. 41.30—41.00—41/00—41/00—(28/00).
 Raza Buland—Rs. 10.50—10/62—10.50—10/62—(13/25).
 Ryam—Rs. 8.12—8/12—8/12—8/12—(11/75).
 Shree Krishna Gyanoday—Rs. 1000 s.d.—10/25—19/00—10/12—(14/00).
 Tulsiapur—Rs. 5/06—5/06—4.94—5/00—5/37).

TEAS

Baradighi—Rs. 28/12—28/50—28.12—28/31.
 Dufflaghur—Rs. 30/37—30/50—30/37—30/44—(33/62).
 Eastern Cachar—Rs. 2/25—2/37—2/25—2/37—(2/94).
 Grob—Rs. 9/69—9/94—9/69—9/87—(12/00).
 Huldibari—Rs. 31/87—32/00—31/75—32.00—(23/75).
 Hasimara—Rs. 32/75—33/37—32/69—33/19—(22/81).
 Hattikhira—Rs. 11/19—11/25—11/12—11/12—(10/56).
 Joonkollee—Rs. 19/12—19/25—19/12—19/25—(27/37).
 Jutibari—Rs. 32/00—32/00—32/00—32/00—(27/37).
 Ranicherra—Rs. 17/69—17/75—17/69—17/75—(19/37).
 Singora—Rs. 4/50—4/50—4/50—4/50—(5/87).
 Sangma—Rs. 12/62—12/81—12/62—12/81—(14/62).
 Tezpur—Rs. 16/56—16/69—16/56—16/69—(16/75).
 Tyroon—Rs. 38/06—38/96—37/87—37/87—(30/50).
 Tukvar—Rs. 7/06—7/12—7/06—7/12.

DEBENTURES

7% Christian Mien—Rs. 101/00—101/00—101/00—101/00.
 6% Dunlop Rubber—Rs. 106/00—106/00—106/00—106/00.
 5% Reliance Jute—Rs. 85/00—85/00—85/00—85/00.

London Market

IRREGULAR TREND IN INDUSTRIALS

TOBACCOS FALL

London, 21st February.

THERE was little to encourage buyers in the stock market during the past week, and sentiment was influenced more by the disappointing U.K. trade figures for January and by the less optimistic view of industry on the business outlook. The Imperial Chemical-Courtaulds struggle continued to claim most attention, and with the official and final terms of the bid now in the hands of Courtaulds' shareholders, the result was keenly awaited. There was a large two-way business in the shares of both Companies and small sellers appeared to have gained the upper hand in the case of Courtaulds. Industrials generally moved irregularly and at times followed disappointing company news. Tobaccos came under pressure in advance of the "health and smoking" report by the doctors and prices were fairly sharply lower. Stores lost ground under the influence of the disappointing results from the chain store, British Home Stores. Insurance shares were overshadowed by the severe hurricane damage in the U.K. and West Germany. Gilt-edged were a good deal quieter and moved narrowly in small trading. German bonds made some progress in a generally quiet foreign market. Gold shares remained very much in the hands of the professionals and moved erratically with a tendency to ease. Coppers were quiet, but tins were inclined to edge ahead.

Draft Declaration on Promoting Economic Co-operation in Asia

(FROM OUR NEW DELHI CORRESPONDENT)

AS already reported, the E.C.A.F.E. Secretariat has circulated the K. B. Lal committee's report among its Asian members. The following draft of a joint declaration has been sent round along with the report:

"The Governments of the countries of Asia, members of the United Nations Economic Commission for Asia and the Far East;

"Considering that the rapid development of the economy of their respective countries is essential for the improvement of general well-being of the Asian peoples, the promotion of their prosperity, and the maintenance of peace;

"Expressing their deep concern that the slow rate of growth of Asia's exports, the wide fluctuations in their volume and prices, the wide gap between export earnings and import requirements of Asian countries and the inadequate progress in the utilisation and development of Asian resources, constitute major obstacles to rapid economic development;

"Realising that closer economic co-operation among the countries of Asia is a pre-requisite for an accelerated rate of economic development, and for the mitigation of various difficulties facing them;

"Noting that other areas of the world are benefiting greatly from regional economic co-operation;

"Recognising that greater economic co-operation among Asian countries will promote and strengthen the growth of trade and economic co-operation with the rest of the world;

"Taking into consideration the current plans of economic development in Asian countries and the need and the urgency for greater regional co-operation in Asia;

"Determined to take practical measures for promoting regional co-operation in various fields including trade, industry, agriculture, transport and communications;

"Resolved to create the conditions and to establish the institutions necessary for the success of Asian economic co-operation;

Draft Declaration

"Do hereby declare

"first, that regional economic co-operation shall be animated by a spirit of goodwill, mutual respect for national sovereignty, and the desire to assist one another in furthering their respective developmental programmes, with due recognition of the importance and desirability of co-operation with countries outside the E.C.A.F.E. region;

"second, that the objectives of regional economic co-operation shall be:

"(1) to co-operate, subject to the requirements of their respective development plans, with one another, for the expansion of mutual trade and for the progressive reduction of tariffs and other trade barriers among themselves, with due regard to their obligations to countries within and outside the region;

"(2) to promote new lines of production and trade in industrial, agricultural and mineral products by means of exchange of information in long-range import requirements and export possibilities, as also joint studies of and mutual consultations on national development plans with

a view to encouraging efficient utilisation of resources of the region;

"(3) to assist one another, by means of appropriate measures, including long-term contracts and agreements, in the expansion of production and trade in agricultural and mineral products;

"(4) to co-operate in the formulation and execution of industrial projects, especially through the establishment of such units on a regional or sub-regional basis, paying special attention to the requirements of the industrially less advanced countries of the region, and to the possibilities of pooling the region's technical and financial resources;

"(5) to study problems of international commodity trade; to initiate in co-operation with international agencies concerned appropriate measures for safeguarding the interests of primary producers and augmenting their capacity to contribute to the expansion of international trade; and to adopt joint promotional measures for expanding commodity trade with other regions on a basis of mutual benefits;

"(6) to co-operate in the development of intra-regional transport and communication facilities; and in the promotion of joint or co-ordinated measures in this field;

"(7) to co-operate in ancillary fields such as banking, insurance, settlement of commercial disputes, and travel and tourism; and

"(8) to facilitate and co-ordinate within the regional framework sub-regional co-operation and sectoral arrangements in specific fields of economic endeavour.

"Third, that for the purpose of fulfilling the above objectives, an organisation for Asian economic co-operation shall be established, and that this organisation shall be under the direction of a Council of Ministers, comprised of plenipotentiaries of all member States and be assisted by the Secretariat of the United Nations Economic Commission for Asia and the Far East;

tal and vertical types of co-operation. For countries which are not in a position to achieve economies of scale and have yet to make appreciable progress in industrial development, co-operation will be of great value. Co-operation between countries in different stages of development will be equally essential, if intra-regional trade is to be developed in raw materials, agricultural and mineral, as also in industrial goods. As the less developed countries succeed in establishing processing and manufacturing units, their capacity to produce for export to the other countries of the region will develop appreciably, and, ultimately, when all the countries of the region become industrialised, of course, in different sectors and with possibly varying specialisations, horizontal co-operation will become a more important means of exchanging goods.

"Do accordingly agree to convene a meeting of ministers at an early date to take further steps in this matter."

Lal Committee Report

The K. B. Lal Committee report is largely in the form of suggestions. The following are some of the fundamental observations of the report:

(1) Individual countries in trying to solve their balance of payments difficulties by curtailing the import of goods produced in neighbouring territories are likely to set in motion a chain reaction which will eventually recoil on them and make their own task more and more difficult. A concerted effort is, therefore, called for to liberalise trade in regional products among regional countries so that both production and commerce, as also related economic activities, are freed from the cramping effect of restrictive regulations.

(2) While the creation of a full-fledged Customs union or a free trade area may not be immediately feasible, it should, nevertheless, be possible to set up a joint organisation to evolve measures that may be necessary in the field of tariff reductions, enlarged quotas and other facilities for expansion of exports which may be mutually agreed upon by the participating countries to secure an increase in intra-regional trade. Such aids and incentives would be justified on grounds of "infant" trade which needed special treatment.

(3) It is sometimes contended that since the countries in the region are in different stages of economic development, it is not easy for them to co-operate with one another. It is true that co-operation in western Europe is essentially of the horizontal type, namely, the industrially developed countries exchange among themselves a wide range of manufactured products. In Latin America, co-operation is being attempted in the first stage largely among developing countries on a horizontal basis, with provision for vertical integration. In the E.C.A.F.E. region, there is need of and scope for both horizontal and vertical types of co-operation.

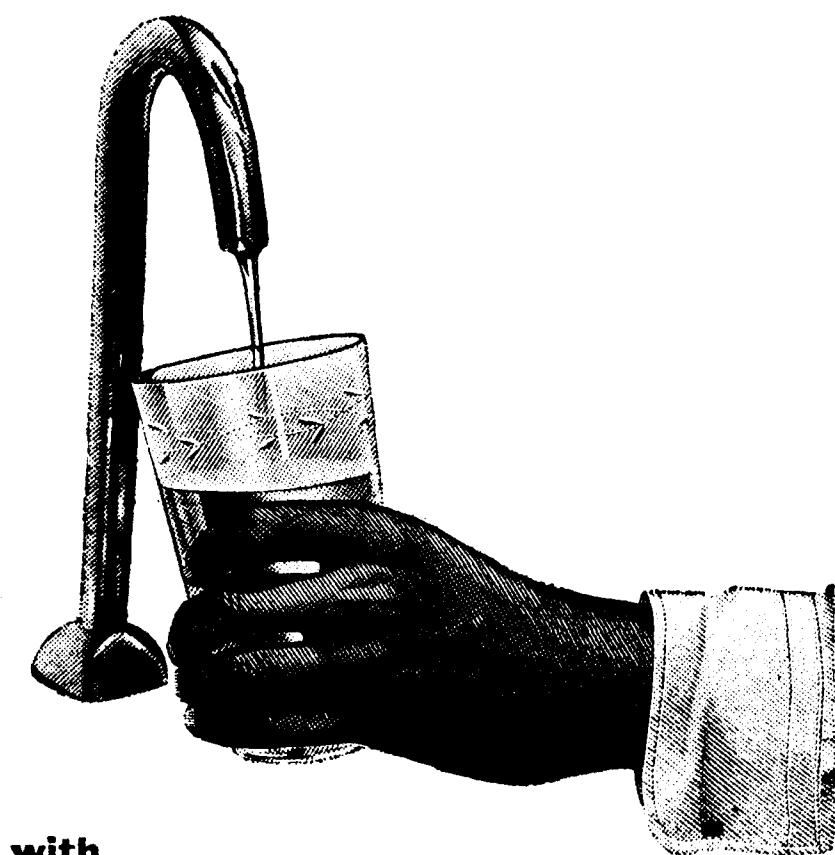
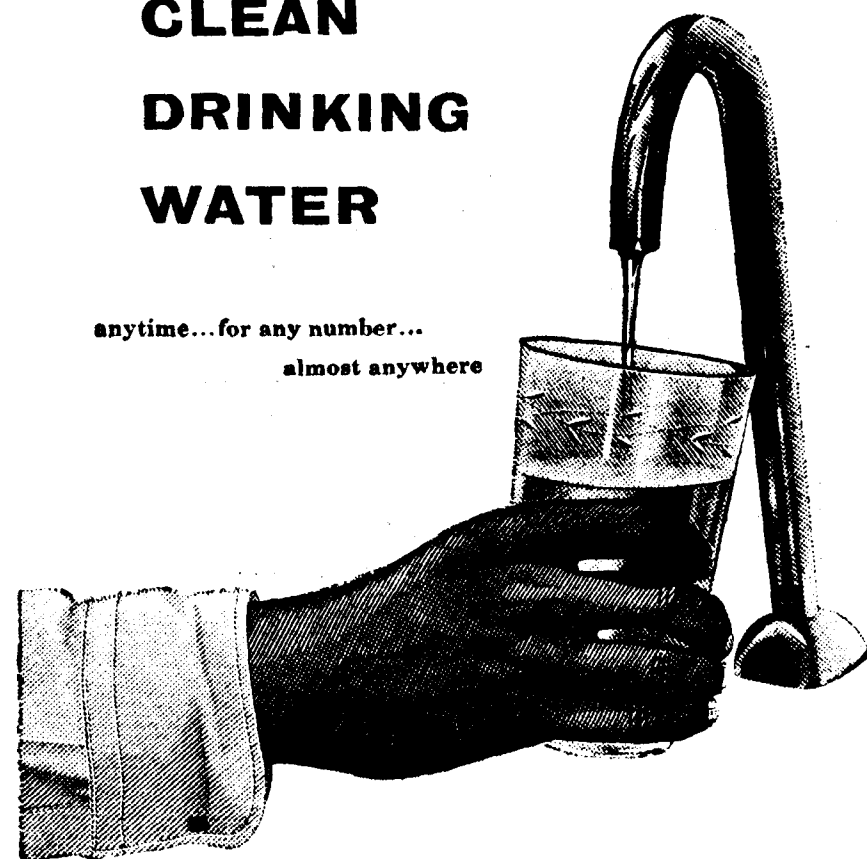
(4) Experience in other regions shows that in taking on additional import quotas among the countries of the region, some countries will emerge with surpluses and others with deficits and these unbalances will require to be taken care of by some regional payments and compensation mechanism. It is not possible for the expert group to examine in detail the various technical aspects of the payments problem and the compensation mechanism. Nor is it possible to estimate the finances required for the compensatory mechanism unless reasonable estimates of the additional intra-regional trade and the emerging surpluses and deficits are available. However, the group is of the view that experience in western Europe and other regions in this matter has been most useful and can be drawn upon, with suitable modifications, to institute the multilateral compensatory mechanism needed for the E.C.A.F.E. region.

Intra-regional Trade

(5) It is desirable to promote intra-regional trade also by means of regional industrial units which would involve sectoral or partial integration in certain commodity markets and industries. The advantage of large-scale economies can be ensured by establishing industrial units in economical locations, with opportunities of marketing their products in other countries of the E.C.A.F.E. region. Some element of tariff-cum-quota preference can be applied with great advantage to the products of such regional or sub-regional industrial units. Such preference will enable the industrial unit to market its products at com-

COOL
CLEAN
DRINKING
WATER

anytime...for any number...
almost anywhere



with
Tushar
water coolers

made, sold and
serviced by **VOLTAS**



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

petitive prices in spite of the difficulties during the infant stage. The advantage of an ensured larger market in several countries will attract investors and entrepreneurs from within and outside the region to invest their capital in those units.

(6) Countries which at present are mainly dependent on the export of agricultural and other primary products for their foreign exchange resources and on imports of manufactured goods and equipment and machinery from other countries within or without the region, will need to diversify their economies, organise the processing of domestic materials and increase their exports. Regional co-operation measures in the form of regional or sub-regional industries catering to multi-nation markets, the establishment of processing industries and long-term trade agreements and contracts can make a significant contribution in achieving the above ends.

(7) A factor retarding the development of new industries, even when other favourable conditions are present, is the relatively small size of the domestic market. This is true not only of countries with small populations, but also of large countries with very low levels of income. This is also true of industries which produce by-products or require semi-processed products of other industries. The inter-relationship among industries tends to be more and more complicated as the process of industrialisation proceeds,

and this necessitates larger and larger markets.

There is undoubted scope for selective action to ensure that advantage is taken of the economies of scale to establish industrial units in locations where production can be planned economically, provided the promoters are confident that facilities will be available to them for marketing their products in neighbouring countries or perhaps in the region as a whole. It should be possible for countries in the region by mutual agreement among themselves to provide access to their respective markets for the products of industrial units which are set up in different locations of the region.

(8) In the case of sugar, regional production and consumption are almost equal, but only half of the regional requirements are met from within the region. These possibilities broadly indicate the need of and scope for the co-ordination of targets of production of several agricultural commodities in the region.

Threat from Substitutes

(9) It is necessary for Asian countries to ensure that too great an incentive is not given to substitutes in western Europe and that Asian exporters are not placed in west European markets at a disadvantage in comparison with producers in other regions or territories. The organisations which are being set up in Latin America to co-ordinate commercial and economic policies are

likely to provide facilities for protecting their commodities on a regional basis. It seems, therefore, essential for Asian countries not only to safeguard their interests through regional measures but also to co-operate with global bodies to seek a fairer deal for primary producers and primary products.

(10) The establishment of freight study units is naturally the first step which could be taken up in order to ascertain the incidence of freight on the competitive position of a country's products in foreign markets. Such units could be set up in co-operation with the commercial organisation concerned with the various major export commodities. Most of the member countries of the region have to depend on foreign shipping lines for the movement of their cargoes and it is reported that they suffer considerable freight disadvantage in a number of commodities vis-à-vis the countries of other regions which have developed their own national shipping. Another factor hampering long-term development of trade has been the frequent changes in the freight rates. If intra-regional trade is to be developed, suitable machinery will need to be devised so that these problems are studied from the national as well as the regional angle, and wherever necessary, consultations with the foreign shipping lines are held. This could probably be achieved by setting up a regional shipping and freight committee which might be set up in the member countries. It

would also be necessary to bring about greater co-operation among the commercial interests in the region so that they are able to negotiate with the shipping lines. The experience of countries, such as Australia and the Netherlands, which have set up exporters' associations and shippers' councils, would be of interest in this matter.

Joint Shipping Line

(11) The advantage of having a fleet of small ships which could make short runs and call at minor ports and generally work economically towards promoting the trade of the region is obvious. For example, a service which takes cargo from Persian Gulf ports to Pakistan, India, Ceylon, Burma and Malaya and back could be conceived. Branch lines from Singapore to Hongkong and Japan or Djakarta and Australia could also be set up. It is possible that if left purely for commercial exploitation, the route may not at first appear quite remunerative, but if an intelligent assessment of cargoes between particular ports is worked out, the proposal might be feasible.

(12) A suggestion which would appear to merit serious consideration in this connection is the establishment of a joint shipping line by countries of the region. Considerable economies in the operation and pooling of resources can be secured thereby. Such a service would open up new channels of intra-regional transport and trade and facilitate a greater utilisation of shipbuilding and repair facilities available within the region.

(13) The proposed organisation for Asian economic co-operation is conceived as an executive agency for taking concrete measures and for implementing agreed programmes of action. One of its chief tasks will be to try to give practical shape to, and to put into effect, the conclusions which are reached as a result of studies by and discussions in different E.C.A.F.E. organisations. In view of the close links which are envisaged to subsist between the regional commission and the regional organisation it is obvious that the headquarters of this organisation should be located at the same place as the E.C.A.F.E. headquarters.

It will be essential to clothe the organisation with authority to make decisions binding on participating governments. Without such authority, the organisation may not be able to make any significant contribution to the growth of co-operation in the region. Provision may, however, be made to provide for remedies to members who, for good reasons, dissent from the organisation's decision in any particular matter. It is, however, to be hoped that because the field of work which is proposed to cover is so limited, the commitments expected of participating governments are so small and the objective to be attained is so much in the interest of all, that occasions to invoke such a provision will be few and far between.

Geneva Textile Pact

The draft of Geneva agreement has been well received here as it has the potentiality of stepping up exports of cotton textiles. The agreement envisages a bilateral agreement between member countries. It is anticipated that if the volume of exports is stepped up in one year, the importing country would allot a bigger quota for the following year. By and large, Indian textiles could stand qualitative competition. But their price is on the high side, and the Indian textile industry, in order to retain the existing market or expand it, will have to meet the loss itself, it is suggested here. It is hoped that the industry will seize

the opportunity offered by the draft agreement and push up its exports to the markets of Europe and the U.S.A. The example of the sugar industry, however, does not encourage hope.

India is totally opposed to the proposal of the U.S. Government to levy an import duty of 8.5 cents a lb on the cotton content of textiles. The draft agreement, it is explained, provides a remedy to deal with such cases. As a last resort, Article 35 of G.A.T.T. could be invoked. The levy may jeopardise the ratification of the agreement, if it is imposed earlier.

Visit of U.S. Aid Official

The newly appointed Assistant Administrator for the Near East and South Asia regions in the United States Agency for International Development, Mr. William S. Gaud, has just completed five days of talks with the officials of the Ministry of Finance and representatives of other Government of India Ministries and Departments concerned with the U.S. aid programme in India. In the discussions, Mr. Gaud was primarily interested in familiarising himself with U.S. A.I.D. operations in the area and in the progress of projects and programmes previously financed by the United States. Loan applications to make up the remainder of the U.S. commitment of \$545 million (approximately Rs. 257 crores) for the first year of the third five year plan were also discussed with the Ministries of Irrigation and Power and Commerce and Industry, and the Railway Board. Mr. Gaud also had exploratory talks with Mr. L. K. Jha, the Economic Secretary, Ministry of Finance, and Mr. N. N. Wanchoo, Secretary, Department of Iron and Steel, Ministry of Steel, Mines and Fuel, concerning possible U.S. Government financing of the Bokaro steel mill project.

Railway Steel Import

The Railway Board has arranged to import the following quantities of steel from the rupee payment countries: 30,000 tons of rails from Russia of which 10,000 tons have already arrived in India, 85,000 tons from Poland, 40,000 tons from Czechoslovakia and 55,000 tons from Yugoslavia, making a total of 210,000 tons. The steel requirements of the Indian railways during the current year are placed at 450,000 tons, of which categories only half is available from indigenous sources.

Using Yugoslav Credit

Broad allocations of the Yugoslav credit of \$40 million have now been agreed upon: \$10 million will be available for the purchase of ships, another \$10 million for power projects and the remainder will be utilised by the Ministry of Commerce and Industry and the private sector.

U.S. Cotton Imports

There is little chance of India getting cotton from the U.S.A. under P.L. 480 in 1962, the director of the U.S. "Food for Peace" programme, Mr. George McGovern, stated last week.

Motor-vehicle Manufacture

Due to the shortage of foreign exchange, the Government has advised the motor-car industry to lay greater emphasis on the manufacture of commercial vehicles, for which provision is being made during the next licensing period. The original allocation for the third plan period for the industry was Rs. 35 crores. The production of cars was to be stepped up from 20,000 to 30,000 a year by 1966. A re-assessment of the foreign exchange requirements of this industry on the basis of the original pro-

gramme is now placed at Rs. 70 crores.

I.D.A. Aid for Irrigation

India has asked for assistance from the International Development Association, an affiliate of the World Bank, for four irrigation and power projects. They are the Parambikulam project, a joint venture of the Madras and Kerala Governments, the Purna project in Maharashtra, the Tawa project in Madhya Pradesh and the Sone project in Bihar. The Parambikulam project, when completed, will irrigate 240,000 acres of land and produce 180,000 kW of power. The Tawa multi-purpose project will provide irrigation facilities for 787,000 acres and generate 42,000 kW of electricity. Purna also is an irrigation-cum-hydro-electric project. While it will irrigate 152,000 acres, it will generate only 15,000 kW. The Sone project will irrigate 307,000 acres in Bihar.

As a result of the discussions, assistance by the World Bank and the International Development Association for the multi-purpose Beas project in the Punjab, the Sone barrage project in Bihar and for a detailed survey to assess the power potential in the country, is practically now assured.

Loan to Shipping Company

A loan agreement was signed here last week between the Shipping De-

velopment Fund Committee and the Jayanti Shipping Company, the former agreeing to advance a loan of Rs. 20.25 crores for the construction of about 13 new cargo ships, on terms and conditions laid down in the loan agreement. The new ships will be acquired by the Company on deferred payment terms at a total cost of Rs. 22.5 crores. The Shipping Development Fund Committee, which is a statutory body constituted under the Indian Merchant Shipping Act, has agreed to give a loan not exceeding Rs. 20.25 crores to the Company, equivalent to 90 percent of the cost of the acquisition. The Committee has stipulated that the Company should raise its paid-up equity capital to Rs. 1.5 crores before it can become eligible for any portion of the loan. Thereafter, the Company will have to build its equity capital progressively up to Rs. 5 crores as further instalments of the loan fall due. The debt equity ratio of 4:1 will always be maintained by the Company. The Committee has also stipulated that the Company will convert itself into a public limited Company within a period of one year from the date of the signing of the loan agreement or immediately before the first instalment of the loan is due for payment, whichever is earlier.

The entire loan amount will be secured by first mortgage of all the ships to be built and will be repaid-

able in 18 years commencing from the date of payment of the first instalment of the loan. The State Bank of India will issue a guarantee to the shipyards concerned for the payment of 90 percent of the price of the ships in eight annual instalments. The effective rate of interest will be 3 percent. This is a concessional rate fixed by the Government for all loans granted by the Shipping Development Fund Committee for the acquisition of ships.

A nominee of the Shipping Development Fund Committee will function on the board of directors of the Company for the entire duration of the loan. The Company will comply with the provisions of Section 21 of the Indian Merchant Shipping Act, 1958, relating to the proportion of foreign participation in equity capital and the composition of the board of directors. In addition, the chairman or the managing director will be a resident Indian national. All the ships will be manned by Indian crew from the beginning. This will provide employment for over 700 seamen of various ranks.

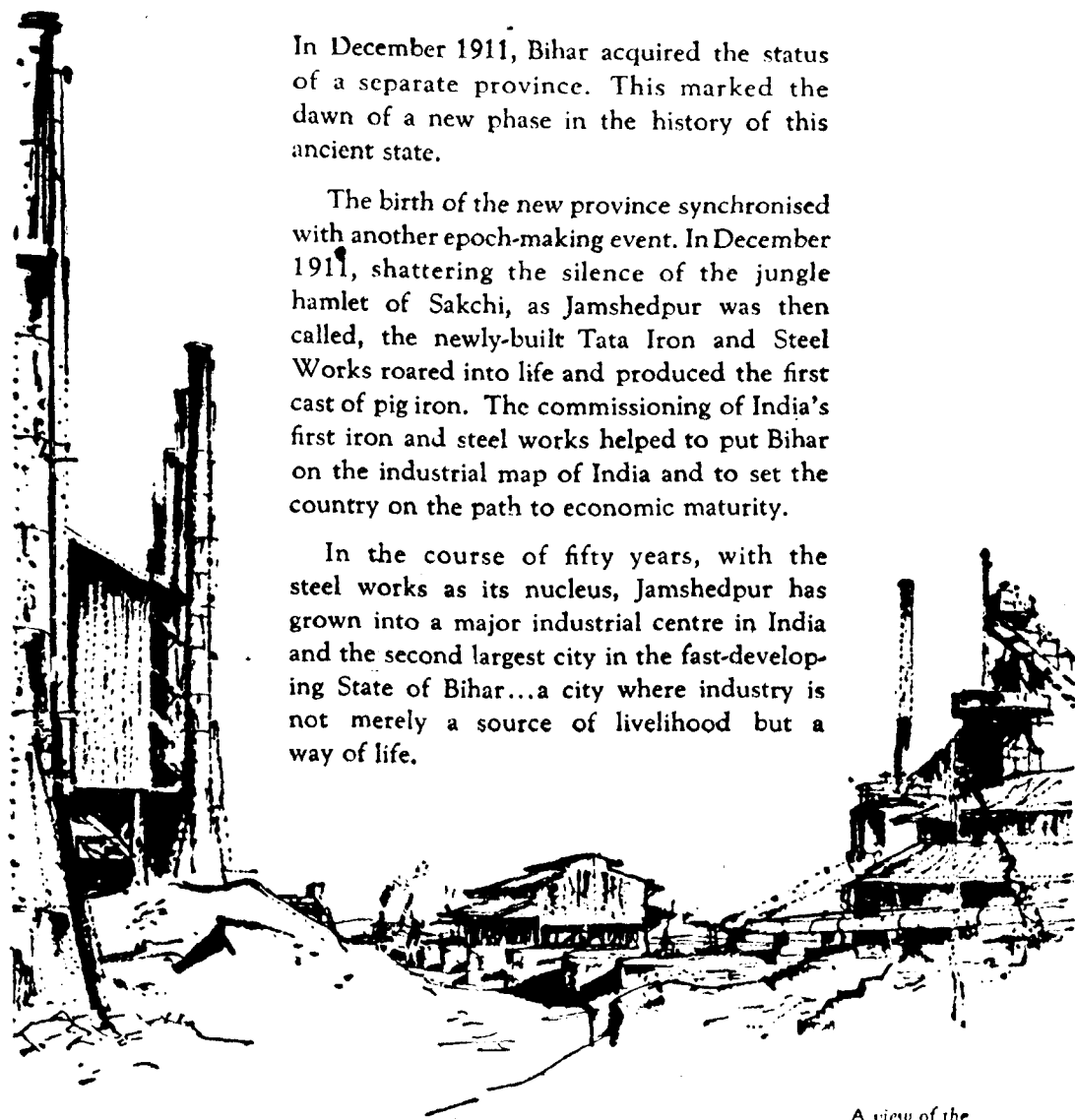
A noteworthy feature of the order placed by the Company on the Mitsubishi Shipyard is that no payment for a ship is to be made to the Shipyard until the vessel is delivered. The first payment is 10 percent of the price of the ship and when this payment is made, the ship is in a

important beginnings

In December 1911, Bihar acquired the status of a separate province. This marked the dawn of a new phase in the history of this ancient state.

The birth of the new province synchronised with another epoch-making event. In December 1911, shattering the silence of the jungle hamlet of Sakchi, as Jamshedpur was then called, the newly-built Tata Iron and Steel Works roared into life and produced the first cast of pig iron. The commissioning of India's first iron and steel works helped to put Bihar on the industrial map of India and to set the country on the path to economic maturity.

In the course of fifty years, with the steel works as its nucleus, Jamshedpur has grown into a major industrial centre in India and the second largest city in the fast-developing State of Bihar...a city where industry is not merely a source of livelihood but a way of life.



A view of the
Tata Steel Works
in 1911

JAMSHEDPUR THE STEEL CITY

The Tata Iron and Steel Company Limited

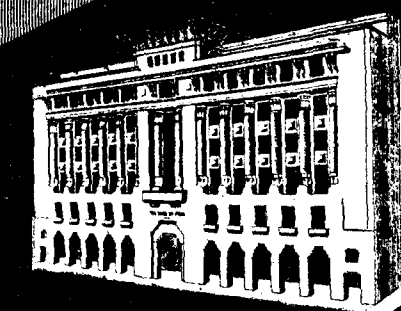
JWTTN 5456

BANKING
BUSINESS OF EVERY
DESCRIPTION INCLUDING
FOREIGN EXCHANGE
BUSINESS TRANSACTED
through a net-work of branches
in India, 12 branches
abroad and over 500
correspondents all over
the world.

FOR ABSOLUTE SECURITY
& FRIENDLY SERVICE

THE
BANK OF INDIA
LTD.

T. D. KANSARA
General Manager



position to earn or save foreign exchange.

Using Swiss Credit

Government approval has been accorded to import Swiss plant and machinery to be financed from the Swiss credit in the following cases: (1) The Mettur Chemicals and Industrial Corporation will import 22 caustic soda mercury cells valued at 1,395,100 Swiss francs and chlorine scrubbing and drying plant valued at 204,990 Swiss francs from Krebs. (2) From the same Swiss firm, Century Rayon Mills of Bombay will import 2,500,000 Swiss francs worth of caustic soda plant. (3) Another Indian undertaking, Fertilisers and Chemicals Ltd of Travancore, will import from Krebs and Company 110 kW switchgear valued at 497,500 Swiss francs. (4) The fourth client of Krebs and Company is National Newsprint and Paper Mills Ltd, which has contracted to import one chlorine and caustic soda plant valued at 2,493,800 Swiss francs. (5) Yet another Indian firm is Kanoria Chemicals and Industries Ltd, which has contracted to import through Krebs one complete cell plant and its auxiliary equipment valued at 2,610,000 Swiss francs. (6) Krebs and Company will also supply to Travancore and Cochin Chemicals Ltd, 11 mercury cells to manufacture caustic soda,

valued at 867,650 Swiss francs, and one complete plant for the manufacture of sodium sulphate with accessories valued at 320,000 Swiss francs. (7) Lastly, Doaba Co-operative Sugar Mills of Nawanshahr has contracted to import a 1,000 kW turbo set valued at 222,900 Swiss francs from Brown Boveri and Company.

Indo-U.K. Trade

The Indo-British trade during the year ended December 1961 disclosed an adverse balance against India of £1,865,000. Indian exports to the U.K. declined by £3,535,000 to £144,929,000 during 1961, compared with the 12 months of 1960. Major declines in exports were in tea, leather and leather goods, cotton yarn and woven fabrics and miscellaneous textile manufactures, the loss in the last two items being £2,758,000 over the 1960 figures. Tea exports also fell by £1,101,000. Imports from the U.K. were up by £1,311,000, compared with 1960. This was in spite of the fact that the imports of almost every article declined during the year, as compared with 1960.

Import and Export Bodies

The six-monthly meetings of the Import and Export Advisory Councils

will be held here on 5th and 6th March, the Minister for Commerce and Industry, Mr. K. C. Reddy, presiding. As was agreed in September last, the two councils will hold a joint session.

Industries Act in Kashmir

The Industries (Development and Regulation) Act, 1961, has come into force in the State of Jammu and Kashmir since 15th February, 1962. A notification to this effect has been issued. Industrial undertakings, with fixed assets not exceeding Rs. 10 lakhs, will be exempted from the provisions of the Act.

I.F.C. to Raise Capital

The Industrial Finance Corporation of India has been authorised by the Central Government to issue further 4,000 fully paid-up shares of Rs. 5,000 each (worth Rs. 2 crores). The shares of the Corporation are guaranteed by the Central Government as to the repayment of principal and payment of an annual dividend at the minimum rate of 4 percent. The Central Government and the Reserve Bank of India will each subscribe 800 shares and the remaining 2,400 shares are offered for public subscription to scheduled banks, insurance companies, investment trusts and other like

financial institutions as are registered in India under the Indian Companies Act and the co-operative banks in the following proportions:

Scheduled banks	1,000 shares
Insurance companies, investment trusts and other like financial institutions	1,000 shares
Co-operative banks	400 shares

Final Lok Sabha Session

It has been decided that the 16th and final session of the present Lok Sabha will commence on 12th March.

Making Coal Washeries

The Government of India has decided to give preferential treatment to the manufacturers of coal washeries given ordinarily to other indigenous manufacturers. At present, there is only one manufacturer in India, and equipment is obtained through global tenders. With the setting up of additional capacities in India, future tenders will be restricted to indigenous manufacturers. In order to meet the increasing needs of the steel plants for coking coal of good quality, the Government has planned to create additional capacity for the washing of coking coal to the extent of about 12.7 million tons a year under the third plan. Part of this washing capacity is being set up by Hindustan Steel, and part by the National Coal Development Corporation. Hindustan Steel's programme comprises setting up of a second unit at the existing Dugda washery with a capacity of 2.4 million tons, and the expansion of the Bhojudih washery which is expected to be commissioned shortly, by about 800,000 tons.

Of the washeries for coking coal, being planned by the National Coal Development Corporation, Kathara, with an input capacity of 3 million tons and Karanpura with a capacity of 2.8 million tons, are being financed from Russian and Polish credits, respectively. These washeries will be commissioned by about the end of 1964. The project reports for two other washeries, namely, one in Chalkari (500,000 tons), which will be an extension of the present Kargali washery of the Corporation, and the other in Swang (1 million tons) are expected to be ready by March and June this year, respectively.

The placing of orders for the supply of plant and equipment for these two washeries is likely to be done between July and December this year. While the washeries in Kathara and Karanpura are tied to foreign credits, those in Swang and Chalkari offer scope to indigenous manufacturers. Subject to price and delivery being reasonable, the indigenous manufacturers will be given preference over foreign suppliers.

Dugda Washery Expansion

The expansion of the Dugda washery offers similar scope to indigenous manufacturers. The National Coal Development Corporation proposes to set up two more washeries with input capacities of 1.5 million tons and 2.2 million tons, respectively, in Ramgarh and Sudamdih. Although the mines for these are being planned respectively with American and Polish technical assistance, the manufacture and installation of washeries for these projects will be by indigenous makers, subject to price, delivery, etcetera, being found reasonable. A few more coking coal washeries may be set up by the Corporation and the private sector steel plants. These will also be within the scope of supply by indigenous manufacturers, who will have preference over foreign suppliers depending on satisfactory price and delivery terms.

London

Rail Strike Averted: Unions Promised More Later in the Year

(FROM OUR LONDON CORRESPONDENT)

THE immediate threat of industrial unrest has been averted. The Prime Minister and Dr. Beeching, chairman of the British Transport Commission, have given the railway unions the firmest assurances they have yet received that if they accept the present offer of a 3 percent increase on 1st April, they can look forward to something more later in the year. The three unions concerned have decided that nothing will be gained by strike action.

The railwaymen rightly or wrongly, are regarded as setting the trend for wage claim settlements, so it is reasonable to presume that Mr. Selwyn Lloyd has scored a point in favour of his "guiding light" suggestion that 2½ percent is the scope for wage increases in the immediate future on the conclusion of the "pay pause." This may not prove to be the case, of course, but slight deviations are covered by his qualifications in the recent White Paper on incomes. Meantime, the breathing space is welcome, and the Chancellor has been improving the occasion by clarifying other points in the White Paper through question time in the House of Commons, and especially his attitude to profits and dividends.

Trade Figures Disappoint

Seasonally adjusted, the export-import gap widened in January from £39 million to £68 million. This is the worst figure since last May and is due to a sharp rise in imports from £350 million to £380 million, exports plus re-exports remaining almost unchanged at £312 million. After eliminating the normal seasonal variations, exports in November, December and January were 3 percent less than in the previous three months (August, September and October), and 2 percent less than the average for the whole of 1961. On the same basis, imports were 1 percent less than in the three months from November to January and the same percentage down on the average for the year 1961.

Taking the unadjusted figures, the crude trade gap increased in January to £78.6 million, against £26.9 million

in December, and £81.8 million in the same period of last year. Exports (f.o.b.) were £311.8 million, compared with £298.5 million in December, and re-exports were £12.2 million, against £12.9 million. Imports (c.i.f.) were £402.7 million, compared with £338.3 million in December. The figures undoubtedly are disappointing. The expected turn-up in exports is a long time in coming, while the sudden jump in imports is a reminder of the perennial threat lurking below the surface of the trade figures. However, judgment based on a single month's figures ought always to be reserved since they can easily be distorted by accidental influences. The Trade and Navigation Accounts, which will follow later in the month, may paint a picture slightly less disturbing than the provisional figures.

Development Council

Mr. Selwyn Lloyd, Chancellor of the Exchequer, has named in the Commons 11 of the 17 members of the "top tier" of the National Economic Development Council. In addition, Sir Robert Shone, Director-General of the Council's "second tier" of experts, has named his two key assistants. Members of the "top tier," in addition to Sir Robert, will be: Dr. R. Beeching, chairman of the British Transport Commission; Lord Robens, chairman of the National Coal Board; Professor H. Phelps Brown, of the London School of Economics; Sir Oliver Franks, soon to become Provost of Worcester College, Oxford, after being chairman of Lloyds Bank; Mr. F. A. Cockfield, Boots Pure Drug Co.; Mr. R. M. Geddes, Dunlop Rubber Co.; Mr. C. F. Harrison, English Sewing Cotton Co.; Mr. E. J. Hunter, Swan, ton Co.; Mr. E. J. Richardson; Mr. Hunter and Wigham Richardson; Mr. J. M. Lang, John Lang and Son; and Mr. J. N. Toothill, Ferranti. The Chancellor, the President of the Board of Trade and the Minister of Labour are ex-officio members.

On the second tier, the important job of Economic Director has gone to Sir Donald MacDougall. He has taken two years' leave from Nuffield

College, Oxford, where he is a Fellow, and will be full-time head of an economic research staff of about six. The other appointment is Mr. Frank Pickford as administrative Secretary. He comes from the Ministry of Labour. The leaders of the Trades Union Congress have chosen their six representatives for the Council. They include Mr. Frank Cousins, who led the opposition to Congress membership of the Council. The others are: Mr. Harry Douglass, general secretary, Iron and Steel Trades Confederation; Mr. William Carron, president, Amalgamated Engineering Union; Mr. Sidney Greene, general secretary, National Union of Railwaymen; Mr. Ron Smith, general Secretary, Union of Post Office workers; and Mr. George Woodcock, general secretary, Trades Union Congress. The six have been chosen for their industrial representativeness rather than their personal qualifications.

Income Policy Supported

The Governor of the Bank of England recommended "full support" for the Government's income policy and the National Economic Development Council when he spoke the other night at an Institute of Bankers' dinner in Birmingham. "These should bring us all to show good sense in our demands for money income and in our national effort so that our vision of the future may become a reality," Lord Cromer said his concern was that "our money should be honest" and that "those who save their money now should have no fear of being cheated when they have cause to realise their savings." It was also his concern "that, as a country, we should enjoy the full prosperity of which we are capable, and that the integrity of the pound sterling should be regarded as beyond question."

The Governor's diagnosis of inflation singled out "three intermingled causes" that had mattered most. "We have been too extravagant in our demands for higher incomes. Our readiness collectively to save has not matched our private and Government

borrowing, so that the very efficiency of our financial arrangements which have made possible this element of spending have contributed to inflation. And, thirdly, we have not been getting full efficiency and hence full value for money out of existing or new capital investment in industry." Inflation, the Governor said, "hampers our progress because it disorders our economy and impairs our whole competitive position in the world. It produces blatant inequities and social injustice...when money profits are too easy to obtain, the spur to efficiency gets blunted."

Asian Trade and E.C.M.

Sir Pierson Dixon, said at a meeting of the Common Market delegation deputies in Brussels that the industrialised countries of Europe had a moral responsibility to accept imports from the underdeveloped countries. He appealed for recognition of the problems of India, Pakistan, Hongkong and Ceylon, France and West Germany, he said, were joining with Britain in financing the growth of India's export industries, which were chosen as "forward-looking." India had developed exporting industries able to face all competition. She had lately exported diesel engines to the United States. The financing of Indian industry would be frustrated if imports into European countries were not allowed to expand. What was true of India was true of the other Asian countries.

Industrialisation and growing exports of industrial goods was the only solution to Asia's problem of poverty, growing population and economic underdevelopment. Sir Pierson said. The future of western civilisation might depend on Europe's willingness to weave this solution into its commercial fabric. The other delegations agreed to the formation of a special working party to set out in detail and analyse the facts about the export of manufactured goods from the Asian countries of the Commonwealth.

Brevities

Lord Lansdowne, Foreign Under-Secretary, will lead the British delegation to the eighteenth annual session of the Economic Commission for Asia and the Far East in Tokyo next month.

Sir Harold Bibby has given up the chairmanship of Martins Bank, which he has held for 15 years. He keeps his seat on the board. Sir John Nicholson, a deputy chairman, has been elected chairman.



DULL BUSINESS?

Counters like this with tarnished brass railings are generally deserted. But the outlook is always bright when your counter railings are clean and shining. Polish them regularly with Brasso, the metal polish that shines and beautifies brass.



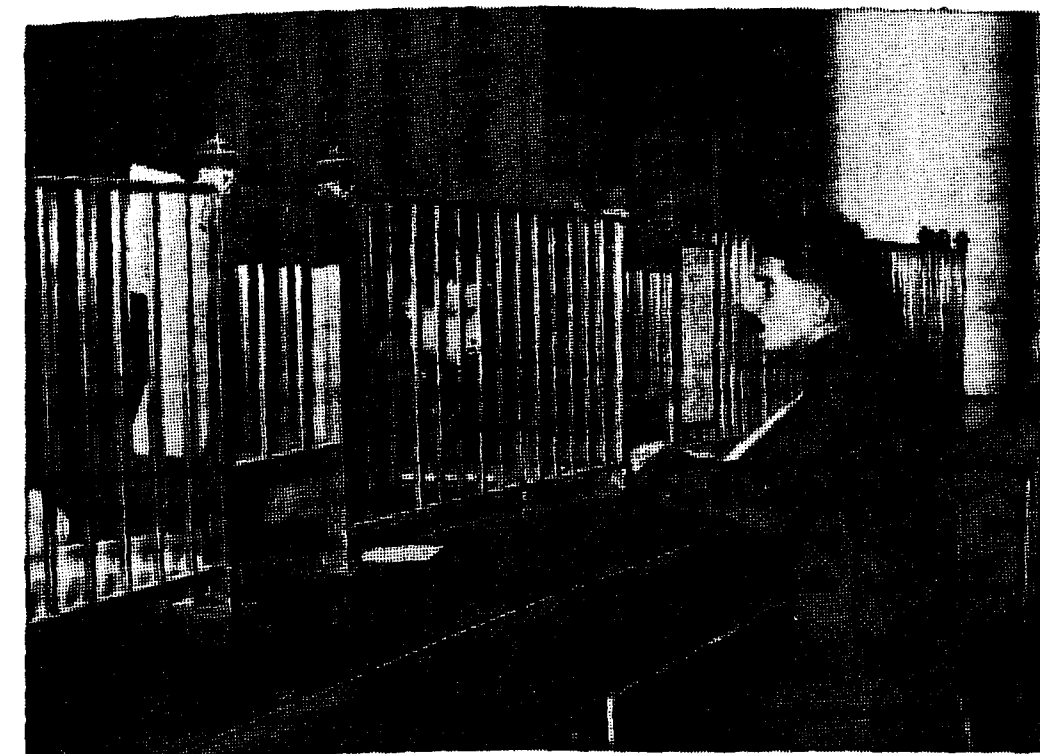
MY78R 4237R

polish your brassware with

BRASSO

once a week,
every week

Atlantic (East) Ltd. (Incorporated in England)



Jute

SHARP RISE FOLLOWS RELEASE OF U.S. BURLAP FIGURES

STEADIER conditions appear to have returned to the jute goods market recently. But it is doubtful if they indicate the real trend, since the rise stems mainly from speculative activity. Bulls bought rapidly during the earlier part of the past week, following the publication of the U.S. burlap consumption and stock figures for January 1962. The situation was viewed with concern by the directors of the East India Jute and Hessian Exchange. They issued a warning that unless the outstanding position in jute goods in hedge trading for February 1962 delivery was considerably reduced by 19th February, they would be compelled to resort to emergency measures. The authorities were particularly concerned about the hessian section. Although the situation did improve, they decided to declare an emergency. From 20th February, it was notified, fresh transactions in Standard Contract No. 1 (hessian cloth contract) for February 1962 delivery was to be prohibited.

The U.S. burlap consumption figures for January are interesting, as there appears to be no specific reason for such a large increase. Some think that it may be due to adjustments, thus giving a false impression. At 88.2 million yards, the consumption constitutes a new high for the month of January, and at the same time, a new high for any month since 1953. It is 18 million yards more than in December 1961 and 15 million yards more than in January 1961. January is normally a fairly good month for consumption, but is not considered a peak month. Over the past nine years (excluding last month), the average consumption during January has been 70.4 million yards. So, in the opinion of many, it would be wrong to take too complacent an attitude about the future.

Ready Goods Scarce

It is not likely that the U.S.A. will rush in to buy hessians merely because of one month's record consumption, particularly in view of the recent increase in the production of the Indian mills. In the circumstances, there is more chance of her pursuing a hand-to-mouth buying policy, as the greater availability of goods should soon relieve any shortages. The current scarcity of ready goods in the Calcutta market is generally considered to be artificial; it has developed from the speculative activity of one or two large operators who are attempting to force prices up.

As a result of the activity in goods, somewhat steadier conditions seem to have returned to the fibre market. Mills continue to make purchases according to their quota, which is reported to be about 700,000 maunds for the current week. The main interest is still in Tossa grades, the prices of which have risen by Re. 1 or Rs. 1.50 a maund above the minimum. Very little has been put on offer, and some mills have resorted to buying combined offers of Tossa and mesta or white jute to obtain their requirements. Even so, the quantity on offer is small.

Mills have shown a marked reluctance to follow any rise in prices, but sellers point to the favourable trading returns at the current level of gunny prices and show an equal determination not to reduce rates. In the eyes of many manufacturers, the minimum price has become the maxi-

mum, which is not what was intended. There was a time when the minimum price was unrealistic. But the natural laws of supply and demand must be observed, and the question of how much jute there is still left to market out of the current crop looms large in many operators' minds.

It must be admitted, however, that it is galling for mills to have to continue buying jute to appease the Government, when they have more fibre on hand than they have had for a decade. The qualities which are scarce, such as Tossa, will inevitably command premiums and there is very little the mills can do about it. Nearly all grades of jute—and that includes most of the jungle varieties too—are now at the minimum price or above. The I.J.M.A. can congratulate itself on an unpleasant task satisfactorily carried out.

The time is fast approaching when the economists of Clive Row will be pushing fibre rates up or down according to the density and direction of the clouds passing over Calcutta. Signs of rain will tend to make prices cheaper, and the absence of rain will make prices dearer. Whatever happens, it is important that during the next few months rates are not allowed to slump to such an extent as to affect the sowings of the new crop. In other words, it looks as if minimum prices are here to stay, at least until after the new crop is well sown.

I.J.M.A. Gunny Production

During January 1962, mills reporting to the I.J.M.A. produced 96,700 tonnes of goods in 208 working hours. The production of hessians was 36,900 tonnes (40.2 percent), of sacking 47,000 tonnes (48.6 percent) and of other goods 10,800 tonnes (11.2 percent). Compared with the previous month, the output of hessians was up by 1,100 tonnes and that of other goods by 600 tonnes. On the other hand, the production of sacking dropped by 2,600 tonnes, the overall drop in output being 900 tonnes. The drop in output being 900 tonnes. The production of hessians was the highest since July 1959 and demonstrates the industry's attempt to alleviate the shortage of ready hessians.

Arrivals of Raw Jute

Arrivals of raw jute at Calcutta and mills' stations during January 1962 amounted to 809,000 bales, of which 773,000 bales came from India and 36,000 bales from Pakistan. The total is a new high for the month of January but is 87,300 bales less than the previous month's figure. Compared with January 1961, total arrivals are up by 208,000 bales. Arrivals so far up to 1962, are 4,252,250 bales, made up of 3,977,850 bales from India and 274,400 bales from Pakistan. During the corresponding period of the 1960-61 season, total arrivals were 3,307,300 bales—2,993,250 bales from India and 314,050 bales from Pakistan.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market last Thursday, conditions were quietly steady, and there was no change in the quoted rates. Reports of small enquiries from overseas, particularly to Ghana, for sacking caused prices to rise. On Friday, B Twills advanced Rs. 126.25 in the near positions and Rs. 121.25 for July-September. There

was very little interest in hessians at this stage, but local covering pushed up ready 40in. 10oz. to Rs. 53.50. The publication of the U.S. burlap consumption figures for January caused a fresh wave of speculation to develop. By Saturday morning, ready hessians had jumped by Rs. 2 to Rs. 55.50. Heavy goods reacted in sympathy and rates advanced by 50p. Speculative activity eventually caused a reaction, particularly when the heavy outstanding position against February hedge contracts was pinpointed by the East India Jute and Hessian Exchange. The reaction was only temporary, however, and the losses recorded on Monday were recovered on Tuesday. An emergency was declared by the East India Jute and Hessian Exchange. It prohibited any fresh transactions in Standard Contract No. 1 (hessian cloth contract) for February 1962 delivery on 20th February.

Opening quotations on Wednesday morning were as follows:

	Feb.	March	Apr.-June	July-Sept.
40in. 7oz.	42.50	40.00	37.50	36.25
40in. 8oz.	46.25	43.25	40.50	38.00
40in. 10oz.	56.50	52.00	49.00	47.75
B Twills	128.50	124.25	122.50	120.50
Corn sacks	135.00	129.00	125.75	123.00
Heavy Ceers (Plain)	126.50	124.50	122.50	120.50
A Twills	154.00	153.00	148.00	145.50
Liverpools	148.50	144.50	140.00	137.50

Raw Jute: The fibre market was unchanged at the opening last Thursday when mills took up small quantities of jute. The upcountry markets were steady, and sellers were for the most part reserved, particularly for Tossa grades which commanded a premium of anything up to Re. 1. White jute and mesta continued to be offered at the minimum rates, but mills showed very little interest in mesta. Jute from jungle areas was still obtainable below the minimum rates at the beginning of the week, but later all varieties came up to the minimum levels or above. Arrivals in the upcountry agencies were small and sellers' ideas very reserved. A trickle of wagons was reported in Cossipore, and during the week, only about 50 wagons were placed.

Opening quotations on Wednesday morning were as follows:

	Landed at Mill Basis Bottoms	Rs. per 100 kgs.	Rs. a Md.	Shipment
Assam	80.38	30.00	Feb.-March	
Northern	79.04	29.50	"	
Purnea Desal	73.68	27.50	"	
Daissee	87.07	32.50	"	
Assam Tossa	82.06	31.00	"	
Mesta:				
Assam-Northern	72.34	27.00	"	
Daissee	72.34	27.00	"	
Desal	73.68	27.50	"	
Jungli	66.38	25.00	"	
Pakistan	105.00	a bale	"	

THE FOREIGN JUTE MARKETS

CLOTH AND YARN FALL
(FROM OUR DUNDEE CORRESPONDENT)
The raw jute situation this season is becoming even more difficult to follow, and buyers of any com-

modity in the industry have had to make up their minds how to act. For instance, the E.P.C. levels in Pakistan were reduced last week by anything from £1 to £6 a ton, yet the lowest rates at which business could have been done here were raised. Of course, sellers were discounting the Pakistani prices by a very large margin, down to £117 being quoted for Mill Lightnings and £93 for Mill Hearts. These are now lowest at £121 10s and £96 10s, against the new E.P.C. rates of £121 5s and £99 10s for February-March shipment, c.i.f., U.K.-Continent. Other prices for raw jute are £146 nominal for Mill Firsts, £84 for Grade Hearts, £135 10s for Grade Tossa-2/3, £121 15s for fours and £99 15s for Continental Tossa-2/3, same shipment. Spinners here have bought very little, though no doubt regretting their lack of interest when prices were several pounds a ton cheaper. Continental spinners have been buying fairly steadily, now more freely.

The fall in E.P.C. prices resulted in a reduction of £5 a ton on most rates for jute yarns. The fine qualities were allowed to remain unchanged, but hessian descriptions were reduced from 17.49d to 16.92d a lb for 8 lbs "C.H.W." cops and from 18.64d 18.07d for "J.C.H." quality. The "J.C.H." quality is used for the better types of cloth and bags, but many manufacturers find that the "C.H.W." yarns are quite suitable and, naturally, this quality is most often asked for, although most manufacturers were rather sceptical when it was first introduced in the weft, and followed in the warp months later. Sacking 24 lbs weft was reduced from 13.96d to 13.38d a lb and rove from £123 for 48 lbs and £92 15s

Read:

"THE JUDICIARY IN PERIL" coming out shortly:

Epic story of battle between Executive and Judiciary. It is a 'must' for every lawyer, judge and statesman, who has the good of the country at heart.

Price Rs. 2.50

Phone: 22-3279 Gram: KRISHNAKHA

THE BANK OF BANKURA LTD.

Central Office:
36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 3% INTEREST ALLOWED.

General Manager: R. N. KOLAY
Other Offices:
15, Shyamacharan De Street (1st Floor), Calcutta.
(Phone: 31-3941)

& BANKURA. Phone: Bankura 240

N. SARKAR
ELEMENTS OF
BOOK-KEEPING
AND
ACCOUNTANCY
INCLUDING ADVANCED ACCOUNTS

R. GUPTA
COMMERCIAL
MATHEMATICS
INCLUDING STATISTICS [WITH TABLES]
ACADEMIC PUBLISHERS - CALCUTTA

COMMODITY PRICES

Commodity Prices:—					Commodity Prices:—				
Description.					Description.				
Present Value					Present Value				
Rs.					Rs.				
Lightnings per bale of 400 lbs. ..					Tobacco Leaf Poolah (F.A.Q.) per				
Firsts per bale of 400 lbs. ..					50 kg (Medium) ..				
YARN (Cal.) Grey, 10s. per kg.					Salt West Coast Fine—Grade I—				
(Indigenous) ..					per bag of 75 kg.				
YARN (Cal.) Grey, 20s. per kg.					Sugar Manufactured (Kanpur) per				
INDIAN COTTON RAW					quintal ..				
per candy of 784 lbs (Bom.) ..					Kerosene (Superior) in bulk per				
COTTON PIECEGOODS					kilolitre ..				
Dhotties crown 43/4" x 9 yds. per					COAL (Coking)				
pair (Bom.) ..					Selected grade "A" per 1000 kg.				
FOOD, GRAINS, OIL, Etc.					Selected grade "B" per 1000 kg.				
Flour Wholemeal per quintal ex-Mill					Grade 1 per 1000 kg.				
Shellac TN per 74.40 kg. ..					MILD STEEL				
Ghee Sree per 50 kg. ..					Sheets 10/14 G (Base price) per ton				
Mustard Oil, loose ex-Mill per kg.					TATA/SCOB IRSS) ..				
Groundnut Oil per 100 kgs.					Plates (Base price) per ton Do.				
Castor Oil, ord. per quintal ..					Bars and Rounds (Base price) per				
Castor Oil, per quintal (Mad.) ..					ton Do.				
Coconut Oil, Coch. per quintal ..					Angles (Base price) per ton Do.				
Coconuts per 1,000 (Cochin) ..					Teas (Base price) per ton Do.				
Copra, fair average quality per					Joist (Base price) per ton Do.				
quintal (Cochin) ..					PIG IRON FOR CALCUTTA				
Groundnut Oils in tins (loose) per					Foundry No. 1 per ton (High) ..				
quintal ..					Foundry No. 2 per ton ..				
Linseed Small \$ \$ Ready (Bom.) per					Foundry No. 3 per ton ..				
50 kgs.					Foundry No. 4 per ton ..				
Linseed Bold \$ \$ Ready (Bom.) per					CHEMICALS, PAPER, BUILDING				
50 kgs.					MATERIALS, HIDES, Etc.				
Linseed Oil Raw (loose) ex-mill					Ind. Portland Cement (Swastika),				
per quintal ..					(Castle Bds.) F.O.R per tonne ..				
Linseed Oil Double boiled ex-mill					Bricks 1st class per 1,000 ..				
per quintal ..					Sand Fine per 100 mds of 225 c.ft.				
Groundnuts Bold \$ \$ Ready (Mad.)					Slacked Lime Katni (free delivery)				
per 80 kgs.					per 100 mds of 225 c.ft. ..				
Groundnuts Bold \$ \$ Ready (Bom.)					Sookh (per 225 c.ft.) No. 1 ..				
per bag of 50 kgs.					Hides Cow Wet Salted (Ordinary),				
Rapeseed Yellow per quintal ..					per lb.				
Rice (common variety) per kg. ..					Hides Cow Wet Salted (Slaughter-				
Pea for Int Consumption Av price					ed) per piece ..				
per kg (Dust) (Medium) ..					Skins Goat Salted (Wet) 100 pcs.				
Coffee Plantation A per 50 kilograms					Tanned Cow per kg. (Mad.) ..				
Wheat per quintal ..					Tanned Buffalo per kg. (Mad.) ..				
					Tanned Goat Skins per kg. (Mad.)				
					Sodium Bicarbonate 5 cwt packing				
					Borax Crystal in bags (U.K.) per				
					50 kg.				
					Alum. (Ferric) per 50 kg. ..				

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

	1960						1961							
Commodity/Group	July	Aug	Sept	Oct	Nov.	Dec	Jan	Feb	Mar	April	May	June	July	Aug
Cereals	431	455	460	440	440	440	440	440	428	428	489	389	389	389
Pulses	467	430	454	459	458	450	450	433	436	426	428	445	425	430
Sugar	489	478	478	497	471	452	449	449	449	449	459	465	478	478
Tea	417	393	405	411	413	411	411	417	417	429	420	417	430	403
Other Food Articles	1075	1075	1077	1077	1145	1062	1002	1008	999	1149	1149	1195	1168	1168
Oilseeds	518	503	516	518	524	587	583	590	614	505	513	573	549	549
Mustard oil	395	395	395	394	394	394	394	394	414	414	414	414	425	414
Raw Jute	356	401	441	531	506	547	587	628	574	530	522	470	477	356
Jute Manufactures	358	386	382	450	453	474	529	538	480	462	443	397	436	365
Raw Cotton	372	373	372	323	333	332	322	308	328	314	316	316	318	328
Other Textile Wool and Silk	544	544	534	538	534	528	528	528	523	518	515	568	574	578
Hides and Skins	297	281	248	272	285	326	287	286	281	281	265	265	265	265
Metals	442	443	445	443	445	438	441	456	454	464	471	490	489	514
Other Raw and Manufactured Articles	530	514	544	559	544	540	620	616	623	604	526	476	486	496
All Commodities	539	539	548	557	565	556	562	568	558	569	553	556	554	545

for 200 lbs to £120 5s and £90, respectively, a ton. Cloth prices were at 14.49d for 40in. 10oz. and 12.23d a yarn for 8oz., compared with 14.87d and 12.60d, respectively.

Calcutta goods were again irregular, but the level of prices, it was said, was very good and profitable for the mills. Hessians were quoted at 80s 6d for 40in. 10oz. and 63s 6d for 75oz., February, 77s 3d and 59s 3d March, 74s and 55s 3d April-June and 72s 3d and 54s 9d July-September, with B Twills 191s 6d, 191s 6d, 188s 6d and 185s 3d for the respective positions of shipment, f.o.b., Calcutta.

THE PAKISTANI JUTE MARKETS

FOREIGN INTEREST POOR DESPITE PRICE CUTS

(FROM OUR Dacca CORRESPONDENT)

THE early firmness in the local market, probably in the expectation of renewed overseas buying interest following a cut in E.P.C. prices, has not been reflected in the foreign centres, with the result that the local market now appears a little uncertain. Arrivals in the interior and in the Narayanganj markets

remain small, but renewed buying activity has pushed prices up slightly. The higher prices being paid may well induce growers to release more of their stocks. The pucca baie market has also shown more activity, and prices for long jute and cuttings are being quoted well above the overseas rates. Cuttings have reacted with one large buyer mainly in the forward position. It is probably in anticipation of import licences being issued by India for these grades after the elections. There has been very little response from the London market, in spite of the reduced E.P.C. prices, but Poland, it is reported, has been buying steadily.

CAPITAL, 22nd February, 1962.

After lengthy discussions, the P.J.A. reduced E.P.C. figures considerably on 10th February. Even the higher grades were reduced, although very little business has taken place in them. The most important cuts have been of £6 in Export Firsts and of £2 in Export Lightnings and of £3 in Cuttings. S.N.C. and D.T.C. were reduced by £2 and T.C. by £4. Output Tossa 2/3 was reduced by £5, Dundee Tossa 4 and Dundee Tossa 2/3 by £4. Dacca Tossa 6 was reduced by £4 and Dacca Tossa 5 by £2. On 13th February, however, cuttings were again increased by £1. The reduction is certainly reasonable, but the general feeling is that Lightnings should have been reduced a further £2.

Quite reasonably, shippers and some London buyers expected that the long awaited drop in the prices would tempt buyers into the market, but this has not been the case. Probably, buyers feel that there should be further cuts in the most popular grades—Export Lightnings and Output Tossa. In fact, there is every likelihood that prices will begin to rise again shortly as it becomes apparent that the crop is not so very large, that the consumption of the Pakistani mills will be somewhere in the region of 2.1 million bales and that after the elections, India may well buy appreciable quantities.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in January was the highest in many years. In the light of the difficult market conditions, with comparatively high prices and shortages prevailing over the past several months, it is an impressive performance. It shows burlap's ability to increase its market in packaging and industrial fields in spite of many obstacles. At an estimated 88 million yards, bag cut-up was 67 million yards and piecegoods deliveries 21.2 million yards and 15.4 million yards, respectively, in January 1961. U.S. spots and floats in the month increased by 4 million yards. At 241 million yards, 111 million yards were spots and 130 million yards were floats. Appearing below are two tables which include the January figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A.) (Million Yds.)		U.S. burlap consumption (estimated industry total) (Million Yds.)	
1962	1961	1962	1961
Jan.	82	67	88
Feb.	67	73	73
Mar.	63	70	70
Apr.	54	57	59
May	53	55	57
June	51	56	55
July	52	67	67
Aug.	62	64	64
Sept.	61	66	66
Oct.	61	70	70
Nov.	65	72	72
Dec.	66	72	72
Total	721	Total	781
Mo. Av.	60	Mo. Av.	65

U.S. burlap stocks (as reported to T.B.M.A.) (Million Yds.)		U.S. burlap stocks (estimated industry total) (Million Yds.)	
1972	1961	1962	1961
Jan.	200	222	241
Feb.	202	212	240
Mar.	204	208	237
Apr.	202	204	236
May	194	202	238
June	194	202	238
July	185	202	237
Aug.	191	202	237
Sept.	175	202	237
Oct.	181	202	237
Nov.	192	202	237
Dec.	204	202	237

For more than half a century McKee engineers have specialized in the design, engineering and construction of steel-producing facilities. Our comprehensive mine-to-metal services include every phase of the work necessary for any steel-plant project, from preliminary studies to completed plant ready for initial operation.

The McKee Organization has executed contracts in 49 countries including India. Among these are some of the world's largest and most modern completely integrated steel plants and hundreds of individual units, including blast furnaces, open hearth shops, rolling mills, agglomerating, sintering and pelletizing plants. Most recent examples of large-scale integrated plants are the new Somisa plant at San Nicolas, Argentina and the C.S.N. plant at Volta Redonda, Brazil.

To the steel industry of India the McKee Metals Division offers the services of its large, well-qualified staff with a fund of sound, practical experience and specialized knowledge that is unmatched anywhere in the industry.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION

Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING

Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J.
HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

CAPITAL, 22nd February, 1962.

Plantation Topics

RUBBER ESTATES ADVISED TO DO MORE REPLANTING

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Governor of Kerala, Mr. V. V. Giri, told the first meeting of the newly constituted Rubber Board last week that unless immediate and effective measures were taken to increase the production of rubber in India, its future in this country would be uncertain. The yield from the estates has to be raised substantially, otherwise the natural product would lose ground to its artificial competitor. The Governor advised the growers to take advantage of the subsidy offered by the Rubber Board for replanting. Low-yielding and worn-out trees had to be replaced with high-yielding strains, he said. The Governor thought that the interest-free loan offered by the Board to small holders would enable the latter to enlarge the extent of their rubber areas and make them economic holdings.

It was decided at this meeting to explore actively the possibilities of starting the cultivation of rubber in the Andamans. An officer of the Board will be sent to the Andamans immediately for this purpose. The problem of the gap between indigenous production and the country's requirement in rubber was discussed at some length. The problem of import also came up, and it was decided to send a delegation to Malaya to explore the possibilities of importing more rubber from there. Another delegation of the Board will go to Malaya to study the rubber research works and other attractive features of the rubber growing industry in that country.

Outlook for Coffee

The Commonwealth Economic Committee's Tropical Products Quarterly throws some interesting light on the present international coffee situation. According to it, the world is producing a good deal more coffee than is actually drunk, a state of affairs which has been going on for some years. In consequence a chronic and perhaps permanent surplus has come into being. The present surplus is enough to meet two years' world requirements, it is stated. According to this publication, comparative figures of world production indicate that although well below the record figure of 1959-60, output for the 1961-62 season will be considerably in excess of the previous year. Taking the three East African territories together, 1961-62 production at 3,692,000 cwt. is not greatly in excess of the 1960-61 output (3,490,000 cwt.). But 1961-62 world production is expected to be 7 million cwt. more than that of the previous year, although it is still well below the record figure reached in 1959-60. The steady growth of Indian production will be noted, though there has been some falling away from the record crop of 1960-61 as a result of the heavy rains in the coffee-growing areas of south India in the second half of last year.

Brazil Leading Producer

Production and export figures show that Brazil continues to dominate the international coffee scene with Colombia a comfortable runner-up. The East African and Indian production combined is barely one-twentieth of the world output. In spite of the fact that the main producers are already carrying very large stocks, the world's exportable surplus in 1962, it is expected, will show a considerable increase on the previous 12 months without any obvious indication of a

corresponding rise in demand. The need for a comprehensive production agreement is clearly as great as ever. The International Coffee Agreement has been extended for a further year, that is, until September this year. Meanwhile, a co-ordinating and drafting committee consisting of the representatives of Brazil, Colombia, France, Italy, the Ivory Coast, Mexico, El Salvador, the U.K. and the United States is working on a draft of a long-term agreement on behalf of the Coffee Study Group.

The Tropical Products Quarterly is of the opinion that any new international coffee agreement should begin with a restrictive covenant concerning planting and production. But any such proposal would be most difficult to negotiate between a large number of producing countries at different stages of economic and political development. For some, it might prove administratively quite impossible, it is pointed out.

But all have a vital interest in the price of coffee which in turn depends on the quantities available for export. Those responsible for devising a new international agreement are quite rightly approaching this problem from this angle. They deserve the support not merely of producers, but also of the main consuming countries which, generally speaking, belong to the economically advanced and industrialised nations of the world.

PROSPECTS FOR TEA EXPORTS TO U.K.

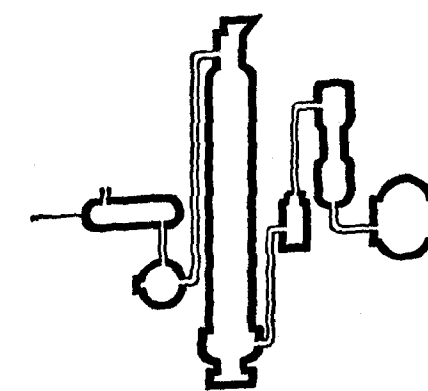
RUBBER IMPORTS INCREASE

(BY A SPECIAL CORRESPONDENT)

IN 1960, due to the drought, north India produced only 530 million lbs of tea, compared with 562 million lbs in 1959. This season's output amounts to nearly 596 million lbs. It is reasonable to suppose that exports up to 31st December last would show a proportionate increase over the previous three years. Of course, they are higher than last year's, but 1960-61 was not a normal season. Figures published so far show that the exports of tea from north India from 1st July to 31st December, 1961, totalled as follows: 1961-62, 259 million lbs; 1960-61 249.3

TATA-JOHNSON

NEW RESOURCES FOR THE INDIAN PULP & PAPER INDUSTRY



TATA-KMW
Pulp & Paper Machinery

MADE IN INDIA

You can now obtain your pulp and paper machinery here in India—with a high indigenous content and incorporating the latest developments in the field.

Tata-Johnson produce pulp and paper machinery for large scale mills. Technical know-how is provided by Sweden's AB Karlstad Mekaniska Werkstad, KMW, century-old experts, AB Kamyr, and AB Rosenblads Patent, as well as the Cellulose Development Corporation (Celdecor), pioneers in modern methods of pulping bagasse and agricultural residue.

Machinery designed by these leading firms is manufactured at TELCO's well-equipped Jamshedpur works.

Tata-Johnson have on their staff pulp and paper specialists with international experience who now work in very close co-operation with the TELCO works engineers.

Projecting, Supply and After Sales Service by:—

TATA-JOHNSON LTD., JAMSHEDPUR

million lbs and 1959-60 276.6 million lbs.

It will be seen that over the three-year period, exports are not up but down from 276.6 million lbs to 259 million lbs. It is said that propaganda to increase the consumption in India has been restricted because exports are vital for India, but if foreign markets will not buy, what is the point of restricting internal con-

sumption? Exports to the U.K. are shown at 169 million lbs in 1961-62, and at 183.7 million lbs in 1959-60, so even India's best customer refuses to buy more at the current rates. It is not surprising that the commodity's price in Calcutta has fallen from Rs. 5.46 a kilogram a year ago to Rs. 4.74 a kilogram today.

Teas sold for consumption in India are given as 684,000 packages this

year at round Rs. 4.80 a kilogram, and 567,000 packages last year at around Rs. 5.12 a kilogram.

Lower U.K. Stocks

It is to be hoped that the fall in despatches to the U.K. have been caused in part by British buyers restricting purchases to bare requirements on a falling market. It may be noted that stocks in the U.K., as

on 15th February, showed a fall from 143.1 million lbs with 20.2 million lbs afloat, to 143.6 million lbs. The end-February stocks for the past three years compare as follows: 1960, 171.7 million lbs and afloat 22.6 million lbs, 1959, 192.2 million lbs and afloat 22.1 million lbs, and 1958, 129.9 million lbs and afloat 56.2 million lbs. It will be seen that U.K. stocks remain on the low side, and it is thought possible that heavy shipments from Calcutta will take place before the end of the season.

Another encouraging sign is that the price for teas sold in London last week, namely 52.54d a lb, compared with 54.04d a lb last year. It is only 1½d lower than a year ago, whereas Calcutta prices are lower by about 75nP a kilogram.

It will be seen that the U.K. stock position is short by some 30 million lbs, compared with the average held during the past three years, and north India's output has increased by only 34 million lbs over the same period. This writer has watched the vicissitudes of tea for many years. The swing from the 1952 depression to the 1954 boom was sudden and the present overall statistical situation appears to be improving.

Increasing Rubber Imports

India is losing valuable foreign exchange due to the necessity of importing raw rubber. As road transport develops, there will be a constantly growing demand for raw materials which will have to be imported. Even today, as the Lok Sabha Estimates Committee is reported to have observed: "no general survey to determine the suitability and availability of land for rubber cultivation in the country as a whole has yet been undertaken, although it is 60 years since rubber production was taken up on a commercial scale in India." It was tried out, unsuccessfully, in Bengal by the then Midnapore Zemindary Ltd.

The Committee feels such a survey was a prerequisite for planned development. While the Central Ministry of Commerce and Industry is said to admit the need for such a survey, apparently no positive steps have been taken by the Rubber Board to extend the area of rubber cultivation. The Board evolved a replanting scheme in 1949 to plant 80,000 acres, but that too was not started before 1957; the reason for delay is stated to have been finance, but whatever the cause, Ceylon and Malaya are reported to have fully implemented sundry programmes of similar nature by 1957. After dwelling on the "might have been" and "should have been," the Estimates Committee states that even now, replanting is being done with ordinary varieties of seedlings, whereas in a matter of such vast importance, high-yielding varieties should be made available.

From the comments so far made, there is no clue as to what measures the Rubber Board intends to take to ease the supply position now—or in the future—which, in view of the balance of payments situation and the necessity not only to conserve foreign exchange but to earn more, leaves the onlooker baffled by the ways of the authorities.

COCHIN TEA SALES

At Sale No. 8, 270,000 kilograms of tea were on offer. There was a strong demand. Best liquoring high-grown were irregular, and often below valuation. Mediums and good mediums were very strong and considerably dearer, particularly broken plains and low mediums which were fully firm to dearer. Unorthodox grades were irregular and sometimes dearer.

At Dust Sale 7, 235,000 kilograms of tea were on offer. There was a good general demand. Clean black leaf types were fully firm to dearer while unorthodox grades were rather easier. Others were steady.

Commodity Markets

BRITISH TEXTILE REVIEW

BATTLE OF THE GIANTS

THE verbal battle between Imperial Chemical Industries and Courtaulds has had some beneficial results, not the least of which is the new information that it has brought out. It is fair to say that Courtaulds was previously regarded as less progressive than I.C.I., and that its retorts to the challenge of the bigger combine have greatly enhanced Courtaulds' prestige. Among the post-war achievements listed by its research staff are Courtelle (the only British acrylic fibre), Tricel, Fibrolane, and Courlene; whereas the only new fibre discovered and developed by I.C.I., Ardil, was (in the words of the Courtaulds research staff) a costly and spectacular failure. I.C.I. is renowned as the producer of Terylene, which (though Courtaulds did not mention the fact) is a profitable and spectacular success; but Terylene was invented by Calico Printers Association, not by I.C.I. Courtaulds is not alone in believing that Courtelle is one of the fastest-developing fibres in the world. It is of mineral origin, formed by a polymeric combination of acrylonitrile and minor proportions of other constituents. One reason why Courtaulds resisted I.C.I.'s plan to absorb it was that acrylonitrile was obtainable from the United States at half the price charged by I.C.I. Mr. Paul Chambers, chairman of I.C.I., commented: "Everyone knows that when there is a surplus in the United States, it gets dumped all over the world." But Courtaulds can claim that as at present organised, it is the lowest-cost producer of acrylic fibres in the world. I.C.I. can retort that it could not export—as it did last year—nearly half its production of Terylene if it were not competitive.

One certain fact is that, whatever organisation is responsible for it, Courtelle will be further developed. It is about twice as strong as wool. Blended with wool, it prevents the natural fibre from shrinking. Knitwear made of Courtelle can be washed repeatedly without shrinking or felting. Knitted or woven, it provides warmth without cumbersome weight. It feels soft, dries quickly, is impervious to chemicals. And it presents no technical problems, as it can be spun or woven on existing systems with no special preparation or processing. A very varied range of Courtelle products was exhibited in London a few months ago and in Manchester last month. The displays showed that the fibre could combine the virtues of fashion and low cost. Acrylics are at present produced in Britain on a comparatively small scale. The main factor in the recovery of total production of manmade fibres in the U.K. in the second half of last year (to 293 million lbs, compared with 277 million lbs in the first half of 1961 and with 287 million lbs in the second half of 1960) was rayon staple fibre. Export orders were an important element in the recovery. The figures confirm earlier evidence that the emphasis of Britain's textile industry has shifted to man-made fibres.

Popularity of Cotton

It seems ironical, then, that a fibre particularly favoured by fashion now is cotton—and that it appeals particularly because it is a natural, not a man-made, fibre. Time was when cotton was regarded merely as serviceable, a poor substitute for linen or silk or, later, nylon. (It seems not many years since nylon was a luxury symbol.) Now cotton is favoured for

fashion because it is "the real thing". Wool, it should be observed, has never really lost that special prestige. However, when comparing modern cotton goods with those of earlier generations, one is comparing diffe-

rent things. Being "natural" is a virtue only if quality is right. Cotton would certainly not have re-established itself if it had been unable to meet the challenge of synthetic fibres on their own ground. Modern cottons

are drip-drying, crease-resisting, permanently-pleatable, with new textures and new finishes. These qualities would certainly not have been developed so fast if new fibres had not challenged the old ones.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to January 1962. As compared with December, the Janu-

ary Index for Food shows a drop of 10 points, while those for Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 291, 588 and 308 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living dropped by 6 points during January 1962.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	GROUP INDICES												
		Jan. 1961	Feb. 1961	Mar. 1961	April 1961	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961	Dec. 1961	Jan. 1962
Food	53.6	518	522	528	531	532	535	546	558	550	555	555	548	538
Fuel and Lighting	4.4	287	287	287	287	287	292	294	294	294	294	291	291	291
Clothing	12.4	579	579	581	581	581	581	581	584	588	588	588	588	588
Miscellaneous	29.6	303	304	306	308	308	308	308	308	308	308	308	308	308
Combined Index	100.0	452	454	458	461	461	463	469	476	472	475	474	471	465

Compiled and constructed by the Statistical Department of "Capital".

COSTING

A Book on 'CASE STUDIES OF COSTING IN INDUSTRIES'

by
R. NANABHOY
Cost Consultant

F.C.I.W.A., F.C.W.A., F.C.C.S.

with a foreword by

Shri MANUBHAI SHAH
Minister for Industries

Price: Rs. 12-50 Postage extra

Available at:

R. NANABHOY
Trafford House,
33, Marzban Road,
Fort, Bombay 1.
Phone: 26-5420

Our Special Savings Bank
Account will help you to

EARN MONEY & TO SAVE MONEY

Interest allowed @ 3½% per annum
Enquire particulars from any of
our branches—

THE
HINDUSTHAN MERCANTILE
BANK LTD.

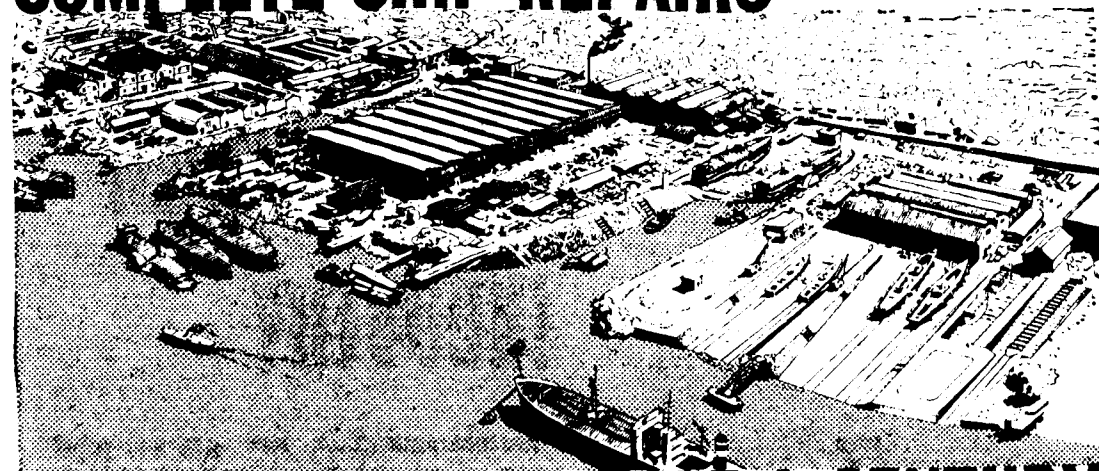
Estd. 1944.

Registered Office:

10, Clive Row, Calcutta.

M. L. Jalan, B. S. Mazumder,
Chairman, Manager, Head Office.

COMPLETE SHIP REPAIRS



FOR OVER HALF A CENTURY

The site of Garden Reach Workshops covers an area of 64 acres with half a mile of river frontage, slipway and dry-dock facilities suitable for inland water craft up to 2,000 tons and building berths for shallow-draft vessels up to 1,200 tons launching weight.



SHIPREPAIRS:

Garden Reach Workshops have provided complete Ship repair facilities at Calcutta for over fifty years and during the year ended 31-3-1961 handled a daily average of 30 Ocean-going vessels.

SHIPBUILDING:

Garden Reach Workshops have a wide range of Ship-building activities and specialise in the Designing and Construction of shallow-draft vessels including Harbour Tugs, Light Naval Craft, River Steamers, Flats, Water Boats, Barges, Pontoons and Whalers etc.

ENGINEERING:

The Company manufactures—among other things—Wharf Cranes, Light/Heavy E.O.T. Cranes, Industrial Furnaces, Colliery Haulages, Turbine Pumps, Electric Motors, Stators and Rotors, Switches, Vitreous-Enamelled Products, Car Hoists, Ferrous and Non-Ferrous Foundry Products. Where necessary the Company collaborates with renowned foreign firms in the U.K., W. Germany, U.S.A. and Japan.

FACILITIES:

Other established activities include complete Electrical,

Air-Conditioning and Refrigeration Contracting, Testing of Chains, Blocks and Wire Ropes, Saw-Mill and Timber processing, Steel, Lead and Copper Sheet Fabrication. All types of Joinery and Carpentry work is also undertaken.

FOREIGN EXCHANGE EARNED AND CONSERVED:

Total Foreign Exchange earned and saved in the year ended 31-3-1961 was over Rs. 2½ crores. Earnings on repairs to Foreign-owned ships totalled Rs. 55 lakhs. Savings on repairs to Indian owned ships and on other engineering activities totalled over Rs. 2 crores.

GARDEN REACH WORKSHOPS LTD.

(A Government of India Undertaking)

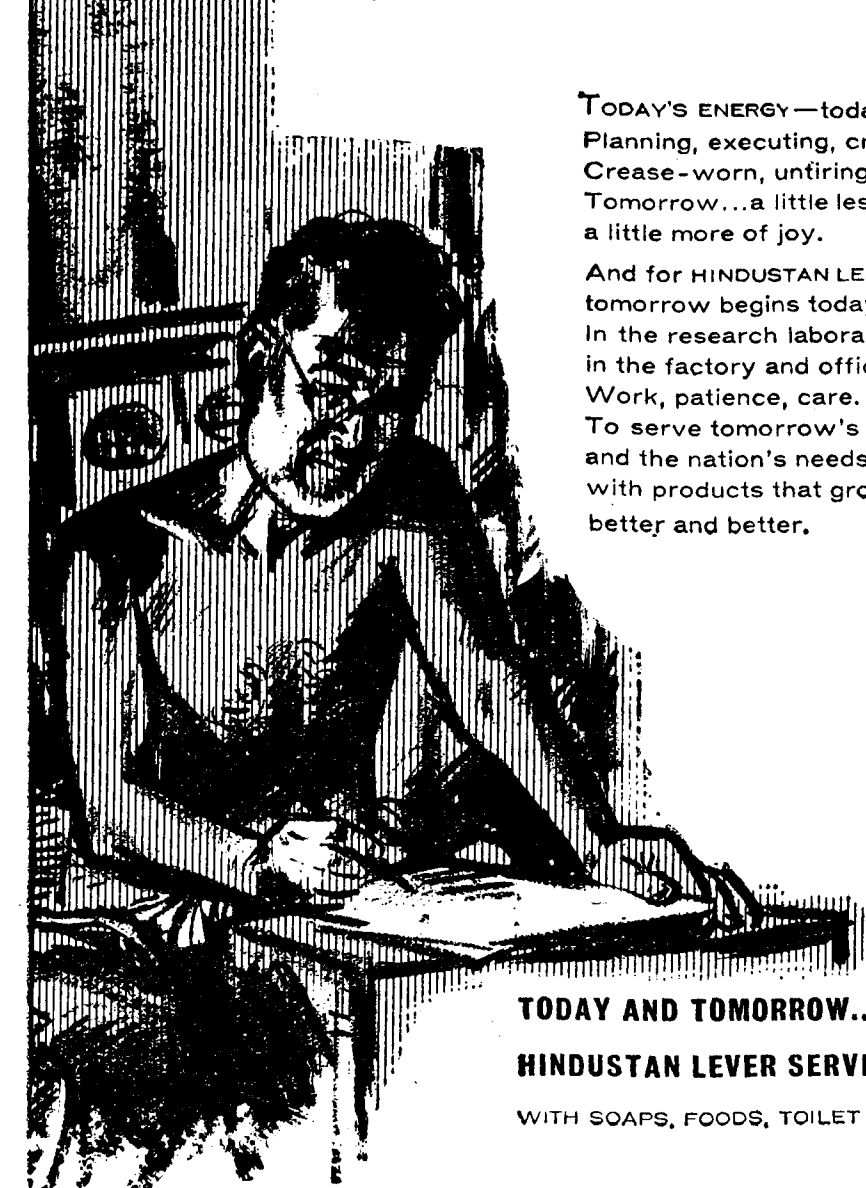
SHIPBUILDERS & REPAIRERS, ELECTRICAL, STRUCTURAL & GENERAL ENGINEERS

43/46 Garden Reach, Calcutta 24. Telephone No.: 45-1561 (4 lines) Telegram: COM*INE.



PSGR-3

THE DAY BREAKS BRIGHTER TOMORROW



TODAY'S ENERGY—today's ambition. Planning, executing, creating. Crease-worn, unfiring into the night. Tomorrow...a little less of care, a little more of joy.

And for HINDUSTAN LEVER, too, tomorrow begins today. In the research laboratory, in the factory and office. Work, patience, care. To serve tomorrow's homes and the nation's needs with products that grow better and better.

TODAY AND TOMORROW...

HINDUSTAN LEVER SERVES THE HOME

WITH SOAPS, FOODS, TOILET PREPARATIONS

PR. 36-X33

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

CAPITAL:

Subscribed ... Rs. 4,00,00,000

Paid-up ... Rs. 2,00,00,000

Reserve Fund ... Rs. 2,35,00,000

Current Accounts opened.—Fixed Deposits received for long or short periods.—Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers Cheques sold and encashed—other Banking facilities.

S. T. SADASIVAN,
GENERAL MANAGER.

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

DUST RATES EASIER

AT Sale No. 36, held on 19th and 21st February, there was a good general demand for the 75,047 chests on offer at the Export auction, with buyers following quality closely. However, there was less enquiry for orthodox Fannings this week and prices tended easier. Plain broken and Fannings, particularly where stalk and fibre were present, were up to 20nP easier and sometimes more. Any well-made orthodox teas with bright liquors sold well, but the remainder were generally easier. The strongest feature of the sale were the best autumnal C.T.C.'s which met with keen competition and were often dearer; while Fannings received more support than last week. Medium and secondary sorts with autumnal liquors sold well and were generally

dearer particularly broken. Legg-cut teas were irregular. Darjeelings sold well, particularly those with quality. Whole leaf was irregular, the cheaper varieties generally being firm to dearer. Tip was well supported.

Quotations

	1962	1961
Rs. a kilo	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.20 to 4.40	5.20 to 5.50
Plain B.P.	3.50 to 3.80	4.60 to 4.70
Plain Fannings	3.70 to 4.10	4.70 to 4.30
Medium Assam C.T.C.	5.20 to 5.50	4.70 to 4.90
B.P.	5.10 to 5.40	4.90 to 5.10
Best Assam C.T.C.	6.00 to 6.50	5.80 to 6.20
B.P.	5.80 to 6.40	5.90 to 6.40

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 30,521 packages of Dust on offer met with a good general demand at easier rates, except where teas met with competition when useful prices were realised. C.T.C. teas showed a decline of up to 20nP except for the best varieties which were fully firm to dearer. Orthodox descriptions

also eased and were up to 20nP below last rates. Legg-cuts followed a similar trend and, although irregular, were generally easier.

Quotations

	1962	1961
Rs. a kilo	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.90 to 4.50	4.70 to 4.90
Medium Assam Dust	4.30 to 4.95	4.80 to 5.20
Legg-cut Dust	4.60 to 5.10	5.05 to 5.40
Medium Assam C.T.C.	5.45 to 5.90	5.60 to 5.90
Dust	6.40 to 7.00	6.20 to 6.60

The 735 chests of Leaf on offer met with a fair demand.

FREIGHT RATES
MOVE DOWN

DUE to cut-backs in steel production in the U.K. and in some European countries, demand for ore imports have been reduced, and many ore carriers have been laid up. Unless there is a major improvement in demand, freight rates are likely to go lower soon. Although freights have not fallen to the lowest levels of the post-Suez depression, present rates in many cases are less profitable, as a result of which some dry cargo shipowners have also started withdrawing vessels from service. The rate for scrap from U.S. Atlantic ports to Japan by Liberty vessels is a lumpsum of about \$(U.S.)105,000, against \$(U.S.)145,000 paid June-July 1961. The Chinese charterers are fairly active, and they have succeeded in obtaining ships at lower rates.

The Baltic Exchange Chartering Committee took two ships for food-grains from the Pacific Coast to east coast India paying the lower rate of 55s. last paid 57s 6d. Burma rice charterers accepted two vessels to Colombo at 40s and 39s for February loading. Some 10,000 tons of iron ore from Marmugao to Rijeka was fixed at 32s. In Madras, five to seven days' delay on ore loading berth and three to four days for grain vessels is anticipated.

HIDES AND SKINS
STEADY

The market ruled quietly steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 13th February and 19th February, 1962)

Cowhides: Wet salted (Ord.) 21,000 pcs. on the basis of Rs. 12.50 to Rs. 13 and Rs. 14.50; Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50; Wet salted (Ord.) 7,000 pcs. on the basis of 91nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 106,100 pcs. on the basis of Rs. 300 to Rs. 365, Rs. 400 to Rs. 420 and Rs. 460 to Rs. 480; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinaipur-Murshidabad 11,700 pcs. on the basis of Rs. 350 to Rs. 370, Rs. 395 and Rs. 420 to Rs. 430; Purneah-Kissenganj 32,700 pcs. on the basis of Rs. 380 to Rs. 400 and Rs. 405 to Rs. 420; Patna-Pakur 1,800 pcs. on the basis of Rs. 300 to Rs. 320; Rs. 350 to Rs. 370 and Rs. 395 to Rs. 400; Patna-Muzafferpore 46,600 pcs. on the basis of Rs. 330 to Rs. 350 and Rs. 380 to Rs. 400; Muzafferpore-Maldah (heavy) 7,800 pcs. on the basis of Rs. 450 and Rs. 500 to Rs. 520.

Bazaar Stocks

(19th February, 1962)

Cowhides: Wet salted 151,500 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 44,500 pcs.; Assam-Dinaipur 50,000 pcs.; Assam-Dinaipur-Muzafferpore Patna-Purneah-Kissenganj 186,000 pcs.

COMPANY AND PUBLIC NOTICES

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office, 4, Lyons Range, Calcutta, at 11-30 a.m. on Friday, the Sixteenth day of March, 1962, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the dividends recommended by the Directors.
3. To elect Directors in place of Mr. D. N. Kapur and Mr. J. M. Addison-Scott who retire at the Meeting.
4. To appoint Auditors and fix their remuneration.

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

The Share Transfer Registers of the Company will be closed from 2nd March, 1962 to 16th March, 1962, both days inclusive.

By Order of the Board,
LOVELOCK & LEWES,
Secretaries.

Registered Office,

4, Lyons Range,

Calcutta.

10th February, 1962.

Note: Dividends, if declared will be paid to registered Shareholders or their mandatees only.

CHITAVASAH JUTE MILLS
COMPANY, LIMITED

Annual General Meeting of Members
NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 2nd March to the 15th March, 1962, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,

Managing Agents.
Calcutta, 14th February, 1962.

GLAXO
LABORATORIES
(INDIA) PRIVATE LTD.

invite applications for the post of Assistants in their Organisation & Methods Department. Applicants should have at least a first or second class degree in Business Management or Accountancy of an Indian or Foreign University, and must, in addition, have some practical experience in Organisation & Methods work. Total initial emoluments will be about Rs. 600/- per month with good future prospects. Higher emoluments may be considered for an exceptionally suitable candidate. Applications giving full details about qualifications and experience should reach the Personnel Officer, Glaxo Laboratories (India) Private Limited, Dr. Annie Besant Road, Worli, Bombay 18, on or before the 28th February 1962.

MARTIN BURN LIMITED
NOTICE

THE Board of Directors of Martin Burn Limited has today recommended payment of dividend at the rate of Rupees Two and Seventy-five p.p. per share on the Ordinary Share Capital of the Company ranking for dividend for the year ended 30th September, 1961. This dividend awaits the sanction of the Shareholders at the ANNUAL GENERAL MEETING to be held on Wednesday, the 28th March, 1962, at 12 noon. The dividend if declared will be paid under deduction of tax at the prescribed rates on or after the 18th April, 1962, to the Ordinary shareholders whose names are on the Company's Register of Members on the 28th March, 1962 or to their mandatees.

The Ordinary SHARE REGISTER and TRANSFER BOOKS of the Company will be closed from the 14th to 28th March, 1962, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary.

Registered Office:
12, Mission Row,
Calcutta,
19th February, 1962.

EASTERN INVESTMENTS LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4 P.M., on Monday, the 12th March, 1962, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th March, 1962 to 12th March, 1962, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 31st January, 1962.

Notes:—

(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 28th March, 1962, to those shareholders so entitled whose names appear in the Company's books on the 12th March, 1962, or to their mandatees. No application for Dividend Warrants will be necessary.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Bengal Paper Mills Co., Ltd.	26-2-62	2-45 p.m.
Angelo Bros. Ltd.	27-2-62	3 p.m.
State Bank of India Durbhanga Sugar Co. Ltd.	27-2-62	4 p.m.
South Karanpura Coal Co. Ltd.	28-2-62	10-30 a.m.
National Pipes & Tubes Co., Ltd.	28-2-62	11 a.m.
Eastern Investments Ltd.	12-3-62	3-30 p.m.
Bird Investments Ltd.	12-3-62	4 p.m.
Martin Burn Ltd.	16-3-62	11-30 a.m.
	28-3-62	12 noon.

DIVIDENDS DECLARED OR PROPOSED

ED.—Birds Investments Ltd.—10 p.c. (o), subject to tax; Eastern Investments Ltd.—14 p.c. (o), subject to tax; National Pipes & Tubes Co. Ltd.—20 p.c. (o), subject to tax; Martin Burn Ltd.—Rs. 2.75 per share (o), subject to tax.

BIRDS
are
stepping
up
it

To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

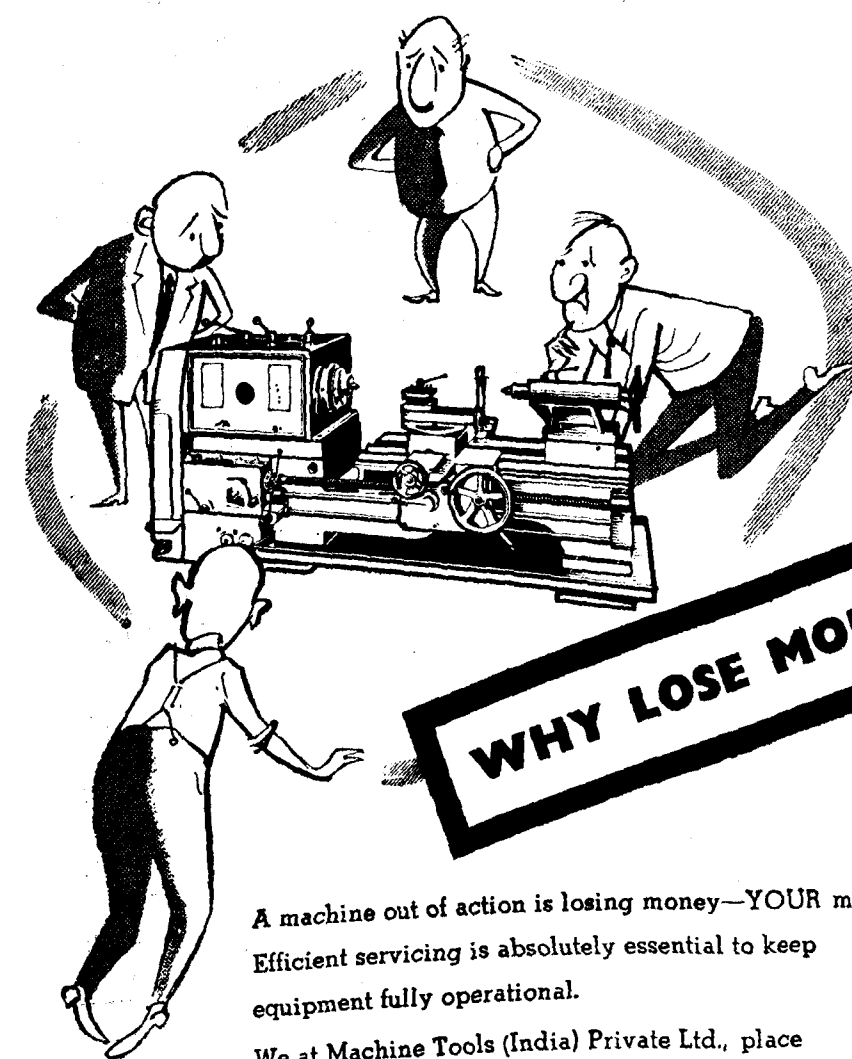
	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	2,000,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,000,000 tons
Limestone	2,000,000 tons	2,500,000 tons
Refractories	100,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

BIRD & COMPANY (PRIVATE) LIMITED
and
F.W. HEILGERS & COMPANY (PRIVATE) LIMITED

Chartered Bank Buildings, Calcutta-1

JW/8 4104/61



A machine out of action is losing money—YOUR money. Efficient servicing is absolutely essential to keep equipment fully operational. We at Machine Tools (India) Private Ltd., place particular emphasis on our 'AFTER-SALES-SERVICE'. Our staff of factory trained engineers are constantly on the move throughout India, ensuring that equipment sold by us will never let you down.

MACHINE TOOLS (INDIA) PRIVATE LTD.

CALCUTTA Box 185 BOMBAY Box 522 BANGALORE Box 697

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 21st February, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	71/00	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	99/00
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/00	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1967	92/50
					1,50,00,000	6	1921	2nd 1981	144/00N	44,00,000	4	1907	1968	97/00
1,16,17,46,000	3	1938	1963-65	98/60	£892,600	5	1923	1953-83	£63	75,00,000	4	1908	1968	92/00
1,10,11,78,000	3	1943	1966-68	96/25	£901,000	5	1924	1954-84	£63	40,00,000	4	1909	1970	100/00
75,86,72,000	2	1947	2nd issue	99/20	1,24,00,000	4	1957	1987	99/50	56,00,000	4	1910	1971	98/50
30,33,10,000	3	1950	1962	99/20	1,30,00,000	4	1958	1988	99/00	75,00,000	4	1911	1972	101/00
14,77,48,000	2	1948	1962	99/20	50,00,000	4	1959	1989	99/00					
1,15,05,83,000	3	1945	1964	98/65	1,50,00,000	4	1961	1971	98/75					
1,58,17,95,000	3	1954	1976	83/50	80,00,000	4	1931	1991	93/00					
1,53,67,92,000	3	1955	1970-75	89/85	£835,100	5	1932	1962	£901	£892,600	5	1923	1953-83	£63
63,81,83,000	3	1956	1964	99/85	60,00,000	3	1935	1965	99/00	£901,000	5	1924	1954-84	£63
58,05,92,000	3	1958	1965	99/67	50,00,000	3	1946	1976	84/75	£835,100	5	1932	1962	£901
86,63,53,000	3	1956	1967	98/90	50,00,000	3	1945	1-2-2005	74/00					
1,07,27,36,000	3	1956	1963	99/35	50,00,000	3	1945	1-2-1975	85/00					
56,99,30,000	3	1957	1974	99/55	50,00,000	3	1945	1-2-1975	85/00					
49,17,27,000	4	1957	1962	99/90	25,00,000	3	1938	1963-68	93/00					
49,51,44,000	4	1958	1972	100/25	50,00,000	2	1947	1977	79/50					
			1973	100/10	50,00,000	3	1948	1978	83/75					
BOMBAY														
5,29,96,700	3	1949	1962	99/60	50,00,000	3	1950	1980	82/00					
2,82,97,200	3	1951	1962	99/80										
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1951	1981	81/75					
5,10,70,800	4	1953	1963	100/00	1,50,00,000	3	1951	1961	99/75					
8,57,22,800	4	1957	1969	100/00	50,00,000	4	1953	1963	100/00					
6,58,20,700	4	1958	1970	100/00	50,00,000	4	1953	1963	97/50					
4,35,25,000	4	1958	1971	100/00	90,00,000	4	1955	1965	97/25					
					77,00,000	4	1956	1966	97/25					
					1,00,00,000	4	1959	1969	99/50					
MADHYA PRADESH														
2,03,28,800	3	1948	1964	98/75										
1,02,18,100	3	1951	1962	99/75										
MADRAS														
5,24,81,200	4	1952	1964	99/80										
10,37,70,600	4	1953	1963	99/80										
5,55,57,000	4	1958	1970	98/30										
UTTAR PRADESH														
1,55,31,200	3	1936	1961	94/00										
1,85,21,600	3	1951	1962	99/75										
5,88,13,900	4	1952	1964	99/80										
5,58,25,400	4	1953	1963	99/85										
7,65,58,900	4	1958	1970	98/30										
WEST BENGAL														
1,75,00,000	3	1951	1962	99/75	72,50,000	4	1954	1979	100/00					
2,00,00,000	4	1952	1964	100/00										
3,60,23,300	4	1953	1963	100/10	60,00,000	3	1936	1966	93/00					
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50					
7,11,46,100	4	1956	1968	99/00										
5,10,49,700	4	1958	1970	100/00	21,10,000	3	1942	1972	92/00					
MYSORE														
2,95,85,200	4	1933	1953	63	87,36,000	4	1952	1962	99/75					
3,33,47,200	4	1953	1963	100/00	2,22,72,000	4	1955	1985	97/25N					
HYDERABAD														
2,12,21,800	4	1953	1963	100/00	1,67,32,000	4	1958	1970	101/00N					
2,12,46,000	4	1955	1967	98/00	73,36,000	4	1958	1968	100/50					

MUNICIPAL LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA														
66,88,000	3	1951	1966	98/50	20,00,000	4	1913-18	1974	97/00	15,00,000	3	1951	1961	107/00
10,00,000	5	1932	1962	102/50										
33,91,000	3	1935	1965	96/00	10,00,000	5	1920	1980	102/00	15,00,000	3	1952	1962	107/50
BOMBAY														
72,50,000	4	1954	1979	100/00										
60,00,000	3	1936	1966	93/00	2,00,34,000	3	1951	1966	94/00	2 1/2% U.P. Zemindary Abolition Compensation Bond (per Rs. 100)				
47,50,000	3	1938	1968	92/50										
21,10,000	3	1942	1972	92/00	8,25,00,000	3	1947	1977	98/25					
MADRAS														
87,36,000	4	1952	1962	99/75										
2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3	1949	1979	83/25					
1,67,32,000	4	1958	1970	101/00N										
73,36,000	4	1958	1968	100/50	4,00,00,000	3	1950	1965	95/00					

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years

(b) at any time after 1-1-61.

(c) on or after 1-1-61.

(d) option to redeem at 2% Prem. after 14.5-64 and before 15-69

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 101/-.

(f) at 101/- between 1-1-61 & 31-12-64.

(g) at 102/8% after 30-6-65 but before 30-6-64.

(h) at any time after 30-6-64 at 101/-.

Option to repay on 6 months notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice

(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.

(q) at par on or after 1-12-56.

(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101% afterwards.

(t) 2% option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.

(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 40,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund or 1% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	year of Issue	MARKET PRICE		A year ago	Interest payable	Principal Repayable	Remarks
Rs.	Rs.				21-2-62	14-2-62	Rs.			
(CALCUTTA)										
COAL										
80,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	90/00	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	85/30	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/30	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(R*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(I)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-60	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(b)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	100/00	100/00	95/50	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,68,000	5	Chitavalasah	1951	88/50	88/50	88/30	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1955	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1949	92/50	92/50	92/50	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1955	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(F*)
23,00,000	13,04,000	5½	Kamarchatty	1949	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Nashahi	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-3-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	82/00	31st March 30th Sept.	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
MISCELLANEOUS										
30,00,000	19,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	Nil	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1943	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
5,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
8,00,00,000	5,00,000	5½	Britannia Engineering	1945	94/03	94/00	94/00	30th June 31st Dec	31-12-69	(g)
2,66,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	98/00	98/00	100/25	1st March 1st Sept.	1-9-69	(K*)
2,35,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1900	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(*)
2,25,00,000	2,325,280	4½	Calcutta Tramways	1933	£66/10	£66/10	£66/10	1st April 1st Oct	1-10-74	(w)
19,50,000	17,50,000	6	Calcutta Tramways	1941	£74/10	£74/10	£74/10	1st June 1st Oct	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1915	98/00	98/00	98/00	1st March 1st Sept	28-2-70	(I)
21,00,000	21,00,000	5½	Carew & Co.	1941	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties	1945	80/00	80/00	80/00	1st Feb. 1st August	1-2-64	..
25,00,000	19,29,000	4½	Chowringhee Properties (2nd Mortgage)	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-66	(A)
1,30,00,000	1,00,00,000	6½	Clive Buildings	1946	84/50	84/00	82/00	31st March 30th Sept.	1-7-60	(p)
1,00,00,000	1,04,55,000	6½	Daima Cement	1950	106/00	106/00	105/30	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1936	106/00	106/00	105/30	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Dunlop Rubber Co. (I) Ltd.	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	97,80,000	5½	Gaurepora Electric Supply	1954	100/50	100/50	101/00	1st Jan 1st July	30-6-69	(t)
20,00,000	20,00,000	5½	Indian Cable Co. Ltd.	1954	96/00	96/00	96/00	31st Dec	31-12-69	(O)
10,00,000	10,00,000	5½	Kumardhubi Fireclay & Silica Works	1946	84/00	84/00	81/00	31st May 30th Nov	31-5-71	(D)
6,50,000	6,50,000	6	Kumardhubi Engineering Works Ltd	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(P)
45,00,000	45,00,000	4	Katakhal Lala Bazar Railway	1947	410/00 P note	410/00 P note	410/00 P note	30th June 31st Dec.	31-12-72	(I*)
1,00,00,000	75,00,000	5	McLeod & Co Ltd (Con. Notes)	1951	85/00	85/00	85/00	1st April 1st Oct	1-4-71	(D)
1,00,00,000	1,00,00,000	6	MacNeill & Barry Ltd.	1946	82/30	82/00	81/00	30th June 31st Dec.	30-6-66	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1946	96/00	96/00	99/00	30th June 31st Dec.	31-12-69	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd	1953	100/00	100/00	100/00	1st May 1st Nov.	1-5-68	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rlg Co of India	1944	95/00	95/00	95/00	Jan & July	15-7-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1951	£64N	£64N	£64	1st Jan 1st July	..	..
2,200,000	2,200,000	4	Shahdara (Delhi) Saharanpur Rly.	1905	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(L)
13,00,000	11,40,000	5	Situa Jherriah	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(P*)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	98/50	98/50	101/00	1st April 1st Oct.	1952	..
80,00,000	50,00,000	4	Tata Power	1941	86/00	86/00	86/00	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 21-2-62	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 21-2-62	
Rs.		Rs.		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	
BANK												
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/30	102/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87
COALS												
1896-97	Borra (June Dec.)	4.00	6 1/2	100	66/55	83/50	1926	Bengal Chemical (Aug.)	6.25	7 1/2	10	11/69
1901-19	Burrakur (Jan. July)	22.98	7	100	94/50	90/50	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/53
1946	Burrakur (June Dec.)	4.50	6 1/2	100	79/00	77/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00
1895	Equitable (May Nov.)	4.00	6	100	79/00	76/00	1936	Birds Investments (Dec.)	24.00	5 1/2	100	93/00
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/24
1920	New Beerboom (Jan. July)	2.00	7	10	9/50	10/50	1920	British India Corporation (Feb.)	81.00	8	100	109/25
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	64/10	74/50	1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00
COTTONS												
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/50
1884	Bangalore (Jan. July)	6.00	6	100	108/91	9/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	£15.00	5	£1	8/69
1938	Basanti (Oct.)	5.00	6 1/2	100	49/50	75/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	110/00	110/00	1906	Calcutta Tramways (Jan. July)	£250	5 1/2	£1	7/60
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	71/00	65/00	1938	Carew & Co (Jan.)	8.00	6 1/2	100	81/00
1900	Bowreah "B" (Apr. Oct.)	6.00	8	100	71/00	65/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00
1919	Bradbury (Jan. Dec.)	14.85	7	50	49/50	53/00	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	43/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	122/00	133/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12
1928	Cambodia (July)	1.00	7	100	90/00	108/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00
1912	Central India (Apr. Oct.)	50.00	5	600	410/00	401/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	54/50
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	107/00
1912	Elgin (May Nov.)	11.00	8	100	112/00	108/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	79/00
1943	Elgin "B"	10.00	5	10	6/97	64/50	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	91/50	98/50	1897	East India Distilleries (Jan. July)	£200	7	20 sh	18/00
1919	Kesoram (June Dec.)	20.00	7	100	91/50	74/70	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00
1925	Khatu Mankaji (Nov.)	10.00	6	100	77/00	107/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	48/00
1937	Kochari (Nov.)	12.00	6	100	101/00	83/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	6 1/2	100	57/50
1900	Muir (Feb. Aug.)	30.00	6 1/2	200	107/00	114/50	1946	Gladstone Lyall & Co Ltd.	15.00	6 1/2	100	60/00
1913	New Great Eastern (Mar.)	8.00	6	5	3/16	2/20	1940	Godfrey Phillips India Ltd.	6.75	7	100	62/00
1920	New Victoria (Apr. Oct.)	16.00	6	5	88/50	88/50	1948	Gwalior Sugar (Redeemable) (Dec.)	5.00	7	100	62/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1940	Gwalior Sugar (Dec.)	12.00	6	10	6/75
1935	Svadeshi (Bombay) (May)	15.00	5	100	86/00	95/00	1936	Humayun Properties Ltd. (Nov.)	40.00	5 1/2	100	70/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	71/00	1926	Indian Aluminium (Mar. Sept.)	50.00	7 1/2	100	83/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	97/00	105/00	1899	Indo Burma Petroleum (Jan. July)	£244	6	£10	77/00
1908	Vishnu (Apr.)	16.00	7	500	385/00	435/00	1923	India General Navg & Railways	12.88	6	10	31/75
JUTES												
1927	Agarpara (Jan. July)	10.00	7	100	92/00	97/50	1923	Indian Cable Co. (Nov.)	18.68	7	100	112/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	85/50	1918	Indian Standard Wagon (Aug. or Sept.)	19.68	7	100	88/00
1895	Alliance (March Sept.)	15.00	6	100	60/00	65/00	1926	Indian Iron & Steel	2.89.85	5	100	69/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	92/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00
1909	Auckland (July Jan.)	10.00	4 1/2	100	69/00	85/75	1937	Investment and Finance (Feb. Aug.)	1.30	6	50	19/75
1943	Auckland (July Jan.)	10.00	4 1/2	100	69/00	85/75	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	53/75
1918	Bally (Jan. July)	20.00	7	100	93/50	103/00	1941	Jessop & Co	10.00	5	100	78/00
1899	Barnagore (Oct. Dec.)	£200	5 1/2	£5	38/00	36/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	53/00	61/00	1915	Latent Burn Ltd.	30.00	5	100	85/00
1919	Birla (June Dec.)	23.64	7 1/2	100	88/50	89/50	1915	McLeod & Co.	10.00	5 1/2	100	47/78
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	90/00	1946	McLeod & Co.	40.00	5	100	61/00
1924	Calcutta (Jan. July)	6.00	6 1/2	100	45/00	50/25	1936	McLeod & Co.	20.00	6	10	9/33
1915	Caledonian (June Dec.)	10.00	7	100	80/00	97/50	1936	Metallurgical & Industrial (Sept.)	20.00	6 1/2	100	84/00
1919	Cheviot (June Dec.)	10.00	7	100	91/50	97/50	1938	Metal Box Co of India Ltd.	30.00	6 1/2	10	8/50
1928	Chitavalah (Mar. Dec.)	5.00	7	100	68/00	70/00	1942	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/00
1906	Clive (First) (May Dec.)	8.00	6	100	66/00	81/00	1942	National Tobacco (June Dec.)	25.00	5	100	67/00
1906	Clive "A" (Second) (May Dec.)	8.00	6	100	66/00	81/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	61/50
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	82/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00
1897	Delta (June Dec.)	10.00	6	100	70/00	64/35	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00
1912	Empire (Jan. July)	10.00	7	100	87/25	89/50	1935	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	88/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	90/00	114/00	1936	Purbapore (Sugar) (Oct.)	6.00	10	100	10/75
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	86/00
1911	Fort William (May Nov.)	10.00	7	100	80/30	105/50	1933-36	Rohas Industries (April)	20.00	7	100	106/50
1916	Ganges (June Dec.)	6.00	8	100	104/00	98/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	54/50
1895-04	Gouropore (June Dec.)	26.50	8	100	81/50	81/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	59/50
1913	Hastings (Aug. Feb.)	25.00	6	100	83/00	92/00	1936	Shree Gopal Paper	7.50	8	100	96/50
1913	Hooghly (July)	11.76	10	10	10/50	10/00	1926-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	65/00
1890	Howrah (Jan. July)	8.25	7	100	90/00	93/00	1937	Shree Krishna Gyanoday Sugar "B" (Oct.)	12.00	5	100	63/30
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	93/50	1918	Smith Street (Chemists) (Nov.)	5.00	10	60	62/50
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	72/00	76/00	1933	South Behar Sugar (Oct.)	5.00	7	100	20/50
1900	Kankarnath (Apr. Oct.)	10.00	6	100	75/50	90/50	1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	7/65
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00	1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.80	8 1/2	100	65/90
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	107/00
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	70/00	1925	Surat Electricity (April)	6.00	6 1/2	100	83/00
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1939	Tata Chemicals (Nov.)	60.00	5	100	100/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	90/25	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	135/25
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/45	87/50	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	66/97	58/00	1918	Tata Iron & Steel (Second) (May)	693.82	7 1/2	100	105/00
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	98/00	1919	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,016/25
1945	Naihati (July Jan.)	10.00	4 1/2	100	84/12	75/00	1928	Titaghar Paper Mills (Mar. Sept.)	11.50	8	100	107/00
1917	National (May Nov.)	5.00	7	100	88/50	93/00	1936	Titaghar Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	71/00
1938	Nellimaria (Apr. Oct.)	5.00	6	100	76/50	97/50	1924	Vellore Electric (Sept. Mar.)	1.25	6	10	6/25
1915	New Central (Jan. July)	33.00	7	100	90/00	91/00	TEAS					
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	70/50	1903	Amluckie (May Nov.)	75	7	10	21/96
1935	Rameshwara (Jan. July)	7.00	6	10	8/00	82/30	1901	Banarhat (Jan.)	4.00	6 1/2	100	75/00
1900-12	Reliance (Jan. July)	20.00	7	100	83/00	90/00	1901	Birpara (Jan.)	1.00	8	100	104/00
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	93/00	99/00	1947	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	59/25
1920	Soorah (Feb. Aug.)	6.00	7	100	90/00	87/50	1914	Congrehabhuti (Jan.)	2.00	6 1/2	100	92/00
1901-02	Union (July Jan.)	6.00	7	100	90/00	87/50	1901	Dimakusi (June Dec.)	70	8	10	10/00
1918	Waverley (Mar. Sept.)	7.50	5	50	37/00	37/25	1894	Dhunsari	1.19	7	10	7/00
MISCELLANEOUS												
193												

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	21-2-62	14-2-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
25.50.000	53.87.660	39.20.730	5.13.895	Amalgamated Bengal P.	3 236	13.87.212	28.149	12 1/2	15	10-12 1/2	10	21/75	22/00
1.00.00.000	2.58.89.028	2.06.23.467	34.29.902	Bengal P.	10 2	88.96.792	10.50.529	17 1/2	25	25	100	360/00	360/00
4.49.350	4.37.882	1.30.132	91.796	Bengal Bhatdee	12 398	43.397	4.471	2 1/2	..	..	10	3/48	3/48
2.25.000	2.12.135	5.15.733	5.09.032	Bengal Nagpur	12 ..	81.421	-24.902	Nil	Nil	..	10	20/19	20/19
15.97.500	23.27.321	4.87.378	63.992	Bhagora	9 152	2.62.417	21.275	..	..	..	10	4/75	4/75
40.00.000	67.23.321	2.75.000	21.19.681	Bharat Collieries P.	6 335	11.80.816	2.120	..	..	..	10	3/66	3/69
7.15.000	14.96.845	11.02.672	64.229	Bhulanbararee	12 362	-3.06.406	-4.92.556	..	..	..	10	5/00	4/06
16.00.000	38.87.275	16.18.656	7.185	Bokaro & Ramgur	6-12 315	1.21.936	-79.196	..	..	..	10	14/06	14/06
7.50.000	19.69.208	21.72.444	11.20.412	Borra P.	12 106	4.66.825	31.361	7 1/2	10	15	10	23/25	23/31
90.92.480	2.23.67.701	1.43.79.739	33.78.395	Burrakur P.	6 21	32.20.959	58.151	8 1/2	13	13-13 1/2	10	17/81	17/50
49.97.000	51.37.679	6.32.979	4.23.379	Central India	3 168	13.94.028	1.11.870	5	5	8-10 1/2	10	11/94	12/44
8.00.000	18.69.439	12.97.490	98.040	Central Kurkend P.	12 ..	6.357	214	5	..	..	10	7/00	7/00
6.00.000	1.55.159	6.05.872	6.05.872	Churulia	12 106	63.765	7.041	5	3	3	10	3/06	3/06
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12 ..	2.87.461	-67.555	..	..	..	10	6/94	6/94
4.24.000	7.732.015	4.279.623	4.279.623	East Indian	4 123	1.61.352	1.62.220	7 1/2	9 1/2	7 1/2-15 1/2	10	34/25	34/25
29.67.000	1.45.51.757	1.16.22.107	19.25.866	Equitable P.	12 19	13.81.799	11.05.74	15	7 1/2	15	10	27/50	27/50
10.00.000	6.74.708	2.79.485	3.32.975	Ghusick & Muslia	3 307	12.979	24.841	..	..	..	10	14/00	14/00
6.50.000	4.21.847	Nil	12.025	Guzdar Kajora	12 20	10.670	-14.705	..	..	..	10	2/75	2/75
8.00.000	5.43.022	..	16.702	Huriladith	12 392	-10.172	-3.65.025	Nil	Nil	..	10	14/37	14/37
15.00.000	31.81.062	26.84.000	35.93.630	Karanpura Development	12 21	4.20.739	2.55.452	Nil	5	5	100	16/69	16/69
20.00.000	32.95.668	7.72.592	10.018	Karanpura Collieries P.	2 21	11.34.936	40.019	5	5	5 1/2-10 1/2	10	19/04	19/04
14.88.463	17.77.269	15.10.178	8.84.019	Katras Jheriah	1 2	12.01.029	1.38.677	6 1/2	6 1/2	9 1/2-10 1/2	10	49/00	49/00
1.38.409	6.75.090	95.000	11.80.294	Khas Kajora P.	6-12 337	49.776	1.913	..	..	..	10	18/70	18/70
5.63.750	5.95.833	Nil	9.780	Mundulpur	3 372	-1.60.535	-16.47.497	Nil	..	..	10	2/62	2/62
7.48.249	3.46.525	2.50.000	7.62.941	Nazira	12 347	1.28.839	91.963	7 1/2	10	..	10	6/87	6/87
17.76.250	56.25.477	27.39.885	1.73.577	New Beerbhoom P.	10 2	11.97.761	79.794	10	15	16	10	21/00	21/00
10.00.000	8.56.938	3.90.206	80.716	New Manbhoom	3 202	1.48.740	51.230	5	5	7 1/2-9 1/2	10	13/62	13/62
1.13.000	3.35.931	3.84.525	3.35.931	North West	3 ..	84.613	23.053	15	15	20	7 1/2	22/19	22/19
7.50.000	1.41.600	13.20.908	22.84.209	Ondal P.	12 106	1.50.237	35.293	5	7	6	10	14/40	14/40
8.34.000	1.28.808	1.37.202	4.83.817	Parasca P.	12 207	27.370	1.616	..	6 1/5	1 1/2	10	17/88	17/88
15.75.000	32.34.861	23.34.500	4.34.881	Pench Valley	3 236	3.88.127	52.139	20	10	10-10 1/2	10	15/64	15/62
2.50.000	5.62.405	7.500	11.530	Pure Sitalpur	6-12 5	2.003	18.581	..	..	..	10	8/00	8/00
23.99.500	49.02.253	39.45.121	88.228	Rancegunge	3 370	15.46.215	50.804	10	..	15-17 1/2	10	15/00	15/00
13.50.000	21.76.846	16.73.190	12.95.383	Rewa	12 236	13.59.715	21.751	10	10	20	10	30/00	30/00
37.50.000	74.38.430	38.61.070	1.69.086	Samla	12 48	12.37.914	26.993	5	Nil	..	10	8/87	8/87
2.50.000	2.78.833	61.713	3.52.551	Searsole	1 353	-33.137	-26.193	Nil	..	..	10	0/78	0/78
2.80.000	10.06.931	11.14.420	9.52.808	Seebpore P.	12 2	3.84.822	57.532	25	42 6/7	42 6/7	10	47/60	47/60
8.00.000	6.529	4.69.848	13.04.563	Sendra	12 106	95.177	1.111	Nil	..	..	10	6/44	6/44
17.50.000	26.80.253	9.25.630	40.262	South Karanpura	8 21	-1.74.305	-1.54.124	7 1/2	9	2 1/2-Nil	10	7/69	7/44
8.00.000	1.30.001	15.49.019	26.75.735	Standard	12 106	2.18.431	20.718	12 1/2	15	15	10	13/31	13/31
2.50.000	4.36.300	3.23.900	36.660	Union	12 ..	1.37.973	1.77.952	..	..	..	10	13/00	10/99
49.98.000	57.69.089	5.00.557	2.47.255	Western Bengal	3 166	9.51.617	15.503	4	4	6-7 1/2	10	9/56	9/56
7.00.000	31.03.736	Nil	14.077	West Jamuria	12 ..	-1.584	-3.49.193	..	..	..	10	9/37	9/37

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	21-2-62	14-2-62	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
15.00.000	14.108	356	14.06.683	3.15.002	12.59.541 Basanti P.	12 49	26.012	41.532	5	..	..	10	7/19	7/19
7.11.280	36.000	932	17.17.120	2.20.369	30.842 Banga Luxmi	3 27	3.66.177	47.818	..	..	..	40	28/00	28/00
27.00.000	31.475	624	17.77.373	..	93.872 Bengal Nagpur P.	12 223	-6.24.150	-6.86.163	Nil	Nil	5	10	3/37	3/25
50.00.000	..	..	65.88.759	4.70.250	18.79.127 Bharat Commerce	12 394	22.40.024	94.375	Nil	Nil	Nil	10	29/19	28/25
35.00.000	38.764	992	29.36.800	99.61.544	28.77.544 Birla Cotton	3 22	15.83.768	2.64.725	..	..	..	10	28/00	28/00
24.00.000	43.135	841	84.71.758	14.14.700	1.36.896 Bowreah P.	12 138	16.46.639	41.595	Nil	Nil	10	10	39/62	40/00
30.00.000	22.000	510	16.71.664	41.96.806	15.08.778 Cawnpore Textiles	12 25	19.70.398	56.518	Nil	Nil	7 1/2	5	10/12	10/50
3.39.38.788	1.97.348	3.307	6.80.95.170	5.00.97.485	1.01.67.261 Delhi Cloth & Genl. P.	6 238	1.49.38.300	3.72.010	8	10	12-13 1/2	25	61/75	61/75
28.50.000	43.049	518	59.13.983	40.48.114	1.99.856 Dunbar	12 138	32.07.834	2.16.475	Nil	10	20	10	35/62	35/81
63.00.000	54.000	1.200	72.11.946	1.75.75.771	91.53.931 Elgin P.	9 389	73.50.384	80.801	7 1/2	11 1/2	11 1/2-17 1/2	10	25/62	25/81
1.25.00.000	..	..	3.48.97.571	56.34.321	85.50.730 J K Cotton (Rayon) P.	12 158	19.28.764	1.22.795	..	9	12 1/2	10	20/87	20/37
49.18.000	6.272	202	49.50.000	14.21.548	1.55.780 Jay Shree	12 22	18.64.599	21.280	6 1/2	8	10	10	17/44	16/87
30.00.000	38.000	1.825	47.44.548	52.19.301	92.65.055 Muir P.	12 208	18.77.941	-7.77.290	..	..	..	100	87/00	87/00
35.11.583	78.843	1.361	47.49.840	3.96.990	1.09.256 New Victoria P.	12 237	12.73.361	-63.55.495	Nil	Nil	Nil	2 1/2	1/75	1/81
48.00.200	..	..	1.08.10.352	78.144	2.34.188 Orissa Textiles P.	3 399	12.34.741	-22.17.524	..	..	..	10	10/15	10/09
19.47.7500	23.196	795	16.56.550	78.491	1.61.387 Rampooria Cotton	6 4	5.999	53.853	5	Nil	3-3 1/2	1	11/00	11/00
5.00.000Dd	..	..	..	..	..	..	..	..	Nil	Nil	Nil-Nil	1	2/00	2/00
17.50.000Po	..	..	..	..	..	..	..	..	Nil	Nil	6	100	11/50	11/50
1.57.50.000Po	1.14.836	2.077	4.48.79.331	2.63.83.071	2.15.81.189 Swadeshi (Kanpur) P.	12 333	76.20.241	5.044	4	4	5.51	10PO	9/00	8/75

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreeage under Tea	Outturn Kg/lb. realised for crop	Average Price per Kg.	Estimate 1961	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	21-2-62	14-2-62	A year ago					
Rs.	Rs.	Rs.		Kgs.	Rs.	Kgs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.					
ASSAM GARDENS																				
4.45.700	14.51.286	14.06.731	879	436.030	5.53	308.034	5.24	399.190	Amuluckie P.	12	165	38.533	15	15	Nil	10	25/94	25/94	24/75	
2.76.500	4.66.239	451.500	312	..	..	..	..	..	Ananda (Assam)	12	..	121.296	..	..	..	10	13/00	13/00	16/50	
7.00.000	11.51.461	8.07.224	481	300.738	5.91	321.178	6.85	..	Anandabag	12	88	487.730	10	17 1/2	30	10	23/50	23/50	26/30	
5.50.000	15.73.183	14.40.641	573	376.555	5.20	260.179	5.87	362.900	Baghmari	12	165	26.885	15	15	Nil	10	20/87	20/87	20/81	
1.80.000	3.62.618	169.284	315	..	..	..	..	..	Baradar Tea	12	349	-78.494	..	..	..	6	8/50	8/50	8/12	
5.10.000	12.95.871	12.36.469	1527	276.200	6.59	264.700	7.21	290.000	Basmatia	12	2	421.099	20	30	35	10	26/50	26/50	28/06	
4.95.000	6.73.519	5.67.320	..	385.329	4.34	335.928	4.25	375.000	Bateli	12	345	2.93.848	..	..	..	30	5	18/81	18/81	21/50
6.40.000	12.00.737	11.66.212	621	378.815	6.15	415.786	6.82	..	Betjan	12	88	635.770	15	25	40	10	28/44	28/44	30/50	
33.00.000	41.37.500	18.11.000	6.341	1,537.880	6.07	1,375.572	5.95	1,547.700	Bishnauth	12	279	394.109	Nil	13	13	10	23/00	23/00	23/40	
6.00.000	10.66.522	377.428	479	176.720	6.42	154.572	6.30	195.952	Bokakhat	12	202	55.672	5	8	Nil	10	13/70	13/70	15/70	
7.50.000	10.73.769	10.06.725	450	300.823	5.27	299.916	5.58	304.836	Borham Jan P.	12	165	4.03.787	7 1/2	12 1/2	15	10	15/37	15/37	17/50	
4.50.000	790.600	210.553	2317	263.220	5.60	210.026	5.30	268.080	Bor Pukhuri	12	279	-154.248	Nil	Nil	Nil	10	10/87	10/87	15/06	
35.00.000	63.02.928	15.38.736	2.834	14,06,874	5.00	12,15,847	5.31	..	Brooke Bond P.	6	127	8.46,771	10	12 1/2	15-10 1/2	10	15/62	15/62	16/62	
1.20.000	797.505	759.721	307	210.358	5.47	116.318	5.63	188.708	Dejoio Alley	12	165	-57.422	30	40	15	10	49/25	49/25	50/75	
8.40.000	12.98.613	7.92.708	1.335	479.261	5.45	376.082	5.70	493.509	Dhuni & Purbuttia	12	128	-1,96,175	Nil	Nil	Nil	100	155/00	155/00	128/00	
17.53.440	22.29.324	10.53.350	770	622.160	2.96	..	..	..	Dhamseri P.	12	214	5,80,519	20	20	..	10	21/06	21/06	22/12	
7.00.000	18.69.092	742.000	553	644.331	5.02	591.938	5.32	312.094	Dibrugarh	12	165	4,22,919	20	23	..	10	15/24	15/24	16/83	
4.50.000	15.40.046	13.60.850	458	303.145	5.64	293.229	6.61	523.018	Dima	12	279	280.000	25	30	25	10	29/36	29/36	30/10	
4.73.400	967.300	743.000	2567	307.748	6.17	283.650	6.18	420.000	Dufflaghur	12	279	381.813	45	35	25	10	23/12	23/12	25/00	
10.00.000	13.72.400	12.62.000	2571	421.110	5.97	388.343	6.18	520.460	East India	12	279	345.664	5	10	Nil	10	30/44	30/44	33/62	
5.03.760	21.07.800	8.84.547	4747	540.451	5.64	308.144	5.68	..	Gillapukuri	12	334	2,22,868	25	25	25	10	18/25	18/25	17/75	
6.76.000	13.30.300	5.52.500	2247	266.072	5.75	220.227	6.19	268.070	Gohpur	12	279	72.408	5	10	Nil	10	25/50	25/50	26/75	
23.29.085	54.22.369	36.79.949	2.494	2,287,600*	2.46	975.452	5.54	1,150.363	Grob	12	202	1,86,776	30	14	6	5	9/87	9/94	12/00	
5.00.000	723.155	736.998	476	311.248	..	307.199	..	..	Hoograjuli (Assam)	12	354	293.188	5	25	20	10	24/81	24/81	22/19	
8.70.000	22.42.371	14.18.799	3117	530.500	5.40	463.500	5.65	576.500	Hoolongoree	12	2	176.507	17 1/2	20	10	100	155/00	155/00	170/00	
9.00.000	15.89.347	9.57.498	949	412.630	5.62	506.565	6.52	..	Jutlibari	12	88	6,32,361	10	10	30	18	32/00	34/06	27/37	
2.40.000	5.12.000	418.452	1.166	..	..	1,50,866	..	..	Kingsley Golaghat P.	12	236	-27,012	..	..	..	100	210/00	210/00	157/00	
1.80.000	17.95.119	14.50.00	482	443.736	4.69	440.797	5.11	5,17,100	Kotamullai P.	12	93	1,58,015	Nil	Nil	..	10	11/59	11/56	..	
5.00.000	8.47.753	274.103	1407	146.801	5.30	7,840*	5.81	1,60.000	Krishnabehari	12	41	1,45,496	6	10	15	10	10/12	10/12	9/22	
2.00.000	1.81.000	21.000	71	..	..	229.767	..	..	Kyang Tea	12	236	5,158	5	Nil	Nil	10	8/00	8/06	4/89	
6.50.000	10.71.227	7.17.234	2687	188.700	4.70	..	5.53	2,20,000	Ledo	12	63	86,551	Nil	Nil	Nil	10	17/00	17/00	17/00	
4.00.000	9.82.202	450.000	617	..	..	285.968	..	..	Maud Tea & Seed	12	224	265.380	..	..	..	10	15/25	15/25	12/25	
10.00.000	15.83.240	13.00.000	643	377.135	5.89	1,92,980	6.00	384.646	Methoni	12	202	67.174	22	15	5	10	18/61	18/61	17/62	
4.80.000	9.43.489	30.000	2867	5,74,000*	..	68.951	4.59	2,70,000	Moheema	12	..	-36,789	Nil	10	Nil	10	11/90	11/50	11/50	
1.50.000	1.98.076	13.65.825	171	..	..	122.300	..	..	Mothola	12	138	106.163	40	25	30	100	507/00	507/00	475/00	
1.75.000(P)	13.10.004	791.947	1537	180.800	5.56	337.198	5.87	180.000	Murphulani (Assam)	12	2	-50,761	20	20	5	10	24/50	24/50	23/00	
2.00.000(P)	..	..	..	..	..	..	..	..	..	12	..	..	25	25	10.63	10	22/24	22/24	23/50	
4.00.000	3.75.892	5.84.314	554	325.882	4.20	2,46,382	4.63	345.000	Naga Hills	12	143	306.028	5	5	10	10	18/81	18/81	41/50	
5.35.000	9.31.834	3.98.379	3387	6,91,360*	2.22	1,63,289	4.79	3,14,500	Namburnadi	12	..	1,48,821	16	16	12	10	14/00	14/00	12/87	
5.00.000	7.30.749	..	2987	217.837	5.84	187.100	6.84	220.000	Net Cinnatollah	12	2	218.544	25	35	40	10	90/00	90/00	80/50	
2.00.000	10.44.618	891.978	390	194.600	5.45	531.473	6.00	220.000	Raigarh	12	2	503.222	15	20	22 1/2	10	23/25	23/25	37/25	
9.00.000	16.02.449	35.61.55	421	633.067	..	203.694	6.24	196.600	Sadoli	12	279	199.305	22 1/2	17 1/2	22 1/2	10	18/37	18/37	20/00	
2.49.000	9.28.000	510.000	2037	213.521	5.84	350.366	5.70	381.045	Teloiian	12	165	326.827	25	25	25	10	22/87	22/87	23/50	
5.98.000	16.21.880	14.42.974	500	407.980	4.92	339.133	6.86	..	Tengpani	12	88	502.282	15	17 1/2	30	10	35/00	35/00	26/25	
8.00.000	10.03.482	661.598	540	312.979	5.93	..	..	..	Tezpore P.	12	236	10,71,320	12 1/2	20	..	10	16/69	16/69	16/75	
19.82.880	28.31.000	15.86.078	2.347	2,925,200*	2.13	..	..	..	Tongrani	12	95	395.538	..	..	..	10	8/44	8/44	8/00	
8.00.000	4.24.207	2.00.000	776	..	..	..	5.90	616.886	Tyoon	12	165	247,093	15	30	10	10	37/87	38/00	30/50	
5.20.000	34.69.420	26.60,015	1,050	562,818	5.97	480,745	..	..	..	..	..	..	..	..	..	..	..	..	..	
CACHAR																				
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00	
4.00.000	5.96.687	..	488	..	..	..	..	..	Baitakhal	12	35	..	..	..	..	10	6/69	8/69	5/00	
11.00.000	20.14.621	8.54.266	1,475	5,14,722	4.62	3,80.752	4.99	495.527	Central Cachar	12	128	1,42,089	Nil	5	5	10	73/00	73/00	76/00	
7.00.000	7.01.210	..	696	3,96,640*	1.99	..	..	..	Eastern Cachar	12	383	-17,231	Nil	Nil	..	10	2/37	2/84	2/94	
4.50.000	3.24.849	3,300.000	2,554	2,69,200*	1.85	..	..	..	Kallingner Khoreel	12	384	52,736	3	6	..	100	86/00	86/00	100/00	
12.00.000	17.69.294	1,300.800	2,208	6,46,880	4.10	5,25.805	4.43	633.172	Hattikha	12	202	74,897	5	5	Nil	10	11/12	11/25	10/50	
5.63.690	3.80.904	1,15.000	629	..	..	..	..	..	Kunchanpore	12	63	-85,793	Nil	..	..	10	3/94	3/94	7/87	
5.63.690	3.51.101	57.990	533	1,60,644	4.23	1,33,364	4.60	152.407	Loobah	12	202	54,723	Nil	Nil	Nil	10	3/87	3/87	4/19	
2.50.000	17.48.509	8.77.182	2,204	13,40,880*	1.90	10,24,000*	4.63	1,360.000	North Western	12	..	151,936	20	30	30	100	205/00	205/00	200/00	
2.60.000	5.44.476	1.238	531	2,40,114	4.34	1,94.142	4.63	217.724	Pathemara	12	202	11,129	Nil	Nil	Nil	10	7/50	7/50	6/25	
5.25.000	9.12.461	4.03.703	738	2,88.485	4.61	2,72,635	4.96	301.933	Ropacherra	12	165	72,724	Nil	Nil	Nil	10	12/00	12/00	15/31	
4.00.000	11.18.524	11,52.014	622	2,75,246	4.56	2,37,869	4.95	290.300	Rungamattee	12	63	113,565	2 1/2	7 1/2	5	50	58/50	58/50	60/90	
..	7.06.042	2,94.472	2837	4,22,480*	1.73	1,65,158	4.26	200,000	Sonai River	12	..	69,977	Nil	Nil	Nil	10	9/12	9/12	9/12	
DARJEELING																				
3.99.750	7.28.177	6.033	563	82.254	6.11	85.684	6.00	86.950	Bloomfield	12	101	55.959	Nil	Nil	Nil	10	3/60	3/60	2/25	
2.79.900	3.35.300	1,50.000	1657	63,605	8.09	82,007	7.75	82.210	Champong	12	279	75.808	Nil	Nil	Nil	10	9/94	9/94	10/00	
5.75.900	7.75																			

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	21-2-62	14-2-62	A year ago
Rs.	Rs.	Rs.	Rs.	1958	1959	1960	1961	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
DOOARS														
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2,31	721,568	520	671,310	32 1/2	30	100	275/00	275/00	317/00
12,00,000	21,32,781	20,45,938	1,078	699,059	4,83	556,141	4,94	580,600	12 1/2	15	10	28/31	27/00	27/30
9,00,000	16,03,323	18,59,804	1,112	543,477	4,59	543,381	3,32	580,000	12 1/2	15	10	17/31	17/81	17/44
9,00,000	19,38,251	18,74,000	555†	603,301	4,96	543,381	3,32	580,000	12 1/2	15	10	149/00	149/00	172/00
6,00,000	9,99,243	9,41,000	602	326,587	4,61	305,122	5,01	272,200	12 1/2	15	20	145/00	145/00	162/00
9,00,000	18,75,989	14,48,310	365†	499,400	4,83	532,306	5,15	526,000	12 1/2	15	20	262/00	262/00	271/00
3,00,000	5,24,825	4,91,000	483	205,666	4,56	171,106	5,09	203,200*	12 1/2	15	100	136/00	136/00	155/00
1,20,000	2,99,205	2,85,340	265	132,574	4,58	134,440	4,20	150,000	12 1/2	15	100	136/00	136/00	155/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	12 1/2	15	100	9/19	9/19	9/81
7,50,000	7,27,896	7,05,161	900	520,586	4,51	523,656	5,03	..	12 1/2	15	100	24/53	24/69	27/32
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1,97	1,137,760	2,11	..	12 1/2	15	100	122/00	122/00	146/00
35,00,000	49,31,232	39,89,000	1,022†	1,415,815	4,83	1,401,804	4,99	1,390,000	12 1/2	15	100	122/00	122/00	146/00
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2,54	2,787,460	5,73	6,189,600*	12 1/2	15	100	33/19	32/87	23/75
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1,93	890,959	4,52	2,000,000*	12 1/2	15	100	32/00	32/12	23/75
7,00,000	5,62,387	5,13,133	246†	243,506	4,78	215,100	4,91	254,000	12 1/2	15	100	15/25	15/25	19/50
9,00,000	17,91,119	1,81,600	936	1,143,263*	2,15	..	..	..	12 1/2	15	100	20/50	20/50	19/50
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	12 1/2	15	100	15/25	15/25	19/50
9,60,000	17,90,403	21,67,000	1,129	516,755	4,85	542,139	5,10	435,400	12 1/2	15	100	56/31	56/31	185/00
14,00,000	25,33,493	21,33,555	471†	727,500	5,11	812,200	5,28	762,000	12 1/2	15	100	177/03	177/03	310/00
6,40,000	8,64,815	6,27,528	280†	273,846	3,85	291,297	4,14	290,200	12 1/2	15	100	286/00	286/00	14/50
2,50,000	4,08,123	3,80,000	348	116,337	4,48	112,988	4,90	116,100	12 1/2	15	100	127/00	127/00	127/00
6,00,000	9,06,159	11,07,534	764	368,971	4,67	357,499	4,82	362,874*	12 1/2	15	100	127/00	127/00	14/06
7,50,000	14,75,649	16,29,050	1,635	486,615	4,74	457,276	4,96	493,544	12 1/2	15	100	17/75	17/56	19/37
14,92,800	32,58,950	29,85,329	1,764	981,262	4,95	854,415	5,21	978,306	12 1/2	15	100	26/87	26/87	30/75
3,46,000	9,38,534	7,85,220	688	348,500	4,45	300,700	4,79	..	12 1/2	15	100	36/00	36/00	40/00
TERAI														
4,50,000	13,66,518	1,61,700	627	223,792	4,29	2,17,325	4,93	236,800	12 1/2	15	100	8/00	8/00	7/87
5,00,000	2,37,595	5,25,850	624	529,128*	1,52	..	..	..	12 1/2	15	100	21/50	21/50	24/00
13,44,000	17,03,238	24,26,000	1,101	519,075	4,59	520,741	4,87	635,000	12 1/2	15	100	156/56	156/50	156/00
5,00,000	10,23,493	11,64,294	214†	272,714	4,59	261,270	4,79	254,010	12 1/2	15	100	16/31	16/31	18/00
3,00,000	3,73,176	8,71,307	472	588,580*	2,06	253,883	4,72	261,259	12 1/2	15	100	33/50	33/50	34/75
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	12 1/2	15	100	31/62	31/62	26/62
5,85,000	8,39,619	6,40,000	994	..	..	..	..	..	12 1/2	15	100	27/19	27/19	26/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	12 1/2	15	100	45/00	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	12 1/2	15	100	49/00	49/00	60/00
CHITLAGONG														
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	12 1/2	15	100	9/25	9/25	9/25
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	12 1/2	15	100	12/12	12/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	12 1/2	15	100	8/00	8/00	8/00
SYLHET														
3,00,000	11,57,374	8,41,647	622	286,271	5,57	164,340	5,14	290,300	12 1/2	15	100	24/00	24/00	24/94
8,00,000	1,80,228	12,59,551	223†	173,323	5,95	164,602	5,66	199,580	12 1/2	15	100	7/06	7/06	7/94
2,46,050	3,17,643	..	463	137,184	5,61	88,302	5,00	119,748	12 1/2	15	100	9/25	9/25	6/69
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	12 1/2	15	100	18/25	18/25	18/25
5,59,930	1,28,619	16,15,500	1,005	1,137,760*	2,38	916,480*	2,40	1,000,000	12 1/2	15	100	19/25	19/25	25/19
36,00,000	40,66,575	71,34,901	1,128	1,894,002	5,66	1,123,657	5,40	1,814,400	12 1/2	15	100	138/00	138/00	184/00
3,20,000	3,93,671	1,46,290	724	453,440*	2,53	265,920*	2,22	360,000*	12 1/2	15	100	9/56	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5,65	306,754	5,57	417,312	12 1/2	15	100	112/00	112/00	107/00

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	21-2-62	14-2-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MININGS													
£2,369,796	..	£192,354	£332,265	Burma Mines	12 153	£78,256	£157,353	2/21	2 1/4	2 3/5	3 1/5	0/53	0/53
30,00,000	40,95,333	41,66,048	73,91,441	Christian Mica Industries P.	12 312	28,06,197	85,897	10	15	15	100	11/75	11/75
15,00,000	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12 88	£1,132,982	£118,750	18	27	27	50	7/00	7/00
£1,371,300	£1,72,031	10,43,352	£3,971	Metal Corporation P.	3 343	£6,96,976	14,41,622	Nil	Nil	Nil	100	5/07	4/92
50,00,000	41,09,479	64,15,230	40,58,649	Orissa Mineral Development	6 21	20,68,599	1,16,099	25	36	36-23†	10	12/37	12/06
CEMENT, LIME, SLATE ETC.													
59,90,843	1,56,52,054	9,38,000	23,979	Asboka Cement	3 381	7,70,334	21,768	..	4 1/2	7-7†	10	8/06	8/62
13,14,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3 80	1,70,813	6,44,675	..	..	..	100	3/69	3/69
70,976	..	..	..	..	..	..	..	..	..	..	100	0/25	0/25
55,23,146	88,02,889	19,77,395	66,723	Bengal Potteries	12 155	24,46,663	1,703	10	14 29/100	15	10	0/25	0/25
10,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3 21	27,96,823	69,420	17 1/2	18 1/2	30-30†	10	7/06	6/87
£66,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12 123	52,52,394	96,576	10	12	12	100	13/12	13/00
2,00,00,000	6,35,53,543	49,62,184	2,30,762	Jalpur Udyog P.	3 333	37,58,067	1,44,304	12 1/2	Nil	6	10	14/19	13/56
30,00,000	69,60,443	38,95,322	4,17,080	Kumardhubi Fireclay & Silica P.	12 21	20,38,397	33,170	12 1/2	18	18	10	18/45	18/45
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12 362	70,83,857	52,158	15	11	15	10	19/50	19/44
6,00,000	21,13,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	2 223	5,75,522	67,770	40	40	22-15†	10	22/75	22/75
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12 357	6,34,591	31,640	6	Nil	4	5	5/09	5/12
1,83,844	13,46,853	7,46,690	1,88,750	Sutna Stone & Lime	12 3	4,81,316	32,119	17 1/2	20	27 1/2	10	18/25	18/25

† 1000

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	21-2-62	14-2-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
CHEMICAL INDUSTRIES													
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I)	9 121	1,29,31,787	1,33,819	8	Nil	12	10	45/12	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	21-2-62 14-2-62	Rs.
MISCELLANEOUS											
8,00,000	3,97,903	1,70,000	5,86,423	A Firpo (Restaurateur)	10 85	1,53,521	3,834	34 10 7 1/2	10	5/90 5/90	6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	10 12-12 1/2	10	18/00 17/94	16/56
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	10 11 1/2	10	11/50 11/50	11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angelo Bros.	6 268	16,02,730	2,09,448	15 20 25-22 1/2	10	23/06 23/06	21/94
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,298	1,42,995	12 18 18	10	25/25 25/25	21/50
13,99,998	18,08,926	19,46,899	17,28,6	Assam Saw Mills & Timber	9 348	30,609	-2,44,743	Nil Nil Nil	3	2/50 2/50	2/62
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24 40 25-15 1/2	10	32/87 35/00	5/50
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10 1/2	10	10/31 10/31	5/50
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25	100	282/00 281/00	217/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	-2,59,124	6 Nil Nil-10 1/2	10	16/00 16/00	13/87
44,00,000	..	3,72,000	67,35,380	Birds Investments P.	9 160	6,84,379	50,926	7 11 9 1/2-10 1/2	10	12/62 12/62	13/37
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30 1/2	10	43/62 43/00	38/25
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 4	5	12/44 12/25	7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	26/75 26/44	..
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	Nil Nil Nil-10 1/2	10	7/12 7/12	7/12
1,38,80,000	18,83,851	1,76,849	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/94 8/69	8/94
90,00,000	18,83,851	1,76,849	1,88,88,667	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00	141/00
3,00,00,000	8,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	16 21 21 1/2	10	147/00 146/00	137/50
51,26,000	20,82,000	11,83,000	59,968	Eastern Investments Ltd. P.	12 21	18,28,367	3,49,092	9 14 14	100	15/81 15/62	12/25
30,46,700	28,94,553	27,23,508	19,90,832	Electric Construction	10 388	9,70,815	27,282	10 8 10	10	34/50 34/50	40/50
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20 1/2	20	34/50 34/50	40/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20 1/2	100	231/00 231/00	217/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	6,151	2 3 5-3 1/2	75	43/00 43/00	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3 105	24,95,862	1,92,551	10 10 10-11 1/2	10	14/37 14/56	13/12
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12 206	5,43,663	8,524	Nil Nil 4 2/5	10	31/00 31/00	24/25
40,00,000	34,61,901	5,08,500	1,38,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20 28 40	10	31/00 31/00	24/25
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3 225	1,08,512	794	6 6 9-6 1/2	250	240/00 240/00	232/00
4,98,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	20/75 20/75	20/25
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 ..	28,38,719	1,31,125	.. 12 ..	10	32/12 32/12	28/19
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Tyretords P.	8 211	1,81,458	1,81,458	 Nil-10 1/2	10	17/12 16/81	..
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd.	12 294	3,83,557	50,732	6 6 6	10	7/00 5/87	7/06
15,16,00,000	8,30,17,854	9,75,09,562	3,20,33,164	Imperial Tobacco	3 325	3,58,18,009	26,96,288	7 6 8-9 1/2	10	12/87 12/62	12/19
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd. P.	12 283	2,18,87,502	49,90,524	7 12 15	10	40/12 37/81	30/62
2,35,77,700	1,63,79,160	2,29,18,801	55,96,722	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-22 1/2	10	37/87 36/94	33/56
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	Indian Oxygen	9 366	1,07,55,284	18,06,872	10 15 15-15 1/2	10	41/62 41/44	36/62
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10 15 20-30 1/2	10	20/25 20/25	16/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	31/81 30/75	26/81
28,00,000	44,18,676	..	13,11,798	Isaac Holdens	12 63	-6,39,700	-6,39,700	.. ..	5	18/37 18/12	..
20,08,620	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00	65/00
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	50	2/75 2/75	1/56
1,17,500	..	..	..	Jardine Henderson Ltd. P.	3 39	24,61,919	5,09,716	2 5 7-7 1/2	100	00/43 00/43	00/89
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	21/25 21/44	30/75
89,97,120	1,28,00,000	78,24,158	6,41,756	Kesoram Industries P.	3 22	96,64,344	2,44,919	2 14 5-12 1/2	10	34/69 35/44	30/75
1,60,00,000	6,56,54,999	2,98,94,557	49,29,637	Macfarlane & Co.	3 133	-14,078	-4,849	.. ..	50	7/56 7/66	6/08
6,34,000	8,17,363	6,02,958	3,21,617	Macneil & Barry Ltd. P.	3 334	49,80,325	3,26,782	8 7 8-10 1/2	100	93/00 93/00	103/00
66,000	1,03,85,214	89,58,858	2,69,67,467	Martin Burn Ltd. P.	9 309	84,87,054	2,80,369	21 27 27 1/2	10	33/62 33/06	28/19
1,50,00,000	64,22,845	1,16,32,546	2,04,53,275	McLeod & Co. P.	12 282	18,44,566	2,18,917	12 15 15	1000	215/00 215/00	212/00
1,46,96,250	..	..	..	Meta Box Co. of India Ltd. P.	3 167	1,22,98,651	28,85,973	17 17 25-25 1/2	10	62/25 63/25	45/62
40,00,000	18,32,406	78,79,891	2,69,26,971	National Insulated Cable P.	3 7	82,94,140	50,820	20 20 25-25 1/2	10	46/12 38/00	32/56
1,61,00,000	2,21,34,786	1,82,75,151	24,83,547	National Pipe & Tubes P.	9 7	26,46,005	67,385	12 15 20-20 1/2	10	31/75 29/50	19/75
90,00,000	81,71,495	1,60,09,310	7,09,774	National Rollins & Steel Ropes	6 7	24,85,223	39,258	10 10 13-15 1/2	10	21/50 20/19	19/75
30,00,000	22,72,420	31,10,865	20,86,743	National Rubber P.	12 375	7,47,045	14,523	6 8 16	10	13/12 12/56	14/50
40,00,000	40,27,983	38,76,100	33,74,946	National Tobacco P.	12 79	17,75,832	9,33,725	11 16 16	10	18/00 17/75	21/62
50,00,000	49,87,804	9,15,876	8,74,238	New India Investment Corpn.	12 35	6,26,950	40,375	5 8 8 1/2	75	58/00 58/00	48/00
79,97,000	69,22,689	1,17,55,035	9,90,509								
23,31,600	1,014	13,02,891	9,90,509								

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	21-2-62 14-2-62	Rs. Rs. Rs.
MISCELLANEOUS—(Contd.)											
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P	12 321	12,27,365	2,77,718	8 12 10	100	.. ..	.. ..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8 12 12	10	39/50 38/62	28/19
2,86,200	19,395	5,92,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 70-75 1/2	4	24/75 24/75	14/06
2,25,00,000	55,07,573	15,42,395	1,34,28,210	Rallis India Ltd. P.	8 332	54,44,510	4,35,553	Nil Nil 4-8 1/2	100	145/00 154/00	141/50
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohtas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10 1/2	10	17/87 17/69	21/00
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	 Nil	10	22/56 22/56	25/50
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9 376	24,49,361	1,17,247	6 8 8	10	24/06 21/75	23/62
1,02,48,648	1,02,48,648	56,68,000	1,66,77,461	Shaw Wallace & Co. Ltd P	12 278	56,13,167	5,13,608	10 15 15	2	1/50 1/50	2/91
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,659	 18	10	56/75 55/00	55/50
2,30,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 15 30	10	3/00 2/56	2/31
2,10,200	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14 15 20	10	4/16 3/50	3/41
8,40,800	..	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES											
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/87 10/87	10/37
24,00,000	51,375	71,01,264	1,22,30,082	Heracles	12 248	10,16,344	3,62,182	20 20 ..	10	24/12 24/12	23/00
32,00,000	5,27,244	32,52,498	1,40,06,829	Ruby General	12 38	4,51,616	8,270	7 10 ..	8	9/44 8/81	8/37
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,893	12,241	.. ..	25	5/25 5/25	4/25
8,75,000	..	69,36,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	133/00	133/00	144/00
FLOUR MILLS											
12,00,000	5,42,800	25,38,976	1,78,151	Bengal P.	12 24	13,68,610	1,88,199	25 45 40	10	38/62 38/62	42/36
5,60,000	6,31,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	.. ..	12 1/2	14/00 14/00	18/00
48,90,137	47,18,433	77,72,310	56,85,369	Ganesh P.	9 175	33,61,767	4,07,338	12 12 4/5	10	24/50 24/50	18/75
9,00,000	4,76,892	4,48,316	17,145	Hoochly	12 236	3,67,623	15,064	40 27 15	10	19/75 19/75	20/25
5,00,000	2,91,291	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52 35	10	38/00 38/00	45/50
OIL COMPANIES											
2,90,00,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	4,976,209	250,583	13 13 13	10	sh. 24/3 sh. 24/6	sh. 29/9
282,410,080	435,843,356	1,12,750,080	1,13,148,421	Burmah Oil P.	12 82	18,446,093	4,582,661	.. 9-2/5	11	sh. 33/6 sh. 31/7 1/2	sh. 43/6
1,00,00,000	51,23,561	2,53,37,786	1,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	29/25 29/06	22/75
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10 2	3,94,812	1,24,540	12 22 30	10	24/12 24/25	20/12
PAPER MILLS											
45,00,000	89,93,319	57,29,646	4,58,389	Bengal P.	12 ..	40,78,400	1,40,838	22 32 32	25	107/00 108/00	94/50
88,20,000	1,13,02,527	44,36,900	10,49,588	India Paper Pulp	2 2	27,96,349	69,013	10 10 15-13 1/2	10	17/62 17/50	19/22
1,46,82,500	8,93,62,078	3,21,51,488	13,21,873	Orient Paper P.	3 22	1,16,68,030	4,22,620	15 15 22 1/2	10	41/95 41/30	41/06
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12 17 6/7	10	26/19 25/62	27/87
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	73,33,899	99,729	6 6 6 1/2-8 1/2	10	16/50 16/69	16/50
50,00,000	3,54,48,618	831,143	4,35,389	Star Paper P.	9 36	70,30,201	3,97,323	6 8 ND	10	10/44 10/44	13/00
10,00,000A	4,86,84,750	3,51,10,345	16,58,728	Titagbur P.	3 106	43,97,686	1,48,295	10 23 25	23PO	3/81 3/81	3/72
4,37,500PO	..	..	..	..	..	..	..	..	10AO	42/69 43/25	36/50
50,00,000AO	..	..	..	..	..	..	..	..	10BO	42/69 43/25	36/50
30,04,800BO	..	..	..	..	..	..	..	..	100	192/50 192/50	191/00
1,50,00,000	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 373	58,44,196	17,196	.. 6-7 1/2	100	101/00 101/00	100/00
PRESSING COMPANY											
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7 326	65,294	24,928	7 11 11-11 1/2	100	101/00 101/00	100/00
REAL PROPERTY STORAGE											
10,00,000A	12,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,680	7,665	10 6 11-8 1/2	100	118/50 118/50	90/00
1,25,000B	..	..	..	..	..	..	..	..	10	12/04 12/94	13/04
2,00,000C	..	..	..	..	..	..	..	..	10	12/37 12/37	13/04
25,000D	..	..	..	..	..	..	..	..	10	12/12 12/06	13/04
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	 6	100	7/25 7/25	7/8
10,00,000E	19,85,068	9,01,590	13,43,272	Hudumay Properties P.	9 432	3,61,779	1,33,593	3 12 12 1/2	100	11/00 11/00	10/8
2,00,000Dd	..	..	..	..	..	..	..	..	10	2/19 2/19	3/1
79,900,000	20,509	ND	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	ND ND ND-ND 1/2	92.50	10/75 10/75	14/00
RAILWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P	10 2	8,03,212	23,023	5 3 7 1/2	100	118/50 118/50	90/00
6,25,000	5,95,166	6,22,000	4,23,357	Calcutta Landing & Shipping	10 89	1,34,197	16,331	7 3 3 1/2	10	12/04 12/94	13/04
12,60,000	27,82,012	14,32,970	10,139	Calcutta Steam Navigation	4 393	-1,79,141	-71,119	10 10-11 1/2	10	12/37 12/37	13/04
2,700,000	22,937,715	1,15,60,682	2,315,682	Calcutta Tramways P.	12 98	1,105,090	2,140,7	2 3 3 1/2	10	10/06 10/06	10/4
6,04,880	6,97,987	6,56,706	33,440	Fraser	3 139	1,35,098	-637	ND ND ND	10	70/75 70/75	65/3
2,655,880	1,970,808	2,432,856	2,419,913	India General Nav Railway P	3 131	-280,988	-284,854	ND ND ND	10	7/44 7/06	8/5
2,47,50,000	18,00,84,144	2,87,56,419	73,21,938	India Steamship P.	3 291	-41,04,534	41,04,534	10 10-ND 1/2	10	11/06 11/06	10/0
14,08,220	..	4,43,675	8,122	Port Shipping	12 2	2,41,270	-2,58,327	ND ND ND	10	.. ..	..

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	20-2-62 13-2-62 A year ago
40,00,000	48,652	1,016	1,28,56,136	46,70,828	Ahmedabad Advance P.	12 269	10,39,744	26,620	5 7 16	100	211/25 205/00 168/00
50,00,000	48,254	896	20,17,010	10,78,394	Apollo	12 229	1,49,501	2,24,486	.. ..	2	2/50 2/82 1/58
50,00,000	41,135	890	43,32,511	11,42,781	Beharilal Ramcharan	3 350	1,42,728	..	Nil Nil Nil	100	86/50 83/00 26/00
2,50,00,000	2,03,942	4,911	5,57,95,986	3,56,27,968	Bombay Dyeing, etc.	12 199	54,97,118	65,826	10 14 14	25	72/25 69/90 63/50
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3 262	10,89,180	1,37,996	10 10 10-25*	50	190/00 167/00 117/50
1,27,75,000	1,18,296	2,760	4,98,32,541	3,26,61,468	Century	12 22	80,66,350	9,53,042	22 ..	100	617/50 604/00 499/00
46,87,500	1,15,182	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil*	100	151/00 151/50 111/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3 68	7,46,029	1,28,751	.. ..	100	151/25 151/25 131/25
28,00,000	43,512	..	33,97,504	29,03,230	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	164/00 168/00 124/00
34,00,000	49,164	920	30,75,487	37,58,286	Edward Textiles	12 260	18,79,601	-2,29,973	7 9 9	200	400/00 383/00 202/50
29,98,050	47,700	886	77,65,563	41,95,692	Elphinstone P.	12 59	27,13,858	1,06,104	Nil 14 18	50	130/00 127/00 57/00
50,00,000	63,212	784	85,32,658	71,62,852	Finlay	12 241	4,09,432	37,155	16 ..	100	376/00 368/00 330/50
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12 56	12,85,523	85,195	.. ..	100	226/00 225/00 187/50
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindooistan	3 305	4,27,954	5,195	.. ..	1,000	6,850/00 6,850/00 4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,816	.. ..	10	21/44 21/24 14/60
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3 305	..	..	.. ..	1,000	3,225/00 3,225/00 2,270/00
50,00,000	50,074	1,426	36,57,313	14,88,806	Indore Malwa United	12 103	17,32,998	16,103	5 ..	100	180/00 180/00 138/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6 149	76,87,297	38,751	16 16 32	100	480/00 477/50 470/00
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	Kobinor	12 146	19,08,506	20,794	10 9 15	100	319/50 321/00 285/00
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12 83	6,15,295	41,503	6 6 10	250	650/30 650/00 500/00
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 21 21-24*	100	418/00 414/00 358/00
39,28,250	50,480	500	55,13,433	39,56,794	Mysore Spg. & Mfg P.	2 261	2,05,250	..	10 10 14-14*	50	68/50 68/50 61/00
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	12 ..	15,67,753	8,456	.. ..	100	185/00 185/00 144/00
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12 ..	12,48,697	153	.. ..	100	280/00 266/00 195/00
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	27,380	.. ..	100	268/00 231/00 126/00
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil Nil Nil	10	13/50 13/00 15/00
25,00,000	60,240	1,288	47,75,324	60,49,474	Sassoon Spinning	12 339	2,21,685	10,145	.. ..	10	74/00 70/50 49/25
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	3 379	-1,24,433	-5,86,457	17 10 15-Nil*	50	174/00 172/50 173/00
80,00,000	77,436	1,640	76,92,606	46,03,455	Shree Niwas P.	12 327	9,30,816	25,207	10 ..	100	312/00 302/00 251/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	Svadeshi P.	12 269	24,20,000	24,523	10 14 17	100	302/50 298/00 246/50
36,00,000	40,328	549	56,94,838	71,73,330	Swan	12 341	8,20,551	26,062	25 ..	100	450/00 442/50 497/50
55,87,575	63,249	1,800	1,81,82,529	61,75,260	Tata	12 83	31,74,545	26,322	6 10 20	100	82/00 83/00 44/75
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	12 83	6,88,608	-10,24,524	Nil Nil Nil	100	160/00 156/25 103/25
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	52,10,985	8,027	.. ..	250	802/50 802/50 ..

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	20-2-62 13-2-62 A year ago
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6 11 12 1-12*	100	152/50 153/00 146/50
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 7 7	100	96/50 96/50 87/30
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5 5 5 1-5*	1000	1,027/50 1,030/00 985/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply P.	3 146	19,21,739	45	5 ..	100	103/00 103/00 84/80
3,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Datta Hydrc Elec Power Supply P.	3 267	50,95,364	26,099	5 5 5 1-5*	100	112/50 112/00 101/00
5,15,38,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 5 1-5*	1000	1,140/00 1,140/00 1,020/00
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,829	.. ..	100	370/00 362/00 280/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	100/00 96/50 76/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,843	12 12 12 1-18*	10	43/00 43/50 39/00
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 12 ..	100	148/75 148/75 130/00
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	193/00 194/00 192/00
1,31,250	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9 9 12 1-14*	100	360/00 359/00 307/00
1,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9 1 9 1-10-36*	750	141/75 141/25 148/50
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,006	.. ..	10	12/00 11/76 11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	13/00 12/00 7/28
1,42,42,125	23,46,782	8,80,68,899	41,74,741	New India	12 179	92,81,250	44,28,397	26 38 ..	15	59/50 59/70 52/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	16/32 16/40 16/48
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,263	.. ..	50	231/00 250/00 272/00
89,25,000	3,15,33,317	3,98,33,501	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18 19 30-33*	50	632/50 659/00 564/50
42,00,000	3,72,90,952	2,55,50,896	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24 ..	10	270/00 269/00 196/25
5,57,00,000	3,085	1,95,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. ..	100	74/50 74/50 80/50
99,99,250	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3 87	68,222	16,942	.. ..	200	315/00 315/00 340/00
11,27,12,000	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	546/00 554/00 499/00
11,27,08,680	26,56,63,326	11,26,95,184	10,45,38,526	Setindia Steam Navigation	6 198	4,59,939	2,82,887	6 6 3-3*	20	12/64 12/76 14/68
10,46,390	62,89,145	81,05,000	7,82,912	Shivraipur Synd (Manganese)	11 146	20,89,883	4,942	80 50 80	10	43/50 43/00 88/30
2,51,92,620	5,74,53,422	59,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	3,571	7 7 6-6*	10	18/76 18/84 76/00
70,07,475	1,54,87,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	86/50 85/00 270/50
2,55,00,000	99,43,713	80,22,811	57,98,505	Volta	8 360	1,39,55,509	3,78,955	9 13 13-14*	100	305/00 304/00 270/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16 16	100	311/00 311/00 270/50

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreege	Outturn and Average Price per Kg/lb realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.		Lbs.	Rs.			Rs.	1958 1959 1960	Rs.	20-2-62 13-2-62 A year ago
6,75,000	16,06,067	1,50,000	1,992	7,99,96wt	9.68	Amalgamated P.	3 401	1,19,757	6 7 10	10	11/06 11/06 ..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	Anandam P.	12 402	70,011	10 15 15	10	13/22 13/22 ..
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cts	Athimattam	2 403	3,301	3 Nil Nil	2	0/18 0/18 ..
10,98,990	13,96,078	4,83,841	1,630	225,168†	4.34	Balanad P.	3 287	4,11,290	17 15 15-12†	10	13/75 14/00 16/40
3,00,000	3,73,935	2,35,000	319	76,517wt	3.2	Balmadies P.	5 404	27,863	12 7 7	2	1/92 1/92 ..
17,32,230	13,36,710	3,36,253	977	3,59,531	1.65cts	Be Be P.	5 270	63,110	5 5 Nil	5	2/40 2/60 2/94
84,00,000	69,91,565	23,76,747	1,329	12,67,652†	4.61	Blue Mountain	6 141	6,75,897	12 12 12 1-10†	2	2/62 2/67 3/90
14,00,100	18,22,794	14,42,652	1,336	18,17,668	2.90	Chembra Peak	3 210	11,08,267	10 15 20-20†	2	3/68 3/55 3/73
26,91,279	45,65,804	20,33,511	7,997	12,64,304†	..	Cochin Malabar P.	2 210	18,92,675	10 15 17 1-20†	5	7/30 7/32 7/86
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	Coffee Lands P.	6 405	8,71,249	20 25 6	10	15/12 15/12 ..
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	..	Consolidated Coffee P.	6 406	25,60,562	20 25 20	10	17/65 18/25 ..
5,66,420	21,24,818	12,20,975	372	4,04,655†	26.13	Coonoor P.	9 203	2,55,424	20 20 17 1/2	10	25/00 26/00 28/00
4,80,000	10,36,449	4,76,798	432	3,53,888	1.52	Coorg P.	3 407	1,19,880	20 20 20	2	5/40 5/40 ..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	Cottanad Plantation P.	3 12	46,942	15 15 10	10	10/10 10/10 12/10
6,00,000	8,89,831	4,80,155	345	3,25,310†	2.66	Devashola (Nilgiri)	12 212	1,25,313	25 25 20	10	30/39 30/53 31/00
6,74,650	9,14,544	3,31,040	450	1,38,386†	4.26	Devon P.	3 287	1,36,712	17 15 15-12†	10	13/30 13/76 14/37
7,50,000	3,38,952	1,26,500	197	1,12,934†	2.66	Emerald Valley	12 408	28,121	6 8 ..	5	5/67 5/67 ..
4,50,000	3,64,462	20,000	278	82,820	..	Gokul	12 409	40,424	6 9 10	2	2/03 2/03 ..
25,00,000	42,82,150	17,77,500	1,465	17,21,550	2.04	Haiteyburia P.	12 410	2,13,414	20 12 15	10	13/25 13/35 ..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.87	Kailas	2 402	3,60,461	25 20 22 1/2	2	5/30 5/45 ..
17,17,076	11,83,359	8,86,159	465	2,92,201†	4.64	Kalasa Tea Produce	3 210	4,14,877	12 15 20 25 1/2	2	3/25 3/45 4/70
5,00,000	7,29,704	18,94,705	741	8,90,357	2.74	Kil Kotagiri P.	10 210	4,54,295	15 35 25	2	5/25 5/01 ..
13,50,000	8,66,919	70,556	267	2,60,177	2.76	Lucky Valley	12 203	9,05,110	10 10 10	10	10/65 10/65 ..
	17,31,286	4,85,241	1,691	6,70,174	1.48	Malankara	3 411	2,09,136	17 16 15	10	16/90 16/90 ..
40 50,000	74,75,217	14,33,242	4,013	740,800†	4.47	Midland Rub & Prod P.	3 273	13,89,961	10 10 12 1/2-12 1/2	10	11/00 10/90 12/10
14,06,250	33,32,804	7,45,346	1,587	9,98,596	2.90	Nilgiri P.	3 402	1,60,000	6 5 8	10	8/30 8/40 ..
23,10,000	22,24,327	57,73,357	1,057	13,82,035	..	Nonsuch	6 14	14,10,257	35 20 20-20†	10	23/50 23/50 26/75
6,50,000	7,07,991	5,71,464	510	1,35,230†	..	Ossoor	3 210	1,41,776	.. 15 15	2	2/70 2/70 ..
14,95,980	33,88,013	23,89,219	4,431	13,30,106†	2.16	Oucherlony	10 210	7,09,692	10 15 13	2	3/89 3/92 4/80
18,88,964	26,94,604	16,87,314	579	8,45,700	2.68	Parkside Neilgherry	6 203	7,40,158	25 27 27 1/2-22 1/2	10	24/00 25/00 28/37
17,00,000	27,60,629	11,57,787	1,563	10,05,181†	4.29	Peermade P.	12 9	9,20,417	16 23 22 1/2	10	22/00 22/00 22/30
6,00,000	7,90,316	3,35,530	1,167	3,83,268	1.50	Peninsular	2 259	1,65,244	15 20 20	10	22/10 23/50 21/35
57,94,880	75,03,172	30,24,711	3,724	23,12,142†	..	Periakaramalai	3 210	26,86,596	10 12 13 1/2-20 1/2	2	3/33 3/50 3/70
13,50,000	45,61,490	9,28,404	2,827	798,833†	3.30	Rajendra Rub & Prod P.	6 270	9,83,709	20 20-20 1/2	10	18/34 18/94 18/75
2,00,000	1,34,567	1,53,963	711	3,32,06wt	1.32	Rajendra P.	3 412	1,18,791	40 50 25	5	11/12 11/12 ..
1,25,000	1,90,373	15,000	216	..	..	Swinton	3 413	43,141	7 7 12 1/2	2	2/82 2/82 ..
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	Teekoy P.	3 172	63,263	6 6 Nil	10	5/39 5/30 6/10
9,15,300	21,69,405	5,75,000	2,227	7,25,300	1.77	Thirumbadi	9 210	1,16,568	10 7 7	1	1/67 1/68 ..
6,00,000	6,51,402	46,742	1,307	2,23,794	3.21	Travancore Rubber	12 414	80,850	10 13 10	10	13/12 13/12 ..
41,00,000	68,42,809	15,07,631	5,028	5,50,862†	..	Travancore Rub & Tea P.	12 12	4,75,078	5 7 9	9	10/87 10/75 9/10
20,00,000	23,48,701	1,36,000	3,028	6,38,402	1.00	Tropical Plantations	12 271	2,02,762	6 8 8	25	19/25 19/00 19/00
15,75,000	24,78,11	16,00,000	1,267	9,63,293	2.16	Twyfords	12 410	1,00,000	15 10 10	10	10/80 10/75 ..
21,93,280	30,03,223	17,04,089	3,638	8,28,976†	5.11	United Nilgiri	3 250	12,85,655	16 19 21-22 1/2	10	21/75 22/50 24/00
8,80,010	9,26,839	2,82,051	952	4,94,400	1.50	Vaikundam	12 415	2,20,066	25 30 30	10	32/75 32/75 31/25
47,25,000	54,71,548	32,96,030	2,344	11,30,431	1.78	Waterfall Estates P.	5 157	12,76,061	12 12 12 1/2	2	2/43 2/50 3/39
6,95,000						Woodland P.	3 416	88,225	5 5 10	10	7/83 7/85 ..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Agt., Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	20-2-62 13-2-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	22/90 22/90
40,00,000	80,62,833	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	107/00 107/00
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	18 25 1/2	5	9/90 10/00
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20 28 4/7	£1	36/00 36/25
63,97,460	6,45,826	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10 12 1/2	10	10/50 10/50
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeypore P.	6 419	5,99,416	91,745	15 15	10	14/95 14/95
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	2,090	.. Nil	10	22/95 22/95
80,00,000	1,69,281	Nil	47,90,533	Kothari	6 141	-8,756	..	30 30	10	7/90 7/90
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,165	63,783	10 10	10	53/40 55/50
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10	10	8/00 8/00
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60	10	82/25 82/25

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Agt., Secretaries, etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	20-2-62 13-2-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,813	12 12	10	24/00 23/95
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,850	22,879	7 10	10	9/50 9/40
3,02,87,656	1,39,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8	5	9/10 9/05
1,00,00,000	17,47,081	49,33,435	2,75,867	Binnay	12 423	19,86,813	4,39,222	10 10	100	310/00 310/00
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/70 5/70
24,98,000	40,82,311	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,819	Nil 5	10	12/35 12/25
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,850	79,496	9 9	11	5/97 5/93
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 239	2,16,808	2,977	7 7	..	12/00 12/00
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn P	3 253	18,78,393	15,823	8 8	12 1/2	14/75 14/75
24,81,223	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,541	8,511	5 5	10-10	10/35 10/35
8,00,000	5,20,889	4,52,183	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20 20	20	22/15 22/15
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,893	3,146	15 16	20	32/25 32/25
25,00,000	55,50,342	37,12,500	2,43,661	Mysore Paper	3 226	14,29,395	36,663	10 12 1/2	15 1/2	14/50 15/00
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12	10	9/00 9/00
10,00,000	6,54,848	8,02,000	2,60,191	Parrys Conf.	3 218	4,84,833	1,51,607	20 20	30	4/48 4/43
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,723	9,57,352	15 18	18-18 1/2	23/25 23/65
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9	9	10/60 16/50
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P	9 428	4,19,707	41,732	20 27 1/2	32 1/2	31/50 31/50
39,84,400	42,58,650	13,07,750	26,027	Textool	4 429	6,92,615	832	12 15	15	189/00 190/00
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,233	10 10	10-10 1/2	282/00 282/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Agt., Secretaries, etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	21-2-62 14-2-62 A year ago
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,293	..	2.25 2.25	100	31/00 31/00
21,69,300	34,93,619	6,09,862	Arrab Sasaram	3 32	2,88,610	1,995	3.75 3	100	30/50 30/50
34,00,000	35,89,380	24,201	Bankura Damoodar River	3 165	-4,03,822	..	2.12 2	100	30/50 30/50
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19	100	30/50 30/50
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2	100	30/00 30/00
4,75,000	1,68,439	4,99,369	Cherra Chhatar Ropeway	3 296	6,40,963	4,077	.. Nil	100	6/75 6/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,339	4,003	.. ..	10	6/12 6/12
30,00,000	51,09,846	19,83,000	Dehri Rohtas	3 335	27,02,576	59,597	10 17	10	19/50 20/00
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65	100	28/70 28/70
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50 4.50	100	45/00 45/00
8,00,000	13,66,352	5,14,960	Howrah Sheekhala	3 32	64,263	1,876	4.50 4.50	100	40/00 40/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4	100	41/00 41/00
15,00,000	80,42,752	18,13,609	Shahdara (Delhi)	3 32	92,030	6,893	4.50 3.50	100	68/00 68/00

* 1961

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

1. Anderson Wright Ltd.-7, Wellesley Place Calcutta.	57. Cumberbatch & Co.-Colombo.	112. Glass I. O. H.-Bilbao House, 36 New Broad Street, London, E.C.2.	163. Mackinnon Mackenzie & Co Private Ltd.-16 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.-8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.-Ready Money Mansion Churchgate Street, Fort, Bombay.	113. B. P. Khaitan-14, Netaji Subhas Road, Calcutta.	164. I. R. Anantaram Iyer & Bros. Ltd.-Pushpagiri Trichur.
3. S. N. Beri-6, Middle Road Hastings, Calcutta.	59. N. K. Jalan-Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.-Calcutta.	165. McLeod & Co. Ltd.-3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralall-147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.-Madras.	115. L. V. Braddeley-The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindusthan Investment Corporation Ltd.-8, Royal Exchange Place Calcutta.
5. Amritlal Ojha & Co. Ltd.-"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.-5, Clive Row, Calcutta.	116. K. G. Khanna-Solan Brewery (H.P.), Chowringhee Road, Calcutta.	167. F. P. Gilbert-Barlow House, 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.-Hultsdorf Mills, Colombo.	62. Dayaram & Sons-9, Old Court House Street, Calcutta.	117. Hari Sons-Avur (Cochin State).	168. Moons Lall & Sons-120/1 Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.-"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.-31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.-605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka-31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.-Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.-2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.-Bombay.	170. Marshalls (Direction) Private Ltd.-33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.-Alleppey.	65. Dass Bros-29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.-63, College Street, Calcutta.	171. W. P. Maiden-P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency-P-12, Chowringhee Square, Calcutta.	66. A. K. Das-15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.-34, Chowringhee, Calcutta.	172. East India Agencies Ltd.-Palai, Travancore.
11. Allum Bharucha & Co.-214, Hornby Road, Bombay.	67. Day P. E.-Alderman's House, Bishopsgate, London, E.C.2.	122. Indra Singh & Sons Private Ltd.-7, Wellesley Place, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.-11 and 12 Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.-8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.-Scindia House, New Delhi.	123. Hari Brothers Private Ltd.-Scindia House, New Delhi-1.	174. N. M. Cole-8, Clive Row, Calcutta.
13. Antony M. K.-Alleppey.	69. Dadabhai Sir M. B.-Kampte Road, Civil Lines, Nagpur.	124. R. Raja Rao-Honnawal Road, Shimoga.	175. Satya Narain Gupta-Subziman, Delhi.
14. Harrison and Crossfield Ltd.-Cochin.	70. N. D. Bangur-14, Netaji Subhas Road, Calcutta.	125. Iyer I. R. Anantharam & Bros Ltd.-Pushpagiri, Trichur.	176. Moton & Co.-64, Maung Tauley St. Rangoon.
15. Agarwal & Co.-E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy-Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.-70, Forbes Street, Fort, Bombay.	177. H. B. Marshall-1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.-22/422, Dana-vayipeta, Rajahmundry.	72. Duns J. C. & Co. Ltd.-National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay-2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.-Cochin.
17. Amte & Co.-Hubli.	73. C. C. Dey-25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.-4, Clive Row, Calcutta.	179. A. D. Shroff-New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishnan-Sri Jayachamaraja Wadivar Road, Bangalore-2.	74. Davenport & Co. Private Ltd.-6, Church Lane, Calcutta.	129. S. S. Bhimwal-7, Chowringhee Road, Calcutta.	180. Mafatlal Gagalbal & Sons-Ruston Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macnelli and Barry Ltd.-2, Fairlie Place, Calcutta.	75. Desai R. M.-14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarh Bros. Ltd.-138, Harrison Road, Calcutta.	181. Murphy C.-Rampart, Rox, Fort, Bombay.
20. Ojha Brothers Ltd.-Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co. Ltd.-Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.-"Devashram", Arrah, Sharnabad.	182. Menta Chuntal V & Co. Ltd.-Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.-Alleppey.	132. J. K. Industries (Private) Ltd.-7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar-Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.-8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.-Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.-25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.-33, Gandhinagar, Bangalore City.
23. Babulal & Co. Ltd.-13, Syed Sailey Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.-1 and 2, Old Court House, Corner Calcutta.	134. Jute Industries Ltd.-4, Lyons Range, Calcutta.	185. Mascarenhas B. M.-Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.-21, Netaji Subhas Road, Calcutta.	80. Eastern Corpn Ltd.-7, Wellesley Place, Calcutta.	135. John V. C. Kottavam-Travancore State.	186. Naidu G. Kuppuswamy & Co.-Papanaikentalpalam, Coimbatore.
25. British India Corporation Ltd.-Sutherland House, Kanpur.	81. Shelling A. F.-Rawalpindi.	136. Jones H. Edwin-Oriental Building, Bombay, Elec House, Ahmedabad.	187. Best & Co. Ltd.-The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binnay & Co. (Madras) Ltd.-Agraram Road, Bangalore City.	82. Poddar P. L.-135, Canning Street, Calcutta.	137. John Kurlan-Kottayam, Travancore State.	188. R. Beema Naidu & Co.-Uthupatayam, Coimbatore.
27. Bengal Textile Agency Ltd.-11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas-9, Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co. Ltd.-21, Strand Road, Calcutta.	189. Naidu A. G. Guruswamy & Co.-Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.-41, Chowringhee Road, Calcutta.	84. S. B. Industrial Development Co. Ltd.-12, Old Court House Street, Calcutta.	139. Kibbun & Co. Private Ltd.-4, Fairlie Place, Calcutta.	190. Naidu P. S. Govindaswamy & Sons, Coimbatore.
29. Beardsell W. A. & Co. Ltd.-Second Line Beach, Madras.	85. A. Firpo Jr.-18/2, Chowringhee, Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.-Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton-18, Convent Road, Entally, Calcutta.
30. Bhargavakshmi & Co.-Dhali Road, Uda-Malpur (S. I. Rly.).	86. Forbes Forbes Campbell Ltd.-Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons-Armentian Street, Madras.	192. B. D. Agarwalla-Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhartiya-4, Old Court House Street, Calcutta.	87. S. V. S. Iyer-80C, Old Prabhadevi Road, Bombay-28.	142. R. Suryanarayan Rao-Channapattina, Mysore State.	193. Kesarmal Manocha-329/1, Hall Barn, Amritsar.
32. Martin Burn Ltd.-12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.-Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka-P-15, Bentinck Street, Calcutta.	194. G. V. Swaika-"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox-Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.-4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons-14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer-71, Park Street, Calcutta.
34. Sir John Brown-9, Hare St., Calcutta.	90. H. C. Bowker-"Victoria House", Calcutta.	145. P. S. Nikantan-1, Waterloo Street, Calcutta.	196. Srinivasan S. D.-7, Council House Street, Calcutta.
35. Ramdutt Ramkissandas-9, Brabourne Road, Calcutta.	91. K. I. Chandy-India House, Fort Street, Bombay.	146. Killick Industries Ltd.-Home Street, Fort, Bombay.	197. Narandas Lachmandas Ltd.-Rajpur, Kanpur.
36. Bajoria & Co.-27, Brabourne Road, Calcutta.	92. Govan Bros (Rampur) Private Ltd.-4, Scindia House, New Delhi.	147. Kanga R. D.-Electric House, Post Fort, Bombay.	198. Dhanamsey M. Khatau-Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Birla, L. N.-8, Royal Exchange Place, Calcutta.	93. Govan Bros New Delhi.	148. Kurlan, John-Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.-Neville House, Ballard Estate, Bombay.
38. Birla, B. M.-"India Exchange", Calcutta-1.	94. R. K. Deva-93-A, Dharamtalla St., Calcutta.	149. Khatau Maknaji & Co.-6, Ballard Road, Fort, Bombay.	200. Dooduwalla & Sons-5, Muktaran, Babu Street, Calcutta-7.
39. Sir John Brown-4, Clive Row, Calcutta.	95. Daga & Co. Ltd.-9, Royal Exchange Place, Calcutta.	150. M. L. Bexon-57B, Free School Street, Calcutta-16.	201. R. Arunachalam-17, Richmond Road, Bangalore-1.
40. Bhargava R. K.-Mohalla Masjid Bagh Badshanaga.	96. M. L. Bexon-57B, Free School Street, Calcutta-16.	151. S. Ramanathan-Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co. Ltd.-14, Old Court House Street, Calcutta.
41. Bihari Lal Lanoty-161-1, Harrison Road, Calcutta.	97. Govan R. G. & Co.-Scindia House, Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.-37, Dover Street, London, E.C.2.	203. Matheson Bosanquet & Company Ltd.-Belmont, Coonoor, Nilgiris.
42. W. H. Brady & Co. Ltd.-Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Turnbull R. W.-P-4, Mission Row Extension, Calcutta.	153. Low, H. V. & Co. Private Ltd.-3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.-17, Chowringhee, Calcutta.
43. Briljal Silasval & Co.-Agakhan Buildings, Dalai Street, Fort, Bombay.	99. Abinash Chandra Das-Jalpaiguri, Guha, Nalini Kumar-18/11/1-B, Raja Raj Ballav Street, Calcutta.	154. Lomas, J. E. W.-19, St. Swithin's Lane, London, E.C.4.	205. Oakley Bowden & Co. Ltd.-1, Armenian Street, Madras.
44. Punam Chand Batia-19, Circular Garden Road, Calcutta.	100. Purushottam Jai-5, Clive Row, Calcutta.	155. Bharat Ram Bhagat & Co.-45, Tangra Road, Calcutta.	206. Ogale Glass Works Ltd.-43, Gandhi Nagar, Bangalore City.
45. Chakravarti Sons & Co.-22, Canning Street, Calcutta.	101. George A. V. & Co. Ltd.-Ancheril, Bank Bldgs., Kottayam, Travancore, Calcutta.	156. Hind Agents Ltd.-Indu House, 15, Douglas Rd., Ballard Estate, Bombay.	207. Deepchand Kishanlal-25, Netaji Subhas Road, Calcutta.
46. M/s R. G. S. Naidu & Co.-Coimbatore.	102. Kudila G. Sekaria-139, Meadow Street, Fort	157. Kothari Mehta & Co. Private Ltd.-Armenian Street, Madras.	208. Indian Textile Syndicate Ltd.-Kanpur.
47. Cheity H. K. S. & Bros.-Singanailur, Coimbatore.	103. Kuddia G. Sekaria-139, Meadow Street, Fort, Bombay.	158. Padampat Singhanla-Kamla Tower, Kanpur.	209. E. R. Elliot Lockhart-4, Fairlie Place, Calcutta.
48. S. R. Poddar-33, Netaji Subhas Road, Calcutta.	104. Gopikisan Piramati-Soparibaug Road, Fort, Bombay-12.	159. Lala Gurusharan Lal-Guraru Dist. Gava.	210. Peirce Leslie & Co. Ltd.-8/222 Beach Road, Calicut, Kerala, Calcutta.
49. Calcutta Agency Ltd.-24, Netaji Subhas Road, Calcutta.	105. P. E. G. W. Parish-Gillander House, Netaji Subhas Road, Calcutta.	160. Lovelock & Lewes-4, Lyons Range, Calcutta.	211. H. L. Somany-2, Wellesley Place, Calcutta.
50. Chanda, A. P.-15, Paratola Road, Calcutta.	106. F. W. Beligers & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.	161. Lonia, D. D.-173, Harrison Road, Calcutta.	
51. Shoorbridge, F. G.-234-3, Lower Circular Road, Calcutta.	107. Howrah Trading Co. Ltd.-8, Dalhousie Square, East Calcutta.	162. G. Z. Solomon-Dare House, Parry's Corner, Madras.	
52. R. A. R. Mackay-175, West George Street, Glasgow, C.A.	108. A. F. Harvey Ltd.-Madurai.		
53. Cement Agencies (Private) Ltd.-121, Queen's Road, Fort, Bombay.	109. Holmes Wilson & Co.Ltd.-"Stephen House", Calcutta.		
54. Consolidated Elec. Agencies-11-B, Elphinstone Circus, Fort, Bombay.	110. R. G. Khanna-Solan Brewery Simla.		
55. K. S. R. Iyer-Imperial Bank Buildings, Bank Street, Fort, Bombay.	111. K. M. Chandani-4, Wellesley Place, Calcutta.		
56. Chinoy F. M. & Co. Ltd.-Radio House, Apollo Bunder, Bombay.			

JAMES MURRAY SOLE AGENTS **Calcutta, Ceylon**
15, Old Court House St.,
Calcutta-1.

PLEASE CONTACT
JAMES MURRAY
& COMPANY LIMITED
 5, Old Court House St.,
 Calcutta-1.
 Phone 23-2938.

A Weekly Journal of Commerce, Industry and Finance

THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS

PLEASE CONTACT

JAMES MURRAY
& COMPANY LIMITED

5, Old Court House St.,
Calcutta-1.

Phone : 23-2938.

Vol. CXXXVIII No. 3639

74th YEAR OF ISSUE

THE Cereals Committee of G.A.T.T., which groups the Common Market Six, Britain, the U.S.A., Argentina, Canada and Australia, met in Geneva from 12th February to "study and reflect upon" (i.e. to discuss without taking any decision) a proposal that could change the future of the British economy and the food prospects for countries like India. The proposal was put forward at the ministerial meeting of G.A.T.T. last November by the then French Finance Minister, M. Baumgartner, and was designed, in the author's words, "to put a stop to the ruinous price-war waged by the big agricultural producers, which leads them to subsidise food consumption in the countries that are their main industrial competitors". More plainly, the idea is for the Common Market to persuade the U.S.A., Canada, Australia and Argentina to sell their wheat at much higher prices to Britain and Japan, these latter being the industrial rivals whose food consumption is being "subsidised" by competition at dumping prices by the others. The large surplus of grain that would then appear when price competition ceased would be diverted from the cash-and-carry market to the Food For Peace programme; it would be given, or sold at special rates, to countries like India.

The plan has evident attractions for some nations—perhaps for most. India and the other developing countries would welcome a vast increase in the supplies of food at special prices, since they cannot afford to pay even the low prices that now result from competitive dumping on the world market. The U.S.A. which at present has to carry an immense budgetary burden to support grain prices, store surpluses and subsidise exports, would see advantages in a system that enabled it to sell much of its wheat at profitable prices, while devoting the rest to a world food pool of which the costs would be shared by all the western nations. Canada, Australia and Argentina would see many of their fears about the impact of the Common Market evaporate, for they would be able to sell their grain in western Europe at higher prices than today. They would bring their export prices into line with the internal prices ruling in the Common Market, and would then meet no quota obstacles or other impediments when they offered their grain to the enlarged Common Market including Britain, which will remain a net importer of wheat. The same system could eventually be extended to butter, meat and bacon, whereupon the difficulties created for New Zealand by Britain's entry into the Common Market would have been resolved. The temperate-zone Dominions of the Commonwealth, and Latin America, would stop competing in the disposal of their surpluses on the limited cash-market for food and, having secured their export revenues and farmers' incomes, would be willing to co-operate in the Food For Peace scheme. The Common Market Six, finally, would be content to see the principles of their recently adopted common agricultural policy extended to the whole of the western world.

There remains the case of the industrial nations that are not producers of surplus food. Britain, West Germany and Japan. Japan is not involved in the talks, which, besides, do not refer to rice;

her case is a special one and will be considered separately. As for West Germany, she has already accepted the scheme, by agreeing to the Common Market's joint farm policy, which will, in stages, oblige her to pay the ruling Common Market price for food. When she imports grain from outside, it will be taxed to bring it up to the level of internal prices. So West Germany is no longer, or will gradually cease to be, one of the industrial nations that are being subsidised by international competitive dumping of grain and other farm produce. Britain, it emerges, will be the victim of the project for she is the one major industrial nation that today buys temperate-zone food in the free markets at the low prices that result from the perpetual excess of supply over demand. Whereas butter is supported by governments in the Common Market at about Rs 8 a kilo, Britain buys it in the free market at Rs. 320 a kilo, thus realising an economy that enables her to subsidise her own farming community while keeping food costs for her industry at low levels. Whereas the cheapest wheat now grown inside the Common Market sells at Rs. 43 a quintal, Britain can buy it from Canada and Australia at \$62 a ton, which is about Rs 31 a quintal. And so on right through the list of food-stuffs. It is estimated that Britain economises around \$1,000 million a year by buying her food at world prices. This is the sum that the others call the "subsidy" they are giving British industry by dumping their surpluses on a market where Britain is the most important buyer. Naturally it is also the sum that they want to add to Britain's trade deficit, by making her pay prices fixed by exporters who have ceased competing.

The prospect is, of course, intimidating for the British Government. The problem of British industrial costs and exports has seldom been as disturbing as it is today, and London must feel that her allies could scarcely have chosen a worse moment to "gang up" on her by presenting a plan from which they will all benefit in varying degrees but which will deprive her of her major weapon in today's industrial competition, the cheapness of her food supplies. However, there are various circumstances that will incline the British delegation in Geneva not to take too negative an attitude. Firstly, by these means might be reconciled the conflicting political and economic demands of Britain's position as centre of the Commonwealth and candidate for the Common Market. An arrangement that secures the interests of Canada, Australia and New Zealand even after Britain enters the Common Market, and does so without antagonising the U.S.A. is not to be dismissed lightly, whatever its economic costs, since its political benefits would be enormous. It incidentally removes the fears of British agriculture and as a premium, opens up the prospect of cheap food supplies to the developing members of the Commonwealth, like India. In no other way can one imagine Britain entering the Common Market with the joint blessings of the old Dominions, Washington, her own farmers and the developing countries; on the political side nothing would be lost and much gained while the economic cost would have to be charged to whatever benefits Britain hopes to gain for her industry by membership of the

Common Market. These latter benefits must have been thought to be considerable for Britain to make her application in the first place.

Secondly, there is the fact that something similar to this arrangement would result from Britain's admission to the Common Market in any case. Now that the joint agricultural policy has been adopted by the Six, and, especially, agreed to by West Germany who is Britain's main industrial rival, membership will include acceptance of the farm policy of the Six. Britain, that is, will have to pay Continental prices for her food eventually, given a timetable for gradual increases such as West Germany has obtained. That farm policy foresees that food imported from outside, say, from Canada, will be taxed at the common external frontier to bring it up to internal prices. The proceeds of that tax will eventually go to subsidising exports of the Common Market's surpluses. So if she becomes a full member of the association, Britain will sooner or later have to pay higher prices for her food. More than that, can one conceive of Canada continuing to sell wheat in Europe at Rs. 31 a quintal, when she knows that the Common Market will place a tax of Rs. 12 on it (in order to bring it up to Rs. 43 a quintal, the Continental price) and will use that Rs. 12 to subsidise European exports in competitive dumping with Canadian wheat offered in other markets? Obviously, rather than subsidise her competitors, Canada will sell her wheat in Europe at Rs. 43 a quintal.

In other words, agreement or no agreement the Commonwealth Dominions in the temperate-zone and Latin American countries will tend to raise their selling prices to the Common Market level, rather than make a gift to Common Market exporters of farm produce. The illustration of wheat has been chosen, but something similar will happen to all temperate-zone food exports. Thus the question is not whether Britain as a member of the Common Market will or will not be able to continue buying cheap food; once she is in, her partners will insist she pay more for her food and her present suppliers will be charging higher prices. It seems to be an inescapable fact that food prices paid by the advanced industrial nations are going to be levelled upwards. When they are brought into line at a high level, obviously someone will be making super-profits: either Canada and Australia, when they sell at Rs. 43 a quintal grain they now dump at Rs. 31; or else, the Common Market when it places a tax of Rs. 12 on every quintal of grain imported. The real question, then, is how these super-profits are to be used. They could be used to intensify competitive dumping in what remains of the free cash market, or they could be used, by agreement, to finance the Food For Peace plan. All the western nations, including Britain herself if she were prohibited from buying in the cash market at dumping prices, would prefer the latter solution. The U.S.A., in her present difficulties, would certainly prefer it, because every time the U.S.A. subsidises the export of a ton of cheap grain to West Germany or Britain she is making them a gift that appears in the relative prices of exported manufactures, and is then obliged to seek their aid supporting the dollar and sharing the burden of development assistance. Washington is predisposed to accept the Common Market's plan, which amounts to putting all the industrial nations on the same footing as regards the cost of their food and then asking them to manage jointly a surplus fund of food which

- | | | | | | | | |
|------|--|------|--|------|---|------|--|
| 200. | R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris. | 266. | Talukdar, B. S. Amiasadapur, Nadia (West Bengal). | 322. | Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1. | 378. | R. N. Goenka—18-A Brabourne Road, Calcutta. |
| 213. | Poddar, K. N.—31, Vivekananda Road, Calcutta. | 267. | Tata Hydro-Elec. Agents, Ltd.—31, Bruce Street, Bombay. | 323. | Anderson Wright & Co.—7, Wellesley Place, Calcutta. | 379. | S. R. Damani—36, Clerk Road, Bombay-11. |
| 214. | James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta. | 268. | Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta. | 324. | Indo Corporation Private Ltd.—5, Swinhor Street, Calcutta-19. | 380. | British India Corporation Ltd.—Sutherland House, Kanpur. |
| 215. | Parkins Ltd.—Kottalam. | 269. | Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort Bombay. | 325. | Brian Granger, Pearson—Virginia House, 37, Chowringhee, Calcutta. | 381. | S. P. Jain—Dalmianagar, Bihar. |
| 216. | Parikh, O. & Co.—26, Apollo Street, Fort, Bombay. | 270. | Thomas A. V. & Co., Ltd.—Alleppey. | 326. | H. L. Pyne.—14, India Exchange Place, Calcutta. | 382. | B. P. Kedia—7, Wellesley Place, Calcutta-1. |
| 217. | L. C. Kanol—P-8, Mission Row Extension, Calcutta. | 271. | Thomas, P. T. Kottayam—S. India. | 327. | Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1. | 383. | W. H. G. Baird—9, Brabourne Road, Calcutta. |
| 218. | Parry & Co., Ltd.—Dare House, Parry's Corner, Madras. | 272. | Thomas, M. K. & Co., Ltd.—Trivandrum. | 328. | John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India. | 384. | Punam Chand Batla—19, Circular Garden Reach, Road, Calcutta-23. |
| 219. | India Sugar Agencies Ltd.—Mangalore. | 273. | Tayabjee, O. S.—139, Gunfoundry Rd., Hyderabad (Deccan). | 329. | Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta. | 385. | G. P. Kanoria—5, Clive Row, Calcutta. |
| 220. | Price R. G. N.—National Bank Bldgs., Madras. | 274. | A. Hydari and S. Gotberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. | 330. | Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay. | 386. | D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta. |
| 221. | Z. R. Irani—1/153, Mount Road, Madras. | 275. | United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay. | 331. | N. L. Roy & Sons—Canning Street, Calcutta. | 387. | Shibendra Sankar Sarbadhyaksha—Jalpaiguri. |
| 222. | Christien Mica Industries Ltd.—4, Lyons Range, Calcutta. | 276. | United Agencies Ltd.—Punalur. | 332. | M. P. A. Paspatti—16, Hare Street, Calcutta. | 388. | A. V. Biria—9, Kaliprasanna Singhee Road, Calcutta-2. |
| 223. | R. N. Agarwala—4, Lyons Range, Calcutta. | 277. | Villiers Private Ltd.—F-3, Clive Buildings, Calcutta. | 333. | Mungtaram Jalpuria—Swadesthi House, Civil Lines, Kanpur. | 389. | British India Corporation Ltd.—Kanpur. |
| 224. | Lohia Brothers Ltd.—138, Canning Street, Calcutta. | 278. | S. M. Smith—4, Bankshall St., Calcutta. | 334. | H. Mackay Tallick—2, Fairlie Place, Calcutta. | 390. | Ratan—16/3, Chowringhee Road, Calcutta-13. |
| 225. | Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta. | 279. | Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta. | 335. | Sahu Jain Ltd.—11, Clive Row, Calcutta. | 391. | H. M. Cox—59-C, Chowringhee Road, Calcutta-20. |
| 226. | M. D. Shivananappa—Kampegowda Road, Bangalore 9. | 280. | Whitman, M. J. C.—Mayo Road, Rawalpindi. | 336. | Rulsidas Kitchand—Scindia House, Douglall Road, Bombay. | 392. | A. V. Niblett—32, Chowringhee Road, Calcutta-16. |
| 227. | H. M. L. Williams—41, Chowringhee Road, Calcutta-16. | 281. | N. K. Jhajarlia—22, Chittaranjan Avenue, Calcutta. | 337. | Berwala & Co.—63, Netaji Subhas Road, Calcutta. | 393. | Khatam M. Shethia—14, Netaji Subhas Road, Calcutta-1. |
| 228. | Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay. | 282. | A. T. Doig—3, Netaji Subhas Road, Calcutta. | 338. | D. R. Sons Ltd.—Hornby Road, Fort, Bombay. | 394. | B. M. Biria—India Exchange, Calcutta-1. |
| 229. | Rajputana Textile (Agencies) Ltd.—Delisle Road Chenchpoka, Bombay. | 283. | P. R. Jhunjhunwala—Sewrie, Bombay-15. | 339. | M. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort Bombay. | 395. | W. F. Malden—Lohat, Darbhanga. |
| 230. | Rajam, C.—Oriental Bldgs., Armenian Street, Madras. | 284. | Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay. | 340. | K. O. Cherian—Travancore. | 396. | G. D. Wilson—21, Netaji Subhas Road, Calcutta. |
| 231. | Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist. | 285. | Wallace & Co.—9, Wallace Street, Bombay. | 341. | N. L. Kanoria—India Exchange, Calcutta-1. | 397. | N. M. Bhushalka—133, Canning Street, Calcutta. |
| 232. | Ratnam Ltd.—Pugalur, Trichinopoly. | 286. | Wilkinson, A.—117/119 Esplanade Road, Bombay. | 342. | O. N. Chatterjee—2, Royal Exchange Place, Calcutta. | 398. | Roare Miller & Co., Ltd.—5, Fairlie Place, Calcutta. |
| 233. | T. Shumanna—1129, Vani Vilasa Road, Mysore. | 287. | Young India Agencies Ltd.—175/1, Mount Road, Madras-2. | 343. | Indra Singh—135, Canning Street, Calcutta. | 399. | B. Pattnaik & Co. Private Ltd.—P.O. Chowdwar Cuttack. |
| 234. | Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta. | 288. | Dass Group Private Ltd.—29, Strand Road, Calcutta. | 344. | V. J. Pitali—Victoria Bunder Colaba, The National Tea Corporation—130, Cotton Street, Calcutta. | 400. | R. K. Kanoria—9, Brabourne Road, Calcutta-1. |
| 235. | Soorajmull Nagarmull—8, Dathouse Square East, Calcutta. | 289. | Y. S. Payal—Clive Works, Kidderpore, Calcutta. | 345. | Sesnasayer Brothers (Travancore) Ltd.—Eloor Factory, Alwaye. | 401. | K. V. Venkatasubramoney—Seetagundy Estate, Stharkunda P.O., Palghat, Dist. Kerala State. |
| 236. | Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta. | 290. | S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta. | 346. | Patna Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta. | 402. | A. V. George & Co., Ltd.—Ancient Bank Buildings, Post Box 1, Kottayam, Kerala State. |
| 237. | Shrivastava J. P. & Sons—Kanpur. | 291. | Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta. | 347. | M. D. Jagan—62, Balysunge Circular Road, Calcutta-19. | 403. | Mathew Sebastian—F. H. O. P. U. B. B., Kerala State. |
| 238. | Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi. | 292. | R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta. | 348. | Seth Sonalika Murarka—19, Circular Garden Reach, Calcutta-23. | 404. | Planting Agencies Private Ltd.—Oriental Buildings, Armenian Street, Madras-1. |
| 239. | A. R. Kalairaja Chettiar—Coimbatore. | 293. | J. F. Horwood—31, Chowringhee Road, Calcutta. | 349. | K. Agarwal—Empire House, Dr. Dadabhai Naorji Road, Fort, Bombay. | 405. | The Consolidated Coffee Estates (1943) Ltd.—Pollibetta, Coorg. |
| 240. | A. K. T. K. M. Narayanan—Nambudripad, Kallai Malabar. | 294. | F. L. Rampuria—5, Fairlie Place, Calcutta. | 350. | L. & I. (Management) Private Ltd.—L. C. House, Douglall Road, Ballard Estate, Bombay. | 406. | C. L. Macula—Pollibetta, S. Coorg. |
| 241. | Singh, Ranjit—Lucknow. | 295. | Premnath & Sons, Ltd.—New Delhi. | 351. | L. & I. (Management) Private Ltd.—L. C. House, Douglall Road, Ballard Estate, Bombay.</ | | |

ably. The chemical and polyethylene plant set up in Trombay, Maharashtra State, started producing from March 1961 and the output now has reached a satisfactory level. The capital expenditure for new plant and equipment and for the replacement of existing facilities amounted to Rs. 1.14 crores (against Rs. 2.20 crores). A substantial portion of the expenditure had to be incurred for building the chemical and polyethylene plant in Trombay.

Growing Activities of I. C. I. C. I.

The Industrial Credit and Investment Corporation of India Ltd has produced satisfactory results for the year ended December 1961. The profit has risen from Rs. 62.61 lakhs in 1960 to Rs. 74.27 lakhs in 1961. The taxable dividend has been increased from 5.75 percent to 6½ percent. Taxation is allocated Rs. 27.75 lakhs. Special reserve receives Rs. 11.50 lakhs and general reserve Rs. 1 lakh. The entire amount of Rs. 24.26 lakhs realised as the profit from investments has been transferred to capital reserve. Commenting on the growing activities of the Corporation during the past seven years of its existence, in his chairman's statement which has been circulated along with the report and accounts for the year, Mr. G. L. Mehta, explains how the Corporation has been helping industrial growth. (A full text of the statement is printed on a later page in this week's Capital). Apart from giving financial assistance to industry, the Corporation has actively helped the business community in running various industries. It has also been of great service to entrepreneurs in preparing project reports for the establishment of new industries.

Mr. Mehta says that the resources of the Corporation have been fully used, so serious efforts are being made to increase them. A loan of Rs. 60 lakhs has been arranged from West Germany. Negotiations have started with the World Bank for further substantial loans, which it is hoped, will be obtained in the near future. Mr. Mehta points out that many promoters are now inclined to keep the ordinary share capital small in proportion to their business requirements. The practice is not good for an industrial concern in the long run, because by financing its requirements by borrowing, a company burdens itself with interest charges. As the actual costs of an industrial project generally exceed the estimates, it is preferable to have a strong and fairly large share capital base, instead of relying heavily on loan finance.

This apart, a financing institution like the I.C.I.C.I. is not interested in holding investments for good. It strives for a quicker turnover of its resources by selling investments from time to time in order to finance new industries. Industrial concerns should, therefore, offer securities which are readily marketable. At present, investors are generally interested in ordinary shares. But it is expected that, in the future, preference shares and debentures with rights of participation in extra profits will become attractive. They will also be attractive when they carry the option of being converted into ordinary shares. Entrepreneurs should, therefore, concentrate their attention on raising funds by offering such securities.

Rights Issue by Ahmedabad Advance

The directors of the Ahmedabad Advance Mills Ltd have decided to increase the share capital of the Company by Rs. 10 lakhs by issuing 10,000 equity shares of Rs. 100 each. The new shares will be offered to the existing shareholders at par, in the ratio of one share for every four held. The issue is subject to the sanction of the Controller of Capital Issues. As the Rs. 100-paid share of the Company is quoted around Rs. 210, it remains to be seen whether the Government will permit the rights issue at par. The rights issue is being made in order to rectify, to some small extent, the imbalance between the capital structure and the fixed assets, which have steadily increased over the years with the renovation and modernisation of the plant and machinery. The fixed assets at the end of December 1960 stood at Rs. 128.56 lakhs. As for the capital, Rs. 40 lakhs was in equity shares, Rs. 10 lakhs in preference shares and Rs. 30 lakhs in de-

benture stock. Reserves were Rs. 46.97 lakhs and unsecured loans on 31st December, 1960, totalled Rs. 1.01 crores.

Chitavalsah Jute Incurs Loss

The Chitavalsah Jute Mills Co. Ltd has incurred a loss of Rs. 8.26 lakhs for the year ended July 1961, after raising depreciation from Rs. 6.81 lakhs to Rs. 7.74 lakhs. The dividends have been passed. Bringing in a credit balance of Rs. 39,326, there is a debit balance of Rs. 7.86 lakhs, which is carried forward. The directors report that the working was affected by the shortage and high price of raw jute. The Indian Jute Mills Association had to recommend a cut in production. This created labour troubles and mill efficiency declined. The directors, however, take an optimistic view of the current outlook. Bigger fibre supplies at reasonable prices have made working fairly profitable, and it is hoped to recoup the previous losses during the current year.

Higher Profit for Mahindra

The shares of Mahindra and Mahindra have recorded an impressive rise from Rs. 19.28 to Rs. 21.88 on hopes of good working results for the year ended October 1961 and a still better performance during the current year. The preliminary figures for 1960-61, which have been released along with the dividend announcement, fully justify market's optimism. Although the dividend has been maintained at Rs. 1.25 a share (12.5 percent), subject to tax, the directors have recommended the payment of 25p a share, less tax, by way of bonus, making a total gross distribution of 15 percent, against 12.5 percent for the previous year. But the small increase in the distribution to shareholders gives little idea of the impressive improvement in the Company's performance in 1960-61. While sales are up by nearly 13.3 percent from Rs. 13.63 crores to Rs. 15.42 crores, the gross profit has shot up by about 65.6 percent from Rs. 68.76 lakhs to Rs. 110.55 lakhs, indicating a marked improvement in the profit margin. The ratio of profit to sales has risen from 4.9 percent to 7.17 percent.

The provision for depreciation has been raised from Rs. 13.06 lakhs to Rs. 15.38 lakhs while development rebate reserve gets Rs. 60,000 (against Rs. 1.58 lakhs). Bonus to staff absorbs Rs. 21.54 lakhs (against Rs. 12.69 lakhs). Provision for taxation is Rs. 36.80 lakhs (against Rs. 19.60 lakhs). After making all these allocations, the net profit amounts to Rs. 36.23 lakhs, against Rs. 19.83 lakhs in 1959-60. With Rs. 1.10 lakhs brought forward, the disposable surplus amounts to Rs. 37.33 lakhs. The ordinary dividend, including bonus, absorbs Rs. 19.80 lakhs, and the preference dividend accounts for another Rs. 3.49 lakhs. A sum of Rs. 10 lakhs (against nil) has been taken to general reserve, and Rs. 50,000 has been set aside for research and development fund. The carry-forward amounts to Rs. 2.54 lakhs.

The directors have decided to issue 660,000 new ordinary shares of Rs. 10 each at a premium of Rs. 2.50 a share to the existing shareholders as on 20th March, in the ratio of one share for every two held. A sum of Rs. 7.50 a share is payable on application and the balance will be payable as and when called. The Government sanction for the issue has already been received. The directors state that the Industrial Credit and Investment Corporation of India and the Life Insurance Corporation have agreed in principle to give the Company a long-term loan of Rs. 1.35 crores, including a foreign exchange loan of Rs. 35 lakhs. The additional funds are required to finance the expansion programmes. The working of the Company in the current year is reported to be encouraging. Sales of jeeps during the first quarter ended January 1962 were 1,999 units, or 309 units more than in the corresponding period of the previous year.

Bank of India Profit Up

The preliminary figures for the working results of the Bank of India during 1961, which were announced along with the final dividend, showed that the Bank had fared better than in 1960. Although the

dividend was merely maintained at 20 percent, subject to tax, the Bank's profit rose from Rs. 103.37 lakhs to Rs. 110.31 lakhs. The directors' full report, and the chairman, Sir Cowasjee Jehangir's statement to shareholders, show that the performance in 1961 has been much better than the preliminary figures suggested. The profit figures for 1960 and 1961 are not strictly comparable. While the 1961 profit has been struck after providing for income tax and super tax in full, the 1960 profit was subject to a provision of Rs. 25 lakhs for taxation. The Bank's deposits rose from Rs. 109.44 crores to Rs. 125.02 crores, or by nearly 14 percent, against an increase of about 8 percent for all scheduled banks. The increase of nearly 17 percent in advances, from Rs. 83.86 crores to Rs. 98.53 crores, also compares favourably with the 9 percent increase in the advances of all scheduled banks. The chairman points out that the increase in the Bank's deposits roughly matches the growth in advances. As the resources have been employed in a productive manner, the rise in the cost of deposits and the increases in establishment costs have been well absorbed so far.

Advances have been diversified by increasing assistance to meet the medium-term needs of industry. With a view to increasing its working efficiency, the Bank has started an economic intelligence and statistics department. It has also established a development department to deal mainly with branch expansion and an organisation and methods unit to improve operational efficiency. The chairman says that the Bank, which has hitherto followed a very conservative policy for branch expansion, has now decided on a bold and imaginative programme. In 1961, 12 branches were opened and the figure for 1962 is expected to be over 24. A number of the new branches will be in areas of potential industrial growth. In order to improve the relationship between the Bank's liabilities and shareholders' funds, the directors have transferred Rs. 15 lakhs from the 1961 profits to the reserve fund, which raises the ratio of capital and reserves to deposits to 5 percent, against an estimated all-India ratio of below 4 percent. The Reserve Bank has prescribed that a ratio of 6 percent be reached in due course and the Bank of India hopes to achieve it soon. It has received the Government's permission for issuing another 200,000 equity shares of Rs. 100 each, Rs. 50 a share paid-up, for cash at a premium of Rs. 20 a share. The new shares will be offered to the existing shareholders in the ratio of one share for every three held, whether ordinary or "A" ordinary. Shareholders' approval will be sought at the annual general meeting scheduled for 15th March.

Canara Banking Syndicate Earns More

Although the directors have maintained the dividend at 20 percent, subject to tax, the working results of the Canara Industrial and Banking Syndicate for 1961 show a considerable improvement over those for the previous year. Deposits have risen from Rs. 18.87 crores to Rs. 24.63 crores, and the profit from Rs. 25.22 lakhs to Rs. 32.09 lakhs. The allocation to the general reserves has been raised from Rs. 7.50 lakhs to Rs. 11 lakhs, bringing the total reserves, including share capital, to Rs. 53.50 lakhs. The provision for taxation amounts to Rs. 12.25 lakhs (against Rs. 9.63 lakhs in 1960). Bonus to staff takes Rs. 2.25 lakhs (against Rs. 1.75 lakhs). The proposed dividend absorbs Rs. 6.52 lakhs, leaving a sum of Rs. 34,750 to be carried forward, against Rs. 27,708 brought in.

Gujarat State Fertilisers Plant

A new enterprise known as Gujarat State Fertilisers Co. Ltd has been registered in Ahmedabad to set up a huge factory for the manufacture of fertilisers. The plant will be located south-west of the two-million-ton refinery in the Koyli area, and is expected to produce annually 90,000 tons of urea, 125,000 tons of ammonium phosphate and 200,000 tons of ammonium sulphate. The Koyli refinery will provide the raw material, naphtha. The factory, which will be located in an area of 1,000 acres, will generate its own power requirements, which are estimated at around 26,000 kW. The project has been sponsored by the State Government in collaboration with prominent industrial-

CAPITAL, 1st March, 1962.

lists. It is estimated to cost about Rs. 28.2 crores, of which Rs. 23.5 crores will be spent on machinery and equipment and Rs. 4.7 crores will be required for the factory township.

The Company will have an authorised capital of Rs. 10 crores, made up of Rs. 3 crores in preference shares and Rs. 7 crores in equity shares, both of Rs. 100 each. The issued capital will be Rs. 5 crores, of which 49 percent will be subscribed by the Gujarat Government. The State Government has already provided about Rs. 2.5 crores for the project.

Union Bank Rights Proposal

Subject to the sanction of the Controller of Capital Issues, the directors of the Union Bank of India Ltd propose to increase the share capital from Rs. 60 lakhs to Rs. 1 crore by issuing 800,000 equity shares of Rs. 5 each at par. The new shares will be offered to the existing shareholders in the ratio of two shares for every three held. The Rs. 5-paid share of the Union Bank is quoted around Rs. 8.52, which is well above the 1961 high of Rs. 8.08.

Cables from Pyrotex India

Pyrotex India Ltd is a new Company which has been promoted by the Bombay Co. (Private) Ltd in collaboration with the well-known British firm of Pyrotex Ltd to undertake the manufacture of mineral-insulated metal-sheathed electric cables. It is claimed that the special cables, which will be manufactured for the first time in the country, will be fire-proof and corrosion-resistant, and will therefore provide an almost permanent type of wiring medium. The factory is proposed to be located near Poona. The total capital outlay on the project is estimated at around Rs. 55 lakhs, of which Rs. 21.50 lakhs will be spent on plant and machinery, Rs. 15 lakhs on buildings, Rs. 5.50 lakhs on technical know-how fees and Rs. 2 lakhs on land. The working capital requirements will be around Rs. 10.5 lakhs. The Company will have an authorised capital of Rs. 60 lakhs, of which Rs. 55 lakhs in equity shares of Rs. 100 each is to be issued. Half of the issued capital—Rs. 27.50 lakhs—will be allotted to the British firm which is collaborating in the venture, partly in cash and partly to cover the cost of plant and technical fees. The Bombay Co. (Private) Ltd will be allotted 6,500 shares, and the directors and their friends are likely to take up another 6,500 shares. The remaining 14,500 shares will be offered for public subscription in the near future.

Bombay Potteries Results Impress

The working results of Bombay Potteries and Tiles Ltd, for the year ended September 1961, more than justify the proposed increase in the dividend from Rs. 12.86 to Rs. 15 a share, both taxable. Production has increased from 1,848 metric tons to 2,217 metric tons. Sales are up by about 25 percent from Rs. 33.31 lakhs to Rs. 41.74 lakhs, and the gross profit has risen by nearly 33 percent from Rs. 13.60 lakhs to Rs. 18.45 lakhs. After providing Rs. 7.50 lakhs (against Rs. 6 lakhs) for taxation, Rs. 1.79 lakhs (against Rs. 1.07 lakhs) for depreciation and Rs. 1.54 lakhs (against Rs. 20,500) for development rebate reserve, the net profit amounts to Rs. 7.92 lakhs, against Rs. 6.33 lakhs in 1959-60. From the year's profit, the directors have set aside Rs. 2.60 lakhs (against Rs. 1.10 lakhs) for plant rehabilitation reserve, Rs. 1 lakh (against Rs. 1.10 lakhs) for general reserve and Rs. 50,000 (against Rs. 70,000) for dividend equalisation reserve. The dividend absorbs Rs. 2.69 lakhs (against Rs. 2.45 lakhs), leaving Rs. 7,488 to be carried forward, against Rs. 9,761 brought in.

The directors state that the machinery, furnaces and other equipment ordered from the U.S.A. have already arrived and the erection programme is progressing satisfactorily. The Company is looking for suitable land near the existing factory in Kurla for its expansion programme. It has secured a loan of Rs. 3.60 lakhs in foreign currencies from the Industrial Credit and Investment Corporation of India for importing from the U.K. and Germany

certain additional equipment which is required to improve the quality of the articles produced. The directors are also thinking of increasing the production of electrical porcelain, which is in short supply. They expect increasing competition in the coming years as the Government has allowed the existing units to expand and has also permitted the setting up of new units. The Rs. 100-paid share of the Company is currently quoted around Rs. 19½, offering a gross yield of about 8.6 percent.

Menthol from Bhavana Chemicals

Bhavana Chemicals Private Ltd, which has a paid-up capital of Rs. 10 lakhs, is setting up a factory in Baroda for the production of natural and synthetic menthol. The construction of the factory buildings will, it is expected, be completed by the end of March. The plant, which will have a production capacity of 82.5 tons of menthol a year, is likely to go into production in May. The Company has secured the technical collaboration of a West German firm, which will supply the machinery. The total value of the plant is believed to be around Rs. 8 lakhs, of which the imported component is placed at around Rs. 5 lakhs. Machinery of the value of Rs. 3 lakhs is to be obtained from the indigenous sources. Peppermint oil, which is the principal raw material, will have to be obtained from abroad and the import licence is expected soon. The Company proposes to set up an experimental farm in Bangalore for the production of peppermint grass in order to do away with the imported raw material in course of time. India's annual requirements of menthol, which is increasingly being used in the manufacture of drugs and pharmaceuticals, is estimated at around 75 tons.

Issue by Lodna Colliery

The Lodna Colliery Co. (1920) Ltd, it is reported, will be coming to the market with a public issue shortly. The issued capital at present is Rs. 87 lakhs, consisting of 870,000 ordinary shares of Rs. 10 lakhs, each. The new issue will consist of 230,000 shares of Rs. 10 each at a premium of Rs. 7.50 a share. The full amount of Rs. 17.50 (including the premium) is payable on application. The Company, whose managing agent is Turner, Morrison and Co., is now working five large collieries, three in Ltd, is now working five large collieries, three in the Ranigunj field and two in the Jharria field. It also operates a by-product coke plant and a washing plant. The development plans visualise an increase in production to 2.5 million metric tons a year by the end of 1965. The capital cost of the expansion programme is estimated at Rs. 1.26 crores. The present issue will partly meet the financial requirements of this programme, and the balance will be met from loans and from the Company's own resources. Lodna Colliery paid a dividend of 20 percent, less tax, for the year ended December 1960. The shares of the Company are at present not quoted on any stock exchange, but it is understood that arrangements will be made in due course to have them officially listed on the Calcutta Stock Exchange.

Thanjavur Textiles Share Offer

Thanjavur Textiles Ltd proposes to set up a spinning mill with 12,000 spindles in Thanjavur. The mill, it is said, will produce yarn of medium and fine counts. Orders for machinery have already been placed and the construction of the factory building is in progress. The mill is expected to go into production early next year. The capital outlay on the project is estimated at around Rs. 51 lakhs. The Company will have an authorised capital of Rs. 50 lakhs, made up of Rs. 40 lakhs in equity shares of Rs. 10 each and Rs. 10 lakhs in preference shares of Rs. 100 each. The issued capital will be Rs. 20 lakhs, all in equity shares. Out of this, the directors and their friends have been allotted 97,485 shares and the remaining 102,515 shares will be offered to the public.

Tea Output and Prices

Addressing the first annual general meeting of the Tea Packers Association of India in Calcutta

last week, Mr. K. Ghosh, president, said that in contrast to 1960-61 when fears of a shortage kept world tea prices at a high level, it was obvious for some time that there would be a bumper crop in 1961. In fact, the figures show an increase to 770 million lbs, or 66 million lbs, over the previous year. South India, too, has recorded a small increase. The crops in other producing countries, notably Ceylon and Pakistan, are higher, and the latest figure for the world crop as a whole shows a rise of 116 million lbs. This fact has had its repercussions on the Calcutta tea auctions, where prices on average have receded by 70p a kilogram, compared with the last season. Many in the trade doubt the wisdom of producing 900 million lbs of tea under the third plan, if every increase in output is to bring a fall in prices. But in Mr. Ghosh's view, the solution to the problem does not lie in cutting output, but in undertaking an aggressive selling campaign in foreign markets. For example, while rates were lower in the earlier part of the current season, since January this year increased support from the U.S.A., Russia and Egypt, coupled with revived confidence at home, has "lifted prices to more economic levels."

A realistic adjustment of taxation is equally essential to promote Indian tea exports. The existing system of levies imposes a heavy burden on the industry, and is also highly inconvenient. Central taxes are levied at three points—on the garden, at the time of export and at the time of packing for internal consumption. The system puts the packeter and the exporter at a disadvantage. State Governments take a heavy toll in the shape of not only sales tax, but in other ways such as the transit taxes in Assam and West Bengal. "This complicated pattern of taxation warps and diverts the normal flow of trade," Mr. Ghosh said. For example, the entry tax in West Bengal has been the cause of direct movement of tea from the gardens to many points in northern and western India on an increasing scale. This will sooner or later affect the status of Calcutta as an international tea centre.

Injunction against Cane Cess

The Civil Judge of Gorakhpore has issued an interim injunction restraining the U.P. Government from realising sugarcane cess amounting to more than Rs. 12 lakhs from the Diamond Sugar Mills, Pipraich. In moving the court, the management contended that the levy of the cess was invalid because of wrong enactments by U.P. State and also in view of the judgment of the Supreme Court which has held the State Act unconstitutional. The management also argued that Parliament had no power to revalidate an enactment which had become defunct and the U.P. Government could not ask the plaintiff to pay the cess under an invalid Act. Giving an interim injunction against the Government, the Civil Judge observed that although it was difficult to decide the constitutional issues raised, it was obvious that if the Government was not restrained from realising the heavy amount, the plaintiff Company might not be able to function because much of its finances would be taken away. If, due to want of finances, the Company was not able to produce an essential commodity, the cultivator who had to place his cane with the mill would also suffer a loss.

It may be recalled that it was on an appeal by the Diamond Sugar Mills that the Supreme Court had on 13th December, 1960, held that the U.P. Sugarcane Cess Act of 1956 empowering the Governor to impose a cess on the entry of cane into the premises of a factory, was unconstitutional. The Court accordingly directed the State not to levy or collect any cess from the Company. The main question was whether the impugned legislation was beyond the competence of the State legislature. The answer depended on whether the law fell under Entry 52 of the State List. Entry 52 read: "Tax on entry of goods into a local area for consumption, use or sale therein." The Court was of the opinion that the proper meaning to be attached to the words "local area" was an area administered by a local authority like a municipality or district board. The premises of a factory, therefore, were not a local area. As there was no other entry either in the State List or the Concurrent

List in which the impugned law could fall, there was no escape.

Export Promotion for Tea

Speaking from the chair at the annual general meeting of the Calcutta Tea Merchants Association in Calcutta last week, Mr. B. C. Biyani stressed the need for a carefully planned export promotion policy, as Indian tea is steadily losing ground in some of its main markets, particularly the U.K. There has to be a rational tax system and an aggressive sales drive to increase exports, seeing that Indian tea faces competition not only from rival producers, but also from beverages like coffee and beer. Mr. Biyani complimented the Tea Board for doing more effective propaganda abroad and for appointing tea advisers in some important buying centres. But he was of the view that the domestic market cannot be neglected as export prospects are becoming more uncertain with the increasing competition abroad. Tea consumption in India is growing fast, and is currently placed at 137 million kilograms (300 million lbs), he said. Among the producing countries of the world, India has the singular advantage of a big and growing market within her own frontiers. "This acts as a cushion against unexpected vagaries of export markets."

Discussing the prospects for tea exports to the European Common Market, Mr. Biyani said that the conditions on which the U.K. might join the E.C.M. still remain to be worked out. But India has to think seriously what she should do. The effect on trade with the U.K. cannot be judged with any degree of accuracy yet, but it is reasonable to forecast that "the climate for direct export to other E.C.M. countries may become somewhat more favourable by virtue of rationalisation of existing prohibitive duties and taxes on tea in these countries." Mr. Biyani suggested that the Indian Government should levy the lowest possible duties on tea exports to E.C.M. countries and the U.K. It should ensure that Indian tea does not suffer any disadvantage in competing with teas from other countries.

The Shortage of Cotton

"Indeed, we are in the midst of a crisis created by short supplies and the position appears alarming." This is how Mr. Madanmohan R. Ruia described the outlook for cotton in his presidential speech at the annual general meeting of the East India Cotton Association in Bombay last week. Nobody can dub him as an alarmist. For, in spite of strict distribution controls and compulsory surveys, all varieties of cotton, except Bengal Deshi, are fetching huge premiums (unofficially, of course) ranging from Rs. 40 to Rs 125 a candy. The current season started with a fairly large carryover of about 2.2 million bales. But the supply has been affected by the partial failure of the 1961-62 crop, which is now estimated at barely 4.3 million bales (this includes about 500,000 bales of Bengal Deshi, of which hardly 150,000 bales can be used in the country). Imports so far total 450,000 bales and another 500,000 bales have been licensed. But if the present trend of consumption continues—consumption of indigenous and foreign cotton in the first four months of the current season amounts to 19.24 lakh bales—the total consumption in 1961-62 is likely to be about 5.7 million bales. Obviously, the carryover at the end of the current season will be reduced to a precariously low level unless imports are increased substantially. But the prospects are far from encouraging. A U.S. Embassy spokesman in New Delhi has already let it be known that Washington has hardly any cotton to spare under P.L. 480. The Government of India has been trying to secure cotton from Russia, but the latest reports suggest that Russia might not be able to offer much help. The authorities are exploring the possibility of importing cotton and/or staple fibre from other sources but the shortage of foreign exchange will be a major handicap.

In any case, imports can at best only help tide over a temporary shortage because the country can ill-afford to pay for imports indefinitely. Already imports have been running at an extraordinary high level for the past two seasons, and this would

not have been possible but for the P.L. 480 facilities. The real solution lies in producing larger quantities of Indian cotton of the desired qualities. The yield of cotton in this country is extremely low, being a mere 93 lbs or so an acre, against 231 lbs in Pakistan, 446 lbs in the U.S.A., 542 lbs in Egypt and 604 lbs in Russia. This suggests that production can be increased through intensive cultivation, without having to bring more acreage under cotton. But the various measures taken in recent years to raise the yield—increased use of better seeds, fertilisers, pesticides and insecticides, increased irrigation facilities and improved methods of cultivation—have not yielded any notable results. This is scarcely surprising. Why should a farmer put in more effort and undertake greater expenditure to increase the production of cotton when the same effort and expenditure on producing other crops brings him a better return? The cotton trade has long been emphasising the need for removing the control over cotton prices, or, alternatively, for raising the ceiling prices substantially so as to provide greater incentives. Reliable reports indicate that, at the meeting of the Indian Central Cotton Committee on 28th February, a resolution was to be moved urging the Government to remove the control over cotton prices. It is reported that the move for decontrol carries the support of growers, traders and also a section of the textile industry.

Problems of Vanaspati Industry

In spite of the many serious problems the Indian vanaspati industry has had to face in the past, it has acquired a stature which makes it the largest food-processing industry in Asia and one of the largest in the world. But as Mr. P. L. Tandon, chairman of the Vanaspati Manufacturers Association of India, pointed out in his speech at the annual general meeting of the Association recently, the industry has grown at the cost of its profitability. Gross profits as a percentage of total capital employed, according to the Reserve Bank of India's study of 750 companies for the 1951-53 period, underline the poor economics of the vegetable oil industry. Against an average of 9.2 percent for all companies, the average for vegetable oil (including vanaspati) was only 2.5 percent, the lowest in the whole group. Mr. Tandon rightly pointed out that the profitability must improve if the industry is to enjoy healthy growth in the future. The low profitability is due to excessive capacity and the violent fluctuations in the prices of the principal raw materials, edible oils, which constitute over three-quarters of the cost of production of vanaspati. Huge surplus capacity was built up in the forties, and the industry has still not been able to bring about an equilibrium between capacity and effective demand. Against a capacity of 570,000 tons, the production of vanaspati amounts to around 340,000 tons. The large surplus capacity provides a temptation for manufacturers to cut prices in the hope that they will be able to produce and sell a little more, possibly not for profit but at least to cover overheads.

Mr. Tandon said that the establishment of surplus capacity in anticipation of an increase in demand is a frequent and even a desirable occurrence in a developing economy where production capacity has often to be established before a market has been developed. It is not the surplus capacity but the violent fluctuations in the prices of edible oils which constitute the vanaspati industry's major problem. It is interesting to note that groundnut oil in Bombay, which was quoted around Rs. 1,450 a ton in February 1959, recorded an all-time high of Rs. 2,350 a ton in June 1961 and is currently quoted around Rs. 2,000. As oil accounts for nearly 75 percent of the total cost of vanaspati, vanaspati prices have had to rise proportionately. This steep rise in prices, said Mr. Tandon, has undoubtedly built up consumer resistance and inhibited the industry's growth. Mr. Tandon pointed out that this situation benefits no one. The manufacturer fares badly. He is forced to vary his production schedules frequently, not according to the needs of the consumer but according to the influence of speculation in the groundnut oil market and dictates of the vanaspati dealers who speculate. The urgent need is for an adequate supply of raw material at cheaper and more stable prices. This cannot be achieved unless the yield

of groundnut is stepped up appreciably from the present low level of about 630 lbs an acre.

Power for Village Industries

The Khadi and Village Industries Commission has been considering for some time past the need to define its attitude towards the use of power—other than human or animal—for the development of the khadi and other village industries falling within its scope. Last year, it appointed a committee to "examine the scope for further investigation and research in the manufacture of tools, implements and equipment involving the use of mechanical power" and to "indicate the conditions subject to which the Commission should approve the use of power." The committee submitted an exhaustive report and has made a series of recommendations. The note containing the Commission's decisions on the committee's recommendations says that decentralised production of power from locally available sources of energy should be treated as a primary village industry. The sources of power may be waterfalls, or flowing streams of water, wind, the sun and organic matter so as to avoid dependence on outside sources. The Commission's decision is doubly significant from the point of view of the future of village industries in this country, since not only the use of power is permitted in them, but power development itself, it is proposed, will be brought into the orbit of village industries. For this, the Commission proposes to move the Government for an amendment of the Khadi and Village Industries Act.

While seeking to include this item in the schedule of industries under the Act, the Commission desires that the "development of hand and power-driven tools should proceed side by side so that each can be brought to perfection and used to fullest capacity." Field tests are likely to precede approval, by the Commission, of specific purposes for the introduction of power to assess their suitability under rural conditions. The Commission will also satisfy itself that the organisational pattern of production is such that the ownership of the power-driven tools vests in public institutions such as co-operatives, charitable institutions or panchayat authorities and that the benefits accruing from the use of power are shared with the artisans concerned. Assurance of increase in and diffusion of employment and preservation of self-employment and decentralisation are the basic considerations which will weigh with the Commission.

INDIAN COTTON

WE would earnestly invite the attention of the Government of India to the remarks of Mr. S. M. Johnson, in his presidential address to the Upper India Chamber of Commerce, upon the subject of the scientific culture of cotton. According to Mr. Johnson the average yield of clean cotton per acre in India is about 80 lbs., but the agricultural farm at Cawnpore has apparently discovered a system of cultivation by which the yield can be increased to, say, 300 lbs., and with a little extra attention, two crops can be secured in one year averaging throughout about 500 lbs., to the acre. Now, the effect of this discovery in India cannot be overestimated. Last year 3½ million cwt. of cotton were exported, but this was much below the average, which may be put probably at nearer 5 million cwt. The value of this is about 11 crores of rupees, and if the output of cotton can be increased six fold, it follows that the value of the exported cotton would be near 70 crores of rupees. This, however, is not all. India imports raw cotton and piecgoods to the value of about 30 crores of rupees; and if, as Mr. Johnson alleges, the quality of the cotton is also improved as well as the quantity, a considerable quantity of goods can be manufactured in this country, which at the present moment are imported. It is not too much to say, that this discovery, if properly engineered, would mean a revolution in the cotton trade of the world and we would press the Government in the strongest possible manner to go into this matter at once. Lord Curzon could do no greater service to the country than to improve the cultivation and output of cotton.

FROM

CAPITAL
6th March, 1962

A Ditcher's Diary

BRIEFLY ON WEDNESDAY MORNING I FOUND MYSELF an uncritical and total admirer of parliamentary democracy. I had earlier been distressed by thoughts of the wastefulness of it all, appalled by the vulgarity of the election campaign, and saddened by the appeals to the basest and most anti-national instincts of the electorate. Yesterday morning, as I read of Dr. B. V. Keskar's defeat at the polls by over 29,000 votes, I said to myself: the crores of rupees and megatons of human energy have not, after all, been wasted. In the news bulletin on Dr. Keskar's very own All India Radio he made the lead—for once with justification. I must add, although I may have imagined the undertone of quiet glee in the announcer's voice. As I read of the communist reverses in Calcutta and elsewhere I found my heart strangely unbroken. But there ends my satisfaction. Political analysts will soon come out with their learned theses on the long-term implications of the world's largest election. It has happened to me to meet more than one American precisely on this job; and we may be sure we shall hear a lot of pontifical nonsense. Let me state quite frankly that I simply do not understand the Indian electorate. It has been complimented often enough on its profound horse sense, on its instinctive collective wisdom. I see the point only very partially. The Indian people are perhaps sensible in opting for stability and continuity, in resisting the lure of unknown political forces promising the Kingdom of Lenin through violent change. Even that seems to me an incidental and fortuitous result of the quinquennial contest. The fact is that the average voter votes for his choice for entirely different reasons. He thinks little, if at all, of national issues, leave alone international ones. He perhaps thinks whether the tubewell in his locality has been working in the week preceding polling day; but I doubt whether he clearly sees any connection between his vote and the water-giving contraption. What I mean is that the average voter does not know that he is electing a Government, as indeed he is not. He is only sending to Parliament and the Assemblies a crowd of politicians who, once in, select a Prime Minister and some Chief Ministers who, once nominated, select Cabinets that will keep them in power. Thereafter the people have no say in anything.

I AM DELIGHTED THAT COLONEL GLENN DID NOT on his descent from outer space say that he owed his success to the Democratic Party or the system of people's capitalism. I need not remind you what Major Gagarin said. I have no doubt at all that it was a great feat: and some of the compari-

sons with the earlier Soviet achievements were rather unfair. Anyway, the failures were not Colonel Glenn's fault by any means. A word should perhaps be said in favour of the relative openness of the American project. Yet, was it really necessary, or wise, to televise those ten or 11 cancellations? All that premature ballyhoo came in handy for cartoonists hard up for ideas; but it did the U.S.A.'s reputation no good at all. I do not wholly share the contempt some intellectuals affect for Madison Avenue. Its commercial job it does supremely well, if somewhat noisily. A distinction has to be made between selling commodities and imparting ideas with a view to enhancing respect as distinct from profits. Colonel Glenn, I find, may be sent on a world tour. Let him be "sold" with a little more dignity than, say, Pepsi-Cola. Or better still, let the U.S. authorities refrain from sending him at all. The world has already seen its first spaceman; its second is bound to come as an anti-climax, the net results of which may merely be more expense, more traffic dislocation and even more tiresome communist boasting when the Russians bring off their next space "first".

AFTER WHAT I SAID HERE LAST WEEK ABOUT THE late Dr. Hugh Dalton, I scarcely feel I can disagree with Mr. Morarji Desai when he suggests that a Finance Minister should not be an "expert", although—and I mentioned Dr. Ludwig Erhard—one would not have to search far for the outstanding exception. And I would not care to dispute the implication that an expert is precisely what a financial journalist ought to be, nor Mr. Desai's view that it takes training to make him one. Personally I would put the need for a sound academic training in economics before a formal academic training in journalism, but that is one in the mechanics of journalism. These days is a because the financial journalist these days is a highly specialised individual indeed. Although considerably narrower, an accountant's training might do just as well, except for the fact that the literacy standards it demands are by no means as high. Mr. Desai, who was inaugurating the newly-formed Financial Journalists Association in Bombay, spoke about the need for "objectivity". I do not think that was what he really meant, because he also said that financial journalists should help create the conditions necessary for the achievement of a "socialist society". I cannot myself see why this should be the task of financial journalists, especially when they above everybody are in such a favourable position for appreciating just how much harm this subjective and politically-inspired aim is doing to the country's development.

An objective assessment of socialism in India would probably be that it is holding down the rate of per capita economic growth to a dangerously low 1½ percent a year when it ought to be much higher, but I doubt whether Mr. Desai would accept that as a true definition of the word. He also spoke of the duty to present a "correct" picture, but as a politician he knows all too well that there are many ways of representing the same set of facts. My view is that a financial journalist can but do his best with his own knowledge and predispositions, attributes which he has in common with all other experts, not excluding Finance Ministers. The last thing he should do is take seriously the homilies of Party politicians whose definition of objectivity is all too likely to be anything with which they themselves agree. I suspect that is what Mr. Desai has in mind when he doubts whether journalists who are considered successful in western countries would make a mark in India. The measure of journalistic success in the West is not the extent to which a journalist pleases the Ministers in power, and that is what it is in danger of becoming in India.

I INTEND NO SARCASM WHEN I SAY THAT SOME OF my best friends are Americans. As Miss Marghanita Laski has said, the next sentence has to begin with a "but". But I find the Americans' non-stop "nobody-loves-me" theme a bit tiresome. More than my native cynicism explains the view I hold that a certain immunity against foreign criticism is a good thing to have, or develop, especially for those who belong to mighty nations that shape not only their own destinies but also determine much of others'. I am looking forward to the report President Kennedy is expecting from his brother on the "problem" of students' alleged "anti-Americanism" in some parts of the world. It will be surprising if anything very new emerges. Some of the reasons for not loving the Americans are obvious and can easily be stated in American terms: "I don't like the guy that has got more dough than I; I don't like the punk that chucks his lolly about; I don't love the character that walks off with my girl friend, existing or potential; and, if I am not white, I don't adore the doll that might spit on me if I am a nigger in the South." All this, I daresay, will be put more elegantly when one Boston brahmin writes to his elder brother; but there, I suggest, you have the crux of the matter: money, sex abroad and segregation at home. Doling out more dough, especially in Asia and Africa, is an answer I support with certain qualifications; but it should be pointed out that no immediate popularity may result. There may, in fact, be greater resentment to begin with. The sex part of it I leave to Professor Kinsey, although his contribution will perhaps be a wagon-load of statistics signifying nothing. Coming to segregation, I remember that Mr. Robert Kennedy is not only the President's

cool, clean drinking water

anytime...
for any number...
almost anywhere

with **Tushar** water coolers
made, sold and serviced by **VOLTA**
VOLTA LIMITED HEAD OFFICE: Ballard Estate, Bombay-1 CALCUTTA MADRAS
NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS

CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

TO **EUROPE**
BY **KLM**—WORLD'S
FIRST AIRLINES
DC8 GOLDEN CIRCLE
SERVICE leave

• CALCUTTA Tuesday 20.40 hrs.
• NEW DELHI Saturday 22.35 hrs.

Arrive **ROME, FRANKFURT/ZURICH,**
AMSTERDAM next morning.

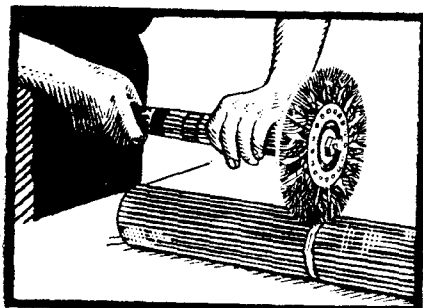
Immediate connections from **AMSTERDAM** to
LONDON and other European cities.

Contact your
Travel Agent.

Sincerely Yours



"SCCO"



These brushes are invaluable for buffing and cleaning exceptionally severe scaling or rust from structural work, also specially adapted for weld cleaning, and other tough scaling propositions and rough castings. "TWISTKNOTS" may be operated at considerably higher speeds than ordinary wire wheels and a comparatively light pressure increases both the efficiency and life of the brush in addition to lightening the work of the operator.

India Brushware
72, CANNING STREET,
CALCUTTA-1.
Phone: 34-1985

TRAVELLING?



THE LIABILITY OF MEMBERS OF THE COMPANY IS

LIMITED.

(INCORPORATED IN ENGLAND)

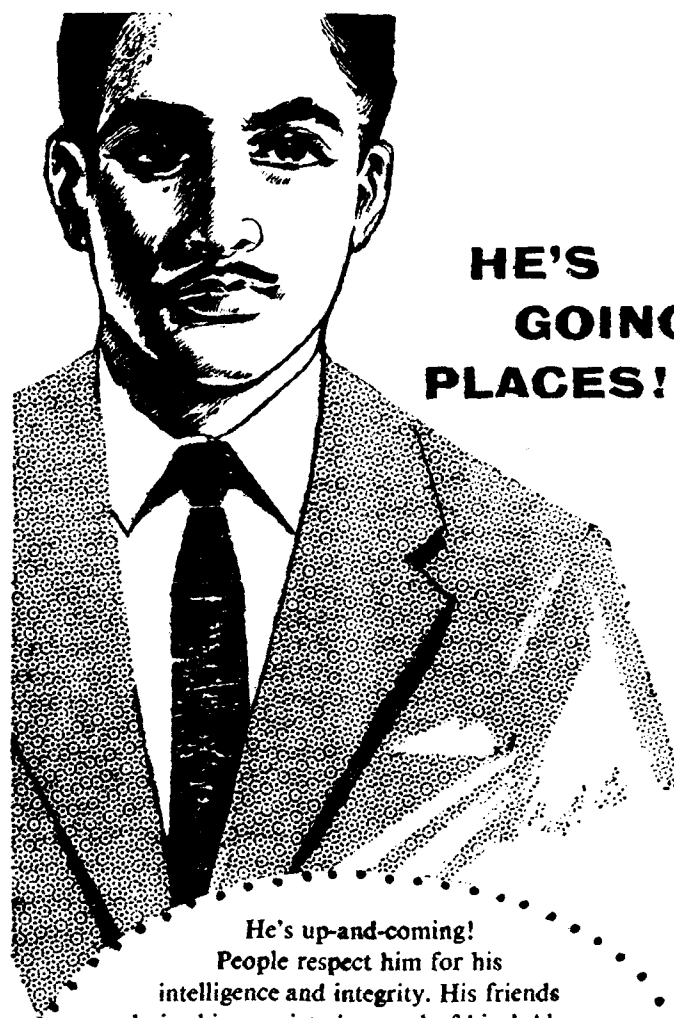
**INSURE YOURSELF
AND
YOUR LUGGAGE**

Calcutta Office:

5 & 7, Netaji Subhas Road,

Calcutta-1.

Post Box No. 245



**HE'S
GOING
PLACES!**

He's up-and-coming!
People respect him for his
intelligence and integrity. His friends
admire him, society is proud of him! Always
has his head on his shoulders, and his eye fixed
on the sky! His money? Safe and sure with
THE BANK OF BARODA LIMITED!

WE OFFER COMPLETE BANKING SERVICE:

Current Accounts • Savings Bank and Recurring Deposit Accounts
Fixed Deposits • Loan, Overdraft and Cash Credit Accounts
Discount of Bills and Hundi • Safe Custody • Foreign Bills
and Letters of Credit • Travellers Cheques and Cash
Certificates • Demand Drafts • Telegraphic
Transfers • Executor and Trusteeship
Safe Deposit Lockers

THE BANK OF BARODA LIMITED

(Estd: 1908)

Head Office: Baroda

Branches: Over 135 branches in India and also in East Pakistan,
London, British East Africa and Fiji Islands.

PWT-83 2003

brother but also the U.S. Attorney General; and Civil Rights are his immediate concern. A more determined attack on the colour problem will earn my American friends some of the love they so insistently demand.

AS THE HOT WEATHER APPROACHES, THE LEAVES OF spring will wither away, and so, as is the annual custom, may the wakefulness of Calcutta's traffic police. By those who, like myself, have had the misfortune during the past few days to drive round the city a little more often than usual, the start of the rot may have already been noticed. Traffic conditions around Dalhousie Square are at the best of times not exactly ideal; and perhaps this past week the police have been exceptionally preoccupied with the business of helping at the hustings. But if some of the chaos I have chanced upon, in what is proudly described as the commercial heart of the city, is a foretaste of things to come, the advancing summer may be a season of unmitigated dread for many of us on the roads. I seem to remember that when the authorities introduced their new parking system for the Dalhousie Square area a year or two ago, they promised that it would lead to a smoother flow of traffic. In all humility, I seriously doubt that it has. The new parking rules may seem unexceptionable on paper, but they have caused considerable inconvenience to those who attend, or visit, offices in that area. What is worse, it appears that the rules can be flagrantly disobeyed by those who choose to do so, and this often right under the noses of the police. The remedy, you might say, is that the policemen, instead of picking noses, should be picking offenders; and I would heartily agree. But I still wonder if conditions can be improved without the imposition of stiffer and more frequent penalties. At the moment, some drivers reliably assume themselves to be luckier than others; they, or some babu in their office, may know the appropriate area in Lalbazar, all of which helps in the process of escaping with impunity. And yet I feel that stiffer penalties, actually enforced, may not be enough except in the case of parking offences. Traffic conditions in Calcutta are bad primarily because there is a hopeless jumble of slow and fast vehicles on the roads, and because jaywalking is becoming the nation's most popular urban pastime.

JUST OCCASIONALLY SOME NOTICE IS TAKEN OF WHAT I say in this diary, or at least appears to be. Months ago I complained bitterly that the hedge surrounding the Army's Maidan golf course was being allowed to grow too high and obscure the fine view of the fort from the Red Road—one of the last remaining horizons in Calcutta. Since then I have noted that the hedge has been kept properly trimmed to a reasonable level, and it is just possible that this is because somebody in authority at the fort was public spirited enough to take notice of what I wrote. If so, then I should like to express to him my sincere congratulations and thanks, then point out that there is further scope for his exertions if he is still in the mood. I have spoken before about the "military bustee" opposite the race course, and although I know it is probably beyond the powers of anybody at the fort to decree its removal altogether, I cannot see why the derelict and decrepit out-buildings should not be torn down and the ground returned to its original condition. But returning land to its original state never seems to have become an established military custom. The other day I almost broke an ankle on the debris left behind by a recent military encampment on that part of the Ellenborough Maidan behind the army camp and in front of what a friend of mine has dubbed as "Henderson-Brooks Nagar". Vehicles had left ruts six inches deep; tent sites had been surrounded by deep drainage trenches which had not been filled in when abandoned; and a brick saluting stand remained for the elements to demolish. I noticed all over the area that the concrete floors of hutments no doubt dating back to the war years were still more or less intact. I would not wish to put the Army's public spiritedness to too much strain. But why it cannot clean up after itself like any other responsible social animal beats me.

THE DITCHER

THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LIMITED

CHAIRMAN, MR. G. L. MEHTA'S REVIEW

The Annual General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation, 163, Backbay Reclamation, Bombay 1, on Tuesday, 27th March, 1962, at 4 p.m. The following is the Statement by the Chairman, Mr. G. L. Mehta, circulated to the Shareholders with the Directors' Report and Accounts for the year ended December 31, 1961.

I have great pleasure in welcoming you and placing before you the Seventh Annual Report of the Board of Directors of the Corporation for the year ended December 31, 1961.

On January 5, 1962, ICICI completed seven years of operation. During this period, we have assisted 133 industrial concerns and in the process, have developed our own procedures. Industrial development is an inter-related process: no enterprise is self-sufficient. We, ourselves, come to realise this more fully as we build up our portfolio. Industrial development is a chain reaction and has a multiplier effect and we are gratified that ICICI's finance has been contributing to this growth in various ways.

The business of a development bank like ours is often taken to be merely that of providing finance for industrial projects. While this is true and the need for finance is the basic factor which brings together a development bank and its clientele, I feel that finance is not the only common ground in this relationship.

The process of development basically consists in drawing into industry a large number of people hitherto engaged in other occupations. It means that a trader or a landlord or a technician decides to become an entrepreneur, that an agriculturist or an artisan decides to become a factory worker. This is what happened in the industrially developed countries a century or two ago, and this is what has been going on in India for some decades, although the pace has been accelerated only during the last few years.

What is this recent upsurge due to? On the one hand, import cuts and redirection of channels of trade have closed traditional avenues of vocation for many businessmen. On the other with sudden curbs on imports, rewards in manufacturing activity have become more attractive; for much of the recent upsurge in industry is based on import substitution, where demand is assured.

Recently, however, the situation has been changing. The projects planned on the basis of the 1958 foreign exchange crisis are beginning to yield results, and gradually the supplies of many goods have started to catch up with the demand. The next phase of development will have to be based on the general growth of the economy and will require a much more acute consciousness on the part of the promoters. The search for worthwhile projects will have to be more painstaking, and quick and large profits more difficult to come by.

Appraisal of Applications

It is in this context that this Corporation's policies and procedures for appraising applications should be judged. I say this because there seems to be a misunderstanding in some quarters about the manner in which we process applications and the time taken in this exercise. I shall try to explain briefly how and why we act as we do.

What do we want to be assured about? First, about the market. Many promoters base their calculations on the prevalent shortages. However, the project planned by them may come into production two or more years later—which is the time relevant for considering the demand for the pro-

duct. Moreover, others are likely to have had the same bright idea, and consequently, the market situation in the future is not likely to be the same at the time the project goes into production as it is today. Hence, in assessing the market for a product, we take into account not only the present shortages (as evidenced by high market prices or long waiting lists with manufacturers) but also the likely growth in demand, the scope for further import restrictions and the probable increase in internal supply based on licences given and likely to materialise. Recently, we have taken steps to build up a market assessment cell in our Project Department, which we trust will go to strengthen our appraisals on the marketing side.

Another matter we want to be assured about is the cost of the project and the means proposed to be adopted to finance it. As regards the cost of a project, we have observed that there is generally a tendency to underestimate it. Promoters are prone to ignore a large amount of financial expenditure which is not for "hardware". Expenditure on buildings, machinery and equipment is more easily visible than pre-operative items. In fact, we have calculated that such financial expenditure often forms about 30 per cent of the expenditure on what I have called above the "hardware" of development. Similarly working capital needs tend to be under-estimated. It is for these reasons that we endeavour to obtain a detailed break-up of the cost of a project according to certain standard categories.

Small Equity Base

A simple rule which too many promoters tend to ignore is the need to arrange for the total financing of the cost of the project in advance. I referred, in my last Annual Statement to you, to the tendency of many promoters to keep the equity base small. While we try to consider each case individually and allow for a large debt element in the capital structure where necessary, we feel that a company, particularly a new one should have a strong equity base for several reasons: a large equity base keeps the burden of interest low during the unproductive period of the enterprise; and by keeping the borrowing capacity unimpaired it enables the enterprise to borrow when actual costs go above the estimates, as they normally do; moreover, in the more competitive conditions which are likely to come about, a strong equity base will strengthen the capacity of the entrepreneur to withstand competition and weather temporary adversities. Although such advice on the capital structure may not always be palatable to some promoters, in the long run, it is sure to stand them in good stead.

In this connection, I would like to refer to recent developments in the stock markets. After the spurt in 1960, the market for industrial shares has recently quietened down. For quite some time, preference shares have, owing to various factors, been almost orphaned on the market. As we seek to attract investment in industry, it will be necessary to offer investors securities which appeal to their requirements. Financial institutions whose eventual objective (even when they immediately take up shares or grant loans) is to dispose of their holdings on the market and thus to turn over their resources to be able to help newer industries are interested in seeing that promoters offer securities acceptable to the public. In the more discriminating times ahead it will be necessary to offer to investors securities like preference shares and debentures with varying features like participation in extra profits option to subscribe to or convert into ordinary shares and so on. Unless our entrepreneurs are willing to offer such terms, they will find themselves more

and more inhibited in their development plans by lack of finance.

Profitability of Concerns

As a financial institution whose profits are dependent on the prosperity of its client, we naturally look closely into the profitability of an enterprise before deciding on our assistance. One factor which governs profitability is the prospective market for the product to which I have alluded earlier. A second factor is obviously the cost of production of the article proposed to be manufactured. Our entrepreneurs have become so used to conditions of artificial scarcity brought about by import and licensing restrictions, that the need to produce at economic costs is not adequately recognised. Besides lack of cost control procedure, this is also due to a failure to spread overheads over the maximum possible output. The results are vividly reflected in our performance in the sphere of exports which has failed to keep pace with the requirements of the economy. The somewhat easier supply position in the markets for many products recently has made entrepreneurs more cost-conscious, and I trust this will help not only our exports but also the domestic consumer.

It is on an independent and careful assessment of all these factors that ICICI takes a decision for providing finance. This necessarily takes time which, in its turn depends a good deal on the thoroughness with which requisite information and data are supplied and relevant queries answered. On an average, we find that it takes 3 to 4 months from the preliminary approach by a client to come to a decision although in some cases it takes much less.

But the sanction of finance by ICICI does not end the relationship between the Corporation and its client—rather, it is only the beginning. Legal formalities have to be gone through, agreements signed, import licences obtained, and all the procedures involved in operating an industrial enterprise in a planned and complex economy gone through. The completion of legal formalities alone takes considerable time as the company has to satisfy various conditions, titles have to be examined and so on. On an average, we have found that it takes about six months after sanction is given, to enter into the Heads of Agreement with a company. This, however, is not a net loss of time as it is used to push ahead the project further in other respects.

Some of the formalities which have to be fulfilled before a loan is disbursed—for example, those connected with import control which is intended to prevent imports of goods which can be locally manufactured—cannot be avoided. We ourselves try to expedite decisions where we can. What is more, we try to adjust our procedures so as not to let them come in the way of expeditious carrying out of the project.

Disbursing Funds

Disbursement of funds is a slow process. Some who look at our liquid funds, perhaps, feel that we are not using our funds fast enough. This is not so. Money, for a development banker, is his raw material and he has to keep a sufficient stock of it to enable him to continue sanctioning finance. Moreover, unlike raw materials where supply is continuous, for a development banker the funds do not ceaselessly flow in—we cannot hope to approach the market for funds every now and then and for small amounts. Hence, we have to carry a stock of funds which will last us a year or more. By now you will find that our sanctions have more or less caught up with our resources of about Rs. 45 crores.

Even after all the legal and procedural formalities have been completed, and disbursements have started, it

takes quite a while to complete the utilization of funds and bring the plant to the stage of production. Machinery and equipment are not normally readily available across the counter; delivery periods for equipment are, or even more. This means that even when disbursement starts, it has to be spread over a period of two to three years. According to our estimates, out of our sanctions we can expect to disburse about 20 per cent in the first year, about 40 per cent in the second year and about 40 per cent in the third year. But this kind of time lag is inherent in the business of development banking.

I have spoken at length on all these aspects because the services we provide incidental to the provision of funds are no less important. We have familiarised entrepreneurs with modern practices of preparing project reports to assess the viability of projects. We help them to have a capital structure which in our view, would stand up to difficult times. We assist them with their problems with the Government and we watch over the progress of the project both during the construction and the operating years. We do so in a helpful and constructive spirit keeping the broad requirements of development in view. Over the years, we have found that our clients have come to understand and appreciate our procedures and the need for them. There is a growing interest among the investing public in industrial growth. The appearance of two financial dailies should help them to judge intelligently industrial prospects.

I should say in fairness that the emphasis which we have been laying over the years on the need to have a full and detailed appraisal of each project and on the desirability of having closer understanding at all stages among the different financing institutions participating in a project is being increasingly appreciated by the various agencies concerned. This is a healthy development in the sphere of industrial finance which should pave the way particularly for financing large-sized projects which could only be carried out with the joint efforts of a number of financing institutions, including the Life Insurance Corporation, commercial banks, investment trusts as well as development banks.

Total Assistance Provided

I had mentioned the total cost of the projects assisted by us in 1960, in my Statement to you last year. In 1961, of the gross assistance of Rs. 13.76 crores sanctioned, Rs. 11.94 crores is in respect of new projects. The total cost of these projects would be Rs. 65.49 crores (Rs. 48.66 crores for fixed assets and Rs. 16.83 crores for working capital). This cost will be incurred over the next two or three years. When the units reach full production, the turn-over of the projects would be about Rs. 54 crores. The companies will finance the cost of the projects by raising ordinary share capital of Rs. 16.72 crores, preference share capital of Rs. 0.81 crores, loans of Rs. 23.07 crores, and bank borrowings and cash accruals of Rs. 24.89 crores. Of the foreign exchange cost of Rs. 10.53 crores for the projects, ICICI has agreed to provide Rs. 7.40 crores.

In keeping with our increasing operations, we have been making efforts to increase our resources. In the third quarter of 1960, we were able to obtain from the Kreditanstalt of the Federal Republic of Germany, a loan of DM 5 million (about Rs. 60 lacs). Other institutions in India have also obtained loans from the Kreditanstalt. This is the first West German credit we have been able to secure and legal formalities for operating it are being worked out.

In September 1961, when I visited the United States, I initiated discussions for a further substantial loan from the World Bank. Since then, negotiations have been going on both with the World Bank and with the Government of India on various aspects of the loan. I am glad to report that these negotiations have reached an advanced stage. I take this opportunity to express our gratitude to the World Bank for their continued confidence in ICICI. I would also like to thank the Government of

India for its co-operation and assistance in our work.

ICICI's operations have been growing steadily, and as a result, the Corporation's profits before tax increased from Rs. 62.61 lacs in 1960 to Rs. 74.27 lacs in 1961. After providing for tax (Rs. 27.75 lacs), the balance carried to revenue appropriation account is Rs. 46.52 lacs in 1961 against Rs. 37.67 lacs in 1960. As required by Article 163 of the Corporation's Articles of Association, we have set aside Rs. 11.50 lacs out of this to the Special Reserve and Rs. 1.00 lac to the General Reserve. We have also transferred the entire amount of realised profit of investment being a sum of Rs. 24.26 lacs (net) to Capital Reserve. The Directors recommend a higher dividend at the rate of 6½ per cent as against 5.75 per cent last year.

Need for Budgetary Relief

In my last Annual Statement to you, I had referred to the need for budgetary relief to finance corporations in view of their important role in industrial development. The Government of India, in its last budget for the year 1961-62, was good enough to give finance corporations some relief in taxation. I should like to express our thanks to the Finance Minister for providing this relief, which will strengthen to some extent the financial position of finance corporations. However, I hope that in view of the increased role envisaged for finance corporations in future, the Government will see its way to provide some suitable incentive to strengthen their financial position.

For effective implementation of the Plan objectives, mobilisation of capital is required on a much larger scale than in the past. We who are charged with the responsibility of assisting the private sector have a heavy task in future and only through the co-operation of all concerned can we hope to accomplish it. I trust in this constructive endeavour we shall have your good wishes and support.

Before concluding, I should like to mention that towards the end of March a conference is being convened under the auspices of ICICI, of development banks in Asia, to discuss various problems of development banks operating in Asia. This conference will be the first Regional Conference of Asian Development Banks and I am sure that, besides the useful personal contacts that would be brought about, the deliberations of the Conference would help to focus attention on various important aspects of development banking in Asia and assist us in our day-to-day tasks.

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

McTEAR ROTORVANE

CONTINUOUS TEA ROLLER

- Controlled fermentation,
- Stronger liquors,
- Replaces 3-4 batch rollers,
- Great saving in Power,
- Spares on quick delivery,

Machine invented by the Tocklai Experimental Station of
The Indian Tea Association, Calcutta and patented by the Association.

PORT ENGINEERING WORKS LTD.

S/T: ANDREW YULE & CO. LTD.,
8, CLIVE ROW, CALCUTTA-1.

VOLTAS LIMITED

CHAIRMAN, MR. J. D. CHOKSI'S STATEMENT

The 7th Annual General Meeting of Voltas Limited was held at Bombay House, Bruce Street, Bombay, on the 26th February, 1962.

The following is the Statement by the Chairman, Mr. J. D. Choksi, which had been circulated with the Annual Report:

This statement on the Company's affairs rounds off a seven year span in this year of the gathering of the Constellations. Not a long period in the life of individuals, much less of corporations; but nonetheless in the ephemeral world of trade and commerce, to which we belong, where fortunes are made and lost every day, it is an innings of respectable dimension.

At this seventh mile's one, I propose to describe to you the organisation of the Company, how it works, and enumerate its many-sided activities so that shareholders may have a more clearly defined image of Voltas.

What is Voltas? What do they deal in? A typical answer is: "They are airconditioning people, of course!" This is true as Voltas has become a by-word for airconditioning and refrigeration. However, the important airconditioning and refrigeration department represents only 13% of our gross turnover.

I should describe our Company as firstly and primarily an importing and distributing house. We are not mere selling agents, or even sole selling agents, according to the normal understanding of that term. We purchase from manufacturers as principals and sell to clients in our own name. We normally hold ourselves responsible not only for selling a product, but also for its erection, where it is plant or machinery, and for elaborate after-sales service. This is an important side of our activities often overlooked. For a buyer, who acquires a piece of complicated equipment, it is important to have the seller provide after-sales service for many years. The legal restriction of a 5 year tenure of distributorship, therefore, is hardly appropriate in our case and should not be made applicable to organisations like ourselves since most plant and machinery have a longer life than 5 years and can best be served after sale by the manufacturers or their representatives. This is one of those instances where the Company Law ill serves the Indian importing house which performs services such as ours, and discriminates against the Indian import.

ing house in favour of his foreign rivals incorporated abroad.

Marketing and Distribution

Marketing and distribution, as far as we can foresee the future, must remain the most important part of our activities, because we are essentially a trading organisation. This trading organisation is divided into two main groups—one 'Engineering' and the other, for want of a better name, called the 'Marketing' group.

The Engineering group consists of 6 independent divisions, each of which handles a range of products which can be conveniently grouped or brought together into one division and handled as such by the staff of that division. Among these 6 independent divisions are the Airconditioning and Refrigeration division, the Agricultural & Construction Equipment division, the Mechanical division, the Electrical division, the Machine Tool division and the Textile and Paper Machinery division each with its own specialists and technicians serving our nation-wide centres and our clients in the remotest parts of the country.

The Marketing group consists of two main divisions—one dealing in Drugs and Pharmaceuticals and the other in Chemicals, Vitamins and miscellaneous items of general merchandise.

Each of the divisions to which I have referred, while making use of the Company's Central Services, such as Accounts, Publicity, Personnel, Marketing Services, Liaison and Warehousing operates on an all-India basis under the control of General Management. Each division is headed by a manager with wide operating authority, who is fully responsible for the business results of his division. The sales organisation of each division is tailored to satisfy the requirements of consumers. In some divisions, sales are made direct to the end users or consumers; in others, the services of dealers, wholesalers, retailers and stockists are utilised. The operation of some of these divisions depends on the provision of adequate personnel and facilities for continuous after-sales service where these are required, since in India reliable service facilities are few or non-existent. Some divisions maintain a fully equipped all-India service team division to serve the country-wide needs of our clients. The standing and reputation of our Company is due, in large measure, to the excellent after-sales service provided to clients, large and small, for a wide range of equipment.

Organisational Set-up

The central organisation just described, with its trading divisions, is supported by widespread regional service units and stations. For a marketing and distribution organisation of our size and complexity this is essential, if we are to reach every distribution point effectively. We have over the years created and built up a network of such regional facilities and services which, we believe, is second to none. Its focal points are the large branches at Bombay, Calcutta, Madras, Delhi and Bangalore, which in turn are served by regional offices, area offices, and service establishments within the territories of these branches.

The branches themselves are again sub-divided into administrative units and into product-wise trading sub-divisions. These operate under the control of the branch manager who is the chief representative in the area of the branch within the general framework of the policies laid down by general management and specific policies devised by the divisional managers in regard to the handling of their respective lines and products. Close co-operation is maintained in all important matters, between general management, branches and divisions to achieve speedy and quick service and smooth movement of the various complicated

CAPITAL, 1st March, 1962.

parts of the Voltas organisational machine.

Manufacturing Activities

I have given you a fair picture of the organisation covering our trading operations in the above paragraphs and I should now like to deal with the other major branch of our activities, namely, manufacture. I repeat what I have said on previous occasions that, in the context of our national Plans, the foreign exchange situation and the development of the Indian commonwealth of States within this Continent of ours, we are firmly convinced of the necessity of promoting local manufacture. We have endeavored to achieve this objective in one of three ways:

- by bringing about collaboration between foreign associates and suitable Indian manufacturers retaining for ourselves the distributorship of the locally made products in succession to the distributorship of the previously imported products;
- by either ourselves, or our parent body, Tata Sons, associating with other foreign principals as partners in manufacturing ventures;
- by undertaking certain lines of manufacture ourselves.

Local manufacture has made substantial progress. Many of our divisions have today achieved a position where more than 50% of their business is in products of Indian manufacture, as for instance, Pharma division (94%), Machine Tools (54%), Textile Mill-stores (63%) and Airconditioning (52%).

A programme for transfer and expansion of our facilities and lines of manufacture from the restricted area of Chinchpokli to the new Thana unit has been worked out.

A number of obstacles lie athwart the manufacturing field. A manufacturing licence granted today by the Government does not commit the Government to import essential components and raw materials provided in the phased programme submitted by the licensee's application for manufacture. Consequently, every manufacturer today, who has to rely on even a small amount of imported components and raw materials, lives in constant dread of his requirements being cut substantially if not banned altogether. This is hardly an inducement for the starting up of new enterprises. Even while one appreciates Government's difficulties in the matter of foreign exchange, some way must be found if the country is to progress into ever widening fields of industrial activity. We, for our part, would prefer to see a stricter control over the grant of licences for new manufacturing units, which depend on some extent on imports of components and raw materials, rather than have these licences granted at first instance and then come to grief later for want of essential components or raw materials which can only be imported.

Steady Progress

Your Company has made steady progress over the last few years both in the trading and manufacturing fields. In spite of severe import restrictions leading to the belief in some quarters that "import houses have had it", we are firmly convinced that there will always be room for a flexible, well balanced and well organised import organisation in India's economy. We refuse to consider our trading activities as a thing of the past or on the wane. On the contrary, we plan to consolidate and expand our position in this field. We hope to retain our pre-eminent position as importers and distributors and at the same time to strengthen our industrial base within the country. New fields, new products and an ever widening horizon with increasing pursuits and increasing activities—that is what sums up Voltas. We look forward to the future with well-founded confidence.

Once again, I will close by expressing our appreciation, on behalf of the Board and all of you, of the excellent services performed by one and all within the organisation during the year.

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

CAPITAL, 1st March, 1962.

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 28th February.

THE level of advances in the Calcutta money market has shown very little change during the past week mainly due to the fact that a heavy fall in the requirements of the engineering and iron steel industries appears to have cancelled out the normal seasonal increases elsewhere. The needs of the cotton mills have remained about the same, as have those of the jute industry. Call for accommodation against foodgrains and seeds storage has increased slightly along with the demand from the sugar mills. In the interbank market, conditions have become tight and the call rate has moved up fractionally to 4½ per cent.

There has been considerable activity in the exchange market during the past week due to heavier arrivals of gunny bills. There has been a substantial return of tea receipts from London, but the supply of fresh tea bills has dwindled further. Demand for spot remittance was less keen, but large forward purchases have been made. The pound showed a mixed trend in the London exchange market and fluctuated within narrow limits. Towards the close, further nominal gains were recorded against the Canadian dollar and the Swiss franc among others, but a slightly easier tendency was noted against the U.S. dollar and most important Continental currencies.

BULLION WAS STEADY IN THE PAST week. There was good upcountry support. Silver rose from the previous week's level of Rs 249.50 to Rs. 250, quoted today for ready delivery and the rate for forward delivery was quoted at Rs 212. The London and New York prices were 85-7/8d and 102 cents.

Gold also rose on better local buying. The price increased from Rs 143.50 to Rs 144. The sovereign at Rs. 99 showed a gain of 25nP.

DURING THE WEEK ENDED 23RD FEBRUARY, Government of India Treasury bills for Rs. 16,37,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 27th February. The total amount offered was Rs 2,35,00,000. Tenders at Rs 99.355 per cent were allotted approximately 85 per cent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs 2.580 per cent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 5th March.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 28th February to 3rd March at Rs. 99.371 per cent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 21st February to 24th February, amounted to Rs. 15 lakhs.

THE STATEMENT OF THE RESERVE BANK of India for the week ended 23rd February, 1962, shows a fall of Rs. 6.89 crores to Rs. 2,027.42 crores in active notes, but the total note issue was

Rs. 47 lakhs larger at Rs. 2,053.24 crores. Notes held in the Banking Department consequently rose by Rs 7.36 crores to Rs. 25.82 crores. A decline of Rs. 3 crores to Rs. 123.86 crores in foreign securities of the paper currency reserve was offset by a rise of an equivalent amount to Rs. 1,692.20 crores in rupee securities. These changes were made by transferring securities to the Banking Department in which balances held abroad increased by only Rs. 1.96 crores to Rs. 11.96 crores. Investments declined by Rs. 3.28 crores to Rs. 193.93 crores. Deposits of the Government of India declined by Rs 6.63 crores to Rs. 52.70 crores and other Government accounts by Rs. 4.32 crores to Rs. 11.20 crores. Balances of commercial banks at Rs. 81.10 crores showed a rise of Rs. 4.93 crores. Other loans and advances fell from Rs. 162.26 crores to Rs. 160.75 crores, of which advances to scheduled banks against usance bills amounted to Rs. 21.27 crores (Rs. 22.17 crores). Ways and means advances stood at Rs. 66.65 crores, against Rs. 59.10 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 16th February, 1962, shows a rise of Rs. 9.32 crores to Rs. 553.12 crores in total deposits. Investments in Government securities are down by Rs. 4.96 crores to Rs. 230.17 crores, while other authorised investments remain unchanged at Rs. 9.23 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 1.44 crores to Rs 283.45 crores. Cash and balances are, in consequence, shown at Rs. 23.41 crores, or Rs. 1.01 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 16th February, 1962, shows Demand and Time liabilities at Rs. 862.63 crores (Rs 20.24 crores on account of borrowings from banks) and Rs. 1,78,07 crores (Rs. 13.86 crores), compared with Rs. 846.53 crores (Rs. 18.93 crores) and Rs. 1,75.55 crores (Rs. 13.26 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.33 crores and Rs. 88 lakhs to Rs. 47.98 crores and Rs. 73.86 crores respectively. There is a drop of Rs. 6.53 crores to Rs. 581.80 crores in investments. Advances and bills discounted at Rs. 1,360.96 crores show a rise of Rs. 4.18 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6 per cent and 66.7 per cent, against 5.9 per cent and 67.1 per cent.

THE ANNUAL BULLION CIRCULAR OF Mocatta and Goldsmid (now a subsidiary of Hambros Bank) who have been official silver brokers to the Bank of England since the latter's formation in 1694, says: "There can now be no doubt that the events of the last few months have established London as the world's market in silver." An entirely new situation was suddenly created in the silver market when supplies of "free" silver from the U.S. Treasury to American industrial users were cut off. The London market could only respond by an abrupt rise in prices. "The immediate outcome is certainly test-

ing the capacity of the market to maintain orderly conditions in which all comers get a fair deal. It may still be too soon to say what part the London silver market may expect to play in a world which has at last renounced the use of silver as a monetary metal, except for the purpose of token coin." The firm reports that the market has settled down at a somewhat higher price level, and is being mainly supplied from speculative liquidation. For the future price trend, much will depend on further sales of silver from China, which are described as unpredictable. A similar view is expressed in a statement on silver issued by Samuel Montagu and Company which says that "the price structure of the silver market in 1962 largely depends on the amount of silver which the Chinese may intend to market and the manner in which it is handled, for at times their offerings may have to compete with speculative sales which may continue throughout the year." The Chinese Government is believed to have exported between 50 million and 60 million ounces of silver in 1961, of which something over 40 million ounces were shipped to Britain. These sales slowed down in October and ceased altogether in the third week of November just before the U.S. Treasury suspended its sales. Samuel Montagu suggests that after the large sales made in 1961, China is unlikely to withdraw completely from the market. "We

expect that continued selling from China will tend to damp down any excessive rise in the silver price." The silver price prospect is thus uncertain.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 2-3-62.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
2-3-62	3-6-62	2,00.00	Rs. 2,590%
23-2-62	24-5-62	2,00.00	Rs. 2,580%
16-2-62	17-5-62	2,00.00	Rs. 2,545%
8-2-62	9-5-62	2,00.00	Rs. 2,540%
2-2-62	2-5-62	2,00.00	Rs. 2,535%
25-1-62	25-4-62	2,00.00	Rs. 2,530%
19-1-62	19-4-62	2,00.00	Rs. 2,520%
12-1-62	13-4-62	2,00.00	Rs. 2,520%
5-1-62	6-4-62	2,00.00	Rs. 2,520%
22-12-61	23-3-62	2,00.00	Rs. 2,500%
15-12-61	16-3-62	2,00.00	Rs. 2,500%
8-12-61	9-3-62	2,00.00	Rs. 2,500%
1-12-61	2-3-62	2,00.00	Rs. 2,500%
(Monthly Maturities 000's omitted)			
March 1962		8,00.00	
April 1962		8,00.00	
May 1962		8,00.00	
June 1962		2,00.00	
Total		26,00.00	

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
16-2-62	89,25.00	94,31.96
9-2-62	72,08.00	91,72.29
2-2-62	1,02,53.00	1,00,97.10
25-1-62	66,37.00	79,54.34

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	23-2-62	16-2-62	24-2-61
Liabilities—			
Notes in Banking Dept. ...	25,81.97	18,46.28	34,96.95
Notes in Circulation ...	20,27,41.01	20,34,30.94	19,25,33.37
Total Notes issued ...	20,32,23.58	20,52,77.22	19,60,30.29
Assets—			
A. Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,70.03
Foreign Securities ...	1,23,85.07	1,26,96.07	1,28,00.69
Total of A ...	2,41,62.10	2,44,62.10	2,45,70.72
B. Rupee Coin ...	1,19,41.57	1,18,93.11	1,22,25.77
Rupee Securities ...	16,92,19.91	16,89,20.01	15,92,27.60
Total ...	20,53,23.58	20,52,77.22	19,60,30.29
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	52,68.70	59,32.94	61,04.27
(b) Other Govts ...	11,20.17	15,52.21	18,38.57
(c) Banks ...	81,09.50	76,17.39	76,98.27
(d) Others ...	1,47,97.35	1,46,94.06	89,53.78
Bills Payable ...	32,49.50	28,75.91	27,38.51
Other Liabilities ...	55,48.50	55,60.51	46,28.43
Total ...	5,19,93.32	5,21,23.32	4,49,53.83
Assets—			
Notes ...	25,81.97	18,46.28	34,96.95
Rupee Coin ...	1,16	1,16	1,50
Surrendered Coin ...	3.22	3.21	6.87
Bills Discounted Int. ...			
Govt. of India Treasury Bills ...	29,49.73	43,27.40	35,85.11
Balance held abroad ...	11,96.25	10,00.26	31,48.08
Loans to Govt ...	65,65.40	59,10.24	37,77.23
Other Loans etc. ...	1,60,74.83	1,62,23.72	1,47,63.83
Investment ...	1,93,93.00	1,97,20.92	1,43,60.99
Other Assets ...	31,27.67	30,87.57	18,13.16
Total ...	5,19,93.32	5,21,23.32	4,49,53.83

SCHEDULED BANKS

(In 000's of Rupees)		Week ended	
	16-2-62	9-2-62	17-2-61
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks ...	47,14.87	48,49.96	42,76.88
(2) From Others ...	7,41,14.73	7,26,34.80	6,85,25.60
(b) Borrowings from Banks ...	20,24.53	18,93.56	18,01.09
(c) Others ...	54,09.11	52,74.54	48,94.71
(ii) Time Liabilities—			
(a) Time deposits			
(1) From Banks ...	15,65.27	17,59.63	15,36.51
(2) From Others ...	11,24,68.02	11,20,14.59	10,11,67.96
(b) Borrowings from Banks ...	13,85.47	13,25.65	10,11.16
(c) Others ...	23,88.44	24,35.14	21,48.13
(iii) Borrowing from State Bank—			
(a) Time Liabilities			
(1) From Banks ...	6,04.80	5,92.41	13,20.72
(2) From Others ...	6,95.50	6,71.00	1,80.40
(iv) Borrowing from Reserve Bank ...	32,60.90	38,96.65	54,27.35
(v) Cash ...	47,98.30	46,65.46	46,02.23
(vi) Balances with the Reserve Bank ...	73,86.12	72,90.46	67,33.19
(vii) Advances with other Banks in current account ...	16,38.10	16,08.17	14,09.39
(viii) Money at call and short notice ...	36,22.03	36,26.57	26,37.61
(ix) Investments in Central and State Govt securities ...	5,81,79.62	5,88,33.19	5,85,36.72
(x) Loans Cash credits and Overdrafts ...	11,43,11.38	11,44,72.80	10,61,94.16
(xi) Advances to Banks ...	8,35.00	8,42.11	12,42.40
(xii) Advances to other Banks ...	1,61,10.89	1,57,32.10	1,38,24.97
(xiii) Advances to other Banks ...	46,18.57	46,30.50	47,55.18
(xiv) Advances to other Banks ...	13,60,35.64	13,56,78.01	12,60,16.50

Hydro were done at Rs. 112.50 and Tata Power at Rs. 1145. Bombay Suburban were dealt in at Rs. 103.75.

Madras Market

LESS ACTIVITY DUE TO CREDIT SHORTAGE

PLANTATION SHARES EASE

Tuesday Evening.

THE Madras stock market was sluggish during the past week and fluctuations were narrow. Activity was restrained by the growing shortage of credit and outside support was lacking. Operators were also disturbed by reports of the power shortage. Business in Government securities was small. Selected bank shares were supported on prospects of rights issues. Electric company shares were firm due to strong investment buying. Sugar shares were sold freely because the latest reports of sugar companies showed that profits had declined. Planting shares fell as the prices realised for tea and coffee were not considered sufficiently remunerative. Rubber shares lacked interest as the improvement in production was very limited. Textile shares were dealt in cautiously due to the growing shortage of raw cotton. Miscellaneous industrials were quietly steady and buying was inspired by prospects of rights issues.

In the banking group, Indian came to hand at Rs. 180 and Indian Overseas at Rs. 181. Canara Industrial and Banking Syndicate were done at Rs. 240 and State Bank of Travancore at Rs. 121.50. Among public utility companies, Vellore were steady at Rs. 15.35 and West Coast at Rs. 15.25. Ellore were bought at Rs. 22 and Negapatnam at Rs. 11.62.

In the sugar section, Deccan were easier at Rs. 9.85 and E.I.D. were transacted at Rs. 36.25. Mysore declined to Rs. 53.40 and United Breweries to Rs. 82.25. India were sold at Rs. 10.30 and Kirlampudi at Rs. 71.

Among planting shares, Blue Mountain declined to Rs. 2.35 and Cochin Malabar to Rs. 7.27. Consolidated Devasa were offered at Rs. 17.62, but Devashola were bought at Rs. 30.30 on issuing bonus shares in the ratio of two new shares for every five held. Ouchterlony were dealt in at Rs. 3.93 and Periakaramalai at Rs. 3.35. Kil Kotagiri lost at Rs. 5.18 and Lucky Valley were done at Rs. 10.50. Mysore Coffee weakened to Rs. 5. but Non-such were steady at Rs. 23. Parkside were bought at Rs. 24, but Peermede were easier at Rs. 21.50. Swinton were quiet at Rs. 2.82 but Thirumbadi were steady at Rs. 1.67. United Nilgiri came to hand at Rs. 21.25 and Woodland were transacted at Rs. 7.85.

Among textile shares, Adoni were steady at Rs. 13.12 and Anglo-French at Rs. 142. Business passed in Bangalore Woollen at Rs. 245 and in Buckingham at Rs. 262. Coimbatore Cotton were wanted up to Rs. 221 and Kadri at Rs. 114. Lakshmi slipped back to Rs. 170, as did Madura to Rs. 40.60. Mettur were steady at Rs. 396 and Rajayalayam met with support up to Rs. 178. Rangavilas were done at Rs. 52 and South India Viscose gained at Rs. 189. Tirupati were supported up to Rs. 14.75 but Travancore Rayon were easier at Rs. 43.35. Vijayeswari were quoted at Rs. 168 and Vasanta at Rs. 310.

In the miscellaneous section, Aluminium Industries hardened to Rs. 24.25, but Madras Aluminium were sold down to Rs. 23. Ashok Leyland were dealt in at Rs. 9.20 and India Cement at Rs. 5.95. Dalmia Cement improved to Rs. 13.30 and Mettur Chemical to Rs. 13.22 on prospects of

a rights issue. Binny were steady at Rs. 310 and Enfield at Rs. 12.15. F.A.C.T. hardened to Rs. 8.25 and Madras Rubber to Rs. 20.75. Mandya National Paper were weaker at Rs. 8.75 and Madras Paper at Rs. 14.25. Parry's Confectionery were placed at Rs. 4.57 and Seshasayee Paper rose to Rs. 8.72. Spencer were steady at Rs. 23.37 and Standard Motors at Rs. 16.70. Business passed in Textool at Rs. 189.50 and in Tube Investment at Rs. 282. United Electrical met with support at Rs. 9.50, but United India Fire were sold down to Rs. 7.60.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur Coal—Rs. 17/75—18/37—17/56—18/00—(20/31)
Howrah Jute—Rs. 20/87—20/87—20/25—20/25—(22/37)
Indian Copper—Rs. 5/08—5/18—5/03—5/07—(5/22)
Indian Iron & Steel—Rs. 25/40—25/40—24/84—25/00—(25/92)
Textile Machinery—Rs. 21/10—21/10—20/60—20/75—(23/80)
Dunlop Rubber—Rs. 43/12—43/31—42/44—42/75—(46/37)
Hindustan Motors—Rs. 20/69—20/87—20/50—20/81—(21/56)
Indian Aluminium—Rs. 40/19—40/25—38/81—39/56—(32/00)
Indian Cable—Rs. 37/87—37/94—37/06—37/37—(35/62)
Rohas Industries—Rs. 17/87—17/87—17/31—17/75—(21/75)
Orient Paper—Rs. 41/95—42/00—41/35—41/96—(42/40)
Shree Gopal Paper—Rs. 26/12—26/31—25/44—26/31—(28/50)
Guest, Keen, Williams—Rs. 43/87—46/12—45/05—45/75—(43/00)
Birla Jute—Rs. 34/50—34/50—34/06—34/31—(30/75)
Jaipur Udyog—Rs. 14/19—14/25—13/87—14/00—(12/31)
Kesoram Cotton—Rs. 34/75—34/87—33/75—34/31—(31/50)
Orissa Cement—Rs. 19/50—19/97—19/28—19/75—(13/50).

GOVERNMENT SECURITIES

3 % Loan (1970-75)—Rs. 89/88—89/88—89/85—89/88
3 % " (1963-65)—Rs. 98/62—98/62—98/62—98/62
3 % " (1966-68)—Rs. 96/20—96/25—96/20—96/25
3 % " (1964)—Rs. 98/70—98/70—98/70—98/70
3½ % " (1969)—Rs. 98/37—98/70—98/35—98/70
3½ % " (1967)—Rs. 98/88—98/90—98/88—98/90
3½ % " (1968)—Rs. 98/65—98/65—98/65—98/65
4 % " (1981)—Rs. 98/55—98/55—98/50—98/55
4 % U.P. (1989)—Rs. 97/75—97/75—97/75—97/75
4½ % West Bengal (1972)—Rs. 99/20—99/20—99/20—99/20
4½ % Orissa (1972)—Rs. 98/10—98/25—98/00—98/25
4½ % Madras (1972)—Rs. 98/15—98/15—98/15—98/15
4½ % U.P. (1972)—Rs. 98/10—98/50—98/10—98/50
4½ % Andhra (1972)—Rs. 98/15—98/15—98/15—98/15

RAILWAY

Dehri-Rohas—Rs. 19/62—19/62—19/62—19/62—(21/06)

BANKS

Hindustan Mercantile—Rs. 17/50—17/62—17/50—17/62—(14/50)
Punjab National—Rs. 21/87—22/06—21/87—22/06—(20/75)
United Bank of India (Rs. 10/- paid)—Rs. 6/94—7/00—6/87—7/00—(5/19)
Do (Conty) (Rs. 20/-) (Rs. 10/- paid)—Rs. 5/87—6/06—5/87—6/06
United Commercial—Rs. 105/00—105/00—103/00—103/00—(86/00).

COTTONS

Bharat Commerce—Rs. 29/25—31/00—29/00—29/50—(20/81)
Bowreah—Rs. 39/50—39/50—39/00—39/00
Cawnpore—Rs. 10/00—10/06—10/00—10/06—(6/69).

Dunbar—Rs. 35/50—35/50—35/37—35/37—(27/95)
Elgin—Rs. 25/19—25/31—25/00—25/00—(20/62)
Jay Shree—Rs. 17/56—18/06—17/37—17/75—(16/44)
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 21/06—22/87—20/31—22/69—(18/25)
New Victoria—Rs. 1/72—1/72—1/72—1/72—(1/22)
Orissa—Rs. 10/25—10/25—10/25—10/25
Swadeshi (P.O.)—Rs. 8/94—9/12—8/94—9/12—(9/75).

COALS

Bharat—Rs. 3/50—3/50—3/50—3/50—(4/39)
Bengal—Rs. 353/00—354/00—353/00—354/00—(342/00)
Borra—Rs. 23/12—23/12—23/12—23/12—(23/09)
Dhemo Main—Rs. 6/00—6/00—6/00—6/00—(9/00)
East Indian—Rs. 35/12—35/12—35/12—35/12—(34/00)
Equitable—Rs. 27/25—27/25—27/25—27/25—(31/87)
North West—Rs. 22/00—22/06—22/00—22/06—(21/09)
New Beerbhoom—Rs. 21/50—21/75—21/50—21/75—(22/12)
Raneegunge—Rs. 15/00—15/00—15/00—15/00—(17/50)
Selected Satgram—Rs. 117/50—118/00—117/50—118/00
South Karanpura—Rs. 7/53—7/53—7/25—7/25—(12/69)
United—Rs. 14/25—14/25—14/25—14/25—(13/25).

JUTES

Agarpara—Rs. 11/37—11/37—11/31—11/37—(11/62)
Auckland—Rs. 168/00—169/00—162/00—164/00—(160/10)
Alliance—Rs. 104/00—105/00—104/00—105/00—(89/00)
Bally—Rs. 277/00—282/00—275/00—280/00—(197/00)
Barnagore—Rs. 139/00—147/00—139/00—146/00—(128/00)
Budge Budge—Rs. 135/00—137/00—135/00—137/00—(138/00)
Bengal—Rs. 9/56—9/56—9/50—9/50 x.d.—(11/05)
Champdany—Rs. 128/00—128/00—128/00—128/00—(103/50)
Cheviot—Rs. 18/50—20/81—18/50—20/31—(14/25)
Chitavalasah—Rs. 12/19—12/87—12/12—12/19—(13/37)
Clive (7% Pref.)—Rs. 66/50—66/50—66/50—66/50—(81/00)
Delta—Rs. 169/00—170/00—167/00—168/00—(162/00)
Dalhousie—Rs. 128/00—132/00—128/00—129/00—(108/50)
Fort Gloster—Rs. 417/00—423/00—417/00—421/00—(314/00)
Ganges—Rs. 13/62—14/12—13/62—13/75—(11/06)
Gourepore—Rs. 472/00—473/00—471/00—473/00—(336/00)
Hukumchand (Pref.)—Rs. 91/00—91/00—91/00—91/00—(96/50)
Hooghly—Rs. 27/00—27/00—27/00—27/00—(14/44)
Do (Pref.)—Rs. 10/81—10/87—10/81—10/87—(10/44)
India—Rs. 16/62—16/62—16/25—16/50—(15/00)
Kamarhati—Rs. 156/00—156/00—155/00—155/00—(148/00)
Kanknarrab (B. Ord.)—Rs. 92/00—94/50—92/00—94/50
Lawrence—Rs. 165/00—165/00—162/00—162/00—(121/00)
Megna—Rs. 12/59—12/81—12/44—12/62—(12/06)
Nellimaria—Rs. 11/50—11/81—11/50—11/62—(12/00)
New Central—Rs. 18/94—19/00—18/12—18/44—(21/25)
Nuddea—Rs. 64/75—66/50—64/75—66/50—(45/00)
Northbrook—Rs. 35/50—36/00—35/50—35/62—(23/25)
Presidency—Rs. 5/12—5/31—5/12—5/31—(5/69)
Rameshwara—Rs. 7/94—8/06—7/94—8/06—(10/50)
Reliance—Rs. 6/87—7/00—6/56—6/69—(6/00)
Do (Pref.)—Rs. 82/00—82/00—81/00—81/00—(82/00)
Shree Ambica—Rs. 23/87—23/87—23/87—23/87—(26/25)
Soorah—Rs. 22/06—22/12—21/81—21/87—(22/56)
Union—Rs. 186/00—186/00—185/00—185/00—(159/00)
Waverlev—Rs. 5/25—5/25—5/25—5/25—(3/62).

MISCELLANEOUS

Aluminium Corp.—Rs. 18/44—19/25—18/25—18/75—(18/50)
Associated Battery—Rs. 33/12—33/25—32/00—32/06—(36/87)
Albion Plywood—Rs. 10/44—10/56—10/44—10/50—(14/25)
Anglo Brothers—Rs. 23/12—23/19—22/87—23/12—(22/50)
American Refrigerator—Rs. 7/44—7/69—7/44—7/62
British India Corp.—Rs. 12/37—12/44—11/25—11/56—(7/69)
Do (Pref.)—Rs. 109/00—111/00—109/00—110/50—(117/00)
British Paints—Rs. 26/56—26/56—26/12—26/25
Calcutta Tramways—Rs. 12/00—12/25—12/00—12/19—(12/12)
Clive Row Investment—Rs. 8/90—9/00—8/75—9/00—(8/87)
Dr. Paul Lohmann—Rs. 13/75—13/94—13/56—13/94
12/78—(10/37)
Do (Partly Paid)—Rs. 9/44—9/50—9/37—9/37
Sulna Stone Lime—Rs. 24/00—24/00—23/87—23/87—(22/25).

CEMENTS

Ashoka—Rs. 9/06—9/16—8/87—9/12—(10/06)
Assam Bengal—Rs. 4/00—4/00—4/00—4/00—(4/69)
Bengal Potteries—Rs. 7/00—7/06—7/00—7/03—(7/44)
Dalmia (Bharat)—Rs. 13/06—13/31—13/06—13/19—(11/75)
Sone Valley—Rs. 5/00—5/12—4/94—5/06—(5/44).

CHEMICALS

Alkali & Chemical—Rs. 45/25—45/62—43/00—44/00—(37/31)
Do (Pref.)—Rs. 87/00—87/00—87/00—87/00—(97/00)
Bengal Chemical—Rs. 107/50—107/50—107/00—107/00—(107/00)
Smith Stanistreet—Rs. 16/25—16/37—16/25—16/37—(11/03).

ELECTRICS

Benares—Rs. 12/12—12/12—12/12—12/12—(12/62)
Calcutta—Rs. 14/75—15/00—14/75—14/87—(14/87)
Do (Pref.)—Rs. 8/59—8/69—8/59—8/62—(9/19)
Patna—Rs. 10/87—10/87—10/87—10/87—(10/12)
Sijua Jheriah—Rs. 8/69—8/75—8/69—8/75—(8/12)
United Provinces—Rs. 115/00—115/00—115/00—115/00—(116/00).

INSURANCES

Concord of India—Rs. 10/75—10/75—10/75—10/75—(10/56)
New Asiatic—Rs. 7/12—7/81—7/00—7/75—(6/56)
Ruby General—Rs. 9/37—9/37—9/25—9/25—(8/50).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 10/37—10/62—10/37—10/62—(11/62)
Britannia Eng.—Rs. 12/62—12/81—12/44—12/44—(14/06)
Binani Metal—Rs. 11/94—12/06—11/75—12/00
Braithwaite & Co.—Rs. 48/75—48/75—48/37—48/37—(31/25)
British India Elec. Cons.—Rs. 39/50—39/50—39/50—39/50—(22/50)
Burn & Co.—Rs. 570/00—570/00—570/00—570/00—(490/00)
Calcutta Steel—Rs. 15/81—16/12—15/81—15/87—(17/38)
Dalmia Iron—Rs. 11/56—12/00—11/50—11/81—(10/37)
Escorts—Rs. 19/06—19/25—19/06—19/25—(20/00)
Hindustan Wire—Rs. 8/37s.t.—8/65—8/37—8/44
Indian Standard Wagon—Rs. 144/00—169/00—143/00—169/00—(94/50)
Indian Iron & Steel (Pref.)—Rs. 88/00—88/00—88/00—88/00—(92/00)
Indian Steel & Wire Pro.—Rs. 47/75—48/00—47/75—47/87—(39/25)
Jay Eng.—Rs. 28/00—28/25—28/00—28/25—(30/25)
Jessop & Co.—Rs. 22/87—23/37—22/75—23/06—(22/87)
J. K. Steel—Rs. 20/25—20/31—20/06—20/12—(24/06)
Kumardhubi—Rs. 7/84—8/62—7/87—8/37—(7/06)
Marshalls—Rs. 3/50—3/62—3/44—3/62—(3/25)
National Screw & Wire—Rs. 9/00—9/00—9/00—9/00
National Iron & Steel—Rs. 5/75—5/81—5/62—5/75—(7/25)
Raymon Eng.—Rs. 6/00—6/75—5/81—6/37—(8/44)
Textile Machinery (6½% Pref.)—Rs. 96/50—96/50—96/00—96/00.

MISCELLANEOUS

Aluminium Corp.—Rs. 18/44—19/25—18/25—18/75—(18/50)
Associated Battery—Rs. 33/12—33/25—32/00—32/06—(36/87)
Albion Plywood—Rs. 10/44—10/56—10/44—10/50—(14/25)
Anglo Brothers—Rs. 23/12—23/19—22/87—23/12—(22/50)
American Refrigerator—Rs. 7/44—7/69—7/44—7/62
British India Corp.—Rs. 12/37—12/44—11/25—11/56—(7/69)
Do (Pref.)—Rs. 109/00—111/00—109/00—110/50—(117/00)
British Paints—Rs. 26/56—26/56—26/12—26/25
Calcutta Tramways—Rs. 12/00—12/25—12/00—12/19—(12/12)
Clive Row Investment—Rs. 8/90—9/00—8/75—9/00—(8/87)
Dr. Paul Lohmann—Rs. 13/75—13/94—13/56—13/94
12/78—(10/37)
Do (Partly Paid)—Rs. 9/44—9/50—9/37—9/37
Sulna Stone Lime—Rs. 24/00—24/00—23/87—23/87—(22/25).

MININGS

Associated Mining—Rs. 8/62—8/75—8/60—8/60
Metal Corp.—Rs. 12/37—12/81—12/37—12/37—(10/37)

CAPITAL, 1st March, 1962.

Electric Construction—Rs. 15/56—15/69—14/69—14/84—(13/31)
East Anglia Plastic—Rs. 31/12—31/12—31/00—31/00
General Tyres—Rs. 6/94—7/06—6/87—7/00—(6/19)
Gillanders Arbuthnot—Rs. 14/25—14/40—14/25—14/40—(13/44)
Gwalior Rayon—Rs. 54/12—54/12—53/37—53/50—(43/87)
Goodyear India—Rs. 40/37—40/62—40/06—40/12
Hindustan Aluminium—Rs. 15/50—15/69—15/41—15/50—(8/50)
Hindustan Development—Rs. 7/12—7/25—7/12—7/25
Hindustan Lever—Rs. 68/25—68/25—68/25—68/25—(47/75)
Hindustan Twyford—Rs. 17/19—17/19—16/56—16/87—(11/00)
Hoare Miller—Rs. 6/87—7/12—6/87—6/94—(7/25)
Hindustan Wire Pro.—Rs. 6/00—6/25—6/00—6/25
Hindustan Gas—Rs. 24/62—24/87—24/62—24/87
Imperial Tobacco—Rs. 12/94—12/94—12/81—12/81—(12/00)
Indian Wood Products—Rs. 32/75—32/75—32/37—32/37—(28/81)
Isaac Holdens—Rs. 17/94—18/06—17/25—17/25—(10/03)
Indian Oxygen—Rs. 40/37—40/37—40/06—40/12—(36/81)
Ivan Jones—Rs. 1/87—1/87—1/87—1/87—(1/75)
Jay Shree Industries—Rs. 21/00—21/12—20/75—20/81—(19/02)
J. K. Synthetics—Rs. 14/75—14/87—14/50—14/75
Jardine Henderson—Rs. 79/75—81/00—79/50—80/50—(65/00)
Martin Burn—Rs. 33/00—33/00—32/37—32/62—(28/25)
Do (Pref.)—Rs. 85/00—85/00—85/00—85/00—(86/50)
Macfarlane & Co.—Rs. 7/62—7/87—7/62—7/62—(6/50)
National Insulated Cables—Rs. 43/75—44/75—43/62—44/37—(32/87)
National Rolling & Steel Ropes—Rs. 21/62—21/69—21/50—21/50—(20/75)
National Rubber Mfg.—Rs. 13/00—13/25—12/94—12/94—(14/50)
National Tobacco—Rs. 18/06—18/12—18/06—18/06—(22/56)
National Pipes & Tubes—Rs. 30/50—30/50—30/50—30/50—(24/87)
New India Investment—Rs. 55/25—55/25—55/25—55/25—(48/00)
Phillips Carbon—Rs. 24/25—27/12—24/12—27/12—(17/94)
Phillips India—Rs. 39/87—39/87—39/37—39/50—(28/19)
Rallis India—Rs. 144/00—159/00—144/00—159/00—(152/00)
Schrader-Scovill Duncan—Rs. 20/19—20/25—20/19—20/25
Sen-Raleigh Industries (Pref.)—Rs. 145/00—146/00—145/00—146/00
Shaw Wallace—Rs. 24/25—24/44—24/19—24/19—(24/50)
Sir Silk—Rs. 10/94—10/94—10/81—10/87—(9/00)
Union Carbide—Rs. 56/00—56/12—55/00—55/00—(55/50)
Usha Martin Black—Rs. 14/25—14/50—14/25—14/44
Universal Cables—Rs. 10/50—10/50—10/50—10/50—(New)
Do (New)—Rs. 5/37—5/47—5/12—5/47
Walford Transport—Rs. 4/06—4/12—4/06—4/12—(3/35).

Indo-Burma Petroleum—Rs. 29/12—29/19—29/00—29/00—(23/00)
Tide Water—Rs. 24/00—24/25—24/00—24/25—(21/00).

PAPERS

Ballarpur—Rs. 39/75—39/75—39/50—39/56—(42/00)
Bengal—Rs. 108/00s.t.—108/00—36/00x.bon.—36/50x.bon.—(93/00)
India Paper Pulp—Rs. 17/62—20/12—17/62—19/94—(2/31)
Seshasayee—Rs. 8/75—8/87—8/69—8/87
Sirpur—Rs. 16/56—16/56—16/06—16/12—(17/25)
Straw Products—Rs. 9/44—9/62—9/31—9/37—(10/56)
Titaghur—Rs. 42/75—42/75—42/37—42/75—(36/62)
Do (P.O.)—Rs. 3/72—3/78—3/62—3/69—(3/72).

SAW MILL

Andaman Timber—Rs. 9/87—10/12—9/69—10/12—(10/06)

SHIPPINGS

India Steamship—Rs. 7/31—7/37—7/16—7/19—(9/22)
Port Shipping—Rs. 10/94—11/06—10/94—11/06

SUGARS

Balrampur—Rs. 2/50—2/50—2/50—2/50—(2/94)

Carew & Co.—Rs. 13/06—13/06—12/94—13/06
Dyer Meakin Breweries—Rs. 41/37—41/37—41/37—41/37—(31/00)
Raza Buland—Rs. 10/31—10/31—10/31—10/31—(14/00)
Ramnugger Cane—Rs. 30/50—31/37—30/50—31/25
Shree Krishna Gyanoday—Rs. 10/12—10/19—9/75—9/94—(15/00)
Do (B' Pref.)—Rs. 68/00—68/00—68/00—68/00—(62/25)
Tulsipur—Rs. 5/00—5/00—5/00—5/00—(5/50)
United Provinces—Rs. 15/50—15/50—15/5

ever, was maintained at a reasonable level, even though it was to some extent swollen by the many deals in Courtaulds. Transactions for the account were restored in Courtaulds, and it became a case of dealing in assented and non-assented stocks to the I.C.I. loan stock offer. Some disappointing company statements were a restraining influence and the P. and O. slump in earnings came as a great shock. The English Electric statement had, however, been well discounted, and the shares, in

fact, made headway. There were poor statements from Hoovers and Hawthorn Leslie and there was little doubt that there were many others to follow, but investors still preferred to take the long-term view and refused to sell good class stock. The good output and export figures from the motor-car industry had a favourable influence on sentiment and leading motor-car shares were wanted. It was felt that a thriving motor-car industry could well bring a general industrial recovery and

this prompted a certain amount of selective buying. Gilt-edged were a good deal quieter and inclined to ease. Gold shares were a very quiet market, and although favourable Press comment just before the week-end was of some assistance, price movements were narrow and irregular. Coppers were overshadowed by the Rhodesian political situation, while tins fluctuated. Oils found little favour and drifted while rubbers were inclined to ease. Teas showed little movement.

NAMES AND DATES

The following were elected to the Committee of the Hire Purchase Association at its inaugural meeting held in Calcutta on 23rd February. President, Mr. R. P. Patodia; vice-presidents, Mr. G. N. Khaitan and Mr. P. N. Jaidka; members, Messrs Chandmall Agarwalla, M. D. Almal, N. J. Jalan, R. Krishnan, M. P. Modi, S. K. Rajgarhia and N. L. Todi. Mr. W. D. Bryden, secretary of the Bengal Chamber of Commerce and Industry, is the secretary of the Association.



FOR A PROGRESSIVE COUNTRY...houses, hospitals, schools...

During the Third Plan period, India will build about 26,00,000 new homes, 96,300 schools and 2,000 hospitals and dispensaries. These great social welfare schemes involve construction work on an unprecedented scale and enormous quantities of cement will be required for this vast building programme.

In order that more cement may be available for these welfare schemes and for the private consumer, the Third Plan has set the cement industry a target of 15 million tonnes of cement a year by 1966. And the increasing output of ACC and India Cements factories will help to achieve this.

THE CEMENT MARKETING CO. OF INDIA LIMITED
The Associated Cement Companies Ltd.
The India Cements Ltd.



Over 2,75,000 tonnes of ACC Cement have so far been used in Chandigarh



New Delhi

Power Needs of West Bengal and Bihar During Third Plan

(FROM OUR NEW DELHI CORRESPONDENT)

FURTHER details are now available of the Sachdev Committee's findings concerning the recent failure of power supply in West Bengal and Bihar. The Committee reviewed the power situation in West Bengal and Bihar, including the areas served by the Damodar Valley Corporation, in consultation with the engineers of the West Bengal State Electricity Board and the Bihar State Electricity Board. It assessed the power requirements in different parts of these two States during the third plan period in the light of the demands for energy which, it is anticipated, will develop by 1965-66.

The West Bengal State Electricity Board's memorandum on the proposed schemes to augment generating capacity in West Bengal, submitted to the Committee on 16th August, 1961, was considered in detail. In this memorandum, the State was divided into the following four "power" regions: (i) areas covered by the Damodar Valley Corporation; (ii) areas covered by the Bandel-Durgapur-Calcutta-Azimganj system; (iii) the Malda-Dinajpur area; and (iv) the north Bengal area.

In the areas covered by the Damodar Valley Corporation in West Bengal, both inside and outside the Valley, the Committee assessed the load demands as presented by the West Bengal State Electricity Board in its memorandum, in reconciliation with the corresponding estimate made by the Central Water and Power Commission according to its detailed load survey. The final estimate of loads by 1965-66, as accepted by the Committee, is given below:

Name of load	M.D. as anticipated by 1965-66 (MW)
(a) Inside the valley	
Licenseses:	
(i) Dishergarh Electric Supply	18.39
(ii) Seepore Electric Supply	24.20
West Bengal State Electricity Board's loads at Pandaveswar, Benachetty and Burdwan	16.00
Ropeway project, Seepore	6.50
Indian Iron and Steel Company	
(i) Kulti	9.00
(ii) Burnpur	9.00
Hindustan Steel, Durgapur	64.00
Hindustan Cables, Rupa-naryanpur	0.80
Chittaranjan Locomotives	14.40
National Coal Development Corporation loads	5.60
Panchet development scheme	20.00
Traction loads at Burdwan, Durgapur and Ramkanali	25.79
Aggregate demand	213.68
(Simultaneous demand 178.07 MW)	
(b) Outside the valley	
Licenseses:	
Calcutta Electric Supply Corporation	99.00 (firm)
W.B.S.E. Board's loads in Kharagpur, Midnapore and Purulia	22.40
Traction loads:	
(i) Howrah	10.50
(ii) Belmuri	10.00
(iii) Purulia	8.50
(iv) Kharagpur	7.00
(v) Kolaghat	9.50
Aggregate demand	166.90
(Simultaneous demand 155.58 MW)	

With a diversity factor of 1.2, the simultaneous demand in the area lying inside the Valley would be 178.07 MW. As for the load outside the Valley, the simultaneous demand works out to 155.66 MW, made up of 99 MW for the Calcutta Electric Supply Corporation and 56.66 MW for the remaining loads, with a diversity factor application of 1.2 on the latter.

As for areas covered by the Bandel-Durgapur-Calcutta-Azimganj system, this would cater for the power requirements of newly developing industries in Bandel and Durgapur regions as well as the tubewell irrigation loads and Farakka barrage construction, power in the Azimganj supply area and the Calcutta region (with the exception of 99 MW of bulk supply to be obtained from the Damodar Valley Corporation by the Calcutta Electric Supply Corporation). The anticipated demands for this region, as finally accepted by the Committee, are given below:

Name of load	M.D. as anticipated by 1965-66 (MW)
Group A—Durgapur system	
Coke oven, Durgapur	9.90
J.K. Industries (Aluminium), Asansol	15.00
B. and C. Machinery manufacturing Co. A.C.C. Vickers-Babcock group	6.00
Mining machinery project	16.00
W.B.S.E. Board's loads in Durgapur, Sonamukhi, Bankura, etcetera	6.00
Bulk supply to the Damodar Valley Corporation from the Durgapur power station of West Bengal	7.50
Small industries, refractories, etcetera	4.00
Korba scheme	6.50
Optical glass	3.00
Binani Metals	10.00
Miscellaneous industries	2.00
Sub-total	85.90
Fertiliser plant	40.00
Alloy steel plant	40.00
Aggregate Group A	165.90
Simultaneous demand	138.25
Group B—Bandel-Azimganj Area	
(1) Railway traction:	
(i) Eastern side of the river Hooghly	42.50
(ii) Bandel	10.00
(2) Tubewell irrigation	20.00
(3) Calcium carbide, Birlapur	10.00
(4) Gourepore E.S. including Gourepore-Rayon	26.00
(5) Farakka barrage	10.00
(6) Unforeseen	16.50
Group B aggregate	135.00
Simultaneous demand	112.50
Group C—Calcutta Area	
(1) Bulk supply to the Calcutta Electric Supply Corporation system comprising:	
(i) C.E.S.C. licensed area	167.00
(ii) Section 27 consumers	65.00

	MW
(iii) North Calcutta, south Calcutta, Howrah, Amta and Singur-Tarakeswar grids	33.00
	265.00
Grand total of simultaneous demand	515.75

D.V.C. Supply Area

The Damodar Valley Corporation claimed that the fertiliser plant and the alloy and tool steels plant loads really fall within its area of supply. The Committee, however, found that the fertiliser plant will be located within the Durgapur industrial belt and the Damodar Valley Corporation could not meet the alloy steel plant load by the end of 1963, when it was stated to be required. The Committee, therefore, decided to include these two loads under West Bengal's power system. Accordingly, the total simultaneous demand in the Durgapur-Bandel-Calcutta-Azimganj area by 1965-66 is estimated at 515.82 MW.

Malda-Dinajpur area: The anticipated loads in this area, as finally accepted by the Committee, are as follows:

Name of load	M.D. as anticipated by 1965-66 (MW)
(1) Tubewell irrigation	4.50
(2) Spinning mill	1.50
(3) Food preservation	0.50
(4) Bulk supply to English Bazar, Dinajpur, Balurghat, Raiganj, etcetera	4.00
Aggregate	10.50

The aggregate load of 10.5 MW in the Malda-Dinajpur area, on the basis of a diversity factor of 1.2, would result in a simultaneous demand of 8.75 MW by 1965-66.

North Bengal Area: The anticipated loads, as finally accepted by the Committee for this area, are detailed below:

Name of load	M.D. as anticipated by 1965-66 (MW)
Bulk supply to Darjeeling Kalimpong, Tindharia Japaguri, including rural loads	15.00
Tea gardens outside Darjeeling municipal area	5.00
Unforeseen	4.00
Aggregate	24.00

Assuming a diversity factor of 1.2, the aggregate load of 24 MW would result in a simultaneous demand of 20 MW.

Need of Calcutta Area

As for the present power situation in the Calcutta area and the demands anticipated there by 1965-66, the Committee met the representatives of the Calcutta Electric Supply Corporation as well as the representatives of the various chambers of commerce and industries in West Bengal besides the engineers of the West Bengal State Electricity Board. According to the load forecast submitted by the Calcutta Electric Supply Corporation, a basis of 9 percent annual increase has been adopted and the present demand of 406 MW (1960-61) was thus anticipated to grow to 640 MW in 1965-66. Taking into consideration the restrictions now imposed by the West

Bengal Government under Section 22B of the Indian Electricity Act in this area, and also the estimates of the Central Water and Power Commission and the West Bengal State Electricity Board concerning north and south Calcutta, Howrah, Amta and Singur and the area served by the Calcutta Electric Supply Corporation under Section 27, the Committee reckoned that the 1965-66 demand would be of the order of 670 MW in the Calcutta system, compared with the estimate of 640 MW by the Calcutta Electric Supply Corporation. The representatives of the chambers of commerce and industry, however, reckoned the present load in the Calcutta area to be of the order of 430 MW on an unrestricted basis, and estimated that by 1965-66 this demand would be 935 MW. Further, it felt that the conditions such as the fast growing population and certain other industrial developments, including the development of the port of Calcutta, called for planning for power development in the Calcutta area on the basis of a 1,000 MW demand target by 1965-66. The Committee, however, taking into account all possible factors, and, in particular, the power shortage position until the end of 1963, felt that the estimate of 670 MW for the Calcutta area by the end of the third plan period would be more realistic.

Bihar Loads

The final estimates of loads, as accepted by the Committee, in south Bihar and north Bihar regions, are as follows:

Name of load	M.D. as anticipated by 1965-66 (MW)
South Bihar	
A Inside the Damodar Valley	
Licenseses:	
(i) Sijua (J) Electric Supply	28.00
(ii) Dishergarh Electric Supply	10.70
A.C.C. Sindri	6.40
Sindri Fertilisers	10.00
Hindustan Steel, Bokaro	40.00
Bihar State Electricity Board	
(i) Ganeshpur	6.70
(ii) Digwadih	6.00
(iii) Bokaro	8.50
(iv) Tilaiya	5.00
(v) Ramgarh	12.00
(vi) Badjna	6.60
Multipurpose Engineering Works, Ramgarh or Rnachi	15.00
Refractory works, Ramgarh	2.50
National Coal Development Corporation loads	60.00
Traction loads:	
(i) Tilaiya	12.40
(ii) Nimiaghat	10.50
(iii) Maithon-Kumardhubi Ranchi	10.80
Unforeseen	15.00
Aggregate	260.10
Simultaneous demand	216.75
Name of load	
B Outside the Valley	
(a) Loads committed by the Damodar Valley Corporation for supply	
(1) T.I.S.C.O.	81.00
(2) I.C.C., Ghatsila	6.00
(3) Bihar State Electricity Board:	
(i) Sultanganj	10.00
(ii) Patna	15.00
(iii) Jamshedpur	8.00
(v) Barun	27.00
(iv) Gaya	6.00
(vi) Mosabani	1.00
(4) Traction loads:	
(i) Barun	10.00
(ii) Manikui	13.50
(iii) Gaya	9.50
(iv) Mosabani	6.50
Aggregate	193.50
Simultaneous demand	174.75

(b) (Loads beyond the Damodar Valley Corporation's commitment and to be supplied by the Bihar State Electricity Board)

MW	MW
(5) Tilaiya 5.00	(8) Dairy Products, Barauni 0.50
(6) Maithn-Sultanganj 19.40	(9) Cold storage 2.00
(7) Jamshepur 60.60	(10) Industrial Carbon 2.50
(8) Mosabani 5.60	(11) Drum manufacturing 1.00
(9) Gaya 7.75	(12) Railways at Barauni 10.00
(10) Patna 31.25	(13) Bulk supply to West Bengal at Katihar (firm) 5.00
(11) Barun-Pipradi 54.20	(14) Bulk supply to Nepal at Biratnagar 6.00
(12) T.I.S.C.O. 59.00	(15) Mokameh 25.00
(13) I.C.C., Ghatsila 4.00	(16) Fertiliser and unforseen 25.00
(14) Kenskosi 10.00	(17) Rural and town loads 36.70
(15) Hatia 50.00	
(16) Karamnasa 5.00	Aggregate Simultaneous demand 119.90
(17) Traction loads 36.10	
(18) Unforeseen industries 12.50	
Aggregate Simultaneous demand 360.40	
	310.16

The aggregate load on the Damodar Valley Corporation system inside the Valley is estimated at 260.10 MW, and the committed aggregate demand outside the Valley amounts to 193.53 MW, giving a total of 453.63 MW. Assuming a diversity factor of 1.2 on all the loads excepting the T.I.S.C.O. demand of 81 MW, the system demand by 1965-66, it is estimated, will be 391.50 MW on the Damodar Valley Corporation system. As for the loads outside the Valley, in south Bihar, which are to be supplied by the Bihar State Electricity Board, the aggregate is 360.40 MW. This aggregate load will result in a system demand of 310 MW with the application of a diversity of 1.2 on all the loads excepting item 12 above, which relates to a specific bulk supply demand of the steel mill.

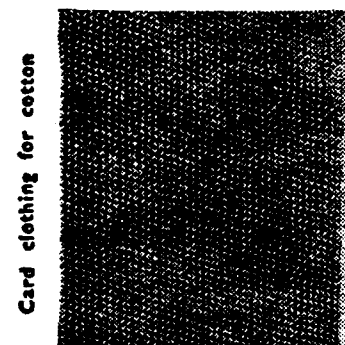
Name of load	M.D. as anticipated by 1965-66 (MW)
(1) Oil Refinery, Barauni 15.00 (firm)	
(2) Railway Coach Factory 1.50	
(3) Steel re-rolling mills 4.00	
(4) Sugar mills 0.50	
(5) Paper mill, Darbhanga 3.00	
(6) Paper mill, Samastipur 3.00	
(7) Cotton mill, Samastipur 1.70	

North Bihar Requirements

The aggregate of 119.9 MW in north Bihar will result in a system demand of 104 MW by 1965-66, by considering the demands under items 1 and 13 as firm and not subject to diversification. The anticipated system demands by 1965-66 in the West Bengal, the Damodar Valley Corporation and the Bihar areas, on the basis of both fertiliser and steel alloy loads considered under West Bengal, are summarised below:

West Bengal	MW
Bandel-Durgapur - Calcutta-Azimganj area (including 405 MW in Calcutta)	920.75
Malda-Dinajpur area	8.75
North Bengal area	20.00
	949.50
Damodar Valley Corporation	MW
West Bengal territory:	
(i) inside the Valley	178.07
(ii) outside the Valley	155.58
Bihar territory:	
(i) inside the Valley	216.75
(ii) outside the Valley	174.75
	725.15
Bihar:	MW
North Bihar area	104.08
South Bihar area	310.16
	414.24

CARD CLOTHING



FOR COTTON & WOOLLEN TEXTILE MILLS EQUAL TO THE HIGHEST WORLD STANDARDS

Now for the first time manufactured in India by Indian owned industry on the latest imported machinery with the best quality imported foundation cloth and completely rust proof specially hardened and tempered 100% tinned high carbon imported steel wire, under the supervision of foreign experts.

Our manufacturing scheme is approved by the Government of India under the Industries (Development and Regulation) Act, 1951.

R. K. CARD CLOTHING

MANUFACTURERS PRIVATE LTD.

185/1, G. T. ROAD, LUDHIANA,

in technical collaboration with

world's leading card clothing manufacturers.

Registered Office: 31, RAJPUR ROAD, DELHI-6

RAJKUMAR SONI
Chairman

RAMPARTAP CHOPRA
Managing Director

After assessing the power shortages in West Bengal and Bihar, including the Damodar Valley Corporation area during third plan, the Committee has made various recommendations to meet them.

The power availability (in MW) during the third plan period in the the Bandel-Durgapur-Calcutta-Azimganj region is tabulated below:

Name of station	1961-62 Installed (MW)	1965-66 Firm (MW)
Durgapur	60	60
Bandel	60	210
Aggregate firm capacity less 12½ percent towards auxiliaries and losses	—8	—57
Net salable capacity	52	400
Add available capacity from the C.E.S.C. including bulk supply from the Damodar Valley Corporation	361/382	405
Total salable capacity	413/434	805

The anticipated demand in this region by 1965-66 is 921 MW and, therefore, the shortage will be 116 MW. The West Bengal State Electricity Board has put forward the following proposals for the augmentation of generating capacity during the third plan, in addition to their Bandel thermal power station scheme:

(i) Extension of the Durgapur thermal power station by a third 75 MW generating unit at an estimated cost of Rs. 6.77 crores.

(ii) Installation of a new thermal power station in Azimganj with two 50 MW generating units and necessary transmission lines at an estimated cost of Rs. 10.37 crores.

(iii) Extension of the Gouapore thermal power station by installing a packaged thermal generating unit of 15 MW at an estimated cost of Rs. 1.8 crores.

The Committee has carefully considered these proposals. Considering the anticipated power shortage in the Durgapur-Bandel-Calcutta-Azimganj region and with particular reference to the acute shortage in the Calcutta area, the Committee feels that steps should be taken to provide additional generating capacity over and above what has been accepted under the third plan of West Bengal. The Committee recommends the following for consideration:

(i) Installation of one 15 MW power plant in Gouapore, stated to be available from an east European country. This will take about two years for commissioning under a guarantee. It will help in reducing the shortage of power in 1963 to this extent.

(ii) Installation of a third 75 MW generating unit at the Durgapur coke oven power station of West Bengal. This should be completed and commissioned by 1964-65.

(iii) A new thermal power station proposed by the West Bengal Government in Azimganj, consisting of two 50 MW units each. The Committee understands that certain preliminary steps, such as the selection of the site, have already been taken by the West Bengal Government, and the latter feels confident that the commissioning of these units could be achieved by the close of the third plan, or at the latest by the beginning of the fourth. With the sanction and achievement of the works mentioned above, it should be possible to make available additional firm power of 122 MW as below:

	Installed capacity	Firm capacity
Gouapore	15 MW	15 MW
Durgapur	75 MW	75 MW
		(one 75 MW unit in Bandel has been kept out for overhaul)
Azimganj	100 MW	50 MW
		(one 50 MW unit kept out for overhaul)
Total	190 MW	140 MW

Estimated Cost

The Committee has considered the question of finding the necessary resources for the projects mentioned above. The cost of these works has been estimated by the West Bengal

Government at about Rs 19 crores. While the Durgapur extension will need a foreign exchange component of about Rs. 4.5 crores, the balance of the foreign exchange component for the other projects, it is proposed, will be met under trade agreements with east European countries. The Government of West Bengal assured the Committee that the total capital cost would be available by adjustment within the State ceiling laid down by the Planning Commission.

It will be seen that while the above projects, if accepted, will go a long way to meet the situation as will develop by the end of the third plan period, the shortage of power will continue until the end of 1963, when the two 75 MW units under erection in Durgapur will be commissioned. This shortage, the Committee is afraid, will have to be faced.

Planning is a continuous process, and it is urged that power planning for the fourth plan should be taken up from now. The target for power production was 5.7 million kW in 1961, and is placed at 13.4 million kW in 1966, 23 million kW in 1971, 45 million kW in 1976, and 50 million kW in 1981. It is already known that due to transport difficulties, it has been decided to locate a power station at the site of the coalfields. It should be clear that it is easier to transmit power than transport coal. It is also intended to operate power stations with diesel oil in the areas where coal is not available. Regional grids are another device in the plan to secure equitable distribution of power within a region.

Talks on Bokaro Scheme

The U.S. Ambassador, Professor Galbraith, told a Press conference last week that the talks for financing the Bokaro steel project would be shortly resumed. The Ambassador contradicted reports that there was any hitch in these negotiations, adding that his country was not only interested in carrying the project to its production stage, but also to its low-cost efficient production stage. This is the principal hurdle, it is learnt. According to the U.S. quota, a 1 million ton plant with American equipment would be at least 50 percent costlier than, say, the British or the German-sponsored plants in Durgapur and Rourkela. The increased cost of equipment will be reflected in the cost of end-products. It may mean the stepping up of the retention price of steel to the level which will secure a reason-

able margin of profit for the Bokaro steel works. The other alternative is to start the Bokaro project with 5 million tons capacity. The airy way in which the subject was treated by the U.S. Ambassador at his Press conferences creates a certain amount of anxiety.

As far as production from the Bokaro steel project is concerned, it is no longer to be expected during the third five year plan. The Steel Ministry is already having second thoughts on this project and is examining the possibility of starting with a 2-million ton plant, expandable later to 5 million or 6 million tons of capacity.

U.S. Grants for More Projects

Agreements have been concluded with the Government of India providing for American grants totalling Rs. 25.3 crores for five projects. The malaria eradication programme and a project to double India's grain storage capacity are the largest recipients of the grants announced. The three remaining projects are concerned with the training of engineers and craftsmen. The grants total \$8.4 million (Rs. 4 crores) in dollars and Rs. 21.3 crores in Indian currency. The latter amount has been appropriated from the sale proceeds of agricultural commodities supplied to India under the U.S. Food for Peace (P.L. 480) Programme.

The following are the details of the projects: (1) Malaria eradication: the Government of India's malaria eradication programme, which seeks to rid India of what is generally regarded as the country's worst medical problem, has received two U.S. grants totalling Rs. 11.3 crores. Of this, \$7.2 million (Rs. 3.4 crores) is in foreign exchange and will be used to purchase from outside India approximately 12,000 long tons of D.D.T. powder and 85 million tablets of chloroquine phosphate (an anti-malarial drug). The grant from U.S. P.L. 480 proceeds amounts to Rs. 8 crores, and will be used to reimburse the Government of India for rupee expenditures incurred on the programme.

Total U.S. assistance to the malaria control and eradication programmes amounts to Rs. 57 crores. The success of the programmes is shown by statistics collected by the Government of India which reveal that there is a fall of 88 percent in the number of malaria cases between 1953-54 (75 million cases), when the Malaria Control Programme was launched, and 1960-61. A further significant fall, it is believed, has taken place during the past year.

Modern storage of foodgrains: a grant of Rs. 10.3 crores has been given from U.S. P.L. 480 funds to the Government of India's programme to double the existing foodgrains storage capacity of 2.5 million tons during the third five year plan. The U.S. grant will meet the entire anticipated cost of the programme during the first two years of the plan. A 5-million ton grain storage capacity will contribute to the stabilisation of the prices of foodgrains. This will benefit both farmers and consumers.

Higher Technical Education

Higher technical education: during the third plan, the Central and State Governments have undertaken the establishment of 14 regional engineering colleges. These colleges are being located in Warangal (Andhra), Jamshedpur (Bihar), Nagpur (Maharashtra), Mangalore (Mysore), Allahabad (Uttar Pradesh), Durgapur (West Bengal), Bhopal (Madhya Pradesh), Silchar (Assam), Surat (Gujarat), Kozhikode (Kerala), Tiruchirappalli (Madras), Rourkela (Orissa), Jaipur (Rajasthan) and at

a town to be chosen in Punjab. The 14 colleges will have a total annual admission capacity of approximately 3,500 students. In addition to the basic branches of civil, mechanical and electrical engineering, the colleges will conduct degree courses in other specialised fields such as mining, metallurgy, chemical engineering, etcetera. The United States has given a grant of Rs. 2 crores from U.S. P.L. 480 sale proceeds to meet the expenses incurred on the colleges during the first two years of the third plan.

Craftsmen training: it is estimated that during the third plan, 1.3 million craftsmen will be required to meet the demands of fast growing industries. At the end of the second plan, there were 167 craftsmen training centres set up in different States under a programme sponsored by the Central Ministry of Labour and Employment. The third plan proposes to increase the number of these centres to 318. This will increase their admission capacity to 100,000 trainees from 42,000.

The United States has given a grant of Rs. 1 crore from U.S. P.L. 480 funds to meet the costs of this programme during the first two years of the third plan. By earlier agreements, the United States had made available \$1.4 million (Rs. 67 lakhs) in foreign exchange for the supply

of equipment to a number of craftsmen training centres in India.

The Indian Institute of Technology, Kanpur: this Institute is being developed into one of India's finest institutions of higher technological learning. A consortium of nine well-known American educational institutions was formed recently to aid the Kanpur Institute. The American consortium is comprised of the California Institute of Technology, the Carnegie Institute of Technology, the Case Institute of Technology, the Massachusetts Institute of Technology, Ohio State University, Princeton University, Purdue University, the University of California, and the University of Michigan.

The United States has given a dollar grant of \$1.2 million (Rs. 57 lakhs) to meet the cost of securing the services of one American programme director, and 20 professors and consultants. The grant will also provide for the training abroad of 30 Indian members of the staff of the Institute and for the purchase of certain commodities. The latest grant brings the total American contribution to the Institute to Rs. 2.2 crores, of which some 70 percent has been in foreign exchange.

Equipment for Power Projects

The Government of India is making a detailed study of the produc-

tion capacity of workshops in India, both in the private and public sectors, which are supplying major items of equipment required for irrigation and power projects in the country. These items include gates, hoists, penstocks, tubing, gantry cranes and transmission line towers, some of which are at present imported and involve expenditure of foreign exchange. The study will be undertaken by a group of officers including of Mr. P. P. Agarwal, Joint Secretary, Central Ministry of Irrigation and Power as chairman.

The study group will also draw up a phased programme, in the context of the needs of irrigation and power projects in the third plan, with the necessary financial implications, particularly in terms of foreign exchange, for the manufacture of items at present imported, to the extent to which indigenous capacity can replace them. It will also give recommendations on the balancing machinery, to be installed in selected public works departments and irrigation and power workshops in the States, so that these might be equipped for the manufacture of items of machinery, for which they are best fitted. Further, it will study what type of additional design and testing facilities should be provided for the manufacture of transmission towers and ancillary equipment. The



DENA BANK

Serves Industry and Commerce

Authorised Capital Rs. 1,00,00,000

Subscribed & Paid-up Rs. 50,00,000

Reserve Funds Rs. 75,00,000

Deposits Exceed Rs. 43,00,00,000

Working Funds Exceed Rs. 48,00,00,000

No. of Accounts Exceed 2,40,000

OUR SERVICES

- * CURRENT ACCOUNTS Interest 4%
- * SAVINGS ACCOUNTS Interest 3%, Withdrawals upto 100 cheques a year
- * FIXED DEPOSITS 1 to 5 years, Interest 4% to 5%, payable half yearly
- * MINOR'S SAVINGS SCHEME Interest 3%, Children of 10 and above can operate an account
- * 5-YEAR CASH CERTIFICATES Yield 4% Interest
- * FOREIGN EXCHANGE AND LETTERS OF CREDIT
- * INVESTMENT SERVICE
- * GIFT CHEQUES
- * SMALL SILVER BARS
- * DENA BANK CHEQUES on any office for any amount collected at par for clients

OUR BRANCHES OFFER COMPLETE BANKING SERVICE

MAHARASHTRA

BOMBAY

* Horniman Circle Head Office

Andheri

Bhuleswar

* Borivli

Chembur

* Colaba

* Dadar

* Ghatkopar

Gol Deval

Goregaon

Kaladevi

Kandivli

Khar

Kharek Bazar

Kurla

* Malabar Hill

* Malad

Mandvi

* Matunga

* Mulund

* Pedder Road

Sandhurst Bridge

GUJARAT

AHMEDABAD

* Delhi Chokla

* Ellis Bridge

* Gandhinagar

* Maskati Market

* Manek Chowk

* Maninagar

* Relief Road

* Saraspur

* Anand

* Baroda

* Bardoli

* Billimora

* Broach

* Borsad

* Bulsar

* Cambay

* Dharmaj

* Godhra

* Lunavada

* Mehsana

* Nadiad

* Navsari

* Padra

Palanpur

Savar Kundla

Sihor

Surendranagar

Upleta

* Veraval

* Wankaner

WEST BENGAL

CALCUTTA

Brabourne Road

Burra Bazar

* Bhowanipore

* Bhavnagar

* Botad

* Damargam

* Dhoraji

* Dhrangadhra

* Gondal

* Jamnagar

* Junagadh

* Keshod

* Mahuva

* Morvi

* Porbandar

* Rajkot

DENA BANK

DEVKARAN NANJEE BANKING CO. LTD.

DEVKARAN NANJEE BUILDINGS

REGD. OFFICE: HORNIMAN CIRCLE, FORT, BOMBAY-1

OVER 100 OFFICES

29 SAFE DEPOSIT VAULTS

Pravinchandra V. Gandhi

Managing Director

"IT SHOULD BE LIKE THE ONE
I BOUGHT FROM YOU
LAST YEAR!"



This is one of the oldest and most commonly used of standards. But it is certainly vague. And when you use it, you are never sure of getting your exact requirements.

This is where Indian Standards come in useful. Developed by the Indian Standards Institution, each standard helps you to easily specify your requirements, ensures quality of the product and good value for the money you spend.

ISI prescribes standards for industrial and consumer goods. Under its certification marking scheme, goods produced to relevant standards qualify for carrying the ISI Certification Mark. This is a third-party guarantee of the products' continuous satisfactory performance and service. The next time you buy anything, look for the ISI mark.

INDIAN STANDARDS INSTITUTION
NEW DELHI • BOMBAY • CALCUTTA • MADRAS • KANPUR

is
your advt.
schedule
well
planned
for
Kerala

Malayala Manorama stands first
in circulation in India among
Single Unit Language Dailies
(vide Report of the Registrar
of newspapers)

Malayala Manorama

Oldest & Most widely circulated Kerala Daily

CIRCULATION: Daily 1,05,000
Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) From The Manager Malayala Manorama, Kottayam.

report of the study group, it is expected, will be ready in April 1962.

Machine Tool Order

An order for £400,000 worth of machine tools has been placed with the British Company of William Asquith Ltd by Heavy Electricals Ltd of Bhopal. The contract is for 35 machine tools, including heavy-duty boring, milling and radial drilling machines. All are to be made within the next 12 months. The machines, which weigh from 5 to 90 tons, are to be used in a new factory in Bhopal.

Prototype E.M. Unit

A British prototype electrical multiple unit is being brought out to India to compete with similar units sent out by Japan and a European consortium. The railways are planning to buy 200 such units. The decision will be reached after the performance of the three prototypes has been studied and compared.

Manganese Ore Exports

The State Trading Corporation has been able to step up the export of manganese ore to Norway and Sweden as is evident from the following figures:

Country	1956	1957	1958	1959	1960	1961 (up to November 1961)
	tons	tons	tons	tons	tons	tons
Norway:						
Total Imports	217,533	286,604	196,580	218,096	308,375	225,376
India's Exports	9,708	9,496	4,859	2,500	10,804	8,204
Sweden:						
Total Imports	29,000	39,314	72,574	85,728	54,100	87,486
India's exports	7,600	9,800	17,320	4,502	16,325	6,117

World Bank Mission

A World Bank economic mission is arriving early this month to assess India's foreign exchange requirements for the last three years of the third plan.

The mission will be led by Mr. Peter Wright and will include Messrs R. Pantanali, S. Plasscharri and R. Sadobe. It will appraise the economic progress India has made since Mr. Hoffman made his report, to enable the consortium of aid-giving countries meeting in Washington on

23rd May, to announce aid for the remaining years of the plan. A mission of the World Bank, headed by Mr. Stewart Mason, is already in India to select projects for financing by the Bank.

Another important visitor arriving in India for three weeks is the vice-president of the International Finance Corporation, Mr. Morton Rosen. It is expected he will explain the new policy of his organisation, which has decided to participate in equity capital. Mr. Rosen arrives here on 19th March to stay in India until 3rd April, including one week in New Delhi. He will be preceded by Mr. V. Hoffmann of the I.F.C., who arrives here on 4th March.

River Boards Act

It should be interesting to compare the legislative output of Parliament with the implementation and the results obtained. The River Boards Act of 1956 provides an example. This piece of legislation was to come into force on such date as "the Central Government may, by notification in the official Gazette, appoint." Years have gone by, and yet no Gazette notification has enforced the Act. The Secretary of the Ministry

of Irrigation, Mr. M. R. Sachdev, however, lifted the Act from the pigeonhole and addressed the various State Governments, seeking their consent to set up river boards, initially for the river basins of the Mahanadi, the Mahi, the Narmada and the Tapi.

Power Plant from Russia

A two-member technical delegation will leave for Moscow soon to finalise designs, contracts and orders for equipment for the Pathratu thermal power station in Bihar. The delegation, consisting of Mr. S. S. Kumar, chairman, Central Water and Power Commission, and Mr. P. R. Sundaram, chief engineer, Bihar State Electricity Board, will be in Moscow for a period of about two weeks. A director of the Central Water and Power Commission, who has already left for Moscow for finalising designs of equipment to be procured from Russia for the Neyveli thermal power station expansion scheme, will also join this delegation. The Russian authorities have agreed to supply plant and equipment for the Pathratu power station, which, under the third plan, will have five additional units of 50 MW each. There is, however, a possibility of installing three units of 100 MW each, and the delegation will discuss the proposal with the Russian authorities.

Discussing K. B. Lall Report

A special session, at ministerial level, of E.C.A.F.E. will be convened later in the year to discuss the K. B. Lall report and the draft declaration on the economic development of Asian countries. This is intended to enable the member-countries to examine the report and its implications with a view to reaching decisions. It has, therefore, been decided not to table the report at the forthcoming session of E.C.A.F.E. in Tokyo beginning from 6th March.

London

Industrial Activity Slows Down: More Export Credit Facilities

(FROM OUR LONDON CORRESPONDENT)

domestic trade, and increasing the cost of exports."

Help for Credit-exporters

More assistance for British capital goods exporters obliged to sell on lengthy credit terms has been announced by Mr. Erroll, President of the Board of Trade, in a written Parliamentary answer. It is hoped the new facility will especially help those pressed for finance. The new Export Credits Guarantee Department cover is being offered immediately to policyholders selling on three or more years' credit. The percentage of the price covered by the Department has been progressively raised to the present level of between 85 percent and 95 percent. This already compares favourably with that offered by any credit insurer overseas. This percentage may be increased to the full 100 percent on insured transactions involving three or more years' credit once they have run trouble-free for two years from the date of acceptance. This will apply to existing or future contracts. No charge will be made for the extra cover. Endorsements extending it will be issued at the Department's discretion at the two-year point.

It is intended to provide the facility, to be known as the full percentage facility, wherever the Department's experience is satisfactory up to that point, both in the relations between buyer and seller and in the Department's general experience in the market concerned. In such cases, the exporter will be provided with full payment, pro-secure of receiving full payment, recovery action if things go wrong. Markets for which the Department is withholding cover on new business, or operating a specially-reduced percentage of cover, will be excluded.

Insurance Credits

Final details have still not been worked out of the scheme under which the insurance companies will lend up to £100 million for export finance at a fixed rate of 6½ percent. This is because of their complexity, but it has not prevented the stop-

gap "agency" of the insurance companies from starting in business. It appears that the company which will replace the agency will have power to call for finance from the insurance companies as the situation demands and, more important, the term of the loans made by the companies to the company will match the length of the credit the company will give to finance the export contract. This would mean that the difficult problem of reconciling the insurance companies' wishes for a long-term investment (15 years at least) with the much shorter period for which the insurance will be passed on, would be solved by the insurance companies making a major concession, "in the national interest."

Prospects for Industry

For the first time since October 1958, more firms taking part in an enquiry into industrial and export trends by the Federation of British Industries, have reported a fall rather than a rise in output. As many as 59 percent of the firms are now working below what they call "a satisfactory full rate of operation." The margin of firms reporting a fall in output over those with a rise, was quite low, 27 percent, compared with 23 percent. But this contrasts with an upward balance of 7 percent, as late as last October. These estimates were made in reply to the four-monthly enquiry into industrial trends by the Federation. The 716 companies replying are representative of all industries. The impression of slackness in the economy is confirmed by the widespread easing of the labour market. Only 20 percent of the firms believe that a shortage of skilled labour is the most important factor likely to limit their output in the next four months. For some years, the scarcity of skilled men has been the chief limiting factor. Now, 63 percent of the firms say that it is the shortage of orders or sales that will probably limit output. Already, 41 percent of the companies have fewer orders than four months ago. Only 14 percent have more orders on hand. Even so, industry appears hopeful of a recovery in the next few months. On

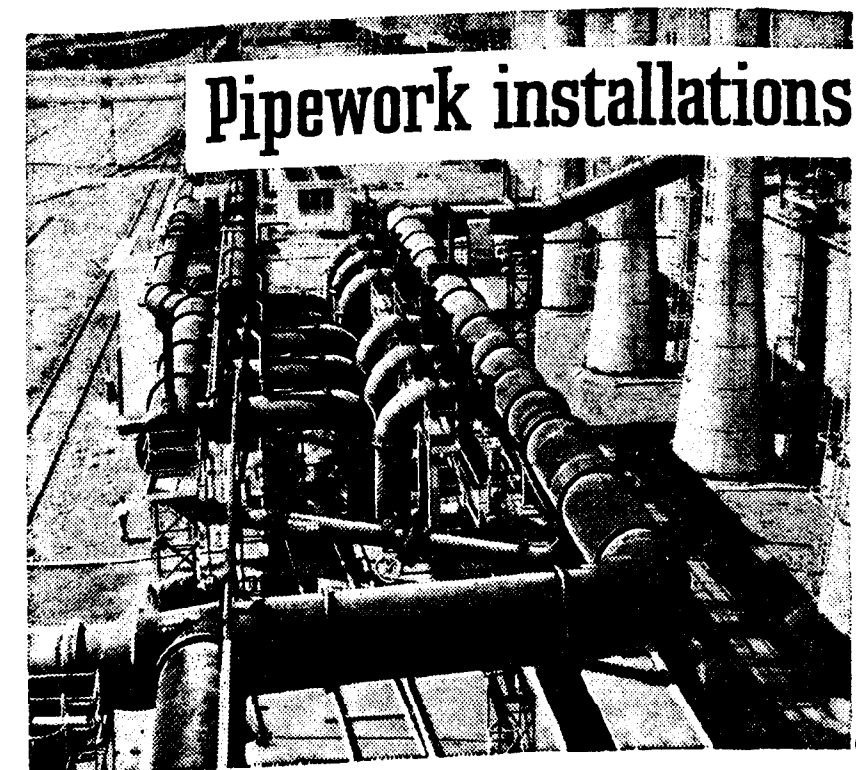
balance, the firms expect new orders, output and employment all to be higher. They are even more hopeful about export prospects. A clear majority of companies expect exports to go up this year, especially in north America and Europe.

Wholesale Prices Steady

There were few significant changes in wholesale prices in January with the exception of some increases in prices of materials used in and the products of the food processing industries, the Board of Trade announces. Prices of manufactured products, excluding food and drink, had changed little for almost a year and were only 0.6 percent higher last month than in March last year. Average prices for the non-food manufacturing industries were little changed from the October level, and slightly lower than a year earlier. A rise in the price of raw rubber in January was offset by slightly lower prices for imported softwood. Dearer coal had brought a small rise in the fuel index. The increase in the provisional index of materials and fuel used in food manufacturing in January resulted from rises in the prices of raw sugar and home-produced meat for processing. There were also small increases in average prices of materials and fuel used in the chemical industries and in house-building materials. Lower prices for softwood and hardwood brought a fall in the index of materials and fuel used in the timber industries. The increase in the average prices of products of food manufacturers was largely a reflection of 5 percent rises in the prices of bacon and granulated sugar. The index for sales of timber was higher than in December, because of higher average prices for joinery and domestic furniture. On the other hand, average prices of home sales of iron and steel products fell slightly as a result of a fall in the prices of some finished steels.

Handy Angle (India)

Handy Angle, a subsidiary of Wagon Repairs, has signed a ten-year agreement with Tarshvadan J. Shah, of Bombay, to manufacture Handy Angle perforated sheets in India. A new Company, Handy Angle (India), has been formed under the chairmanship of Mr. C. C. Desai, a director of the Life Insurance Corporation of India. The Desai group will hold the controlling interest. A factory of 10,000 square feet is to be built in Bombay and production will start in September. It is planned to double the area within three years, and to build a steel cold rolling mill to supply the factory.



Pipework installations by **S&L**

Our well equipped and modern workshop at Kidderpore, Calcutta, with an experienced staff of engineers, designers and draughtsmen, many of them trained abroad, now provides,

- * fabrication of all types of pressure pipework,
- * fabrication of bent boiler tube, superheater elements and coils for all purposes,
- * the installation of piping system for all pressure and temperature conditions.

STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED
41, CHOWRINGHEE ROAD, CALCUTTA-16
Phone: 44-5224 (7 lines), 44-1461, 44-4592

NASISL 203

RUSSIAN BUYING OF INDIAN CASHEW INCREASES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

ACCORDING to Russian official claims, consumption of Indian cashew in that country has been increasing. There should, therefore, be scope for increasing India's trade with that country in this commodity. Russia is comparatively a newcomer to the Indian cashew market, but she is now this country's second largest buyer of cashews. According to the latest available figures, she took 158,069 lbs of cashew kernels from India during the first ten months of last year, compared with 955,039 lbs imported by the United States. In the meanwhile, a section of exporters in India are suspicious about the larger purchases by Russia. According to them, Russia sells part of the quantity purchased from India on rupee account to other countries, occasionally at considerable discount. If true, this will have a bad effect on cashew deals in the free market.

The mild boost given to cashew prices by the recent orders from Russia and other communist countries has been short-lived, and the prices are again on the decline, according to reports from Quilon. The rates for processed kernels have fallen back to 42 (U.S.) cents a lb, and even at this rate, buying enquiries are lacking. Unless America, the largest buyer, enters the market in a big way, the cashew market will remain inactive.

Quality Standards for Coir Goods

The Coir Board has urged the coir manufacturers increasingly to adopt the quality standards, prescribed by the Indian Standards Institution in the manufacture and sale of their products. This advice is contained in

a recent notification. The Board has adopted so far I.S.I. standards for coir fibre, mats and ropes. Quality control, it is expected, will help the industry in augmenting exports. The Kerala Minister for Industries, Mr. Damodara Menon, said last week that the Government and the Coir Board were considering how to prevent the present steady decline in coir products exports, especially those of mats and mattings. With this end in view, the Kerala Government was taking steps for the mechanisation of one-third of the matting sector of the manufacturing side of the coir industry in Kerala. Workers displaced as a result of such mechanisation would be assured of alternate employment, he said.

The Minister was addressing a meeting in connection with the opening of a Coir Board show-room in Ernakulam. Presiding over the meeting, the Coir Board chairman, Mr. Sarma, suggested that for the stability of the coir industry, particularly the manufacturing sector, it was essential that an internal market should be progressively built up. So far, the Indian coir products had depended almost entirely on foreign markets. Coir manufactures like mats and mattings were subject to severe competition there, and consequently, the exports of coir goods, particularly coir mattings, had fallen considerably in recent years. He said the export of coir and coir goods earned, on average, Rs. 8 crores to Rs. 9 crores a year. The value of the entire production of coir in India might not exceed Rs. 18 crores a year. The output of coir of all sorts amounted to 150,000 tons, of which just over 77,000 tons were exported. Of these, coir yarn constituted 55,000 tons, while just over 22,000 tons represented various types of manufactures, including cordages and ropes.

Rubber Holding Fragmentation

The Kerala Governor, Mr. Giri, has suggested two ways to halt the growing fragmentation of rubber holdings in the State. Legal steps should be taken, if possible, to prevent this tendency on the part of the rubber growers, he said. Secondly, as a more positive measure to tackle the problem of uneconomic holdings, he suggested that co-operation should be tried wherever practicable. Facilities should be made available through service co-operatives to encourage small cultivators to come together so that they could reap the advantages of large-scale cultivation, while retaining individual ownership. The percentage of rubber area cultivated by small growers in Kerala has increased from 44 in 1955 to 58 in 1959. More than 50 percent of these small holdings were less than 5 acres in extent, and they are considered to be uneconomic holdings.

Rubber planting in the public sector in Kerala has exceeded the target set for 1960-61, according to an official publication. As against a physical target of 4,000 acres, actual planting during the year was to the tune of 4,500 acres. According to the present programme, the Government proposes to bring under cultivation 20,000 acres by the end of the third plan. These plantations under State ownership will be in Kodumon and Kalady, and it appears that they are coming up well.

The Kerala Government has an ambitious rubber planting scheme for the third plan period, which envi-

sages the planting of rubber on an area of 107,000 acres. Part of this will be on private land and the rest on the reserve forest areas owned by the Government. In the private sector, cultivation will be made with loan and other assistance from the Government. Under the scheme to assign Government lands to educated unemployed and landless persons for rubber cultivation, 1,169 persons have been allotted lands at the rate of 3½ acres each during 1961-62. All of them excepting a few, have completed the planting operations. Loans amounting to Rs. 9.59 lakhs were also disbursed to these allottees and they are given technical advice and other help too. On the whole, 8,500 acres have been planted with rubber under the scheme in the public and private sectors so far. As for the financial assistance to be provided to private individuals for rubber growing on their own holdings through the co-operative land mortgage banks, the preliminaries are in progress, says the publication. The Government has sanctioned the clearance of an additional area of 4,440 acres of forest land for the rubber plantation programme for 1962-63, which will be distributed to private individuals. The clearance work is in progress.

WAGE RISE ADDS TO TEA COSTS

NEW WAYS OF ATTRACTING CONSUMERS

(BY A SPECIAL CORRESPONDENT)

THE first essential for safeguarding the future of the Indian tea industry is an immediate reduction in its costs. But at the last meeting of the Wage Board, an interim wage increase for labour of north Indian tea estates was recommended. It is reported that the increase might have to be retrospective from 1st December, 1961, at an extra cost to the industry of Rs. 30 lakhs. The Consultative Committee of the Tea Producers Associations do not consider that there is any justification for such an increase in wages.

A special meeting of the Export Promotion Committee of the Tea Board was attended by several representatives of the tea trade in the U.S.A. The details of the meeting have, however, not been made available. This is the second visit from American tea trading interests in a comparatively short period. On the last tour, the chairman of that committee was reported as stating that the U.S.A. could secure teas suitable for its market cheaper than the Indian varieties. It is, therefore, interesting to note that the January issue of the Assam Review quoting tea costs a lb in New York at the following:

Ceylon		
Fine leaf	94 cents	
Medium	78 cents	
Fine broken	75 cents	
Indian		
Fine leaf	80 cents	
Medium	70 cents	
Fine broken	75 cents	
Java		
Medium	62 cents	
Fine broken	56 cents	

(African types are not quoted.)

Tea in U.S.A

These rates suggest that the price may not, after all, be so important as quality. But this reasoning is hardly supported by the development in the U.S.A. of instant iced tea. It is, of course, appreciated that boiling a kettle of water and infusing tea there-after, does take time, and the aim of the producer should be to offer what the customer wants, that is, a tonic beverage easily prepared. Furthermore, the difficulties which have

checked the development and sale of tea pellets, powder and other convenient methods such as tea bags appear to have been overcome by recent scientific discoveries, for there is a concerted move to increase consumption on the above lines in Europe as well as America. India and Ceylon are also reported to be working on similar lines. This is evident by the collaboration of the Government of Ceylon with a West German firm. Machinery has been ordered and is due this March. The factory, it is expected, will begin production by about July or August this year.

There are also tea tablets under examination in India. Meanwhile, a factory in Scotland is reported to have mastered the problem of instant tea and can now produce a beverage comparable with the best natural brews.

World Coffee Supply

Although the world coffee output is excessive, the immediate supply position is not so pressing. Due to recent disasters in Uganda and other African territories, ready deliveries were reported to be meeting with a strong enquiry from the U.S.A. The problem of Brazil will engage the attention of members of the International Coffee Agreement at their forthcoming meeting. The fact that the I.C.A.'s policy has been partly successful in maintaining the rates despite surplus output deserves the attention of tea producers as the International Tea Agreement has not been renewed since March 1955, and, as has been pointed out by the representatives of the trade—the fall in the commodity prices this year clearly demonstrates the advisability of working out a scheme of control, to be made operative if the situation again tends to get out of hand. For the moment, however, the supply and demand situation looks like improving somewhat as stocks in the U.K. have been allowed to come down and will have to be replenished. The commodity prices are still too low, but they are better than two or three months ago.

Decline in Tea Exports

The fall in Indian tea exports was emphasised by the president of the Calcutta Tea Merchants Association at the annual meeting on 23rd February. India's share in her traditional British and U.S. markets has been declining, although the latter's total imports have either been steady or have increased. Ceylon and other tea producing countries are stealing a march over India in these markets.

Mr. A. S. Bam, chairman, of the Tea Board, said that total exports of tea from India last year came to about 452 million lbs (valued at Rs. 124 crores), against 430 million lbs (worth Rs. 121 crores) in 1960. Taking into account larger supplies from other producing countries like Ceylon, east Africa and Pakistan, India's position has not been unsatisfactory, Mr. Bam thought.

The Tea Board chairman also stated that certain measures of direct assistance to the industry had been initiated to improve the quality and production of tea and the competitive capacity of the Indian tea in export markets. The Government had just released an additional 10,000 tons of sulphate of ammonia. It was committed to meet the industry's full requirements of nitrogenous fertiliser from next year.

COCHIN TEA SALES

At Sale No. 8, 271,000 kilograms of tea were on offer. There was a good but irregular demand. Cleaner and black leaf descriptions were fully firm to dearer. Others were irregularly easier.

STORAGE PROBLEMS OF THE JUTE BUFFER STOCK AGENCY

MANY people have been wondering how and when the Jute Buffer Stock Agency is going to operate. It is understood that the committee for this purpose has been formed; and Government announcements—whether meant as election propaganda or otherwise—indicate that the intention is to commence purchases at an early date. The undertaking is to buy jute, if necessary, in order to maintain prices and ensure that growers get not less than the parity of the minimum rates in Calcutta.

No doubt the authorities desire to have the necessary machinery in existence so that it can commence operations at once if the contemplated emergency should arise. But there is at present no indication that any emergency exists. Prices are well maintained in the mofussil—with one or two notable exceptions—at levels higher than the parity of the minimum prices. Indeed, values have recently shown a tendency to rise. It is reported that growers have only small stocks; that fair quantities are being held by stockists, dealers and others; and that the latter are all content to continue holding these stocks in the hope of higher prices. There is a good demand as a result of the increased production by mills and the I.J.M.A.'s minimum quota scheme, and they could all sell their stocks if they so desired, but they prefer to hold on. There is, therefore, no need for the Government to intervene by buying jute to maintain prices.

Plans Well Advanced

It is known, however, that plans are well advanced should the necessity arise. Apart from the difficulties about finance, the first consideration is that purchases should be made in such a way that the benefit is passed on to the grower by stimulating the purchases of others, thus reducing the quantity pressing for sale; and by providing a market where the growers can sell their jute at the proper rates. The greatest difficulty which can be foreseen at present is the lack of storage accommodation in mills and press houses, and the frequent bottlenecks in transport, particularly by rail. The only way in which growers can be assisted is by enabling them to sell their jute in neighbouring hats at satisfactory prices. That can be done if facilities exist for moving the jute and storing it. It must be realised, however, that in order to influence the markets throughout the districts, the quantity bought would have to be large. Where is the Government to store it all? It may be assumed that the buying would be done through normal trade channels, and that those buying on behalf of the Jute Buffer Stock Agency would also store the jute on its behalf. That, however, would soon put the buyers out of the market, because the quantity they could buy and store is normally limited.

It is even more limited at present because many godowns are reserved by the Government for food storage, and the rest are full of the very large stocks the mills are already carrying. There is little accommodation in the press houses, and outside storing space is small. It seems, therefore, that Government buying cannot help unless an outlet is provided for the jute bought. It may be argued that Government buying can immobilise enough jute to maintain the market.

But if it blocks the normal trade channels, it may be worse than useless.

Buying Manufactured Goods

It has been suggested that, instead of buying jute, the Government should buy manufactured goods, or insist on fuller production, in order to stimulate the buying of jute by mills. There are certain advantages and disadvantages in that course. The advantages are that the storage accommodation in mills is better than any available elsewhere, and there would be a greater guarantee for the quality of the goods. The cost would be less, because the mills store goods free of cost to their customers—within reason. Even if the Government had to pay for insurance, the ultimate cost would probably be less than the outlay on purchasing jute. On the other hand, even if the buying of manufactured goods stimulated the buying of jute—as no doubt it would—the jute bought would have to be accommodated somewhere, but the mills cannot store much more than they hold at present. They can, of course, buy forward, which might solve the problem of storage.

Steady Flow of Business

It is reported that there has been a fairly steady flow of business from overseas during the past week. But prices, particularly for near delivery, have reacted. Hessians have suffered a setback following the fixing of a maximum price by the East India Jute and Hessian Exchange for the settlement of February contracts. But speculative buying has continued to hold up the market, and at times excited conditions have prevailed. The bazaar has absorbed a large quantity of fresh orders, as there have been large declarations of options for changes in contracts for goods already sold by mills.

Mills have continued to buy raw jute against their quota which for the current week is smaller than firm previous weeks. Prices remain firm. The main strength of the market lies in the mofussil, where quality jute is scarce while demand is good. High premiums are being paid, and the premium for Middles in some areas

has gone up to Rs. 5 over Bottoms. Prices in general are higher than they were a week ago, and sellers are reserved. The exception is in the mesta varieties, which have been neglected recently, and sellers are keen to dispose of their holdings.

THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening last Thursday. Rates fell due to the continuance of the emergency declared by the East India Jute and Hessian Exchange, and due to difficulties about settling day. B Twills dropped by Rs. 2.50 to Rs. 124 for February shipment and Rs. 118 for July-September, while 40in. 10oz. Hessians fell by Rs. 1.50 to Rs. 55 for the near and Rs. 47.35 for the forward position. Prices began to move up slowly on rumours of a Government order for B Twills. This set off a fresh wave of speculative buying, which pushed B Twills up to Rs. 126.25 and Hessians to Rs. 57 by Saturday morning. There were reports of fresh overseas enquiries, particularly for heavy goods, which after the week-end advanced a further Re. 1. Hessians were quiet but prices were maintained in sympathy with sacking.

Opening quotations on Wednesday morning were as follows:

	Ready	March	Apr.-June	July-Sept.
40in. 10oz.	42.50	40.30	37.75	36.25
40in. 8oz.	46.50	44.60	46.73	39.60
40in. 10oz.	57.00	53.00	49.65	47.75
B Twills	128.00	127.50	125.25	122.75
Heavy Cees				
(Plain)	128.00	129.00	128.00	122.75
A Twills	154.00	154.50	150.00	146.50
Liverpools	150.50	147.50	143.00	140.00
Cornacks	138.00	138.50	128.50	125.50

Raw Jute: Small daily business was done by mills against quotas. The main interest was again in high-grade jute, for which varying premiums were paid. Tossa was in good demand, fetching up to Re. 1 above the minimum price. Arrivals up-country showed little change, and on an all-India basis, they remained at about 65,000 maunds a day. Mills

still neglected mesta and large quantities were on offer. Wagon arrivals in Cossipore increased to 150 last week, the restrictions on bookings to that centre having been relaxed.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms	Rs. a 100 kgs.	Rs. a Md.	Shipment
Assam	80.38	30.00		
Northern	79.04	29.50		
Punna Desal	73.68	27.50		
Dolisee Selected	87.07	32.50		
Assam Tossa	84.39	31.50		
Mesta:				
Assam-Northern	72.34	27.00		Mar.-April
Dolisee	72.34	27.00		
Desal	73.68	27.50		
Jungli	66.98	25.00		
Pakistani N. C.	105.00	a bale		

THE FOREIGN JUTE MARKETS

GOOD DEMAND FOR YARNS

(FROM OUR DUNDEE CORRESPONDENT)

IT is difficult to know just what to make of the conditions prevailing in the whole industry this season. The raw jute section has been more

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

CAPITAL:

Subscribed ... Rs. 4,00,00,000

Paid-up ... Rs. 2,00,00,000

Reserve Fund ... Rs. 2,35,00,000

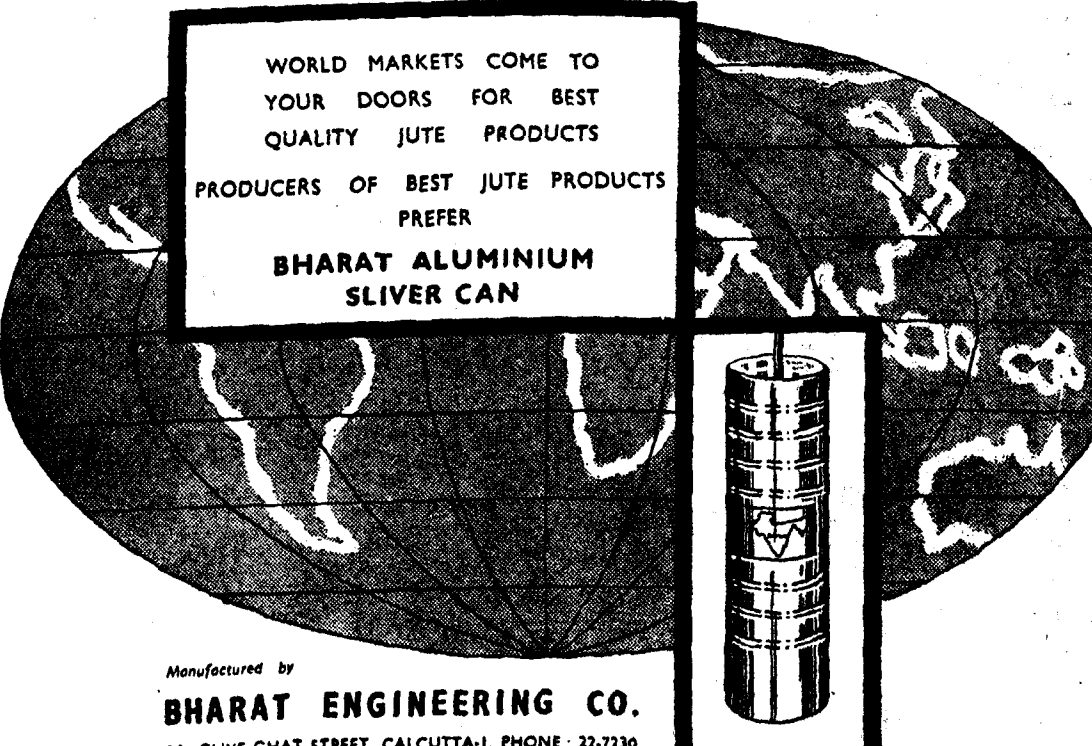
Current Accounts opened.—Fixed Deposits received for long or short periods.—Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers' Cheques sold and encashed—other Banking facilities.

S. T. SADASIVAN,
GENERAL MANAGER.

WORLD MARKETS COME TO YOUR DOORS FOR BEST QUALITY JUTE PRODUCTS

PRODUCERS OF BEST JUTE PRODUCTS PREFER

BHARAT ALUMINIUM SLIVER CAN



Manufactured by

BHARAT ENGINEERING CO.

5A, CLIVE GHAT STREET, CALCUTTA-1. PHONE: 22-7230



or less keeping its end up by the occasional stiffening of the E.P.C. prices in Pakistan, such as the rise of £2 a ton last week on Outport Tossa-2/3, £1 on Mill Hearts and also ordinary Cuttings. There were some

sellers offering very poor marks of Mill Lightnings and other grades, but spinners did not even consider the prices mentioned. For instance, down to £116 10s was quoted for Mill Lightnings, compared with the usual

rate of £121 10s, while Mills Firsts were simply nominal in the absence of offers and Mill Hearts were quoted at from £97, and Grade Hearts from £84 a ton, c.i.f., U.K.-Continent. Grade Tossa-2/3 was offered at £136, four from £120 and Continental Tossa-2/3 from £103, c.i.f., February-March. There were extremely few offers of good quality jute and prices were nominal. Crack marks of Firsts, Lightnings or Hearts are unheard of nowadays, and the spinners who used to spin yarns from these are never asked for them, and they formerly did a large business in them. The improvements in spinning, as well as in the fibre, enable spinners to produce yarns which are so much better than they used to be that they serve the purpose quite well. Gone are the days when buyers were fussy about the quality of their purchases.

The Calcutta goods market again fluctuated somewhat, and the firmer tendency of the past few days evaporated, bringing prices back to levels even lower than they were at the beginning of the week. Hessians were up to 86s 6d for 40in. 10oz, and 65s 9d for 7½oz. February, and 79s 9d and 61s 3d for March, but at the close they went down to 83s 6d and 63s 9d February and 77s 6d and 60s March. B Twills went up to 195s 3d and fell to 190s for February.

Dundee jute yarns were in good demand, as prices had been reduced in the previous week, and spinners have now been comfortably placed with orders for two to three months ahead, while manufacturers have been much better off than before. Hessian yarns were at 16.92d a lb for 8 lbs cops and also "C.H.W." spools, with "J.C.H." at 18.07d in both cases.

THE PAKISTANI JUTE MARKETS

FIBRE FIRM ON KEENER BUYING

(FROM OUR Dacca Correspondent.)

THE market was firm in the past week, and prices paid for cuttings were slightly higher than those in the previous week. Nearly £3 a ton more was paid upcountry for loose jute, which was available in a larger quantity. The increase in the supply was partly due to the better prices being paid, but probably because of the approaching Id holidays. The higher prices paid for loose jute were mainly due to the fact that the number of buyers increased proportionately much more than the arrivals. Strangely enough, balers' interest lay mainly in the lower grades, both in white and tossa, which arrived in a smaller quantity than the market required.

In the Narayanganj market, considerable business continued to be done in cuttings, and Rs. 85 was reported paid, although most buyers were unwilling to pay more than Rs. 82. There was some business in Hearts and Outport Tossas, with a limited amount of business in premium marks of Lightnings. In spite of the increased activity, the market did not really move up very much, which suggested that there were fairly heavy stocks still unsold, with some balers short of specific grades.

The London market responded slightly, but continued to resist any increase. Here again the interest was limited to Export Hearts and Outport Tossas, and business was even reported above E.P.C.s, whereas Lightnings and other grades were still being offered below E.P.C.s.

Although in the overseas markets, prices did not really go up very

much, the increased activity there and the slightly renewed interest from foreign buyers induced the Pakistan Jute Association to increase the E.P.C. prices in certain grades. Outport Tossa moved up by £4 to £91 f.o.b. and cuttings moved up by £2 to £44 for N.C. and £43 for T.C. Lightnings moved up £1 to £86 f.o.b. Although some sales at discount prices were reported as far forward as October shipment, there was no indication for the time being that cuttings would fall. Export Hearts already at a minimum were very much in demand, since the standard appeared to be higher this year and the tendency in this grade was most certainly upward. Outport Tossa 2/3, too, was very much in demand. Furthermore, the Tossa crop has obviously been less than expected so that there is very little chance of the price falling or even remaining where it is at present. The slight rise in Dundee Tossa-4 in the overseas markets, was probably mainly due to the shortage of the Tossa crop, and, therefore, due to reduced offers. But it is unlikely that this grade will go up very much higher. The same applies to Export Lightnings to some extent. Demand for it has considerably fallen off and there is no shortage of this quality.

It is unfortunate that the growers, encouraged by better prices, are reported to be once again adding moisture to the jute, while the crop is already bad enough in quality. During the first half of February, E.P.C. registrations were extremely low. The total registrations amounted to 60,126 bales. India was the largest buyer with 14,005 bales, the U.K. bought 11,091 bales, the U.S.A. and Yugoslavia 7,000 bales each, and South Africa bought 4,200 bales. Russia, it is reported, has bought 500 bales.

RECORD TRADE IN WHEAT EXPECTED

The outlook for 1961-62 indicates some alleviation in the world wheat situation, with trade likely to reach record levels and stocks declining substantially for the first time in four years, the International Wheat Council said in London recently. The Council's session from 20th November to 1st December was attended by delegates from 33 member-countries and also by observers from the U.N. Food and Agriculture Organisation and the European Community. "These prospective improvements in the world supply-demand position," the Council said, "are, however, almost entirely due to weather factors which resulted in a sharp fall in production in 1961 in Canada, smaller crops in the United States and many countries of western Europe and the increased import requirements of mainland China."

While it is too early to forecast the level of wheat production in 1962, it should be noted that the conditions for winter wheat in the U.S.A. and western Europe are generally favourable. But in the hard spring wheat area of Canada and the United States, moisture reserves are exceptionally low. At the same time, the new U.S. production programme to reduce the wheat acreage could have important effects by way of smaller supplies. As a consequence, the large stocks which have overshadowed the world wheat market in recent years are likely to be closer to the world requirements, particularly as far as the quality wheats are concerned. The total trade in wheat of all member-countries, the Council said, was 38.8 million tons, out of a total world trade estimated at 42 million tons. Of the 38.8 million tons, commercial purchases by member importing countries from member exporting countries, at 14.4 million tons, were about a million tons less than in the 1959-60 crop year.

Engineering and Transport

INDIA AND U.S.A. NEGOTIATE TEMPORARY AIR PACT

(FROM OUR NEW DELHI CORRESPONDENT)

AN ad hoc agreement to break the deadlock is being negotiated between India and the U.S.A., under which Air-India International will fly a daily Boeing service to New York, besides another thrice a week from Delhi, with effect from 1st May. In return, the two U.S. airlines, Pan American and T.W.A., will fly 10 services a week through India—Pan American a daily service, and T.W.A. three services a week through Bombay.

The India-U.S. controversy has lost a great deal of its substance, because Air-India itself carries "Fifth Freedom" traffic to New York, and as such, cannot object to the U.S. carriers doing likewise. Then again, Air-India operates its services under a pool arrangement with B.O.A.C.

Under its summer programme, Air-India will operate a daily service to London, and, subject to the proposed ad hoc agreement, to New York, two services a week each to Tokyo and Nairobi, and one service a week to Sydney and Moscow. It will also replace its Super-Constellations by Boeings on the Delhi-Moscow route. Air-India will begin a service on 1st April with Comet IVs leased from B.O.A.C. on its routes to Singapore and Jakarta via Madras. The Comets will be operated by Air-India International until March 1963 when it is expected that Madras airport will have been developed for the handling of Boeing jet operations. From 1st March, Air-India will operate two freighter services to Kabul with two Skymasters taken on charter.

Facility for Air France Clients

Air France has introduced a new facility for its passengers. It is called "welcome service", under which an Indian girl gives all types of information to the passengers. A passenger with a tooth-ache, for example, is given the names of dentists in New Delhi, and the girl at the counter will quickly fix an appointment for the ailing passenger. She has card indexed answers to all the possible questions a passenger might ask.

Air France Jet Club

Air France has started a "jet" club. Its members, which will be selected by the airline itself, will be presented with a tie of Air France colours, a membership card, luggage labels and a buttonhole badge. This will enable the crew to give a V.I.P. treatment to the passenger concerned. Membership is not confined to the clients of Air France. Even friends of Air France are eligible for membership.

Pan American has had a similar club, the "Clipper Club", for some years. Club rooms have been organised along the global route served by Pan American. Here, the member passengers can rest while waiting for an aircraft and are given all facilities generally available at a club.

T.W.A. Summer Schedule

T.W.A. will offer 42 jet flights a week in each direction on the north Atlantic route under its summer schedule, serving London, Rome, Paris, Lisbon, Madrid, and the Middle and Far East. New services will include London-Chicago once a week, starting on 2nd June and a polar flight London-California, on 11th May. A twice daily jet service

between London and New York will begin on 12th May.

Aeroflot Claims More Traffic

In one of the rare disclosures of actual traffic figures, rather than percentages, an Aeroflot official reports that the Russian airline ports that the Russian airline carried 22 million passengers in 1961, expects to carry about 30 million this year and 200 million in 1960. Two new medium-range jets—the Tu-124 and An-24—will be introduced on Aeroflot service this year, replacing pistons. By 1965, the Russians hope to be transporting up to 95 percent of air passengers in the turbine aircraft, according to the Aeroflot chief, Mr. Yevgeny Logunov. Aeroflot already in service include Turbines already in service include the Tu-114, Tu-104, Il-18 and An-10, which service more than 100 air routes and carry more than 60 per-

cent of Aeroflot's passengers. The Tu-114, carrying 170 passengers, makes the 6,400-kilometer flight between Moscow and Khabarovsk in eight hours non-stop.

Russo-Guinea Air Pact

Russia and Guinea signed a bilateral air agreement on 15th January covering Aeroflot and Air Guinea services between the two countries.

Aeroflot Flight to Djakarta

Aeroflot is operating two services a week through New Delhi to Djakarta. It has, however, no traffic rights in India. In other words, it can lift no passengers from India.

Air-India-Czech Airline Pool

Air-India and Czechoslovakia airlines have a pool arrangement, for service between Bombay and Djakarta. The Czech airline gives 30 percent of its passenger earnings to Air-India on traffic originating on this sector.

Japan Airline Plans

This year, Japan Airlines plans to open a thrice-weekly service between Tokyo and Seoul with Convair 440s or DC-6Bs, to extend a thrice weekly 880 service to Singapore and

then on to Djakarta, and to open its southern route to Europe. Japan and Indonesia held talks on a bilateral air agreement about the middle of January. Garuda is planning to extend the current weekly Electra service between Djakarta and Hongkong to Tokyo. J.A.L.'s longer range plans call for a new route to Australia and a round-the-world service by 1964. Capacity on domestic services will be increased by 50 percent this year, with Tokyo-Osaka flights, for example, raised from the present 17 to 25 departures daily. J.A.L. will take delivery of a fifth DC-8 jet and its fourth and fifth Convair 440s this year.

India Interested in Caravelles

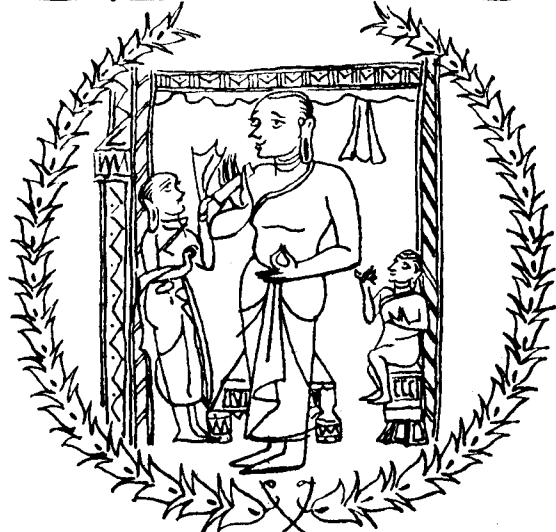
Air Vice-Marshal Lal has gone to Rome and Paris to select the model of Caravelle for service in India and negotiate the method and manner of payment.

B.O.A.C. Service to Mauritius

Last month, B.O.A.C. opened a through service between London and the island of Mauritius. This new service, which calls at Nairobi, and subject to Government approval, at Tananarive in Madagascar, operates weekly with Britannia aircraft.

BANKING ADVICE FROM

MANU THE LAW GIVER



Deposit banking in some form or the other existed in India in the second century A.D.

Manu, the law-giver, enjoined people to make deposits with bankers of good repute. "A sensible person should make a deposit only with a person of family, of good conduct, well acquainted with the law, veracious, having many relatives, wealthy and honourable."

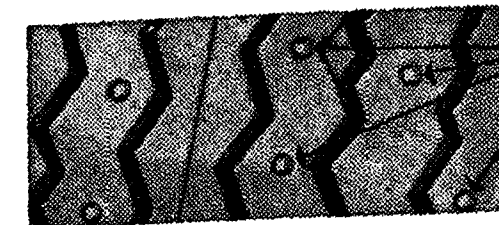
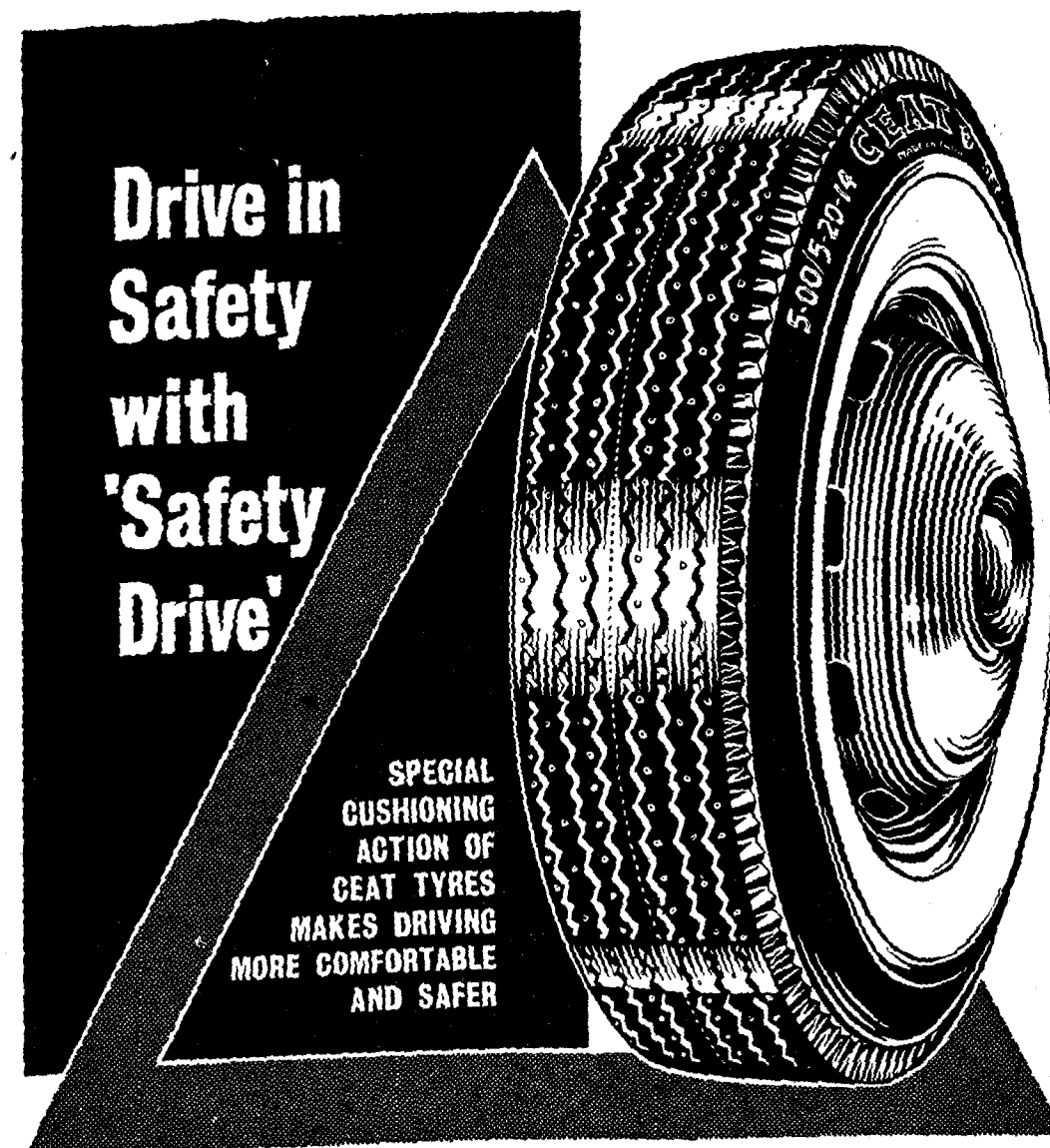
The Union Bank of India, established in 1919, has enjoyed the highest reputation in reliability, strength and friendly transactions. The Union Bank prides itself on its unique *personalised service*, under which every depositor is treated as a Very Important Person.

The Union Bank Helps People

SERVICES OFFERED: Current, Savings Bank and Cumulative Deposit Accounts; Fixed Deposits and Three-year Cash Certificates; Inland Bills, Demand Drafts and Telegraphic Transfers; Letters of Credit and Guarantees; Foreign Bills and Remittances; Loans, Overdrafts and Cash Credits; Sale and Purchase of Government Securities and Shares and Safe Custody; Standing Instructions accepted; Credit Reports and Trade Information; Safe Deposit Vaults; TELEX contact with countries all over the world.



THE UNION BANK OF INDIA LIMITED
APOLLO STREET, FORT, BOMBAY 1.
61 Branches all over India



"SIPES"—the little ring knobs found in the tread give extra safety—hold the road better. These "safety rings" combined with CEAT's exclusive deep tread pattern give complete driving confidence.

CEAT TYRES OF INDIA LTD.

ECONOMIC CONDITIONS OF FARM LABOUR

By S. Kesava Iyengar

DURING the last 50 years, there have been numerous *ad hoc* field socio-economic surveys in many sectors in different parts of India, but the main defect has been that there has hardly been any periodical re-assessment. But one important exception has been the Agricultural Labour Enquiry. It was conducted for the first time in 1950-51, again in 1956-57, and a third one in 1961. The Report on the 1956-57 enquiry was published early in 1961. In several ways, this Report showed a deterioration in the economic conditions of farm labour households in India, compared with 1950-51. This was rather against the general trend of economic progress. The Central Government immediately ordered a third enquiry: a secondary consideration might have been the suspicion that the data relating to 1956-57 were not correctly gathered or interpreted. The main findings of the second enquiry were noticed in the Press several months ago, but the object of this article is to discuss a few important issues which deserve special study by the staff of the third enquiry which is now on foot.

Wage Income

The average daily wage a casual male labourer went down from 109nP to 96nP during the intervening five years, and the fall was actually worse on account of the maldistribution of wage-earners among different wage ranges. The concept of an average wage is a myth. For men, the average daily wage was 109nP in 1950-51, but 13.5 percent of the samples got less than 62nP a day, and 21.1 percent got between 62nP and 87nP. About 38.3 percent got more than the average wage of 109nP, but those getting more than 187nP comprised only 7.7 percent. The range 162nP to 187nP accounted for only 4.5 percent. These figures clearly show that a skilled labourer did not earn much above an unskilled hand. In 1956-57, the distribution among different ranges was more inequitable. Only 24.77 percent got wages above the average level compared with 38.3 percent in 1950-51. In the range of 62nP and below, the percentage of samples rose from 13.5 to 21.49, signifying a higher level of sweating. In the range 62nP to 87nP, the percentage was only 22.23 against 21.1 in 1950-51.

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing, Mathematical and other Instruments.

*

J. SUR & CO. PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.

Phone 23-3940, 23-4528.

The only mentionable increase was in the range 87nP to 112nP, but beyond 187nP, the percentage was only 3.72 (7.7 in 1950-51), showing that in spite of skilled labour having improved in quality, the recipients of higher-range wages dwindled in numbers. Table I categorically exposes the great fallacy involved in speaking of the average wage when such considerable percentages actually receive impossible wages much less than the average. The only conceivable conclusion is that 74.70 percent of agricultural male labourers got below the average wage in the second enquiry. The standard of life of this section could not but be far worse than sub-normal. Casual women labourers fared much worse, with 55.9 percent and 63.03 percent in the wage range of below 62nP, respectively, in 1950-51 and 1956-57.

at 112nP a casual male labourer in 1961 even in Zone III, the minimum rising to 137nP in Zone I, looks rather too high a jump. The intention of the authorities in fixing such a high legal minimum is laudable no doubt, but in practice such minima without reference to productivity and *de facto* wage levels, cannot be much more than wishful thinking.

Consumption Expenditure

Estimates were at current prices, but there was not much difference in the purchasing power of the rupee as between 1950-51 and 1956-57. The overall condition concerning consumption expenditure was definitely better after five years of planning, although much below the average national consumption level, but accompanied by lower wages and larger

TABLE I

RANGE OF AGRICULTURAL WAGE RATES (PERCENTAGE OF MANDAYS WORKED—CASUAL LABOUR)

	Men		Women	
	1950-51	1956-57	1950-51	1956-57
Wage range less than 62nP	13.5	21.49	55.9	63.03
do 62nP to 87nP	21.1	22.23	23.8	21.17
do 87nP to 112nP	27.1	30.98	10.7	11.10
do 112nP to 137nP	16.0	9.23	5.5	2.43
do 137nP to 162nP	10.1	9.49	2.2	1.20
do 162nP to 187nP	4.5	2.33	0.8	0.17
do 187nP and above	7.7	3.72	1.1	0.32
Average daily wage(nP)	109	96	68	59

The entire sector was below the national average income. The all India *per capita* income was Rs. 283.5, while the corresponding average for agricultural labour households worked at Rs. 99.09, the agricultural labour *per capita* income standing at 34.95 percent of the national *per capita* income in 1956-57. Thus, there were no rich men, not even middle class men, but only a handful of lower middle class households.

Minimum Wages

There is a lot of talk about fixing minimum wages which have no reference to facts, with no administrative machinery for implementation and verification. Also, wages differ widely among adjacent areas (with no effective checks against inter-migration). Table II illustrates the point:

TABLE II

LEGAL MINIMUM AGRICULTURAL WAGES IN ANDHRA PRADESH

Type of labour	Zone I*			Zone II*			Zone III*		
	Men	Women	Children	Men	Women	Children	Men	Women	Children
Farm servant (general)	1.60	1.23	0.80	1.28	0.91	0.64	0.96	0.53	0.48
Ploughing	2.00			1.75			1.50		
Ploughing (with plough teams)	4.50			4.00			3.00		
Transplanting or sowing	1.25	0.88		1.00	0.63		0.87	0.50	
Weeding	1.37	1.00		1.25	0.88		1.12	0.75	
Harvesting	1.62	1.25		1.37	1.00		1.12	0.75	
Other operations	1.37	1.00		1.25	0.88		1.12	0.75	

* Zone I consists of the districts of East Godavari, West Godavari, Krishna, Guntur, the taluks of Kavali, Nellore and Kovvur of Nellore district, and the taluks of Nizambad, Budhan and Bamswada of Nizambad district, with the exclusion of the following: the agency areas of East Godavari and West Godavari districts, Chintalapudi taluk in West Godavari district, Thiruvur and Jagavot taluks of Krishna district and Vinkonda, Palnad and Sathanapalli taluks of Guntur district.

Zone II consists of Cuddapah, Kurnool, Anantapur and Chittoor districts and the districts of Visakhapatnam and Srikakulam (exclusive of agency areas), Chintalapudi taluk of West Godavari, Thiruvur and Jagavot taluks of Krishna district, Vinokonda, Palnad and Sathanapalli taluks of Guntur district and the taluks of Nellore district with the exclusion of the taluks mentioned in Zone I.

Zone III comprises the districts of Hyderabad, Mahbubnagar, Medak, Nalgonda, Adilabad, Karimnagar, Khammam, Warangal and Nizambad district and the agency areas of the East Godavari, West Godavari, Srikakulam and Visakhapatnam districts.

From an average daily wage a casual male labourer of 87nP (A.P.) in 1956-57, and an actual minimum of anything below 62nP in the same year, the fixing of a legal minimum

The only silver lining in the cloud is the substantial rise in consumption expenditure *per capita* from Rs. 107 to Rs. 141. But this was accompanied by a reduction in the average house-

CAPITAL, 1st March, 1962.

hold income from Rs. 447 to Rs. 437! It is no surprise that indebtedness rose, in the percentage of indebted families from 44 to 63.9, and the average debt an indebted family from Rs. 105 to Rs. 138. The *per capita* income declined considerably among agricultural labourers in spite of an all-India rise in the *per capita* income from Rs. 246.3 to Rs. 283.5 (constant prices) during the five years.

Consumption Ranges

The situation was actually much worse because the range of difference in levels of consumption among agricultural labourers was very wide as among the different States. Table IV contains comparative figures:

TABLE IV

ANNUAL AVERAGE CONSUMPTION EXPENDITURE STATEWISE (PER CAPITA)

State	Average expenditure annual per capita consumption	
	1950-51	1956-57
U.P.	130	134
M.P.	87	133
Bihar	128	130
West Bengal	158	171
Orissa	77	116
Assam	166	258
A.P.	94	141
Madras	88	120
Kerala	106	117
Bombay	97	141
Mysore	93	152
Rajasthan	132	167
Punjab	154	211

In 1950-51, the gap between Orissa and Assam was as much as between Rs. 77 and Rs. 166, more than 100 percent higher. In 1956-57, Assam led with Rs. 258, while Orissa continued lowest with Rs. 116, the difference having been much more than 100 percent higher in Assam. As for the incidence of change as between 1950-51 and 1956-57, the best case was of Assam (from Rs. 166 to Rs. 258), the upgrading having been to the extent of more than 50 percent. On the other hand, the variation was least in the case of Bihar (Rs. 128 to Rs. 130). Further, even within each State, there are wide differences as among areas with good transport facilities, and out-of-the-way and inaccessible regions, as for example, between East and West Godavari districts and agency areas within these districts.

This wide gap in consumption expenditure between one State and another was accompanied by an equally wide gap in the average annual income of farm labour households between State and State. In 1950-51, the gap between Orissa and Punjab was as much as between Rs. 340 and Rs. 686, about 100 percent higher. In 1956-57, Assam led with Rs. 755, while Orissa continued lowest with Rs. 319, the difference having been much more than 100 percent higher in Assam. As for the incidence of change as between 1950-51 and 1956-57, the worst case was of Rajasthan (contiguous with Punjab) from Rs. 605 to Rs. 336, the downgrading having been to the extent of 41.63 percent. On the other hand, the variation was least in Madras from Rs. 371 to Rs. 375.

Sizes of Households

Table V on page 375 further illustrates the point that lower consumption ranges tended to be burdened with bigger households. The *per capita* consumption range of 50nP annually comprised 2.24 percent of total sample households, and the size of the average household was highest at 5.53, the smallest-sized household (2.61)

CAPITAL, 1st March, 1962.

occurring in the consumption range of Rs. 351 and above:

TABLE V
ECONOMIC LEVELS OF LIVING—1956-57

Annual consumption expenditure per capita (in Rs.)	0-50	51-100	101-150	151-200	201-250	251-300	301-350	351 and above
Percentage of households	2.24	25.25	31.52	19.88	9.77	4.68	2.92	3.74
Size of households	5.53	5.33	4.58	4.13	3.48	3.30	2.72	2.61

Progressive Deficit Budgets

Agricultural labour families comprised 30.39 percent of the total rural households in 1950-51, but went down to 24.47 percent by 1956-57. By itself, this reduction might not have been unhealthy, but when accompanied by a larger membership of the average household, more days of unemployment, less average annual household income, more *per capita* consumption expenditure and heavier debts, the inference cannot be disputed that, on average, the economic condition of this class was worse in 1956-57, compared with 1950-51. The figures collected were at current prices, but that does not make much difference. The general index of wholesale prices in 1956-57 was 105.1 (1952-53 equals 100), and the consumer index in the same year was 107 (1949 equals 100), but such a slight increase in prices must have affected rural areas to a very limited extent.

The steep decrease in self-employment from 65 days in the year to 33 (on average) rendered the situation worse because it meant more dependence on wage labour. The increase in the days of unemployment (average a year) from 82 to 110, impeded the growth in national income seriously, the *per capita* national income in general having risen from Rs. 246.3 in 1950-51 to Rs. 283.5 in 1956-57 at 1948-49 prices. On the other hand, the average annual income an agricultural household went down from Rs. 447 in 1950-51 to Rs. 437 in 1956-57, while the average deficit an agricultural labour household increased from Rs. 14 in 1950-51 (Rs. 447 income: Rs. 461 consumption expenditure), to Rs. 180 in 1956-57 (Rs. 437 income: Rs. 617 consumption expenditure). The annual increase in consumption expenditure on average by Rs. 166 is a good sign, but a reduction in annual income from Rs. 447 to Rs. 437 a household led to a consequent increase in the debt burden which was almost a national calamity: this deserves an exhaustive probe in the third enquiry.

Farm Labour and Co-operatives

Although co-operative farming may take some time to develop into the monolithic type, the start proposed for the third plan period is quite good and even from now, questions like the following would have to be discussed and decided on:

(1) Should agricultural labourers be admitted to co-operative farms as members, or employed only as wage-earners?

(2) If an absentee landholder (labourless) can become a member, does it not stand to reason that the landless labourer should also be entitled to membership?

(3) As for remuneration, should not the principle of profit-sharing based on co-partnership be accepted, and profit sharing gradually defined?

(4) Should not the difference between landholding and landless members be gradually abolished because it would be a case of pooling land and labour alike in a joint enterprise?

(5) Should not the principle of a national minimum be applied to agricultural labourers participating in co-operative farms, as a stepping stone to its enforcement in other sectors?

(6) Should not the policy of special encouragement to scheduled castes

and scheduled tribes (irrespective of economic conditions of individual households), based on the recognition of a caste system, be done away with, and special facilities offered to agricultural labour households (to whichever caste they may belong) which, as the two previous enquiries show, rank not only much below the national level, but even a subsistence level of the traditional type? No doubt there has been some discussion about this recently, but what is required is a categorical change in policy here and now.

U.K. INVESTMENTS IN THE U.S.A.

Interesting statistics have recently been published showing that Britain's direct holdings in the U.S.A. continue to grow, and the net worth of business assets owned and controlled by British firms is greater than ever before. The U.K. holds approximately two-thirds of all European holdings in the U.S.A. and in the past ten years for every £1 invested by the American interests in Britain—the U.K. has invested about 17s in the U.S.A. These are approximate figures of British investments in the U.S.A.: 1937, \$800 million; 1947, \$1,000 million; 1956, \$1,250 million; 1957, \$1,800 million; 1960, \$2,400 million (estimated). The U.S. Department of Commerce puts British investments at end-1959 at \$2,248 million. These figures do not include Canada, which are estimated at \$1,400 million.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.2 percent to 124.6 during the week ended 10th February, compared with 124.3 (revised) for the earlier week. The index was also higher by 1.3 percent when compared with the corresponding week of the previous month, but was lower by 2.0 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended			
	10-2-62	3-2-62	13-1-62	11-2-62
I. Food Articles:	120.6	120.2	117.7(R)	116.5
(a) Cereals	103.7	103.6	101.8(R)	99.4
(b) Pulses	99.0	97.7	96.2(R)	92.2
(c) Fruits and vegetables	127.1	124.7	134.9(R)	103.7
(d) Milk and ghee	118.8	118.7(R)	114.5	111.4
(e) Edible oils	156.7	155.0	153.5	159.6
(f) Fish, eggs and meat	140.0	141.6	139.0(R)	120.7
(g) Sugar and gur	114.0	113.0	112.7	126.6
(h) Others	169.5	169.9	157.9	170.7
II. Liquor and Tobacco:	99.1	98.6	97.3	111.6
(a) Tobacco	95.5	95.0	93.6	110.3
III. Fuel, Power, Light and Lubricants:	122.6	122.6	122.6(R)	121.7
IV. Industrial Raw Materials:	138.5	138.2(R)	137.2(R)	160.6
(a) Fibres	126.5	126.3	125.8(R)	182.7
(b) Oilseeds	157.2	156.6(R)	154.8	157.4
(c) Minerals	94.8*	94.8	94.8*	95.2
(d) Others	129.0	129.1	128.7*	128.7
V. Manufactures:	126.1	126.0(R)	126.6(R)	129.7
A. Intermediate Products:	139.1	137.9	138.0	133.8
B. Finished Products:	124.0	124.1(R)	124.7(R)	129.1
(a) Textiles	123.5	123.8(R)	124.8(R)	135.4
(i) Cotton	128.2*	128.2*	128.2*	126.2*
(ii) Jute	111.7	112.6	118.1	171.9
(iii) Woollen	125.4*	125.4*(R)	123.1*	110.1*
(iv) Silk and rayon	123.9*	123.9*	121.6*	109.5*
(b) Metal products	152.0	151.6(R)	151.6(R)	151.2
(c) Chemicals	112.2	112.1(R)	111.6	104.3
(d) Oleochemicals	154.7	153.9	155.2	149.7
(e) Machinery and transport equipment	115.9	115.9(R)	115.9(R)	112.6
(f) Others	121.5	121.5(R)	121.5(R)	116.6
All Commodities	124.6	124.3(R)	123.0(R)	127.2

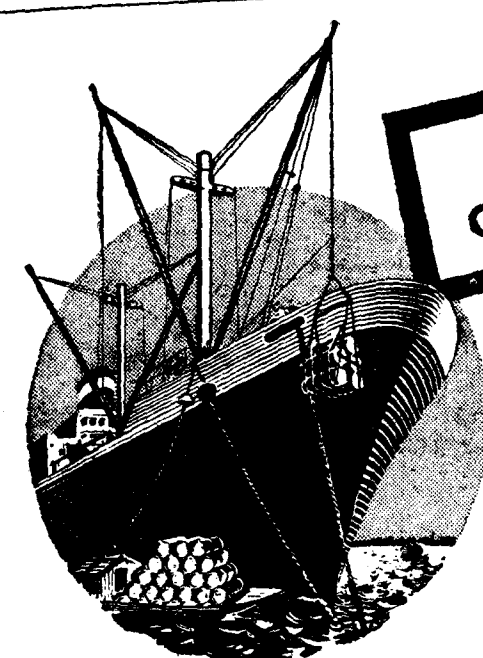
R=Revised

*=Estimated

Phone: 22-3279 Gram KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 3% INTEREST
THE
BANK OF BANGKURA LTD.
Central Office: 36, Strand Rd., Calcutta.
Other Offices: 15, Shyamacharan De St.,
Calcutta Phone: 34-3941
& BANGKURA Phone: 240
General Manager: Sri Rabinendra Nath Koley

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (including Bacteriological),
Minerals, Oils, Fertilisers, Shellac,
Foods and Drugs—Gold and Silver
assayers.
Sampling by arrangement.
**R. V. BRIGGS & CO.
PRIVATE LTD.**
16, Old Court House Street,
(West End Watch Co., Top Floor).

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBABAZAR,
BHOWANIPUR, BASIRHAT & KHULNA.
**LOAN GRANTED ON APPROVED
SECURITIES**
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.



**RED LEAD
GOES ABROAD**

Red Lead, manufactured by D. Waldie & Co. (Lead Oxides) Ltd. in India, is now being exported to Cambodia and the Far Eastern countries. This makes yet another item for India's export drive to earn valuable foreign exchange.

A proved anticorrosive primer Red Lead has been extensively used by engineers for over 100 years all over the world for protection of metal structures, bridges, ships and buildings from rust and corrosion damage.

D. WALDIE & CO. (LEAD OXIDES) LTD.,

Gillander House,
Netaji Subhas Road, Calcutta-1

Secretaries & Treasurers: Gillanders Arbuthnot & Co. Ltd.,
CALCUTTA BOMBAY MADRAS NEW DELHI KANPUR

Calcutta Markets

GOOD BUYING AT TEA
EXPORT SALE

QUALITY DUSTS RISE

AT Sale No. 37, held on 26th and 28th February, there was a good general demand for the 74,242 chests on offer at the Export sale. Clean plain descriptions were fully firm and sometimes dearer, but where stalk and fibre were present, prices tended easier. "Tea for price", however, was well supported. There was a better demand for orthodox descriptions and prices for B.O.P.'s were generally dearer. Fannings grades were irregular and generally dearer, the best being appreciably so. C.T.C. descriptions were in demand at irregular rates with most interest centred on the better liquoring kinds. Legg-cut teas declined by some 10nP to 20nP. Darjeelings sold well at irregular rates, the flavoury kinds being generally dearer. Whole leaf, although irregular was well supported. Tips sold well.

Quotations		
	1962	1961
Clean Plain Pekoe	Rs. a kilo 4.20 to 4.40	5.20 to 5.50
Plain B.P.	3.50 to 3.80	4.60 to 4.70
Plain Fannings	3.60 to 4.10	4.70 to 4.90
Medium Assam C.T.C.	5.20 to 5.60	4.70 to 4.90
B.P.	5.20 to 5.60	4.90 to 5.10
Best Assam C.T.C.	6.00 to 6.50	5.80 to 6.20
B.P.	6.00 to 6.50	5.90 to 6.40
Best Assam C.T.C.	6.00 to 6.50	5.90 to 6.40
Fannings	6.00 to 6.50	5.90 to 6.40

(Quotations are inclusive of excise duty.)
At the Internal Sale, there was a good general demand for 29,933 pack-

ages of Dusts on offer. Medium C.T.C. Dusts were irregularly easier by 20nP and sometimes more with the secondary types generally selling well. The good C.T.C.s were well supported at generally firm rates, except for the occasional line which fetched lower prices. Orthodox varieties were in good demand, but prices were 10nP to 15nP below last rates. Legg-cut Dusts were irregular and often easier, except for the bright liquoring descriptions which tended dearer.

Quotations		
	1962	1961
Plain Orthodox Dust	Rs. a kilo 3.90 to 4.40	4.65 to 4.90
Medium Assam Dust	4.30 to 4.80	4.75 to 5.15
Legg-cut Dust	4.50 to 5.10	5.00 to 5.40
Medium Assam C.T.C.	5.40 to 5.80	5.50 to 5.90
Dust	6.30 to 7.00	6.20 to 6.60
Good Assam C.T.C.	6.30 to 7.00	6.20 to 6.60
Dust	6.30 to 7.00	6.20 to 6.60

(Quotations are inclusive of excise duty.)
There was a good demand for the 810 packages of leaf on offer. Prices were irregular.

LINSEED STEADY

The market was steady in the past week because of smaller arrivals of seeds from upcountry. Small business was reported, and mills were keen buyers daily for ready seeds as their stocks were small. The oil market was firm. The oilcake market was quiet and offtake was small in spite of lower prices quoted by sellers. The latest quotation is as follows: ready March Rs. 31 a maund.

HIDES AND SKINS STEADY

The market was quietly steady. Stocks were higher than in the previous week.

Bazaar Sales
(Between 20th February and 26th February, 1962)

Cowhides: Wet salted (Ord.) 14,600 pcs. on the basis of Rs. 9.12 to Rs. 14.25; Wet salted (Slaughtered) 14,600 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 30,600 pcs. on the basis of Rs. 330 to Rs. 360. Rs. 380 to Rs. 400 and Rs. 500 to Rs. 520; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur-Murshidabad 10,200 pcs. on the basis of Rs. 350 to Rs. 360 and Rs. 389 to Rs. 420; Purneah-Kissenganj 5,400 pcs. on the basis of Rs. 380 to Rs. 400 and Rs. 410 to Rs. 420; Patna 2,300 pcs. on the basis of Rs. 290 to Rs. 321; Muzafferpore-Kissenganj 5,800 pcs. on the basis of Rs. 450 to Rs. 540.

Bazaar Stocks
(26th February, 1962)

Cowhides: Wet salted 171,500 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 8,100 pcs. Assam-Dinajpur 80,000 pcs.; Assam-Dinajpur - Murshidabad - Patna-Purneah-Kissenganj 189,000 pcs.

THE BRITISH INDIA CORPORATION LTD., KANPUR
BRANCHES DIVISION:

Cawnpore Woollen Mills Branch Cooper Allen Branch
New Egerton Woollen Mills Branch North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

Secretaries for: Beta Picker & Co., Ltd.
Agents for: Royal Exchange Assurance.

COMPANY AND PUBLIC NOTICES

MARTIN BURN LIMITED
NOTICE

THE Annual General Meeting (being the Sixteenth Ordinary General Meeting) of the Shareholders of Martin Burn Limited will be held on Wednesday, 28th March, 1962, at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended 30th September, 1961, and the Directors' and Auditors' Reports thereon.

2. To declare a Dividend.
3. To appoint Directors.
4. To appoint Auditors and to fix their remuneration.

As Special Business

To consider the appointment of Mr. Romendra Nath Mookerjee as a whole-time Director of the Company for a period of four years with effect from the 1st March, 1962, and in this connection to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an ordinary resolution:

"That subject to the approval of the Central Government pursuant to Section 269 of the Companies Act, 1956, this meeting approves the appointment of Mr. Romendra Nath Mookerjee as a whole-time Director of the Company with effect from the 1st March, 1962, on the terms and conditions contained in an Agreement dated the 19th day of February, 1962, and made between the Company of the one part and Mr. Romendra Nath Mookerjee of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification or on such other terms and conditions as may be agreed upon with the Central Government and accepted by Mr. Romendra Nath Mookerjee."

The Ordinary Share Register and Transfer Books of the Company will be closed from 14th to 28th March, 1962, both days inclusive.

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

By Order of the Board,
A. G. GIDLEY,
Secretary.

Calcutta,
1st March, 1962.

Note—The Dividend, if sanctioned, will be paid on or after 18th April, 1962, to those Shareholders so entitled whose names appear in the Company's Register of Members for Ordinary Shares on the 28th March, 1962, or to their mandatories. No application for dividend warrants will be necessary.

AN EXPLANATORY STATEMENT as required under the Companies Act, 1956, has been forwarded to the members of the Company.

UNITED BANK OF INDIA LIMITED
Regd. Office: UNITED BANK BUILDINGS4, CLIVE GHAT STREET, CALCUTTA
NOTICE

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the United Bank Buildings, 4, Clive Ghat Street, Calcutta, on Monday, the 26th March, 1962 at 11 a.m., to transact the following business:—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1961;

2. To declare a Dividend;
3. To elect a Director in place of Dr. N. N. Law who retires but offers himself for re-election and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that Dr. N. N. Law who has completed 74 years of age be and is hereby elected and appointed a Director of the Company and it is specifically declared that the age limit of Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

Special notice of intention to propose the foregoing resolution has been received by the Company.

4. To elect a Director in place of Sir Chunilal B. Mehta, Kt. who retires but offers himself for re-election and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that Sir Chunilal B. Mehta, Kt. who has completed 74 years of age be and is hereby elected and appointed a Director of the Company and it is specifically declared that the age limit of Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

Special notice of intention to propose the foregoing resolution has been received by the Company.

5. To elect a Director in place of Sri T. S. Santhanam who retires but offers himself for re-election;

6. To elect a Director in place of Sri B. N. Chaturvedi who retires but offers himself for re-election;
7. To appoint Auditors and fix their remuneration.

As Ordinary Resolutions

The following resolutions will be moved as Ordinary Resolutions:—

8. "By virtue of the discretion vested in the General Meeting by Section 228(3) of the Companies Act, 1956 as amended in 1960, it is hereby resolved that the accounts of the branch offices of the Bank may be audited otherwise than by the Company's auditor and it is further resolved that the Directors be and are hereby authorised to appoint from time to time persons qualified for appointment as auditors under Section 226 for audit of the branch accounts of such of the branches of the Company in India as they may deem fit or where branch offices are situated in countries outside India by persons

qualified to act as auditors of the accounts of such branch offices in accordance with the laws of those countries in consultation with the Company's Auditor and pay them such remuneration as the Directors may decide."

9. "Resolved that pursuant to the provisions of Section 293(1) (d) of the Companies Act 1956, as amended in 1960, the Board of Directors be and are hereby authorised to borrow from time to time such sum or sums of money as they may in their absolute discretion think fit up to Rs. 10 Crores notwithstanding that the amount borrowed may by this or together with any other sum or sums already borrowed and outstanding be in excess of the Company's paid-up capital and free-reserves, i.e., reserves not set apart for any specific purpose."

As Special Resolutions

The following resolutions will be moved as Special Resolutions:—

10. "Resolved that the Company consents to Sir Chunilal B. Mehta, Kt. holding appointment as Member, Local Advisory Committee of the Bank at Bombay notwithstanding his appointment as a Director of the Company."

11. "Resolved that the Company consents to Sri T. S. Santhanam holding appointment as Member, Local Advisory Committee of the Bank at Madras notwithstanding his appointment as a Director of the Company."

12. "Resolved that pursuant to provisions of Section 314 of the Companies Act as amended in 1960, consent of the Company be and is hereby accorded to the appointment of—

(a) Each of the following officers who is a relative of the Director of the Company mentioned against his name holding and continuing to hold his employment in the grade and in the scale of pay mentioned against his name together with the usual allowances, benefits, amenities and facilities applicable to other employees occupying similar posts and the Board is hereby permitted to promote Sri Pabitra Kumar Sen to the next higher grade and scale of pay, viz. Rs. 850-50-1150-100/2-1550 and adjust his basic pay at Rs. 850/- in the said scale

1. Name of the employee — Sri Dhires Chandra Dutta Gupta; Grade & Scale of Pay—170-15-260-EB-15-305-EB-15-320-20-440; Related to—Sri B. K. Datta.

2. Name of the employee — Sri Bhupendra Nath Sen Gupta; Grade & Scale of Pay—235-15-310-20-330-EB-20-450-25-500; Related to—Sri N. C. Datta.

3. Name of the employee — Sri Kshiti Bhusan Dutt; Grade & Scale of Pay—295-15-310-29-450-EB-25-600; Related to—Dr. S. B. Dutt.

4. Name of the employee — Sri Biswa Ranjan Das Gupta; Grade & Scale of Pay—475-25-500-30-710-40-750-50-1000-EB-50/2-1150; Related to—Sri K. C. Das.

5. Name of the employee — Sri Pabitra Kumar Sen; Grade & Scale of

Pay — 475-25-500-30-710-40-750-50-1000-EB-50/2-1150; Related to—Sri B. K. Datta

- (b) Sri Satyendra Krishna Dutta Roy, who is a relative of Sri N. C. Datta and Sri B. K. Datta, Directors, holding and continuing to hold his employment as Inspector of Tea Advances, on part time basis, on the following terms:

(i) Consolidated salary of Rs. 350/- per mensem without allowances;

(ii) An inspection charge of Rs. 30/- per tea garden inspected;

(iii) Actual travelling expenses as follows:

(a) First class Railway fare in India and Second Class in Pakistan,

(b) Second class Steamer fare,

(c) Actual Air passage with prior sanction of Head Office,

(d) Third class Rail and Steamer fare for the attendant sub-staff,

(e) Reasonable expenses incurred while on tour for conveyance to and from station, porterage, food, etc.

(iv) Reimbursement of the expenses for a clerk and sub-staff not exceeding Rs. 50/- and Rs. 20/- per month respectively and actual running expenses and maintenance of a car placed at his disposal.

By Order of the Board,
A. K. ROY,
Secretary.

Dated, Calcutta,

The 16th February, 1962.

NOTE: (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member.

(ii) The Transfer Books of the Company will remain closed from Monday, the 12th March, 1962 to Monday, the 26th March, 1962 (both days inclusive).

(iii) The dividend, when sanctioned, will be payable on and after the 16th April, 1962 to those shareholders whose names stand on the Register on the 26th March, 1962 and who are entitled to participate in the distribution of dividend in terms of Articles 149 of the Company's Articles of Association.

(iv) Dividend Warrants will be posted to shareholders at their registered addresses or in accordance with their mandates. Such mandate, if not already given, and intimation of any change of address should be given to the Bank early in time.

The explanatory statement required under Section 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.
Announcement

THE Annual General Meeting of the Members of the Company will be held on Thursday, the 22nd March, 1962 at 2.30 P.M. at the Registered Office, 34, Chowringhee, Calcutta-13.

Notice of the Meeting together with the Annual Report and Accounts has already been posted to the Shareholders direct.

The Ordinary Share Registers of the Company will remain closed from the 6th March, 1962 to 22nd March, 1962, both days inclusive.

By Order of the Board,

IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED.

Secretaries.

23rd February, 1962.

THE INDIAN STANDARD WAGON COMPANY LIMITED

NOTICE is hereby given that at a meeting held today the Board of Directors of the Company has decided to apply to the Controller of Capital Issues for the purpose of recommending to shareholders that an issue of bonus shares be made in the proportion of one new ordinary share for each issued ordinary share in the Company.

By Order of the Board,

MARTIN BURN LTD.,
F. G. LIVERSEDGE,

Managing Director,
Managing Agents.

Registered Office,

12, Mission Row,
Calcutta-1.

27th February, 1962.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	L.S.T. Hours
National Pipes & Tubes Co. Ltd.	12-3-62	3-30 p.m.
Eastern Investments Ltd.	12-3-62	4 p.m.
Birds Investments Ltd.	16-3-62	11-30 a.m.
Alkali & Chemical Corp. of India Ltd.	22-3-62	2-30 p.m.
United Bank of India Ltd.	26-3-62	11 a.m.
Martin Burn Ltd.	28-3-62	12 noon.

DIVIDENDS DECLARED OR PROPOSED

1. Alkali & Chemical Corporation of India, Ltd.—15 p.c. (a), subject to tax; Bank of India Ltd.—12 p.c. (a), subject to tax; Union Carbide (India) Ltd.—Rs. 1.65 per share (a)(i) subject to tax; Devakaran Nanjee Banking Co. Ltd.—Rs. 3.50 per share (i), subject to tax.

The following statement of ownership and other particulars about "Capital," Calcutta is published in compliance with Rule 8 of the Registration of Newspapers (Central) Rules 1955.

1. Place of Publication
2. Mission Row Calcutta-1.
3. Periodicity of its Publication Weekly.
4. Printer's Name D. A. Laha.
5. Nationality British.
6. Address C/o The Stationer, Chowringhee Square, Calcutta.
7. Publisher's Name C. L. Seal.
8. Nationality Indian.
9. Address P-187, Suren Sikhan Road Calcutta-10.
10. Editor's Name George Barrell.
11. Nationality British.
12. Address 3 Mission Row Calcutta-1.
13. Names and addresses of individuals who own the Newspapers and Partners or Shareholders holding more than one percent of the total capital.

Capital Limited,
3, Mission Row,
Calcutta-1.
Note: The above Company, Messrs. Capital Limited, is a wholly-owned subsidiary of Messrs. W. H. Targett & Co. Ltd., 5, Mission Row, Calcutta-1.

I, C. L. Seal, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Signature of Publisher.

Dated 1st March, 1962.

MINERALS

Pulverised in most up-to-date imported grinding plants up to 300 mesh.
BARYTES, DOLOMITE, SLATE, LIMESTONE, CALCITE, BEN-TONITE SOAPSTONE, CHINA CLAY RED & YELLOW OCHRES, GRAPHITE, Etc.

Available Ex-stock
J. D. JONES & CO. (PRIVATE) LTD.
(Est'd. 1893)
Calcutta, Madras, Kanpur, Coimbatore, Ahmedabad and Bangalore.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambal)].

Central Office Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore
Paid-up Capital N. C. Rs. 25 lacs
Reserves and Exchange
Fluctuation Fund N. C. Rs. 73 lacs
(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 28th February, 1962.

All rights reserved

CAPITAL, 1st March, 1962.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE	A year ago	Interest payable	Principal Repayable	Remarks
Ra.	Ra.				28-2-62	21-2-62	Ra.		
(CALCUTTA) COAL									
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	30th April 31st Oct.	30-6-64	(G*)
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	30th June 31st Dec.	30-6-67	(r*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	1st July 1st Jan.	14-12-68	
COTTON MILL									
4,00,000	4,00,000	6	Bengal Nagpur	1967	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
JUTE MILLS									
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	8,00,000	5	Alexandra	1938	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5	Bengal (2nd Mortgage)	1940	95/50	95/50	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,68,000	5	Chitavalah	1951	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	98/00	98/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	92/50	92/50	31st March 30th Sept	31-3-70	(N)
30,00,000	30,00,000	5½	Howrah	1955	90/00	90/00	30th June 31st Dec.	31-12-64	(h*)
25,00,000	25,00,000	5	Kinnison	1945	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5	Kamrabhaty	1952	90/00	90/00	30th June 31st Dec.	31-3-67	(d)
25,00,000	25,00,000	5	Naihati	1939	92/00	92/00	14th Nov 14th May	14-3-74	(B)
5,00,000	5,00,000	6½	Nellimarla	1945	85/00	85/00	30th June 31st Dec.	30-6-65	(M*)
20,00,000	20,00,000	4	Northbrook	1950	81/00	85/00	31st March 30th Sept	31-3-67	..
25,00,000	25,00,000	5	Reliance	1937	85/50	85/50	31st March 30th Sept	31-3-67	..
12,00,000	12,00,000	5	Union	1925	80/00	80/00	31st Jan. 31st July	31-7-60	..
10,00,000	10,00,000	3½	Waverley						
MISCELLANEOUS									
30,00,000	19,80,000	4½	Associated Hotels of India (1st Mortgage)	1948	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(v)
11,50,000	Nil	6½	Associated Hotels of India (2nd Mortgage)	1948					(u)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1948	92/00	92/00	1st Jan. 1st July	31-12-65	(U*)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
5,00,000	5,00,000	4½	Bengal Elec. Ltd. & Power Co. Ltd.	1948	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	12,00,000	4½	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1950	98/12	98/12	1st Jan 1st July	1-1-70	(*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1900	£66/10	£66/10	1st April 1st Oct.	1-10-74	(y)
£235,000	£235,280	4½	Calcutta Tramways	1933	£74/10	£74/10	1st June 1st Oct.	1-6-63	(s)
£250,000	£257,788	4½	Calcutta Tramways	1938	98/00	98/00	1st March 1st Sept.	28-2-70	(i)
19,50,000	17,50,000	6	Carew & Co.	1941	85/00	85/00	1st Feb 1st August	1-2-64	..
5,50,000	4,00,000	6	Carew & Co. (2nd Mortgage)	1915	80/00	80/00	1st Feb 1st August	1-2-64	..
21,00,000	21,00,000	5½	Chowringhee Properties	1945					
28,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945					
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/00	84/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	106/50	106/50	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (II) Ltd.	1958	90/00	85/00	30th June 31st Dec.	31-12-70	(x)
25,00,000	25,00,000	6½	Gouernore Electric Supply	1954	100/50	100/50	1st Jan 1st July	31-12-68	(D*)
1,00,00,000	97,80,000	5½	Indian Cable Co. Ltd.	1954	96/00	96/00	31st Dec.	31-5-71	(O)
20,00,000	20,00,000	5½	Kumardhul Fireclay & Silica Works	1946	84/00	84/00	31st May 30th Nov	31-12-74	(*)
10,00,000	10,00,000	4	Kumardhul Engineering Works Ltd	1946	85/00	85/00	30th June 31st Dec.	31-12-72	(I*)
6,50,000	10,00,000	4	Katakhal Bazar Railway	1947	410/00 P note	410/00 P note	1st April 1st Oct.	1-4-71	(P*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1951	82/00	82/00	30th June 31st Dec.	30-6-66	(S)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1946	90/00	90/00	31st May 30th Nov	1-12-64	(V)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1949	96/00	96/00	30th June 31st Dec.	31-12-69	(a*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1946	96/00	100/00	1st May 1st Nov.	1-5-68	(H)
1,00,00,000	1,00,00,000	6	Rohas Industries Ltd.	1953	95/00	95/00	Jan & July	15-7-66	(E*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1944	£64N	£64N	1st Jan 1st July	..	(*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1905	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
£200,000	£200,000	4½	Shandara (Delhi) Saharapur Ry.	1951	90/00	90/00	31st March 30th Sept	31-12-64	(*)
15,00,000	11,40,000	5	Silva Therrah						
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949					
IEA									
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)									
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	98/50	98/50	1st April 1st Oct.	1952	..
80,00,000	50,00,000	4	Tata Power	1941	86/50	86/50	..	1951-55	..

(Continued from foot of previous page)

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years.

(b) at any time after.

(c) on or after 1-1-61.

(d) option to redeem at 2½% Prem. after 14-5-64 and before 13-5-68

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 101/-.

(f) at 101/- between 1-1-61 & 31-12-64.

(g) at 102/8% after 30-6-61 out before 30-6-64.

(h) at any time after 30-6-61 at 101/-.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice.

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from 1st of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1960.

(q) at par on or after 1-12-58.

(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.

(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-58 and at 101% afterwards.

(t) with option to redeem at Rs 101% after 10 years or at 100/8% after 13 years.

(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105% at any time after 31st March, 1953, on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1953) by drawing at 103% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund or 11% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

(B) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 1 months notice.

(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 100/- into 25 ordinary shares by take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

(J) May be redeemed at 101% at any time after 31st March, 1953 and at 100% on any time after 31st March 1955.

(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing holders may convert each note of Rs 100/- into 25 ordinary shares by take effect on 1st Oct. 1957.

(L) Any time on 9 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101%.

(O) Option to repay at par on or after 31st May, 1961.

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs 500/- may be converted into two ordinary shares of Rs 100/- each ranking for dividend from 1st January following.

(Q) With option to redeem annually Rs 2,00,000/- at par after 1-1-58 by drawing or by purchase in the open market.

(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.

(S) (Option to repay at par one month's notice). At any time after 1st October 1958.

(T) (Option to repay at par on 6 months' notice) after 1-1-67.

(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.

(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

(W) After giving six month's notice.

(X) Rs 5,00,000 will be redeemed each year from and after 1964.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 28-2-62	A year ago	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 28-2-62	A year ago	
BANK														
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	102/00	1895	Bengal Assam Steamship (Nov.)						
COALS														
1896-97	Borra (June Dec.)	4.00	6 1/2	100	66/55	83/30	1926	Bengal Chemical (Aug.)	3.09	7	60	43/87	53/00	
1901-19	Burrakur (Jan. July)	22.98	7	100	94/50	95/00	1889	Bengal Paper Mill (Mar. Sept.)	6.25	7 1/2	10	11/69	11/94	
1946	Burrakur (June Dec.)	4.50	6T	10	7/53	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	2.00	7	50	46/53	63/50	
1895	Equitable (May Nov.)	4.00	6	100	79/03	8/25	1936	Birds Investments (Dec.)	4.00	7	100	98/00	102/00	
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	10/50	1918	Britannia Biscuit (Feb. Aug.)	24.00	5 1/2T	100	95/00	93/00	
1920	New Beerboom (Jan July)	2.00	7	10	9/50	74/50	1920	British India Corporation (Feb.)	15	8	10	8/24	117/00	
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	64/10		1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	81.00	8	100	110/50	115/00	
COTTONS														
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/30	1903-5	Burn Engineering (Feb. Aug.)	13.00	7	100	109/00	106/00	
1884	Bangalore (Jan. July)	6.00	6	100	106/63	117/00	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/62	9/19	
1938	Basanti (Oct.)	5.00	6 1/2	10	6/75	9/25	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/30	1938	Carew & Co. (Jan.)	£250	5T	£1	7/69	91/00	
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	110/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	8.00	6 1/2	100	81/00	91/00	
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1940	Chrestien Mica Industries Ltd.	10.00	8	100	118/00	108/00	
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	49/50	53/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/25	
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	118/00	108/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00	
1928	Cambodia (July)	1.00	7	100	90/03	101/25	1935	Deshgargh Power Supply "A" (Jan.)	16.00	5	100	62/50	70/00	
1912	Central India (Apr. Oct.)	50.00	5	500	427/50	461/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	53/50	
...	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63		1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00	112/00	
1912	Elgin (May Nov.)	11.00	8	100	112/00	108/00	1938	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	84/00	
1943	Elgin "B"	10.00	5	10	8/97	7/62	1897	East India Distilleries (Jan July)	£200	7	20 sh	16/50	30/25	
1919	Elphinstone (May Nov.)	25.00	7T	100	71/00	64/50	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	
1919	Kesoram (June Dec.)	20.00	7	100	91/50	103/50	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/03	69/00	
1925	Khatam Mekanji (Nov.)	10.00	6	100	77/00	74/70	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	6T	100	58/75	57/50	
1937	Kothari (Nov.)	12.00	6	10	8/60	10/00	1946	Gladstone Lysall & Co. Ltd.	15.00	6T	100	60/00	66/00	
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2T	100	57/00	66/00	
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	107/00	114/50	1940	Gwalior Sugar (Decemable) (Dec.)	6.75	7	100	62/00	66/00	
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/16	2/20	1936	Humayan Properties Ltd. (Nov.)	5.00	7	100	62/00	66/00	
1933	Palani Andavar (Mar.)	2.00	7	50	121/82	88/30	1936	Indian Aluminium (Mar. Sept.)	12.00	6	10	6/75	7/12	
1935	Svadeshi (Bombay) (May)	15.00	5	100	86/00	95/00	1927	Indo Burma Petroleum (Jan July)	40.00	5T	100	70/00	67/00	
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	71/00	1899	India General Navg & Railways	50.00	7T	100	83/00	87/50	
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	95/00	105/00	1923	Indian Cable Co. (Nov.)	£244	6	£40	77/00	77/50	
1908	Vishnu (Apr.)	16.00	7	500	385/00	435/00	1918	Indian Standard Wagon (Aug or Sept.)	12.88	6	10	31/75	31/00	
JUTES														
1927	Agarpara (Jan July)	10.00	7	100	82/03	97/50	1936	Investment and Finance (Feb. Aug.)	19.66	2	100	112/00	112/00	
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	85/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	
1895	Alliance (March Sept.)	15.00	6	100	60/00	65/00	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	80/00	80/00	
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	92/00	1937	James Wright (Jan July)	1.30	6	60	19/75	19/75	
1909	Auckland (July Jan.)	10.00	5 1/2	100	69/00	85/75	1937	Jardine Henderson Ltd.	50.00	5 1/2T	100	53/75	58/00	
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/00	68/00	1941	Jessop & Co.	10.00	5	100	78/03	87/50	
1918	Bally (Jan July)	20.00	7	100	95/50	103/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00	
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	36/00	1915	Martin Burn Ltd.	30.00	5	100	85/00	86/50	
1940	Bengal (June Dec.)	10.00	5 1/2	100	53/00	61/00	1946	McLeod & Co.	30.00	5	100	47/78	51/50	
1919	Birda (June Dec.)	23.64	7 1/2T	100	88/50	91/00	1930	McLeod & Co.	40.00	5T	100	61/00	61/50	
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	90/00	1936	Mettur Chemical & Industrial (Sept.)	10.00	6	10	9/70	85/50	
1934	Calcutta (Jan July)	6.00	6 1/2	100	45/00	50/25	...	Metal Box Co. of India Ltd.	20.00	6	100	84/00	85/00	
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1938	Mysore Chemical Mfg (Sept.)	30.00	6T	100	84/00	85/00	
1919	Cheviot (June Dec.)	10.00	7	100	91/50	87/50	1942	National Tobacco (June Dec.)	2.00	6	10	7/85	8/40	
1928	Chitavalisab (Mar. Dec.)	5.00	7	100	89/00	87/30	1944	National Tobacco (Jan Dec.)	25.00	5	100	67/00	75/00	
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/00	1920	National Tobacco (Jan Dec.)	20.00	4 1/2	100	61/50	68/50	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	66/50	81/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00	
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	64/35	1935	Premier Construction "First" (Apr.)	10.00	6 1/2T	100	72/50	86/00	
1897	Delta (June Dec.)	5.00	6	100	70/00	87/50	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2T	100	68/00	83/30	
1912	Empire (Jan July)	10.00	7	100	87/25	114/00	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	10/75	11/75	
1890-98	Fort Gloster (Jan July)	14.00	7	100	62/00	71/00	1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00	
1948	Fort Gloster (2nd)	7.00	5	100	80/00	110/00	1933-36	Rohas Industries (April)	20.00	7	100	106/50	117/00	
1911	Fort William (Jan Nov.)	10.00	7	100	80/00	98/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	54/50	64/75	
1916	Ganges (June Dec.)	6.00	8	100	104/00	98/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	59/50	69/00	
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	93/00	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	7.50	8	100	96/50	92/00	
1935	Hastings (Aug Feb.)	25.00	6	100	83/00	82/00	1937	Shree Krishna Gyanodaya Sugar "B"	6.00	6	100	63/30	73/00	
1913	Hooghly (July)	11.76	10	10	10/87	10/44	1918	Smith Stanistreet (Chemists) (Nov.)	12.00	5	100	68/00	69/62	
1890	Howrah (Jan July)	8.75	7	100	90/00	94/50	1933	South Bihar Sugar (Oct.)	5.00	7	100	62/50	69/62	
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/03	93/50	1897	Spencer & Co. "A" (Provisions) (Jan July)	5.00	7	100	20/00	20/50	
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	96/50	1923	Spencer & Co. "B" (Provisions) (Jan July)	23.20	6 1/2T	10	7/36	8/50	
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	72/00	76/00	1936	Star Paper (Apr. Oct.)	30.90	8 1/2T	10	10/29	73/50	
1900	Kankannarrh (Apr. Oct.)	10.00	8	100	75/50	90/50	1925	Surat Electricity (April)	10.00	5	100	65/90	108/00	
1935	Kedarnath (Jan July)	2.00	7	100	90/50	91/50	1939	Tata Chemicals (Nov.)	5.00	6 1/2	100	107/00	108/00	
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50	1910	Tata Hydro Electric Power (Sept. Mar.)	80.00	5	100	85/30	85/50	
1895-09	Khardah (May Nov.)	9.00	6	100	77/00	70/00	1906	Tata Iron & Steel (First) (Nov.)	99.28	7	100	100/00	100/25	
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1918	Tata Iron & Steel (Second) (May)	75.00	6T	150	134/50	135/25	
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	90/25	1919	Tata Power (May Nov.)	6.93	82	71T	100	105/00	
1912	Lawrence "A" (July Jan.)	5.00	7	100	67/45	87/50	1928	Tatagur Paper Mills (Mar. Sept.)	86.97	7 1/2	1.000	1.025/00	1.103/75	
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	66/87	58/30	1936	Tatagur Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	107/00	78/50	
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	98/00	1934	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	71/00	6/75	
1945	Naihati (Jan Jan.)	10.00	4 1/2	100	84/12	75/00	TEAS							
1917	National (May Nov.)	5.00	7	100	88/50	93/00	1903	Amluckie (May Nov.)	7.00	7	10	21/96	27/08	
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/50	97/50	1901	Banarhat (Jan.)	4.00	6 1/2	100	75/03	109/00	
1915	New Central (Jan July)	33.00	7	100	90/00	91/00	1900	Birpara (Jan.)	26.25	000	100	104/00	63/50	

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	28-2-62	21-2-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
25,50,000	53,87,600	39,20,700	5,13,895	Amalgamated	3	236	13,87,212	28,149	12½	15	10-12½	10	21/75
1,00,00,000	2,38,89,028	2,06,23,467	34,29,902	Bengal P	10	2	88,96,792	10,50,529	17½	25	25	100	354/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	..	..	10	3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	-24,902	Nil	..	..	10	20/19
15,97,500	23,27,321	4,87,338	63,992	Bhalgona	9	152	2,62,417	21,275	..	..	..	10	4/75
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	..	..	..	10	3/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	-3,06,406	-4,92,536	..	..	..	10	5/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	..	..	..	10	14/06
7,50,000	19,69,203	21,72,444	11,30,412	Borra P.	12	106	4,66,825	31,361	7½	..	..	10	23/12
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6	21	32,20,959	58,151	8½	13	13-13½	10	18/00
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3	166	13,94,028	1,11,870	5	5	8-10½	10	11/94
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	5	..	..	10	7/00
6,00,000	1,55,159	6,03,872	6,03,872	Churulia	12	106	63,765	7,043	5	3	..	10	3/06
16,00,000	22,62,214	1,51,135	65,730	Dhemo Main	12	..	2,87,461	-67,535	..	..	..	10	6/00
£240,000	£732,015	£379,623	£169,600	East Indian	4	128	£161,352	£16,220	7½	9½	7½-15½	£1	35/12
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12	19	13,81,799	1,10,574	15	7½	15	10	27/25
10,00,000	6,74,708	2,07,489	3,32,973	Ghusick & Musila	3	307	12,979	24,844	..	..	..	10	14/00
6,50,000	4,21,847	..	12,025	Guzdar Kajora	12	20	10,670	-14,705	..	..	..	10	2/75
8,00,000	5,43,022	..	16,702	Hurciladh	12	393	-10,172	-3,65,025	Nil	Nil	..	10	14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12	21	4,20,739	2,55,452	5	5	5	100	16/69
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2	21	11,34,936	40,019	5	5	7½-10½	10	19/04
14,88,460	17,77,269	15,10,178	8,84,040	Katras Jherriah	1	2	12,01,029	1,38,677	65	65	95-40½	10	49/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	337	49,776	1,918	..	..	..	10	18/70
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	-1,60,335	-16,47,497	Nil	..	..	10	2/62
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,29,839	91,963	7½	..	..	10	6/87
17,76,230	56,25,477	27,39,886	1,73,577	New Beerbhoom P.	10	2	11,97,761	79,793	10	15	16	10	21/75
10,00,000	8,56,938	3,90,206	80,716	New Manbhoom	3	202	1,48,740	51,230	5	5	7½-9½	10	13/62
1,15,000	3,35,931	3,84,525	3,35,934	North West	3	..	84,613	23,053	15	15	20	7½	22/06
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12	106	1,50,237	35,293	5	7	6	10	14/40
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12	207	27,370	1,616	5	6 1/3	1½	10	17/88
15,75,000	32,34,861	23,34,500	4,34,881	Pench Valley	3	236	3,88,127	52,139	20	10	10-10½	10	15/34
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	8/00
23,99,500	49,02,253	39,45,121	88,228	Ranegunge	3	370	15,46,215	50,804	10	10	15-17½	10	15/00
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12	236	13,59,715	21,751	10	10	20	10	30/00
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12	48	12,37,914	26,993	5	Nil	10	10	8/37
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	-33,137	-26,193	Nil	..	..	2½	0/78
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12	2	3,84,822	57,532	25	42 6/7	42 6/7	7	47/00
8,00,000	6,529	4,69,848	13,04,563	Sendra	12	100	95,177	1,111	Nil	3½	5	10	6/44
17,50,000	26,80,253	9,25,630	40,262	South Karanpura	8	21	-1,74,305	-1,54,124	7½	9	2½-Nil	10	7/25
8,00,000	1,30,001	15,49,019	26,75,785	Standard	12	106	2,18,451	20,718	12½	15	15	10	13/31
2,50,000	4,36,300	36,660	1,37,973	Union	12	..	1,37,973	1,77,952	..	..	..	10	10/90
49,98,000	57,69,089	5,00,537	2,47,255	Western Bengal	3	166	9,51,617	15,503	4	4	6-7½	10	9/56
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	-1,584	-3,49,103	..	..	..	10	9/37

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	28-2-62	21-2-62	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,06,683	3,15,002	Basanti P.	12	49	26,012	41,532	5	..	..	10	7/19
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	28/00
27,00,000	31,476	624	17,77,373	..	Bengal Nagpur P.	12	223	-6,24,150	-6,86,163	Nil	..	..	10	3/37
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12	394	22,40,024	94,375	Nil	..	..	10	29/50
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3	22	15,83,768	2,64,725	..	..	..	10	28/00
24,00,000	43,136	841	84,71,758	14,14,700	Bowreah P.	12	138	16,46,639	4,13,595	Nil	..	..	10	39/09
30,00,000	22,000	510	16,71,664	41,96,806	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	..	7½	5	10/06
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl P.	6	238	1,49,38,300	3,72,010	8	10	12-13½	25	62/53
28,50,000	43,949	518	59,13,983	40,49,114	Dunbar	12	138	32,07,034	2,16,475	Nil	..	..	10	35/37
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9	389	73,50,384	80,801	7½	11½	11½-17½	10	25/00
1,25,00,000	..	..	3,48,97,571	56,34,321	J K Cotton (Rayon) P.	12	158	19,28,764	1,22,799	..	9	12½	10	22/69
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12	22	18,64,599	21,280	6½	8	10	10	17/75
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12	208	18,77,941	-7,77,290	..	..	..	100	87/00
35,11,583	78,848	1,384	47,49,840	3,96,990	New Victoria P.	12	237	12,73,361	-63,55,495	Nil	..	..	2½	1/72
48,00,200	..	..	1,08,10,352	78,144	Orissa Textiles P.	3	399	12,34,741	-22,17,524	..	..	..	10	10/25
19,47,750	23,196	795	16,56,550	78,491	Rampoorla Cotton	6	4	5,999	53,853	5	Nil	3-3½	10	11/00
5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	1	2/00
1,57,50,000	1,14,836	2,077	4,48,79,331	2,63,83,071	Swadeshi (Kanpur) P.	12	333	76,20,241	5,044	4	4	5.51	100	11/50

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve and other Funds	Accrue under Tea	Outturn Kg./lb. realised	Average Price per Kg.	Estimate 1961	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	28-2-62	21-2-62	Quotations as available until A year ago
Rs.	Rs.	Rs.		Kgs.	Rs.	Kgs.		Kgs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
ASSAM GARDENS															
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	Amuckie P.	12	165	38,533	15	15	25/94
2,76,500	4,66,239	451,500	312	..	..	..	..	..	Ananda (Assam)	12	..	121,296	..	..	25/94
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	Anandabag	12	88	487,730	10	17½	26/30
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	Baghmari	12	165	26,885	15	15	20/87
1,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	..	Barduar Tea	12	349	-78,494	..	..	8/50
5,10,000	12,95,871	12,36,469	152½	276,200	6.59	264,700	7.21	290,000	Basmatia	12	2	421,099	20	30	26/50
4,95,900	6,73,519	5,67,320	..	385,329*	6.15	335,928*	6.82	375,000*	Bateli	12	345	2,93,848	..	..	18/87
6,40,000	12,00,737	11,66,212	621	378,815	6.07	1,375,572	5.95	1,547,700	Bishnakh	12	279	394,109	Nil	13	26/50
33,00,000	11,37,500	18,11,000	6,34½	1,537,680	6.42	154,572	6.30	195,952	Bokakhat	12	202	55,672	5	8	23/69
6,00,000	10,66,522	377,428	479	176,720	6.07	154,572	6.30	195,952	Bokakhat	12	165	4,03,787	7½	12½	13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	Bormah Jan P.	12	165	4,03,787	7½	12½	15/37
4,50,000	700,600	210,553	231½	263,220	5.60	210,026	5.30	268,080	Bor Pukhuri	12	279	-154,248	Nil	Nil	10/87
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	5.31	188,770	Dejoo Valley	12	165	-57,422	30	40	15/62
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.63	188,770	Dessal & Purbuttia	12	128	-1,96,175	Nil	Nil	49/25
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,509	Dhelakhath	12	165	-57,422	30	40	49/25
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	..	5.32	634,000	Dhunseri P.	12	365	4,22,919	20	23	55/00
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	6.61	312,094	Dibrugarh	12	165	523,018	30	30	21/50
4,50,000	15,40,046	13,60,850	458	303,145	5.64	293,229	6.19	285,950	Dimakusi P.	12	279	280,006	25	30	29/56
4,73,400	967,300	743,000	256½	307,748	5.17	283,650	6.18	420,000	Dufflaghur	12	279	381,813	45	35	29/56
7,00,000	13,72,400	12,62,000	257½	421,110	5.97	388,343	6.18	420,000	East India	12	279	345,664	5	10	23/12
10,00,000	21,07,800	8,84,547	474½	540,451	5.64	366,114	5.68	520,460	Gillapukri	12	354	2,22,868	25	25	30/56
5,03,780	12,24,782	6,43,037	438	312,11½	..	344,520	6.19	268,070	Gohpur	12	279	72,408	5	10	18/25
6,76,000	13,30,360	5,52,500	224½	266,072	5.75	220,227	..	..	Grob	12	202	1,86,776	30	14	25/50
23,29,085	54,22,369	36,79,949	2,494	2,287,800*	2.46	975,452	5.54	1,150,363	Hoograjuli (Assam)	12	354	293,188	5	25	24/81
5,00,000	723,155	736,998	476	311,248	..	307,199	..	..	Hoongloorgoore	12	2	176,507	17½	20	24/81
8,70,000	22,42,371	14,18,799	311½	530,500	5.40	463,500	5.65	576,500	..	12	88	6,32,361	10	10	155/00
2,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	Jutlibari	12	236	-27,012	..	..	32/00
9,40,000	5,12,000	416,452	1,166	..	..	1,50,866	5.11	5,117,100	Kingsley Golaghat P.	12	63	1,58,465	Nil	Nil	210/00
1,80,000	17,95,119	14,500	482	4,84,736	5.69	440,797	5.81	1,60,000	Kotamullai P.	12	63	1,58,465	Nil	Nil	11/56
5,00,000	9,03,477	274,103	140½	146,801	4.30	1,50,866	5.11	1,60,000	Krishnabehari	12	41	1,45,496	6	10	10/12
2,00,000	1,81,000	21,000	71	..	..	229,767	5.53	2,200,000	Kyang Tea	12	236	5,158	5	Nil	8/06
6,50,000	10,71,227	717,234	268½	188,700	4.70	..	5.53	2,200,000	Ledo	12	63	86,551	Nil	Nil	17/00
4,00,000	9,82,202	450,000	617	..	..	285,968	6.00	384,646	Maud Tea & Seed	12	224	265,380	..	..	15/25
10,00,000	15,83,240	130,000	643	377,135	5.89	1,92,890	4.59	2,70,000	Methodi	12	202	67,174	22	15	18/94
4,80,000	9,43,489	30,000	286½	5,74,000*	..	68,951	6.00	2,70,000	Moheema	12	..	-36,789	Nil	Nil	11/50
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	Mothola	12	138	106,163	40	25	507/00
1,75,000	13,10,004	791,947	153½	180,800	5.56	337,198	5.87	180,000	Murphulani (Assam)	12	2	-50,761	20	20	26/50
2,00,000	..	..	..	..	..	..	..	..	..	12	25	10,63	10	10	28/25
4,00,000	3,75,892	5,84,314	554	325,882	2.20	2,46,382	4.63	345,000	Naga Hills	12	143	306,028	5	5	18/81
5,35,000	9,31,834	3,98,379	338½	6,91,360*	4.22	163,289	4.79	314,500	Namburnadi	12	..	1,48,821	16	16	14/00
5,00,000	7,30,749	..	298½	217,837	5.84	187,100	6.84	220,000	New Cinnatollah	12	63	-99,883	Nil	Nil	90/00
2,00,000	10,44,618	931,978	390	194,600	5.45	531,473	6.00	220,000	Raigarh	12	2	218,456	25	35	23/25
9,00,000	19,62,449	35,61,55	421	633,067	..	203,694	..	..	Sapoi	12	354	503,222	15	20	18/37
2,49,000	6,28,000	510,000	203½	213,521	5.84	350,366	6.24	196,600	Seauli	12	279	199,305	22½	22½	22/87
5,98,000	10,21,880	14,42,974	500	407,980	4.92	339,133	6.86	..	Tejorian	12	165	326,827	25	25	27/25
8,00,000	16,63,482	661,598	540	312,799	5.93	..	..	..	Tengpani	12	88	502,282	15	17½	35/00
19,82,860	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	Tezporo P.	12	236	10,71,320	12½	20	16/56
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tongkani	12	95	395,538	..	..	6/44
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	Tyron	12	165	247,093	15	30	37/87
CACHAR															
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	..	..	6/69
7,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	Central Cachar	12	128	1,42,089	Nil	5	73/00
1,00,000	7,01,210	..	696	3,96,640*	1.99	..	..	..	Eastern Cachar	12	383	-17,231	Nil	..	2/37
4,50,000	3,24,849	3,00,000	2,554	2,69,200*	1.85	..	..	..	Kallinugger Khoreel	12	384	52,736	3	6	86/09
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	Hattikhris	12	202	74,897	5	Nil	11/19
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	Kunchanpore	12	63	-85,793	Nil	..	3/94
5,65,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	6.60	152,407	Loobah	12	202	54,723	Nil	..	3/75
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	North Western	12	..	151,936	20	30	205/00
2,59,050	4,54,476	1,238	531	2,40,114	4.34	1,94,142	4.63	217,724	Pathemara	12	202	11,129	Nil	Nil	7/50
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,635	4.96	391,933	Roopacherra	12	165	72,724	Nil	Nil	12/00
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	Runkamattae	12	63	113,565	2½	7½	58/50
4,00,000	7,06,422	2,94,472	283½	4,22,480*	1.75	1,65,158	4.26	2,00,000	Sonai River	12	..	69,977	Nil	Nil	9/12
DARJEELING															
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	Bloomfield	12	101	55,959	Nil	Nil	3/75
2,79,900	3,35,300	1,50,000	165½	63,605	8.09	82,007	7.75	82,210	Chamong	12	179	75,808	Nil	Nil	9/94
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea & Chln	12	239	..	..	..	164/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	Dilaram	12	200	59,223	7½	..	102/50
2,00,000	5,32,800	3,04,488	507	2,51,120	2.99	1,35,248	6.85	272,000*	Gielle P.	12	74	127,517	Nil	Nil	10/75
7,00,000	9,01,400	2,10,770	427½	2,93,887	6.46	3,03,781	6.79	312,760	Lingpie P.	12	279	298,018	17½	12½	14/56
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	10/06
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,77,545	7.60	177,674	Margaret's Hope	12	165	211,558	10	10	12/69
1,59,000	3,39,067	3,72,229	187½	90,500*	7.63	99,400*	8.33	90,900*	Mim	12	2	91,784	Nil	10	191/50
2,99,900	5,47,500	5,36,000	279½	1,83,736	6.92	1,26,638	6.80	196,600	Nagri Farm P.	12	279	277,700	30	20	26/00
1,00,000	6,80,670	2,11,500	505	..	..	..	..	..	Okavti	12	279	242,924	32½	..	600/00
3,30,000	4,89,820	1,29,079	816	..	..	..	..	..	Pashok	12	63	86,845	Nil	Nil	20/00
3,00,000	3,65,474	..	478	68,622	6.36	1,11,914	6.46	83,500	Poobong	12	361	25,640	Nil	..	7/37
2,05,000	4,43,342	2,07,203	670	..	..	..	..	..	Pustimang P.	12	63	152,307	30	10	386/00
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,01,790	6.16	83,500	Rungliot	12	385</				

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	Quotations as available until				
Rs.	Rs.	Rs.	Rs.	1959	1960	1961								28-2-62	21-2-62	A year ago			
Rs.	Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.		
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32½	100	275/00	275/00	317/00	
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128	970,582	15	25	30	10	28/37	28/31	27/00
9,00,000	16,03,328	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhatkawa	12	386	379,724	Nil	10	15	10	18/00	17/31	17/44
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63	551,753	12½	22½	17½	100	149/00	149/00	170/00
6,00,000	9,99,245	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Carron	12	63	382,638	Nil	15	20	100	145/00	145/00	162/00
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	533,303	5.15	526,000	Choonabhatti P.	12	2	607,678	22½	30	32½	100	262/00	262/00	271/00
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,106	5.00	203,200*	Ellenbarrie	12	63	100,620	Nil	5	5	100	176/00	176/00	149/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397	104,620	Nil	Nil	60	100	136/00	136/00	155/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,022	Nil	Nil	5	10	9/19	9/19	9/81
7,50,000	7,27,896	7,05,164	900	520,580	4.51	523,656	5.03	..	Gairkhata	12	88	478,087	Nil	12½	25	10	24/87	24/69	22/32
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9.24	12	25	19/62	19/62	159/00
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,000	Hantapara P.	12	63	1,460,277	Nil	12½	15	100	119/00	122/00	159/00
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hasimara P.	12	74	2,643,743	7½	12½	17	10	32/81	33/19	24/00
8,25,000	15,94,500	22,66,578	1,452	1,941,357*	1.93	890,958	4.52	2,000,000*	Huldihari	12	74	564,379	15	22½	22½	10	32/00	32/00	23/24
7,00,000	3,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Javbiroara	12	2	93,016	Nil	5	10	10	14/37	15/22	13/25
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	Killcoti	12	63	960,719	7½	17½	..	10	20/50	20/50	24/25
2,00,000	9,72,211	6,02,720	578	244,668	..	244,220	..	..	Manabbarrie	12	354	102,591	5	5	10	10	56/37	56/37	201/00
9,80,000	17,50,403	21,07,000	1,129	516,755	4.88	542,139	5.10	435,400	Nazaisuree	12	63	781,266	5	17½	25	100	177/00	177/00	310/00
14,00,000	25,33,403	21,33,555	471†	272,500	5.11	812,200	3.28	762,000*	New Dooars P.	12	2	975,501	25	32½	35	100	286/00	286/00	14/50
6,40,000	9,64,615	11,33,555	280†	273,846	3.83	291,297	4.10	116,100	Ondlabari	12	363	204,690	7½	10	12½	100	15/25	15/25	127/00
2,50,000	4,08,123	3,80,100	348	116,337	4.48	112,988	4.90	116,100	Phaskowa	12	63	6,613	Nil	Nil	Nil	100	127/00	127/00	14/06
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	Raibhat	12	165	93,235	Nil	Nil	Nil	10	12/37	12/37	19/37
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	Ranicherra	12	165	381,015	7½	10	15	10	17/75	17/75	19/37
14,92,800	32,58,050	29,85,329	1,764	981,262	4.98	854,415	5.21	978,306	Rydak	12	128	376,196	25	30	25	10	28/62	26/87	31/75
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	Sarugaon	12	44	2,89,919	50	40	40	10	36/00	36/00	40/00
TERAI																			
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/00	8/00	7/87
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belzachi	12	345	2,30,753	25	20	..	10	21/62	21/30	24/00
13,44,000	17,03,286	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	Gunzaram	12	63	7,77,492	Nil	15	20	100	154/00	156/50	146/00
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	261,270	4.79	254,010	Hansara P.	12	63	2,77,985	Nil	17½	20	10	16/31	16/31	34/75
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,269	New Chumta	12	74	1,39,292	10	15	15	10	33/50	33/50	25/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	1,12,421	..	..	..	10	35/00	31/62	26/62
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	..	..	..	10	27/19	27/19	45/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Pulinbhar	12	63	2,09,040	..	..	..	10	45/00	45/00	60/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	..	..	..	10	49/00	49/00	60/00
CHITTAGONG																			
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafull	12	139	31,038	..	..	..	10	12/12	12/12	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	8/00
SYLHET																			
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	299,300	Chundeecherra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00	24/04
6,00,000	7,80,228	12,59,551	223†	173,323	5.85	164,602	5.66	199,580	Dauracherra	12	63	291,882	5	15	22½	10	7/06	7/06	7/94
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	Kaluti	12	358	-16,690	Nil	Nil	Nil	10	9/25	9/25	6/69
4,00,000	7,28,048	4,76,165	1,090	..	..	..	..	..	Lackatooah	12	68	..	..	..	..	10	18/25	18/25	18/25
5,59,930	7,29,619	16,15,500	1,095	1,137,760*	2.38	916,480*	2.40	1,000,000*	New Samanbagh P.	12	235	442,838	..	..	..	10	18/25	18/25	18/25
36,00,000	40,16,651	71,34,901	4,128	1,894,002	5.66	1,123,687	5.40	1,814,400	Patrakola	12	63	1,526,007	20	40	32½	100	138/00	138/00	153/00
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	265,920*	2.22	360,000*	Rainagar	12	235	-179,429	Nil	Nil	Nil	10	9/56	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	Tellapara	12	63	254,631	12½	17½	22½	100	112/00	112/00	107/00
* lbs																			
† Hectares																			

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	Quotations as available until			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
MININGS														
£2,369,796	**	£192,354	£332,265	Burma Mines	12 153	£79,256	£157,353	2/21	2 41/42	2 3/5	3 1/5	0/53	0/53	0/80
30,00,000														12/00
15,00,000Dd	40,95,333	41,86,048	73,91,441	Chrestien Mica Industries P.	12 312	28,06,197	85,897	10	15	15	100	11/75	11/75	4/82
£1,371,300	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12 88	£118,750	£118,750	18	25	25	50D	7/01	7/00	5/38
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P.	3 343	5,66,976	14,41,622	Nil	27	27	25	5/07	5/07	10/37
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6 21	20,68,599	1,16,099	25	36	36—28†	10	12/78	12/37	43/50
CEMENT LIME SLATE ETC.														
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3 381	7,70,334	21,768	**	4½	7—7½	10	9/12	8/06	10/06
43,14,000D	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3 80	1,70,813	6,44,675	**	**	**	100	4/09	3/69	4/69
70,97,600Dd	98,02,889	19,77,395	66,723	Bengal Potteries	12 155	24,46,663	1,703	10	14 29/100	15	100	0/23	0/23	7/14
55,23,146	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3 21	27,96,823	59,420	17½	18 1/2	30—30½	10	7/03	7/06	42/12
1,66,00,000D	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12 123	52,52,384	96,576	10	12	12	100	13/19	13/12	11/75
5,00,000Dd											100	2/50	2/50	2/50
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3 335	37,58,067	1,44,304	12½	12	12	100	13/19	12/50	12/31
30,00,000	60,60,443	38,95,322	47,086	Kumardubbi Fireclay & Silica P.	12 21	20,38,397	33,170	12½	18	18	10	14/00	14/15	20/06
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12 362	70,88,857	52,158	15	11	11	10	18/45	18/45	13/50
6,00,000	21,13,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	2 223	5,75,522	67,770	40	40	40	10	19/75	19/50	25/00
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12 357	6,34,591	31,640	6	Nil	4	5	22/75	22/75	5/44
4,83,846	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12 3	4,81,316	32,119	17½	20	27½	10	5/06	5/09	22/25

† 1961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	Quotations as available until		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	28-2-62 21-2-62 A year ago	Rs. Rs. Rs.		
CHEMICAL INDUSTRIES													
62.00,000 2,48,00,000A 20,00,000 15,00,000C 11,08,900A 22,54,700B 10,70,000 4,95,000 19,90,908	5,26,30,158 18,52,945 76,41,344 18,18,755 99,022 10,59,121	1,97,50,273 15,681 68,84,608 16,37,378 41,554 15,32,251	5,45,473 49,268 21,11,440 17,58,892 7,16,294	Alkali & Chemical Corp'n of (I) 9 121 Bathgate & Co Ltd P. 12 324 Bengal Chemical & Pharm P. 3 245 Calcutta Chemical P. 6 377 Frank Ross P. 2 129 Smith Stanistreet P. 6 191	1,41,28,376 -2,79,273 18,06,053 10,66,968 72,146 12,63,454	1,16,274 -6,07,696 1,30,717 1,13,453 2,566 1,22,545	8 9) Nil 6 7 12 18 Nil 16 25	12-15+ .. 7-10+ 25-25+	10 5 100 6 5	44/00 0/72 167/62 3/25 16/37	45/12 0/72 17/62 3/25 16/44	37/31 1/31	
ELECTRIC LIGHTING, POWERS													
19,99,600 8,00,000 17,00,000 5,91,360 £4,262,646 10,70,000 43,20,000	1,38,79,521 41,61,297 1,26,45,403 15,14,249 £20,637,068 21,44,683 64,21,567	49,57,883 15,46,067 48,76,469 7,86,148 £10,575,436 7,55,075 27,18,468	33,30,509 8,88,295 20,12,771 2,64,962 £192,468 2,06,355 42,30,323	Agra Electric Supply 3 32 Bareilly Electric Supply 3 32 Benares Electric Supply 3 32 Bhagalpur Electric Supply 3 202 Calcutta Electric Supply 3 90 Cuttack Electric Supply 3 202 Disbargarh Power Supply P. 3 2	6,41,029 2,45,741 3,17,694 2,51,655 £2,049,163 2,20,007 14,29,029	47,415 24,136 46,844 3,460 £124,585 42,963 4,06,119	10 10 10 5 7 6 7	10 10 10 8 7 10 10	11-11+ 11-11+ 11-11+ 8-10+ 7-7+ 7+10+ 10-10+	100 10 10 8 10 10 100	125/00 11/75 11/75 6/00 14/87 12/62 93/00	125/00 11/75 12/00 8/00 14/94 12/62 93/00	114/50 11/69 12/62 7/11 14/87 7/62 87/00
5,34,640 22,49,550 4,95,000 5,82,390 6,99,700 35,07,380	17,29,086 73,79,001 7,60,324 24,27,617 13,47,574 94,34,730	96,513 28,00,194 2,24,149 £5,52,392 1,14,377 45,12,984	95,409 5,48,110 1,08,770 3,21,568 2,15,991 7,28,142	Jhansi Electric Supply 3 168 Jubbulpore Electric Supply 3 32 Mirzapur Electric Supply 3 258 Muzafferpore Electric Supply 3 202 Muttra Electric Supply 3 329 Patna Electric Supply 3 202	65,283 3,89,217 46,495 99,693 83,664 11,97,770	3,599 32,593 39,015 28,790 18,988 1,08,991	6 1/5 9 1/5 8 5 10 8	6 1/5 9 1/5 10 10 10 10	11-11+ 10-10+ 12+12+ 7-7+ 7+10+ 10-10+	10 10 9 8 10 100	6/00 11/75 7/00 11/75 9/85 10/87	6/00 11/75 7/00 11/75 9/85 10/87	6/62 11/66 6/50 9/69 11/25 10/12
9,10,000 16,80,000 56,00,000 5,99,250 5,00,000	7,43,852 25,32,692 2,74,65,228 11,83,433 44,23,366	2,56,304 14,98,612 78,01,913 4,68,033 12,50,396	3,55,340 3,88,329 33,66,254 1,78,770 9,26,984	Shahjahanpur Electric P. 3 202 Sijua (Jherria) Electric 3 21 United Provinces Electric 3 32 Upper Ganges Valley Electric 3 32 Upper Jumna Valley Electric 3 32	1,35,388 45,05,575 7,50,981 1,20,225 1,36,638	5,342 11,620 89,174 9,038 36,125	5 6 4/5 12 12	5 7 10 10 10	6+6+ 10-9+ 11-11+ 13+13+ 13+13+	10 10 100 10 10	6/75 8/75 115/00 16/50 14/65	6/75 8/81 115/00 16/50 14/65	6/25 8/12 116/00 16/50 16/00
ENGINEERING & METAL													
6,00,000 50,00,000 56,59,790 12,00,000 19,88,670 50,00,000 5,00,000 84,00,000 90,00,000	6,61,485 38,44,208 72,60,603 35,37,270 31,60,597 76,91,742 10,41,688 2,82,97,655 98,29,770	63,420 30,54,221 77,67,825 35,52,754 1,09,796 44,83,265 11,27,357 2,55,85,859 16,00,000	1,49,213 2,05,330 20,77,451 17,93,989 3,62,498 3,82,266 13,042 45,13,392 2,57,259	Arthur Butler (Muzafferpore) P 12 300 Bharati Electric Steel 12 31 Braithwaite India 12 289 Bridge & Root 12 24 Britannia Building & Iron P. 12 165 Britannia Engineering P. 12 24 British India Electric Cons. 4 32 Burn P (Engineering) 9 434 Dalmia Iron 9 434	2,93,398 2,45,017 37,72,316 17,33,056 1,25,947 13,38,811 10,95,681 1,06,28,771 22,60,631	-1,52,122 2,45,017 2,84,446 1,87,999 -2,74,002 1,88,352 81,768 121,244 1,64,773	Nil 12 15 20 5 6 20 20	.. 15 22 30 10 10 28 28	.. 10 25 5 10 10 10-10+	10 10 10 10 10 100 10 10	14/06 10/62 48/37 52/25 3/50 12/44 39/50 570/00 11/81	14/06 11/00 50/00 52/25 3/50 12/69 39/00 560/00 11/69	12/25 11/62 31/25 53/25 5/12 14/06 22/50 490/00
4,00,00,000 12,50,000 12,44,08,990 3,85,00,000 1,54,00,000Dd 39,98,500	6,26,50,017 20,01,835 65,11,87,612 11,52,812 49,15,911	6,53,05,809 23,59,648 24,26,37,632 14,001 82,87,984	2,71,70,753 26,785 2,03,53,142 1,82,994 30,25,810	Guest, Keen, Williams 12 327 Hooghly Docking 12 32 Indian Iron & Steel P. 3 32 Indian Malleable Casting 3 223 Indian Standard Wagon P. 3 32	87,72,760 77,101 6,99,81,665 -4,15,836 44,40,320	.. 16,41,911 -4,03,294 53,466	20 10 10 7 20	24 10 15-16+ 6 28	16 10 10 10 28+	10 50 10 50 25	45/75 108/00 25/00 6/00 169/00	45/75 108/00 25/44 6/00 143/00	43/00 101/00 25/82 2/75 94/50
96,53,1600 20,90,000 2,03,98,000 27,64,800	2,80,60,250 56,21,929 2,40,03,564 58,11,265	2,72,58,534 49,31,000 1,47,08,415 42,28,268	2,30,57,594 18,97,844 76,45,320 1,10,880	Indian Steel & Wire Products 3 122 J. K Steel P. 6 132 Jessop & Co P. 10 290 Kumarchubi Engineering P. 11 21	85,04,159 1,66,71,527 66,47,473 8,37,828	7,72,486 96,487 57,411 37,543	40 12 8 10	23-24+ 20-20+ 8.58 10	100 10 10 3	47/87 20/12 23/06 8/37	47/62 20/25 23/06 7/87	39/25 22/87 7/06	
10,50,000 49,96,000 6,00,000 1,50,00,000	4,02,872 58,02,134 11,06,752 2,69,30,293	19,40,249 13,58,393 15,56,099 55,57,153	4,62,852 3,45,569 84,626 6,89,393	Marshall Sons (India) 6 170 National Iron and Steel 3 192 Saran Engineering 3 25 Textile Machinery 12 22	-10,34,668 9,55,279 8,74,874 36,37,455	-8,28,588 15,603 58,787	20 7 10 15	10 6 10 20	Nil Nil+ 8-10+ 10	2 4 4 10	3/62 5/75 10/31 20/75	3/40 5/69 10/31 21/10	5/25 7/25 6/94 23/80
SUGAR, BREWERIES ETC.													
14,00,000 19,49,025 32,00,000 32,00,000 30,00,000 18,00,000 26,00,000 27,56,355	13,68,389 18,43,798 5,84,327 45,07,291 81,42,101 28,05,357 2,67,55,025 1,31,99,222	10,53,465 10,14,682 13,51,513 35,84,048 77,17,253 52,45,390 31,58,180 1,76,30,085	50,613 9,55,450 18,14,343 2,59,595 7,41,005 3,03,419 95,306 24,50,790	Balrampur Sugar 6 371 Belsund Sugar 9 234 Bharat Sugar P. 6 316 Carew (Sugar) P. 6 89 Cawnpore Sugar P. 10 25 Champaran Sugar 8 395 Durbhanga 3 116 Dyer Meekib (Breweries) 3 116	1,22,594 1,234 1,94,561 15,56,955 13,44,484 17,97,913 -85,227 1,00,50,837	2,709 1,234 2,330 3,40,682 -4,17,923 18,924 2,40,501 12,604	5 13 2 2 10 15 15 16	8-8+ 18 18 Nil Nil 15-12+ 4 25-30+	5 7 10 10 10 10 5	2/50 10/31 16/50 13/96 13/06 18/00 10/50 41/37	2/50 10/31 16/50 9/81 12/94 18/00 10/50 41/00	2/94 11/91 16/25 9/125 13/25 19/44 17/25 31/00	
11,00,000 9,00,000 12,59,820 65,00,000 8,00,000 11,99,000 39,99,000 7,94,500 9,99,950	6,45,722 19,47,931 38,43,905 46,88,202 6,07,238 22,10,181 67,63,905 13,54,858 17,76,381	3,75,000 23,02,870 47,77,789 27,38,845 7,72,778 18,54,067 25,93,624 11,65,175 59,403	10,90,564 2,05,743 9,177 15,49,234 3,77,844 2,09,184 21,94,759 11,16,368 1,33,913	New Savan Sugar and Gur 6 140 Purtabai Sugar P. 10 400 Ramnugger Cane & Sugar P. 10 92 Raza Buland 6 25 Ryam Sugar P. 6 .. Samastipur Central Sugar 7 335 Shree Krishna Gyanodaya Sugar P 6 140 Shree Sitaram Sugar 6 94 Sitapore Sugar 9 341	95,437 2,86,458 1,90,5215 30,94,938 4,24,492 -2,24,407 16,75,858 1,90,057 -36,202	52,205 4,906 1,3006 65,217 12 12 13 13 15 15 15 15	.. Nil 213/7 12 12 12 15 15 15 4-Nil	 30 12 12 12 12 12 12 12	10 10 10 10 10 10 10 10	5/75 11/81 28/19 10/62 8/12 10/12 9/94 7/12 6/62	5/75 11/81 28/19 10/62 8/12 10/12 9/94 7/12 6/62	5/25 13/37 26/12 14/00 11/25 12/37 15/00 7/00 6/44	
16,00,000 8,00,000 14,00,000A 7,00,000B	18,38,740 87,51,188 14,24,740	1,81,652 55,14,976 23,74,428	3,88,458 10,36,496 10,72,924	United Provinces Upper Ganges Sugar P. Upper India Sugar	9 341 6 316 4 302	7,66,053 26,31,220 16,80,986	53,569 49,173 86,393	10 50 ..	15 72 10	15 72+72+ 100A 121B	15/50 67/00 77/00 7/75	15/12 67/00 77/00 7/75	17/37 67/00 102/00 8/77
† 1961													

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Asst. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1959	1960	Rs.	Rs.	Rs.	A year ago
MISCELLANEOUS—(Contd.)															
80,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd. P.	12	221	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,831	Philips India	12	364	62,96,408	29,30,000	8 1/2	12	12	4	39/50	39/50	28/19
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37 1/2	70-75 1/2	100	24/75	24/75	17/00
2,25,00,000	35,07,579	15,42,395	1,34,28,210	Rallis India Ltd. P.	8	332	54,44,512	4,35,535	NH	NH	4-8 1/2	10	139/00	145/00	152/00
49,80,900	8,31,91,116	2,34,00,000	1,70,98,523	Rohas Industries P.	3	335	1,24,32,135	3,96,527	..	15	20-10 1/2	10	17/75	17/87	21/25
94,27,380	5,55,08,355	..	14,04,497	Sirsilk P.	9	22	3,60,253	37,513	..	..	8	10	10/87	11/12	..
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	8	10	10	22/56	22/56	26/25
1,02,48,648	1,02,48,648	56,69,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12	278	56,13,167	5,13,608	10	15	15	10	24/19	24/06	24/50
1,00,000	45,479	4,86,85	73,529	Spencer's Hotel	6-12	111	..	35,478	..	..	..	2	1/50	1/50	2/91
2,80,00,000	5,18,77,410	1,67,65,056	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	18	18	10	55/00	56/75	55/50
2,10,200PO	..	..	..	Walford Transport	12	195	12,32,609	4,10,968	14	15	30	1PO	3/00	3/00	2/31
8,40,800	4,33,936	21,57,422	8,73,213	..	..	..	..	..	12	20	20	10	4/12	4/16	3/35
INSURANCE COMPANIES															
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	5	10/75	10/87	10/56
24,00,000	..	1,01,264	1,22,30,682	Hercules	12	248	10,16,344	3,62,182	20	20	..	8	24/12	24/12	23/00
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7 1/2	10	..	8	9/25	9/44	8/50
8,00,000	..	21,62,072	27,02,860	Standard General Assurance	12	..	51,893	12,241	..	..	..	25	5/25	5/25	4/25
5,73,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45	45	45	25	133/00	133/00	144/00
FLOUR MILLS															
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	45	40	10	38/62	38/62	42/50
5,60,000	6,51,040	2,47,038	12,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	12 1/2	14/40	14/40	15/00
49,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9	175	33,41,767	4,07,338	12	12 1/2	15	10	25/00	24/50	16/75
9,00,000	4,76,892	4,48,316	17,143	Hooshly	12	236	3,67,623	15,064	40	27 1/2	15	10	19/15	19/75	20/25
5,00,000	2,91,391	8,60,191	30,380	United	11	236	3,88,264	28,594	37	52 1/2	35	10	38/00	38/00	45/50
OIL COMPANIES															
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12	249	£976,209	£50,588	13 1/2	13 1/2	13 1/2	5 1/2	sh. 24/3	sh. 24/3	sh. 30/9
£82,418,080	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P.	12	62	£18,446,093	£582,461	..	..	9-2/5	£1	sh. 33/8	sh. 33/6	sh. 43/-
1,00,00,000	51,23,564	2,53,57,786	£20,48,521	Indo Burmah Petroleum P.	12	249	1,00,71,475	4,64,807	20	25	25	10	29/00	29/00	23/00
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10	2	8,94,812	1,24,540	12 1/2	22	30	10	24/25	24/12	21/00
PAPER MILLS															
45,00,000	89,82,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,406	1,40,838	22	32	32	25	36/50	36/50	39/00
88,20,000	1,13,02,527	84,36,990	10,49,588	India Paper Pulp	..	..	27,96,349	69,013	10	10	15-13 1/2	10	19/94	17/62	20/31
1,46,82,500	6,93,62,078	43,21,873	43,21,873	Orient Paper P.	..	22	1,14,68,030	4,22,620	15	15	22 1/2	10	41/96	41/95	42/40
1,25,51,420	4,63,85,990	3,21,51,488	60,81,212	Shree Gopal Paper P.	12	140	58,20,923	30,54,465	12	17	6/7	10	26/31	26/19	28/50
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	..	22	33,33,699	99,729	6 1/2	6 1/2	6 1/2-8 1/2	10	16/12	16/50	17/25
50,00,000	..	..	..	Star Paper P.	9	36	703,201	3,97,323	6	8	NH	10	10/44	10/44	13/00
10,00,000A	3,54,48,618	851,143	4,35,589	..	..	..	..	..	10	10	10-13 1/2	2 1/2PO	3/06	3/81	3/72
4,37,500PO	..	..	..	..	..	..	..	..	23 1/2	25	25-20 1/2	10A	42/75	42/69	36/82
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Pittazhur P.	3	106	43,97,686	1,48,295	23 1/2	25	25-20 1/2	10BO	42/75	42/69	36/82
56,04,800BO	..	..	..	..	..	..	..	..	..	..	6-7 1/2	100	192/50	192/50	203/00
1,30,00,000	4,95,97,051	85,00,030	1,73,752	West Coast P.	6	373	58,44,196	17,196	..	NH	6-7 1/2	100	192/50	192/50	203/00
PRESSING COMPANY															
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	9	326	63,294	24,928	7	11	11-11 1/2	100	101/00	101/00	100/00
REAL PROPERTY STORAGE															
10,00,000A	1,25,000B	..	..	..	..	..	..	..	..	..	..	A500	565/00	565/00	530/00
12,00,000C	2,00,000C	..	..	..	..	..	..	..	..	..	..	B62 1/2	58/93	58/93	58/93
25,00,000D	7,42,150	..	..	..	..	..	..	..	..	..	..	C100	87/00	87/00	96/00
10,00,780E	19,35,068	..	..	..	..	..	..	..	..	..	..	D12 1/2	12/14	12/14	12/14
2,00,000F	79,90,000	..	..	..	..	..	..	..	..	..	..	100	7/25	7/25	7/81
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..	..	..	..	..	..	..	100	11/00	11/00	10/15
..	..	..	..	..	..										

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	26-2-62 20-2-62 A year ago	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	12 269	10,39,744	26,629	5 7 16	100 222/50 211/25 165/50	
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,436	2	2/26 2/50 1/54	
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	Nil	Nil	100 84/00 86/50 26/50	
2,50,98,000	2,03,912	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12 199	54,97,118	65,826	10 14 25	70/43 72/25 66/50	
10,00,000	35,052	848	32,07,778	34,59,612	5,45,173	Bradbury P.	3 262	10,89,180	1,37,996	10 10 25*	50 195/00 190/00 117/50	
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 22	80,66,350	9,53,042	22	100 615/50 617/50 525/00	
46,87,500	1,15,188	2,062	3,08,33,158	10,75,722	32,81,429	Central India P.	6 269	20,50,911	-69,69,939	Nil	Nil Nil-Nil*	100 145/00 151/00 110/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3 68	7,46,029	1,28,751	..	..	100 151/25 151/25 131/25
28,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50 161/00 164/00 129/50	
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	7 1/2 9	200 450/00 400/00 67/00	
29,98,050	47,700	886	77,65,563	41,95,592	3,02,916	Elphinstone P.	12 59	27,13,858	1,06,104	Nil 14 18	50 131/00 130/00 356/00	
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12 241	4,09,432	37,155	16	100 375/00 376/00 168/00	
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	.. .. ..	100 224/00 226/00 168/00	
12,00,000	40,856	1,116	64,14,595	69,13,239	10,75,332	Hindooistan	3 305	4,27,954	5,195	.. .. ..	1,000 6,850/00 6,850/00 4,750/00	
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,816	.. .. ..	10 21/04 21/44 14/80	
60,00,00,000	..	..	..	..	..	..	..	..	..	..	1Dd 3/42 3/42 1/72	
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	.. .. ..	1,000 3,225/00 3,225/00 2,270/00	
50,00,000	50,074	1,426	36,57,313	14,88,806	29,00,858	Indore Malwa United	12 103	17,32,993	16,103	5 7 8 1/2	100 180/00 180/00 138/00	
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatrau Makranji P.	6 149	76,87,297	38,751	16 16 32	100 473/75 480/00 525/00	
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,506	20,794	10 9 15	100 316/00 319/50 288/00	
32,00,000	51,972	1,213	46,62,692	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,593	6 6 10	250 650/00 650/50 507/50	
51,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goudaldas	6 104	41,05,083	1,54,822	21 1/2 21 1/2 21 1/2 24*	100 414/00 418/00 356/00	
39,08,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysore Spg. & Mfg P.	2 261	2,05,230	Nil	10 10 14-14*	50 67/50 68/50 67/00	
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 ..	15,67,753	8,456	.. .. ..	100 185/00 185/00 150/00	
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 ..	12,48,697	153	.. .. ..	100 287/00 287/00 197/00	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12 119	2,22,456	27,380	.. .. ..	100 289/00 289/00 14/38	
10,00,000	9,520	277	13,17,004	7,78,222	9,963	Sassoon & Alliance Silk	12 257	3,02,456	-1,07,771	Nil Nil Nil	10 72/50 74/00 56/50	
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	.. .. ..	100 171/50 174/00 180/00	
50,40,000	49,840	1,258	1,26,34,912	22,64,019	1,37,279	Simplex	3 379	-5,86,457	17 10	15-15*	..	100 310/00 312/00 258/00
80,00,000	77,436	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12 327	9,30,816	25,207	10	100 300/55 302/50 256/00	
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	19,39,911	Svadeshi P.	12 269	24,20,000	24,523	10 14 17	100 435/00 450/00 502/50	
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12 341	8,20,551	26,062	25	25 79/00 82/00 44/75	
65,57,875	63,243	1,800	1,81,82,529	1,17,5,268	10,05,865	Tata	12 269	31,74,545	26,322	6 10 20	100 160/00 160/00 103/25	
32,00,000	54,280	1,495	53,80,823	3,44,910	4,68,678	Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	250 802/50 802/50	
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	.. .. ..	..	

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	26-2-62 20-2-62 A year ago
19,06,37,933	26,36,01,225	10,69,18,847	3,64,15,928	Associated Cement	7 53	2,99,01,961	61,250	6 1/2 11 12 1/2-12*	100	152/00 152/50 153/00
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 148	78,42,905	638	6 1/2 5 5 1/2-5*	100	96/30 96/50 88/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 287	47,33,696	30,342	5 5 5 1/2-5*	100	1,030/00 1,027/50 993/75
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5 5 5 1/2-5*	100	103/50 103/00 87/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,965	Pata Hydro Elec Power Supply P	3 287	50,95,364	26,099	5 5 5 1/2-5*	100	112/50 112/50 101/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 287	1,13,12,410	32,801	5 5 5 1/2-5*	100	1,145/00 1,140/00 1,047/50
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	100 367/00 370/00 289/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	100/90 100/00 72/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 12 12 1/2-18*	10	42/75 43/00 40/75
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 12 12	100	148/75 148/75 130/00
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12 284	3,35,178	59,102	..	..	300 191/00 193/00 203/00
1,31,25,000	14,75,46,919	2,38,57,403	19,00,730	Pata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9 9 12 1/2-14*	100	358/00 360/00 324/00
7,98,87,300	1,16,76,04,980	27,67,22,141	28,87,517	Pata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9 1 9 1-10-36*	750	140/00 141/75 152/00
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	10 12/00 12/00 11/02
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	15 13/00 13/00 7/28
1,42,42,125	23,46,782	8,30,68,899	4,41,74,741	New India	12 178	92,81,250	44,28,397	26 7 38	..	15 59/50 59/50 54/30
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,893	3,81,242	..	..	10 16/52 16/52 16/48
79,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	50 234/00 231/00 282/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18 19 30-33*	125	651/00 652/50 585/00
5,57,00,000	3,72,90,952	4,55,30,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24	..	50 283/75 270/00 197/50
99,99,250	3,085	1,97,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	100 74/50 74/50 80/50
11,89,900	13,82,957	7,34,142	14,05,2231	Kemp (Chemists)	3 87	68,232	16,942	..	..	200 315/00 315/00 340/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,81,608	4,41,151	14 22	22	100 542/50 546/00 532/00
11,27,92,000	26,56,63,326	11,26,95,184	10,45,38,526	Scindia Steam Navigation	6 198	4,59,939	2,82,887	6 1/2 3-3*	20	12/52 12/64 14/86
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80 50 80	10	43/00 43/50 92/00
2,51,92,620	5,74,52,422	59,67,561	26,40,295	Sata Chemicals P.	6 269	34,00,361	3,571	7 1/2 6-6 1/2	10	18/60 18/78 18/48
70,07,475	1,54,67,225	55,28,566	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	85/50 86/50 79/00
2,55,00,000	99,43,718	80,22,811	57,98,500	Volta	8 360	1,39,55,509	37,955	9 13 13-14*	100	302/00 305/00 280/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16	100	312/00 311/00 272/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acres	Outturn and average Price realised for 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.		Lbs.	Rs.			Rs.	1958	1959	1960	Rs.	27-2-62	20-2-62	A year ago
8,75,000	16,06,067	1,50,000	1,992	7,996,671	9.48	Amalgamated P.	3 401	1,19,757	6	7 1/2	10	10	11/06	11/06	..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	Anandam P.	12 402	70,011	10	15	15	10	13/22	13/22	..
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cts	Atmattam	2 403	3,501	3 1/2	Nil	Nil	2	0/78	0/78	..
10,98,999	13,98,078	4,83,841	1,630	2,25,168 1/2	4.34	Balanor P.	3 287	4,11,290	17 1/2	15	15-12 1/2	10	13/75	13/75	16/40
3,00,000	13,98,078	2,95,000	319	76,517,671	3.2	Balmadies P.	5 404	27,863	12 1/2	7 1/2	7 1/2	2	1/92	1/92	..
17,32,230	3,73,933	3,36,253	977	3,59,531	1.65cts	Be Be P	5 270	63,110	5	Nil	2	2	2/40	2/40	2/90
84,00,000	13,36,710		1,329	12,67,652 1/2	4.61	Blue Mountain	6 141	6,75,897	12	12 1/2-10 1/2		2	2/61	2/62	3/88
14,00,100	69,91,565	23,76,747	1,336	18,17,668	2.00	Chembra Peak	3 210	11,08,267	10	15	20-20 1/2	5	3/65	3/68	3/55
28,91,279	18,22,794	14,42,652	7,997	12,64,304 1/2	11.41,396 1/2	Cochin Malabar P.	2 210	18,92,675	10	15	17 1/2-20 1/2	5	7/27	7/30	7/68
22,50,000	45,65,804	20,33,511	2,710	19,48,370	..	Coffee Lands P.	6 405	8,71,249	20	25	6	10	15/60	15/12	..
71,55,000	39,31,709	30,58,661	7,001	60,81,120	..	Consolidated Coffee P.	6 406	25,60,562	20	25	20	10	17/62	17/65	..
5,66,420	1,15,74,404	63,44,278	3,72	52,89,840	26 13	Coonoor P.	9 203	2,55,424	20	20	17 1/2	10	25/00	25/00	28/50
	21,24,813	12,20,975		4,04,655 1/2											
4,80,000	10,36,449	4,76,798	432	3,53,888	1.52	Coorg P.	3 407	1,19,880	20	20	20	2	5/40	5/40	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	Cottanad Plantation P.	3 12	46,942	15	15	10	10	10/10	10/10	12/10
6,00,000	8,89,831	4,80,155	345	3,25,310 1/2	2.60	Devasbola (Nilgiri)	12 212	25,513	25	25	20	10	30/50	30/36	31/30
6,74,650	9,14,544	3,31,040	450	1,38,386 1/2	4.26	Devon P	3 287	1,36,712	17 1/2	15	15-12 1/2	10	13/50	13/50	14/37
7,50,000	3,38,952	1,26,500	197	1,12,936 1/2	2.66	Emerald Valley	12 408	28,121	6	8	..	5	5/67	5/67	..
4,50,000	3,64,462	20,000	278	82,830	..	Gokul	12 409	40,423	6	9	15	2	2/03	2/03	..
25,00,000	42,82,150	17,77,500	1,465	17,21,550	2.04	Haileyburia P.	12 410	2,13,414	20	12	10	10	13/25	13/25	..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.67	Kailas	2 402	3,60,461	25	20	22 1/2	2	5/30	5/30	..
6,00,000	11,83,359	8,86,159	465	2,92,200 1/2	4.64	Kalasa Tea Produce	3 210	4,14,877	12 1/2	15	20-25 1/2	2	3/50	3/50	4/81
17,17,076	27,90,704	18,94,705	741	8,90,397	2.74	Kil Kotagiri P.	10 210	9,54,295	15	35	25	2	5/25	5/25	..
5,00,000	8,66,919	70,556	267	2,60,177	2.76	Lucky Valley	12 203	3,05,110	10	10	10	10	10/65	10/65	..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1.48	Malankara	3 411	2,09,136	17	16	15	10	16/90	16/90	..
40,50,000	74,75,217	14,33,242	4,013	740,800 1/2	4.47	Midland Rub. & Prod P.	3 270	13,89,961	10	10	12 1/2-12 1/2	10	11/00	11/00	12/00
14,06,250	33,53,804	7,45,346	1,587	9,98,596	2.90	Nilgiri P.	3 402	1,60,000	6	5	8	10	8/30	8/30	..
23,10,000	22,24,327	67,73,357	1,057	13,82,005	..	Nonsuch	6 14	14,10,257	35	20	20-20 1/2	10	23/00	23/50	26/75
6,50,000	7,07,991	5,71,464	510	1,25,230 1/2	..	Ossoor	10 210	1,41,776	10	15	13	2	2/70	2/70	..
19,45,980	3,68,093	23,89,219	4,431	13,30,106 1/2	2.16	Ouchterlony	6 203	7,09,692	10	15	13	2	3/93	3/89	4/56
14,88,960	26,94,504	16,87,313	579	8,45,700	2.68	Parkside Neilgherry	12 9	2,20,417	16 1/2	22 1/2	22 1/2	10	24/00	24/00	28/37
17,00,000	27,60,629	11,57,787	1,563	10,05,181 1/2	4.29	Peermade P.	2 259	1,65,244	15	20	20	10	21/50	22/00	22/60
6,00,000	7,90,316	3,35,530	1,167	3,83,268	1.50	Peninsular	3 210	26,96,596	10	12	13 1/2-20 1/2	2	3/35	3/33	3/88
57,94,880	75,03,172	30,24,711	3,724	23,32,142 1/2	..	Periakaramalai	6 270	9,83,709	20	20	20-20 1/2	10	18/94	18/94	18/75
13,30,000	45,61,490	9,28,044	2,827	798,833 1/2	3.30	Rajagiri P. & Prod P.	3 412	1,18,791	40	50	25	5	11/12	11/12	..
2,00,000	3,14,567	1,53,963	711	3,32,067 1/2	1.32	Rajendra P.	3 413	43,141	7 1/2	7 1/2	12 1/2	2	2/82	2/82	..
1,25,000	1,90,373	15,000	216	..	..	Swinton									
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	Teekoy P.	3 172	63,263	6	6	Nil	10	5/30	5/30	6/10
9,15,300	21,69,405	5,75,000	2,227	7,25,300	1.77	Thirumbadi	9 210	1,16,568	10	7	7	1	1/68	1/67	..
6,00,000	6,51,402	46,742	1,307	2,23,794	3.21	Travancore Rubber	12 414	80,950	10	10	13	10	13/12	13/12	..
41,00,000	68,42,809	15,07,631	5,029	5,00,862 1/2	..	Travancore Rub. & Tea P.	12 4	4,75,078	5	7 1/2	9	10	10/87	10/87	9/20
20,00,000	23,48,701	1,36,000	3,028	6,38,402	1.00	Tropical Plantations	12 271	2,02,762	6	8	8	25	19/25	19/25	20/00
13,75,000	24,78,111	16,00,000	1,267	9,63,293	2.16	Pwytford	12 410	1,00,000	15	10	10	10	10/80	10/80	..
21,93,280	30,03,223	17,04,089	3,638	8,28,976 1/2	5.11	United Nilgiri	3 250	12,85,658	16	19 1/2	21-22 1/2	10	21/25	21/75	24/12
8,60,010	9,26,839	2,82,051	952	4,94,400	1.50	Vaikundam	12 415	2,20,098	30	25	30	10	32/75	32/75	31/25
47,25,000	54,71,548	32,96,030	2,344	11,30,431	1.78	Waterfall Estates P.	5 157	12,73,661	12 1/2	12 1/2	12 1/2	2	2/43	2/43	3/26
6,95,000				1,60,000 1/2	..	Woodland P.	3 418	88,223	5	5	10	10	7/85	7/85	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mr. A.R.S. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	27-2-62 20-2-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,490	Andhra P	9 417	10,92,779	22,958	15	20	22/90 22/90
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil	Nil	107/00 107/00
39,84,000	76,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,692	1,48,231	18	25 25 21 21	9/85 9/90
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,295	20	28 4/7 21 3/7	36/50 36/00
63,97,460	6,45,826	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10	12 14	10/50 10/50
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6	10 8	14/95 14/95
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15	15	22/95 22/95
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	..	..	7/90 7/90
21,79,289	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,783	30	30 30 30	53/40 53/40
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,731	10	10	8/00 8/00
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60	60	82/25 82/25

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mr. A.R.S. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	27-2-62 20-2-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 12	10	24/25 24/00
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,859	22,879	7 10	10	9/50 9/50
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8 8	5	9/20 9/10
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10 12 12	100	310/00 310/00
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/70 5/70
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 5	5	12/35 12/35
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	5/95 5/97
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	11/90 12/00
90,00,000	1,01,86,835	28,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	13,829	8 8 12 12 12 12	10	13/22 14/75 13/01
24,81,220	12,69,939	10,47,773	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 6 10 10 10	10	10/35 10/35 10/95
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20 20 20	10	22/15 22/15 25/37
6,56,250	5,13,585	3,38,696	6,374	Mysore Lamp P.	3 426	1,23,899	3,146	15 16 20	10	32/25 32/25
25,00,000	55,50,342	97,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10 12 15 15 15	10	14/25 14/50 29/87
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/00 9/00
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	1	4/55 4/48
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18 18	10	23/37 23/25 22/70
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	16/60 16/60
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20 27 32	10	31/50 31/50
39,84,400	42,58,650	13,07,759	26,027	Textol	4 429	6,92,616	932	12 15 15	100	189/50 189/00
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,233	10 10 10 10	100	282/00 282/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mr. A.R.S. etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	28-2-62 21-2-62 A year ago
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00 31/00 31/75
21,89,300	34,93,419	8,09,862	Arrah Sasaram	3 32	2,68,610	1,965	3.75 3 5-5*	100	30/50 30/50 31/75
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	30/50 30/50
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	30/50 30/50 32/00
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00 30/00 30/10
4,75,090	1,68,439	4,99,369	Cherra Chhatak Ropeway	3 296	8,40,963	4,077	5 Nil 9-12*	5	6/75 6/75 7/20
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,389	4,003	.. ..	10	8/00 8/00 7/75
30,00,000	51,09,848	19,83,000	Dehri Rontas	3 335	27,02,576	59,389	10 17 17-20*	10	19/62 19/50 21/06
11,49,700	15,85,343	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70 30/60
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50 4.50 6-5*	100	45/00 45/00 42/80
8,00,000	13,66,352	5,14,860	Howrah Sheekhala	3 32	64,263	1,876	4.50 4.50 6-5*	100	40/00 40/00 45/00
8,91,109	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4 4-3.10*	100	41/00 41/00 42/00
15,00,000	80,42,762	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-3*	100	68/00 68/00 68/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddelley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Calcutta.	167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Avlur (Cochin State).	168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Denra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai, Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8 Clive Row, Calcutta.
13. Antony, M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kampte Road, Civil Lines, Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer, T. R. Anantharam & Bros Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayun Place, Calcutta.
16. Andhra Eng. Co., Ltd.—22/422, Dana-vayipeta, Rajahmundry.	72. Duffa J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madura & Co., Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. R. M. Krishan—Sri Jayachamaraja Wadayar Road, Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhilmwal—7, Chowringhee Road, Calcutta.	180. Mafatala Gagalbal & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. MacNeill and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarla Bros. Ltd.—138, Harrison Road, Calcutta.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain, N. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.	182. Menta, Chuniyal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co., Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Corner Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanaikampalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling A. F.—Rawalpindi.	136. Jones H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agraam Road, Bangalore City.	82. Poddar P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Uplipalayam, Coimbatore.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. J. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.	85. A. Pirpo, Jr.—18/2, Chowringhee, Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhargavakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Ry.).	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Suryanarayan Rao—Channapatna, Mysore State.	193. Kesarnai Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. R. C. Bowker—"Victoria House", Calcutta.	145. P. S. Nikkantan—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. E. Chandy—India House, Fort, Bombay.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	197. Naraindas Lachmandas Ltd.—Rajpurva, Kanpur.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Kanga, R. D.—Electric House, Post Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Birla L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.	148. Kurian, John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla B. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Khatau Makantji & Co.—6, Ballard Road, Fort, Bombay.	200. Dooduwalla & Sons—5, Mukhtar Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.	150. Killick, A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Bagh, Badshahpura.	96. M. L. Bexon—57B, Free School Street, Calcutta-16.	151. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
41. Bihari Lal—161-1, Harrison Road, Calcutta.	97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Turnbull R. W.—P-4, Mission Row Extension, Calcutta.	153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Brijlal Bhasvati & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	99. Abinash Chandra Das—18/11/1-B, Raja Raj Ballav Street, Calcutta.	154. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.	205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
44. Punam Chand Batla—19, Circular Garden Reach Road, Calcutta.	100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.	155. Hind Agents Ltd.—Indu House, 15, Douglas Rd, Ballard Estate, Bombay.	206. Ogle Glass Works Ltd.—43, Gandhinagar, Bangalore City.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	101. P. S. G. W. Parian—Gillanibaug Road, Netaji Subhas Road, Calcutta.	156. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.	207. Deepchand Kishanlal—25, Netaji Subhas Road, Calcutta.
46. M. A. R. S. Naidu & Co.—Coimbatore.	102. George, A. V. & Co., Ltd.—Anchorill Bank Bldgs., Kottayam, Travancore.	157. Padampati Singhanla—Kamla Tower, Kanpur.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. Chetty R. K. S. & Bros.—Singanailur, Coimbatore.	103. Kudila G. Sekaria—139, Meadow Street, Fort, Bombay.	158. Lala Gurusaran Lal—Guraru Dist. Gaya.	209. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.	159. Lohia D. D.—173, Harrison Road, Calcutta.	210. Peirce Leslie & Co., Ltd.—8/222, Beach Road, Calicut, Kerala.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	105. P. S. G. W. Parian—Gillanibaug Road, Netaji Subhas Road, Calcutta.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.	211. R. L. Somany—2, Wellesley Place, Calcutta.
50. Chandra A. P.—15, Taratola Road, Calcutta.	106. E. W. Heijgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.		
51. Shoorbridge, P. G.—234-3, Lower Circular Road, Calcutta.	107. Howrah Trading Co., Ltd.—6, Dalhousie Square East, Calcutta.		
52. R. A. R. Mackay—175, West George Street, Glasgow, C.A.	108. A. F. Harvey Ltd.—Madurai.		
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.		
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.	110. R. G. Khanna—Solani Brewery Simla.		
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.	111. K. M. Phandani—4, Wellesley Place, Calcutta.		
56. Chitroy F. M. & Co., Ltd.—Radio House, Calcutta.			

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkin Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohla Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchepoka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pudalur, Trichinopoly.
233. I. Shamanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square, East Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava J. P. & Sons, Kanpur.
238. Pharrat Ram Charat Ram & Co. Private Ltd.—Bareilly Road, Rao, Delhi.
239. A. R. Kalatrappa Chettiar—Coimbatore.
240. A. K. I. K. M. Narayanan—Namdodipada, Kallit, Malabar.
241. Singh Rajnit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq., East Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta 13.
246. Sundaram S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. K. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. I. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/15, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House 214, Hornby Road, Bombay.
254. Sindia M. Ramchandrarao—3rd Road, Chamarajpet, Bangalore City.
255. Setaivan J. C.—75, Oppo Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar—Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramasramani Alver—Trivandrum.
260. Puranmudi Subba Sons Indu House, Douglall Road, Ballard Estate, Bombay.
261. N. Sirci & Co. Private Ltd.—70, Fort Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Senasavee Bros. Private Ltd.—Met. tur Dam, R.S.
264. V. Venugopala Naidu—Sri Jayachama- raju Wadivala Road, Bangalore-2.
265. Shree Hanumanji Pvt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas P. I. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Manzoie Lane, Calcutta.
280. Whitman Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhaisharia—22, Chittaranjan Avenue, Calcutta.
282. A. I. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Paval—Clive Works, Kidderpore, Road, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Extra Street, Calcutta.
293. J. K. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons Ltd.—New Delhi.
296. S. N. Tania—1 & 2, Old Court House Corner, Calcutta.
297. K. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Build- ings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madantani Kakarania P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy (Galloway)—3 & 3, Bra- bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli Dt. Murad- nagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Kintlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Phackersey Mootie & Co.—16, Apollo Street, Fort, Bombay.
306. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatters Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothaquadam, Collieries Singa- reni P.O. Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta.
314. Brook Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Uttar Agri-Private Ltd.—14, Radha Bazar, Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Naravan- ganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry, J. J. & Co. Private Ltd.—Dare House, Parry's Corner, Madras.
320. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. H. Jhosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shih Phakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jalpuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Douglall Road, Bombay.
337. Bertulla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyian—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange, Calcutta.
343. Indus Singh—135, Canning Street, Calcutta-1.
344. V. J. Pillai—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Senasavee Brothers (Travancore) Ltd.—Eloor Factory, Alway.
347. Jatta Brothers Private Ltd.—1 & 2, Old Court House, Corner, Calcutta.
348. M. D. Jagan—62, Ballveunge Circular Road, Calcutta-19.
349. S. B. Sahani—Mirachka—19, Circular Garden, Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada- bhai Naorji Road, Fort, Bombay.
351. L. & I. (Management) Private Ltd.—1, C. House, Douglall Road, Ballard Estate, Bombay.
352. Chinal And Co. Private Ltd.—Sadha- na Rayon House, Dr. Dadaabhai Naor- roll Road, Bombay-1.
353. N. K. Jhaisharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Exten- sion, Calcutta.
355. C. L. Baloria—16, Strand Road, Calcutta.
356. R. Baloria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Rose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj- gangpur, (Orissa).
363. C. L. Nabata—14, Old Court House Street, Calcutta.
364. P. C. Vink—Justice Chandra Madhab Road, Calcutta 20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-21.
367. Lakshmi Pr. Singhania—4, Council House, Street, Calcutta.
368. Kalyani Mavi & Company—14, Netaji Subhas Road, Calcutta.
369. K. C. Balia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saragut—5, Sri Hariram Goenka Street, Calcutta-1.
372. H. K. Yewar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta 13.
375. K. N. Mukerjee—Leslie House 19, Chowringhee, Calcutta 13.
376. K. D. Ganguli Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Das & S. Maltra—35, Pandita Road, Calcutta 20.
378. R. N. Goenka—18, A. Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. B. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—19, Circular Garden, Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House 3, Netaji Subhas Road, Calcutta.
387. Shihendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. L. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. O. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka—135, Canning Street, Calcutta.
398. House Miller & Co., Ltd.—3, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta- gundey Estate, Sitharkunda P.O., Pal- dhata, Dist. Kerala State.
402. A. V. George & Co., Ltd.—Kottay- am, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori- ental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1945) Ltd.—Pollilthetta, Coorg.
406. C. L. Maenta Pollilthetta S. Coorg.
407. Srinivas Agencies—Combaral, Coorg.
408. K. N. Krishna Iyer—22, Royapettah, High Road, Madras-14.
409. Yong Indu Agencies Pvt. Ltd.—Mono- ramp, Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimathla, Kottayam, Kerala.
412. Associated Printers (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Motinshaw—Mercantile Bank Build- ing 16, First Line, Beach, Madras-1.
414. K. V. Mathew, Kottayam, Kerala State.
415. K. Ramchandran, Patton Palace P.O. Trivandrum-4.
416. N. Kunjupurushna Pillai—T.C. 6/750, Patton Palace P.O. Trivandrum-4.
417. Rang, Rao & Co.—Venkatarayapuram, Tannuku West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—3, Deendayalu Street, Thiruvananthapuram, Madras-17.
419. R. S. Industrial Corporation Private Ltd.—Ravagada, Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Senasavee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kun- dara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Pirubottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Oza—Old Tankai Road, Malles- waram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras 2.
428. H. H. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam Road, Tananapary P.O., Coimbatore-6.
430. A. M. M. Arunachalam—52/53, Jehan- gir Street, Madras-1.
431. L. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahanori S. J. B. Rana—1, Humayun Place, Calcutta.
433. G. N. Sam & Co.—Senthottam, Sow- rinhayam P.O., Coimbatore-4.
434. G. Ketrivari, Rungapur, Dist. Sun- dargarh, Orissa State.



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

74th YEAR OF ISSUE

CALCUTTA, 8th MARCH, 1962.

Vol. CXXXVIII No. 3700

STIMULATING THE GROWTH OF BANKS

THE Indian banking system has been merrily celebrating the fact that its profits during 1961 have been an all-time record. But beneath the facade of joy, there is an undercurrent of anxiety: the nagging suspicion persists that such profits may not be maintained. Some of the special methods which have been adopted to boost profits have quite possibly by now reached the limits of their efficacy. Operating costs have been restricted by holding down the interest rates paid on deposits, but the inter-bank agreement under which this is done is showing signs of cracking. Advance rates have been maintained at a relatively high level, partly because the demand for credit has been strong and partly in response to the orders of the Reserve Bank. At the same time, the funds which have been available have been used more remuneratively: instead of going into Government securities, where interest rates are low, they have gone into the creation of credit for trade and industry, where interest rates are high.

The realisation is now dawning, however, that the depression of deposit rates cannot continue indefinitely, lest the growth of deposits be retarded, as may have been the case already. Nor can advance rates go on being jerked up artificially, lest the consequent rise in trade and industrial costs has serious inflationary implications for the whole economy. As for the diversion of funds from the investment portfolio to the advance portfolio, there are obvious limits to the process if the stability of the banking system is to be preserved; those limits are likely to be reached very soon, if indeed in some cases they have not been reached already. The three main levers which have hitherto been used for lifting bank profits thus seem, for the time being, to have been moved as far as they can be. At the same time, there is a serious threat that the years-old rise in banking costs might before long be renewed. Even if the inter-bank agreement on deposit rates survives with only minor changes, there may be the award of the National Banking Tribunal to be reckoned with before the current year is out.

It is against this background that special interest attaches to the farewell address delivered by Mr. P. C. Bhattacharyya as chairman at the annual general meeting of the State Bank of India in Bombay. (The address is printed in full on a later page of this issue of *Capital*.) The address was delivered on 27th February, two days before Mr. Bhattacharyya took over as Governor of the Reserve Bank of India; the observations, therefore, deserve particular notice in so far as they may herald a change in the central bank's thinking. Critics may complain that, with each foot on different rungs of the banking ladder, Mr. Bhattacharyya was less outspoken than he might have been. But the address did at least make it clear that, as Governor of the Reserve Bank, his major preoccupation will centre on the fact that the growth of deposits in the banking system as a whole has been disappointing. Mr. Bhattacharyya recalled that, in the second half of 1960, deposits declined, and they declined primarily because confidence suffered after the crash of the Palai Cen-

tral Bank. During the past year, the trend has fortunately been reversed, but not so strongly as to enable the banks to meet all the demands for their funds with which they are faced. One result has been that, although the credit given to trade and industry has risen, it is still not enough to meet genuine requirements. Another result—which appeared to worry Mr. Bhattacharyya more—is that the banks have not been able to increase their investments, and thus the Government's borrowing programme for the third plan might be jeopardised.

The position of the scheduled banks is shown in the accompanying table, and the basic trends which the statistics highlight are four. Firstly, deposits continue to rise, but not fast enough. Secondly, during the current busy season, most of the increase has gone into financing the require- ments of trade and industry. Thirdly, investments have been reduced. Fourthly, even so bank re- sources have been greatly strained; not only is the advance-deposit ratio at the rather high level of 66.4 percent, but the substantial amount of Rs. 32.2 crores has had to be borrowed from the Reserve Bank.

SCHEDULED BANKS			
	Latest (23rd February, 1962)	When busy season started (27th October, 1961)	A year ago (24th February, 1961)
Deposits (Rs. crores)	2,052.72	1,983.92	1,898.92
Advances (Rs. crores)	1,363.43	1,235.14	1,263.47
Investments (Rs. crores)	587.49	624.93	584.42
Advance-deposit ratio (percent)	66.4	61.9	66.5
Investment-deposit ratio (percent)	28.6	31.3	30.8

Mr. Bhattacharyya gave hardly any indication as to how the strain might be reduced. The Reserve Bank's policy hitherto has been to jog along in the hope that deposits will somehow go on increasing; that the demand for advances will be restrained by the mechanism of selective credit controls; and that any unsatisfied demand still remaining will be allowed to be met at penal rates of interest through the rediscounting facilities offered by the Reserve Bank. Since the end of the busy season will soon be in sight, this policy will perhaps be allowed to continue, except to the extent that the selective credit controls might be gradually relaxed in response to the changes in the commodity and share markets. But it is per- haps commensurate to hope that Mr. Bhattacharyya recognises that what is now in force is hardly a long-term policy; it is, at best, an expedient which is accept- able only in the exigencies of a busy season. Without a rapid increase in the resources the banks are independently able to attract (as distinct from those they sip off the Reserve Bank spoon), the strain will never be eased.

For the purpose of attracting those resources, one of two alternatives has generally been recom- mended. Some bankers say that deposit rates should be held down, so that bank profits can be increased and then those profits can be used for

branch expansion or for providing better services to attract new customers. Others say that deposits can be increased only if depositors are paid the competitive interest rates which market conditions might justify. So far, the emphasis has been almost entirely on the first of these alternatives. But Mr. Bhattacharyya's address indicated that it might now shift a little towards the second; in other words, the policy of holding down interest rates might be relaxed. He pointed out that the increase in interest rates on savings bank deposits, which the State Bank had introduced as an experi- mental measure, had shown "some good results." He was not in favour of an unlimited or continuous increase in deposit rates; but he did feel that "it is necessary to experiment with interest rates" and "it is also necessary to try other possible measures, such as better customer service and wider coverage of depositors." It may or may not be significant that Mr. Bhattacharyya's erstwhile charge, the State Bank, is not a signatory to the deposit rate agreement; State Bank subsidiaries are members, but that may be because they were allowed to classify themselves as small banks and thus pay 3 percent more interest than the bigger banks. It is also possible that Mr. Bhattacharyya's optimism about branch expansion is not exactly boundless. The State Bank's own programme has had to be slowed down in the interests of "con- solidation", which is another way of saying that there is an acute shortage of qualified staff to run new branches—a shortage that no doubt afflicts the other banks too.

Mr. Bhattacharyya is perhaps entitled to his experiments with deposit rates, as Mr. Iengar was to his. But it is doubtful whether adjustments in deposit rates represent a complete, or even a major, answer to the problems the banks now face. At most, they can be only a useful supple- ment to other, bolder efforts to reduce banking costs which, even after the bumper profits of 1961, remains the first prerequisite for the healthy growth of the banking system in the future. To reduce costs by improving efficiency is partly the job of the banks themselves. But it is a job in which the Government has to collaborate positive- ly, and that it will not do without strong pressure from the Reserve Bank. For years, the banks have been enervated by the steady rise in their establishment costs because, taking a cue from the Government, various tribunals have been ordin- ing wage increases for staff regardless of any im- provement in productivity. More recently, the Government itself has been milking the banks by paying them far less interest on gilt-edged securi- ties than what they could earn from commercial advances.

Mr. Bhattacharyya did not consider it neces- sary to mention the first problem, but he did men- tion the second—in words suggesting that he did not approve of the banks neglecting to invest in Government securities. He must know, however, that the banks may be making bigger profits than ever before, but they are still not making the profits which can enable them to subsidise their staff and the Government at the same time as they launch on ambitious branch expansion programmes and strengthen their own capital structure. If the subsidy to the gilt-edged market is to continue, the least the Government can do in return is to exempt from tax any transfers from profits to re- serves. If branch expansion is to be vigorous, a concerted effort to keep down establishment costs is necessary. Mr. Bhattacharyya's success in his new assignment may depend on the effectiveness of the answers he provides to these two problems.

ELECTION POST-MORTEM

IN Mahad, Maharashtra, two candidates polled the same number of votes. With the consent of the contestants, which was probably unconstitutional, the returning officer then proceeded to draw lots; and the Congress candidate was the luckier. This somewhat unusual instance suggests there might be a more or less democratic alternative to five-yearly general elections which, it can be argued, India cannot afford either politically or economically. And, as in Mahad, the result in sum may not be vastly different, meaning that the Congress will be returned to power with no Opposition to be taken very seriously. The idea of drawing lots for popular representation, wholly unlikely to be accepted in these supposedly enlightened times, is neither as frivolous as it may seem nor entirely original. Chance played a considerable rôle in Athenian democracy: officials were posted as chance decided, so that the politicians could not "square" them—certainly a necessity in India. Most candidates in the recent contest will agree that they lost, or won, largely because of chance. Why not, then, give chance's rôle in parliamentary democracy the recognition it deserves?

Those who believe that, for all its fantastic cost, a general election does India proud, do not really count the full cost. The Election Commission will in the fulness of time publish some information on how much the general election has cost the Government and the candidates. The figures will be so incomplete as to be meaningless. All the political parties publish some sort of audited accounts. As far as is known, election funds are separate and they are not publicly accounted for. Nor are political parties under any obligation to submit accounts of election expenses to the Election Commission. Unusual must be the individual candidates who do not treat the statutory ceiling on election expenses as a joke. In 18th-century England, wrote Sir Lewis Namier, "There were no Party funds from which to cover election expenses, and secret service funds did not go very far in this matter. Offices and sinecures (or contracts in the case of merchants) were therefore used to compensate faithful adherents of Government for their electoral expenses and to reward their services". In India today there are Party funds all right; and how they are raised cannot be elaborated for obvious reasons. But all the other corruption of earlier centuries obtains today in India.

Nor is this all, for the monetary cost of a general election, though absurdly high, is only a small part of the price the country pays for its otherwise admirable adherence to democracy. The political price paid, only in part for bills will continue to arrive right up to the next election, is immeasurably heavier. The first casualties of an election campaign in India are secularism and political decency; and the next is the nascent awareness of India. It was said about North Bombay that Mr. Krishna Menon's inability to address meetings in Hindi could be a point in favour of Acharya Kripalani. This is symbolic of the fact that at election time the country has no common language for all-Indian communication. The country simply falls apart; and India ceases to be one country, fortunately temporarily, but the cumulative effect of such strains on nationhood can be serious.

No Party need be singled out for criticism of its electoral behaviour. Such differences as there may have been between one Party and another were entirely of degree, not of kind. Where Muslims were in a majority, or constituted a substantial minority, all Parties tried to put up Muslim candidates, mostly succeeding in doing so. Reading the election results, one was struck by the fact that in a Midnapore constituency in West Bengal most of the contestants were Mahatos, a relatively "low" caste. Apart from refugee politicians, such as Mr. Mehr Chand Khanna, and some exceptions, such as Mr. Krishna Menon, no non-"son of the soil" dared contest a constituency outside the State of his origin or long residence. The all-India parties issued high-minded manifestos containing the loftiest patriotic sentiments. When it came to campaigning, parties and candidates relied almost exclusively on religious and/or parochial appeals. The great experiment with

democracy in India is rightly praised; it is in the interest of democracy itself to reckon the fact that the elections are not welding the nation or making its leaders more liberal.

The corrupting influence of these grilling contests on the administration is more enormous than the public realises. Not in recent months has Authority taken a single decision on anything without considering its possible rewards in terms of the election. Officials knew the minds of the Ministers; and only a few may have risked their prospects by recommending measures on their merit. It should be known that the demoralisation of a bureaucracy is usually enduring and self-expanding. The official who "prudently" selected sites for health centres or schools will never be honest again; and his example will be widely emulated, until little remains of an administration that once was proud of its high standards of efficiency and integrity. It is not suggested that a general deterioration of standards is inherent in democracy or unique in India; there is nothing so corrupt as a corrupt autocracy; but now is the time to create conventions that will make Indian democracy not merely the largest but also the least vulnerable against its many enemies.

It is no secret that business and industry in India took a very lively interest in the recent election. They had to; and it is not for the Congress to complain. It would be a sad commentary on the vigorous political Parties of India if it were said of them that they sold their souls (such as they are) to financial interests (no more nefarious than those political, religious or linguistic) simply because thence had come the fatter cheques for the electoral jamboree. It is quite unnecessary to pretend that no "strings" were attached to the aid extended. Even the love a mother showers on her child is not devoid of unconscious expectations of grateful returns. Corruption comes in only when specific donations are related to specific contracts or, since parties on the left do not function on love and fresh air, to specific cancellations of specific strikes. Like other groups in a plural society, business men and industrialists wish to see a particular kind of political order and are fully entitled to help its emergence. In India they have declared their preference for parliamentary democracy—with a healthy Opposition. And nobody has a right to cavil at this. For some of its mistaken tactics and Mr. Nehru's somewhat exaggerated criticism of it, the Swatantra Party has in some minds been closely linked with what are called capitalist interests. These latter are often critical of certain aspects of current planning, as they will continue to be. It is by no means certain, still, that they wanted a drastic change one way or the other. Mr. Rajagopalachari was wrong in stating that corporate donations to political Parties went to the Congress out of business men's fear of the ruling Party. A very shrewd appreciation of collective self-interest inspired most of the outbursts of corporate generosity.

Like the rest of the electorate, those who oil the country's industrial and economic wheels had a fair run for their money. Dr. Lohia did not quite succeed in giving Mr. Nehru the "jolt" he had promised. Elsewhere there were thrills galore. Dr. B. C. Roy, once hesitant about choosing a constituency, now has a seat to spare for a friend, which is more than can be said for Dr. Katju of Madhya Pradesh; or, for that matter, for Mr. Pratap Singh Kairon of Punjab. Mr. Krishna Menon's decisive victory in North Bombay certainly means something; what, few seem to know. Against the successes of the Dravida Munnetra Kazhagam in Madras, Swatantra in Rajasthan and Jan Sangh in Uttar Pradesh are to be set the failures of Jan Sangh in Delhi and of the C.P.I. in Calcutta and Assam. The election has done nothing to sort out the crazy quilt that is India. This generation has too much experience of better organised societies to wish for a different India.

In Rajasthan, Madhya Pradesh, Punjab and Gujarat—for diverse and complex reasons—things have not turned out quite as the Congress leadership had bargained for. This would have done little harm if the right moral had been drawn,

which is that the country as a whole is not prepared for a headlong jump into the unknown country of democratic socialism where democracy is as often a fugitive as socialism. Those who are impatient with the persistent conservative strain in the Indian national character do not defeat it by denying its existence, although this is no plea for a surrender to orthodoxy of any kind. Mr. Harekrushna Mahatab, 40 years a Congressman, recently wrote of the Congress's growing intolerance of divergent views on particular issues. While it may be true that the Congress has lost some of its popularity in the country for being all things to all men, its apparent dogmatism in certain directions may have been just as detrimental.

Democracy is an endless debate. Whether or not India will, or should, forever remain a democracy will not be determined by reason but by forces scientifically incalculable and hence belonging to the department of political astrology. As long as the popular will has a way of expressing itself, even if at five-yearly intervals, the mechanics of the election need to be adjusted to the resources of the country and the genius of the people. (This is, of course, no commendation for democracy's variants as devised by Presidents Nasser, Soekarno, Ayub or Nkrumah.) Why should it be impossible for a candidate of moderate means to stand for an average Assembly seat, let alone a Parliament one? Why cannot the Administration be freer of Party influence? If false votes of one Party are cancelled out by those of the other, as seems probable, why cannot impersonation and false registration be rendered obsolete? Again, the invocation is not to any abstract high principle but only to what in the long run is to the advantage of all.

Perhaps the upshot of India's third general election reflects something not very different. Pragmatically the country has decided that, in the circumstances, the Congress Party is likely to do the country the least harm. (This is high praise for a political Party anywhere, any time.) In West Bengal, it is said, the communists lost many hitherto "safe" seats because its slogan of an "alternative Government" scared many voters. Equally sensibly, the country decided that the Congress, after 15 years of virtually uninterrupted power, needed as many brakes and correctives as possible; and these have been provided in reasonable quantities. The Congress will sadly misread its renewed mandate if it ignores the implications of its reverses. The significance of its overall success, amid retrograde changes in so many neighbouring countries, hardly needs to be spelled out; but it should be remembered by every critic, at home or abroad, of this possibly transient but intensely interesting phase of India's long and continuous history.

PLEA FOR COTTON DECONTROL

INAUGURATING the meeting of the Indian Central Cotton Committee in Bombay last week, Mr. S. K. Patil, Central Minister of Food and Agriculture, proposed the creation of a buffer stock of cotton, as in the case of foodgrains, to meet unforeseen difficulties arising from adverse conditions. This is not the first time that Mr. Patil has made the suggestion, but nothing has so far been done about it. However, the proposal for building a buffer stock of cotton will be widely welcomed because such a stock can ensure a regular flow of supplies at reasonable prices and thus help maintain confidence in the cotton textile industry. But the important question is how to build buffer stocks. Not much comfort can be derived from Mr. Patil's assurance that he will do everything possible to get the assistance of friendly countries in giving concrete shape to his proposal. Recent efforts to procure cotton from the U.S.A. as well as Russia in order to tide over the present extreme shortage have been quite fruitless. The country's difficult foreign exchange position does not permit the commercial import of large quantities of cotton. Imports, therefore, will have to be arranged either under P.L. 480 (from the U.S.A.) or on a deferred payment basis. But the fact is there has been a fall in the world supply of cotton in the current crop year. With a shortage

in the domestic supply, this hardly seems the appropriate time to talk of building a buffer stock, although the need is very obvious. The Central Minister of Agriculture also suggested that the setting up of a high-level planning committee—consisting of representatives of the Ministries of Food and Agriculture and Commerce and Industry, which are concerned with the production and commercial aspects of cotton—would be of immense help in carrying through development plans for cotton speedily and smoothly.

All this sounds very well, but what one would have liked to hear from Mr. Patil is not what should be done but what has been done so far. The problem is by no means new. Cotton production in the first year of the third plan is lower than in the first year of the second plan. Not only that; the average for the last six years also works out to around 4.7 million bales only. Cotton production has to be increased. Mr. Patil said that the farmer should be enabled to produce more cotton and earn more from each acre sown. The view has gradually been gaining ground that cotton output cannot be increased substantially unless the farmer is assured that his cotton will give him an income that will be at least as much as the cultivation of other crops will give. The Indian Central Cotton Committee has, therefore, done well in passing a resolution proposing the abolition of ceiling prices for cotton from the new season. Moving the resolution, Mr. R. G. Saraiya said that decontrol is the only way to remedy the recurring unbalance between supply and demand; this alone can encourage farmers to increase the production of cotton so that the country can realise the target set in the third plan. The resolution carried the full support of the trade, farmers and the Directors of Agriculture of various States. It was opposed only by a small section of the cotton textile industry on the ground

that it would adversely affect the competitive position of Indian cloth in world markets. While this is true, maintaining price control on cotton cannot provide any answer to the basic issue of ensuring an adequate supply of raw material for the Indian cotton textile industry. The exporters' problem has to be tackled at a different level.

While the resolution favouring decontrol of ceiling prices on cotton has been passed by the Indian Central Cotton Committee, it is for the Government to take a decision and make an announcement before the 1962-63 season begins. Mr. V. Shankar, president of the Committee and Special Secretary in the Ministry of Food and Agriculture, touched on a vital point when he emphasised the need for changing the pattern of cotton production in tune with the pattern of cloth consumption. He called for co-ordinated and systematic efforts to help realise this objective. In fact, this may be the most difficult aspect of the cotton situation. India's mills need not only more cotton but primarily more of the medium and long-staple varieties, which are difficult to grow in the country. Price decontrol should, therefore, be accompanied by efforts to encourage the production of these types. Otherwise, the net result may be an unwanted increase in the cultivation of short-staple cotton to the detriment of the acreage under groundnuts, and continued shortage of the superior varieties. It is encouraging to note that the Committee has emphasised the need for reviewing the long-term aspects of cotton cultivation in view of the changing pattern of consumption of cloth. Apart from endorsing a recommendation that the Government of India should double the rate of cess on cotton to provide adequate funds, it approved proposals for seven new schemes and the extension of six existing schemes.

have decided to approach the Controller of Capital Issues for permission for issuing ordinary rights shares at a premium of Rs. 50 a share. The shares will be offered to the existing shareholders in the proportion of one new share for every three held. When the rights shares are issued, the ordinary share capital of Fort Gloster Industries will be increased by Rs. 21 lakhs to Rs. 83.84 lakhs, divided into shares of Rs. 100 each. Reserves are more than Rs. 82.45 lakhs, and fixed assets amount to Rs. 1.62 crores. During the year ended March 1961, the Company earned a profit of Rs. 12.98 lakhs, out of which a taxable ordinary dividend of 10 percent was declared, absorbing Rs. 6.30 lakhs.

In addition to the jute mill, Fort Gloster has recently built a cable factory. Steps have been taken to extend and diversify the production of cables. The Company has been given an industrial licence for manufacturing V.I.R. cables of larger sections, trailing cables for mines, inter-vehicular railway coupler cable, railway signalling cable and flexible cord. It has been granted another industrial licence for manufacturing paper-insulated underground cable. The proceeds of the new shares will obviously be used to finance these expansion schemes.

New Scheme of India Paper Pulp

Jute sticks, which have hitherto been regarded as waste, will now be used for making paper pulp. This is a development of far-reaching significance, since it will help India save considerable foreign exchange which has to be spent on importing paper pulp. Besides, it will benefit the jute growers. The credit for this development goes to India Paper Pulp Co. Ltd of Calcutta. Its research, initiated at the instance of the West Bengal Government and the Development Wing, concerning the use of jute sticks for manufacturing paper pulp has been successfully completed. India Paper Pulp has informed the Government of India that it is willing to undertake commercial utilisation of jute sticks for paper manufacture. It has asked for the Government's permission to increase the pulp production capacity from the present 9,000 metric tons to 16,200 metric tons a year using jute sticks. This expansion is being effected with a view to correcting the lack of balance between the capacity of the pulping and paper making sections. The estimated capital cost of the expansion is Rs. 46.8 lakhs which is proposed to be met partly from the Company's own resources and partly from the issue of debentures at the appropriate time. The scheme does not involve any foreign collaboration. The cost of capital equipment is estimated around Rs. 48.30 lakhs, of which the imported component is placed at Rs. 16.52 lakhs. India Paper Pulp will need about 16,500 tons of jute sticks for making the additional 7,200 tons of pulp. It is estimated that when this production is achieved, there will be a saving in pulp imports amounting to about Rs. 40 lakhs a year. Originally, the gap

Current News and Comment

Martin Burn Maintains

The ordinary shares of Martin Burn Ltd have been steady around Rs. 32.62 because the Company has maintained the taxable ordinary dividend at 27.5 percent for the year ended September 1961. At the present price, the dividend offers a yield of 8.4 percent and is covered more than one-and-a-half times. The profit has declined by Rs. 3.85 lakhs to Rs. 81.02 lakhs, after raising depreciation from Rs. 2.35 lakhs to Rs. 2.76 lakhs. Sales increased from Rs. 7.49 crores to Rs. 8.58 crores, but the lower profit is attributed to the decline in the managing agency commission from Rs. 61.74 lakhs to Rs. 51.13 lakhs, while the income from investments improved from Rs. 13.08 lakhs to Rs. 14.91 lakhs. Taxation is allocated Rs. 33.50 lakhs (against Rs. 35.50 lakhs) and general reserve Rs. 5 lakhs (the same). The carry-forward is Rs. 2.46 lakhs, against Rs. 2.60 lakhs brought in.

During the year ended September 1960, holders of convertible notes worth Rs. 32,000 exercised their option to convert their holdings into ordinary shares. This resulted in an increase in the ordinary share capital by 1,600 shares and a reduction of Rs. 32,000 in the outstanding convertible notes. Hence, the total number of ordinary shares subscribed on 1st October, 1960, was 1,471,225 and the amount of convertible notes outstanding at that time was Rs. 5.76 lakhs. The total reserve arising from the surplus on conversion is therefore, Rs. 17.12 lakhs. The convertible notes have since been redeemed in full.

Phillips Carbon Rights Issue

The directors of Phillips Carbon Black Ltd will apply to the Controller of Capital Issues for permission to issue 312,500 ordinary shares of Rs. 10 each at a premium of Rs. 3 a share. The shares will be offered to the existing shareholders in the proportion of one new share for every four held. The shares have improved to Rs. 27.12 as a result of this news. The subscribed ordinary share capital

Rights from Fort Gloster

The ordinary shares of Fort Gloster Industries Ltd have improved to Rs. 432 because the directors

Contents			
Leaders	Forge and Foundry; World Carbide .. 395-98		
Stimulating the Growth of Banks .. 393	Bank Loan for I.C.I.C.I.; Union Carbide Results; World Ship Output Still Falling; U.P. Interim Budget; Direct Taxes Defended .. 395-98	Chairmen's Statements	
Election Post-mortem ... 394		National Grindlays .. 401	
Plea for Cotton Decontrol 394		State Bank of India ... 406	
Current News and Comment		Company Announcement	
Martin Burn Maintains; Phillips Carbon Rights Issue; Rights from Fort Gloster; New Scheme of India Paper Pulp; Castings from Kesoram Industries; Share Offer by Barium Chemicals; Ravalgaon Sugar Maintains; Perforated Sheets from Handy Angle; Progress of Henley Cables; More from Coimbatore Cotton; Rayalaseema Mills Pays the Same; Krishna Industrial Corporation; Assam Hardboards Offer Soon; Almag	Feature	Barium Chemicals .. 408	
	A Ditcher's Diary ... 399	Bank Balance-sheets	
	Companies	Bank of India .. 402	
	Martin Burn; Phillips Carbon; Fort Gloster; India Paper Pulp; Kesoram Industries; Barium Chemicals; Ravalgaon Sugar; Handy Angle; Henley Cables; Coimbatore Cotton; Rayalaseema Mills; Krishna Industrial Corporation; Assam Hardboards; Almag Forge and Foundry; I.C.I.C.I.; Union	State Bank of India .. 404	
		Newsletters	
		New Delhi .. 417	
		London .. 420	
		Sections	
		Money .. 411	
		Stocks and Shares .. 413	
		Jute .. 421	
		Books ... 422	
		Plantation Topics .. 423	
		Calcutta Markets .. 424	

between the pulp and paper capacity of the Company was to be met from the pulp which was to be produced by Assam Pulp Mills. But the latter's scheme has not made any progress so far.

Castings from Kesoram Industries

The diversification of Kesoram Cotton Mills, which necessitated a change in the Company's name to Kesoram Industries and Cotton Mills from last year, has not come to an end with the setting up of plants for manufacturing rayon yarn, transparent paper and spun pipes. Kesoram Industries has now asked for the Government of India's permission to set up a new undertaking near Calcutta for manufacturing malleable and alloy castings, including spheroidal and nodular. It wishes to set up a plant with an annual production capacity of 1,500 tons of malleable iron castings and 4,500 tons of alloy castings, including spheroidal and nodular. Plant and machinery is estimated to cost about Rs. 86 lakhs, of which Rs. 39 lakhs will be spent on imported machinery which is proposed to be obtained from the rupee-payment area. The Company will need raw materials of the value of about Rs. 27.50 lakhs a year, of which Rs. 3.50 lakhs will be required for importing nickel. All other raw materials will be available from indigenous sources. Negotiations are still being carried on for foreign collaboration. The demand for malleable iron castings is currently estimated around 100,000 tons a year. The capacity already licensed is placed around 92,976 tons of malleable iron castings and 6,600 tons of alloy castings a year. The installed capacity is still small—around 18,500 tons of malleable iron castings and 2,380 tons of alloy castings a year.

Share Offer by Barium Chemicals

Barium Chemicals Ltd is a new company, which has been formed to undertake initially the manufacture of all types of barium compounds and inorganic chemicals. Its plant will be located in Kothagudam (Andhra Pradesh), and will have an annual capacity of 2,250 tons of "blanc fixe" (pigment quality) 450 tons of barium chloride (technical quality), 25 tons of barium chloride (B. P. quality), 25 tons of barium sulphate (B. P. quality), 1,100 tons of barium nitrate, 600 tons of barium carbonate and 100 tons of barium hydroxide. In addition, it is expected that 1,800 tons of barium sulphide and 600 tons of sulphur will be recovered annually as by-products. It is also proposed to expand in future the range of products to meet the Company's own requirements of sulphuric acid with the waste hydrogen sulphide from the factory, and nitric acid by the purchase of ammonia from the Rs. 22-crore urea fertiliser project to be established near the factory premises. The principal raw materials for the Company's products, namely, barytes and coal, are available in abundance in the vicinity. Barium Chemicals has secured the technical collaboration of Messrs L. A. Mitchell, Manchester (U.K.), who will supply and erect the plant and provide the technical know-how, plant management and staff training. The total payment to the British firm will be Rs. 24.60 lakhs, of which a little over a half is to be paid in sterling and the balance of Rs. 11 lakhs in rupees. The plant is expected to go into production by the end of the year and it will be in full production in February-March 1963. The project, it is estimated, will cost about Rs. 53.60 lakhs, but it will help save Rs. 40 lakhs in foreign exchange now spent on the import of barium salts. Besides, the exports of the Company's products are expected to earn about Rs. 10 lakhs of foreign exchange a year.

The promoters think that the Company will be in a position to declare a dividend in the first year of its working because of the attractive profit margin. While the cost of production is estimated to be about one-third of that in the U.K. the present selling prices of the various items to be manufactured are quoted at a premium of Rs. 150 to Rs. 400 a ton over the landed cost of the imported products. The Company will have an authorised capital of Rs. 1 crore, of which Rs. 50 lakhs in equity shares of Rs. 100 each will be issued. Out of these 50,000 shares, the directors and their friends are taking up 10,000 shares. The

remaining 40,000 shares are being offered to the public. The subscription list will open on 9th March and close on 13th March or earlier at the discretion of the directors. The entire public issue has been underwritten. (Fuller details of the offer are published on a later page of this issue of *Capital*.)

Ravalgaon Sugar Maintains

The working of Ravalgaon Sugar Farm Ltd for the year ended September 1961, shows a fall in profit in spite of larger sales. While income from the sale of sugar, confectionery, dairy and agricultural produce amounted to Rs. 1.70 crores, against Rs. 1.62 crores in 1959-60, the gross profit declined from Rs. 12.86 lakhs to Rs. 10.18 lakhs as a result of the disproportionate increase in expenses from Rs. 1.49 crores to Rs. 1.60 crores. After providing Rs. 8.25 lakhs (against Rs. 7.46 lakhs) for depreciation and Rs. 13,659 (against Rs. 2.62 lakhs) for development rebate, the net profit amounts to Rs. 1.54 lakhs, against Rs. 2.22 lakhs in 1959-60. A sum of Rs. 2.70 lakhs has been transferred from investment reserve in order to pay the proposed dividends which have been maintained at the previous year's levels—10 percent, taxable, for ordinary and 7 percent, taxable, for deferred shares. The dividends absorb Rs. 4.38 lakhs, including Rs. 1.10 lakhs on preference shares. After making various adjustments, there remains Rs. 16,591 to be carried forward, against Rs. 12,211 brought in.

Sugarcane crushed during the season was 143,000 metric tons. Sugar produced was 153,000 bags at an average recovery of 10.48 percent. The confectionery plant produced about 1,653 tonnes and the candy plant 65 tonnes. The directors state that the crushing for the current season started on 16th November, 1961. There are indications of encouraging results for the season, but the position has been somewhat altered by the Government's restriction on sugar production. The issue of new debentures of Rs. 45 lakhs carrying an interest of 7 percent will be made shortly.

Perforated Sheets from Handy Angle

Mr. Harshavadan J. Shah of Bombay has entered into a ten-year agreement with Handy Angle—a subsidiary of Wagon Repairs Ltd of Birmingham—for manufacturing Handy Angle perforated sheets in India. A new enterprise known as Handy Angle (India) is being formed to implement the project. The Indian group will have a controlling interest in the new Company. It is proposed to build a factory of 10,000 square feet in Bombay this year. The promoters plan to build a steel cold-rolling mill to meet the factory's requirements for perforated sheets. The firm has plans for exporting its products to such neighbouring countries as Pakistan, Burma, Nepal and Thailand.

Progress of Henley Cables

In his statement to the shareholders the chairman of Henley Cables, Mr. A. D. Shroff, says that the project has made significant progress in the past 12 months. In spite of the shortages and inconveniences experienced, the directors have endeavoured to expedite the completion of the project. The installation of the plant is proceeding smoothly and the first production line will shortly be ready for trial manufacturing runs. Structural work on the main factory building has been completed and ancillary buildings are either complete or in an advanced stage of construction. The delay was occasioned by the necessity to redesign some of the buildings to meet the anticipated shortage of both water and electric power. The major part of the initial plant and machinery required for commencing production has already been received and with few exceptions, the shipment of the remaining plant is well in hand. Mr. Shroff says that in the first phase of production, Henley Cables will manufacture rubber and thermoplastic insulated cables. The outlook for the electric cable industry is considered encouraging in view of the proposed power target of 15 million kilowatts in the third plan, against the second plan target of 5.80 million kilowatts. The Government has

CAPITAL, 8th March, 1962.

asked cable manufacturers to use aluminium instead of copper for cable conductors in order to save foreign exchange. The use of aluminium as a substitute for copper involves many changes of technique. But Mr. Shroff points out that Henley Cables' plant will be capable of manufacturing both aluminium and copper conductors. The agreements relating to the know-how, technical aid and trade marks are being finalised. The delay has to some extent been due to the merger of the interests of W. T. Henley's Telegraph Works Co. Ltd with Associated Electrical Industries Ltd of the United Kingdom. The Associated Electrical Industries will fulfil the originally agreed obligations with the Company. The Rs. 100-paid share of the Company is unofficially quoted around Rs. 175.

More from Coimbatore Cotton

The working of Coimbatore Cotton Mills Ltd for the year ended December 1961 fully justifies the proposed increase in the dividend from 12 percent to 16 percent, both taxable. The Company has done well, with both sales and profit recording substantial improvement over those of the previous year. Sales of finished goods increased from Rs. 1.53 crores to Rs. 1.85 crores and those of waste were up from Rs. 1.81 crores to Rs. 2.78 crores. The gross profit rose by about 22 percent from Rs. 27.09 lakhs to Rs. 33.11 lakhs. The profit increased in spite of a rise in expenses on raw materials, stores, salaries and wages. Stores consumed increased from Rs. 5.84 lakhs to Rs. 7.88 lakhs. Raw materials cost Rs. 1.16 crores, against Rs. 1 crore in 1960. Salaries and wages were up by about Rs. 2.56 lakhs to Rs. 19.86 lakhs. After providing Rs. 10.20 lakhs (against Rs. 10.11 lakhs) for depreciation and Rs. 7.10 lakhs (against Rs. 2.30 lakhs) for taxation, the net profit amounts to Rs. 13.85 lakhs, against Rs. 13.05 lakhs in the previous year. The directors have set aside Rs. 1.61 lakhs for bonus for previous years. Gratuity reserve accounts for Rs. 77,335, against Rs. 28,000. The allocation to development rebate reserve has been pruned from Rs. 7.76 lakhs to Rs. 3.25 lakhs. A sum of Rs. 1.65 lakhs (against nil) has been transferred to dividend equalisation reserve. The proposed dividend absorbs Rs. 5.76 lakhs, against Rs. 4.32 lakhs, leaving nothing to be carried forward. The directors say that the balance of 4,000 spindles referred to in the last report was commissioned in 1961. Coimbatore Cotton has received all the eight American combers. The Rs. 100-paid share of the Company is currently quoted around Rs. 218 *cum* dividend.

Royalaseema Mills Pays the Same

The Royalaseema Mills Ltd reports a rise in sales and profits for the year ended December 1961. The dividend is maintained at the previous year's level of 15 percent. The net profit for 1961 amounts to Rs. 12.38 lakhs, after providing Rs. 2.77 lakhs for depreciation. The net profit for the previous year was Rs. 10.35 lakhs, after providing Rs. 2.48 lakhs for depreciation. With Rs. 7,071 brought forward from the previous year, the total available for appropriation comes to Rs. 12.45 lakhs. Out of this, taxation provision takes Rs. 7.36 lakhs (against Rs. 4.48 lakhs). A sum of Rs. 7,571 is transferred to development rebate reserve and Rs. 1.25 lakhs to general reserve (same). The proposed dividend of 15 percent, subject to deduction of tax, will absorb Rs. 3.35 lakhs. The balance of Rs. 15,823 is carried forward.

The directors' report says that the working results of the Company for the year can be considered satisfactory. Profits have improved despite the increase in the prices of cotton, stores and spare parts, the rise in wages following the implementation of the Wage Board recommendations, and the reduction in the prices of yarn. The Government of India has not so far allotted to the Company 28,800 spindles for the existing unit and 16,000 spindles for a new unit in Tadpatri or Nandyal, for which an application has been made. The Company also wants to modernise its machinery. Of the 21,200 spindles in its mill, 12,000 spindles are of Hova (Japanese) make, and were installed in 1950. A scheme for the progressive replacement of these old spindles has been drawn up. In the first phase, it is proposed to replace 12,000 spindles and install better high

CAPITAL, 8th March, 1962.

drafting systems and pneumafil. It has also been decided to replace the existing humidifiers in the preparatory and spinning departments by a more effective and efficient system of humidification.

The directors have obtained the permission of the Controller of Capital Issues for issuing 7,446 bonus shares of Rs. 100 each to the members of the Company in the ratio of one bonus share for every three equity shares held. The new bonus shares will rank equally with the existing equity shares and will be eligible for all dividends that may be declared for 1962.

Krishna Industrial Corporation

The Krishna Industrial Corporation Ltd of Madras has earned a profit of Rs. 3.68 lakhs for the year ended September 1961, after providing Rs. 24,538 for depreciation. The profit for the previous year was Rs. 4.29 lakhs, after providing Rs. 24,297 for depreciation. Adding the amount brought forward from the previous year and also Rs. 40,000 transferred from general reserve, the total available for appropriation comes to Rs. 4.18 lakhs. From this amount, the directors have provided Rs. 1.65 lakhs (against Rs. 2 lakhs) for taxation. The proposed dividend of 10 percent (the same as in the previous year) will absorb Rs. 2.52 lakhs, leaving Rs. 1,053 to be carried forward to the next year. Sales of carbon dioxide during the year have fallen to Rs. 5.29 lakhs from Rs. 6.91 lakhs with competition from new producers keener than ever before. Profits from this business have, therefore, fallen. The erection of the sulphuric acid and superphosphate plants in Nidadavolu is progressing satisfactorily; they are expected to be completed shortly. The directors state that the Company may have to look increasingly to this part of its activities for its main revenue.

Assam Hardboards Offer Soon

Assam Hardboards Ltd has obtained a licence from the Government of India to set up a hardboard factory in Gauhati, Assam, with a capacity of 15,000 tons a year. The factory is expected to start producing at the end of 1963. Foreign technical collaboration has been arranged with Columbia Hardboard Co. Inc., of the U.S.A. The prospects for the Company are quite bright because the demand for hardboard is increasing, especially for building purposes. It is estimated that, at the end of 1966, the demand will be more than 50,000 tons a year, while domestic production will be considerably below that. The location of the factory is considered suitable in view of the abundant supplies of wood and bamboo in Assam. Assam Hardboards will soon issue ordinary shares for public subscription at par. The subscribed capital at present is Rs. 9 lakhs, divided into ordinary shares of Rs. 10 each. The new issue will also include preference shares of Rs. 100 each. The estimated cost of the project is Rs. 1.40 crores, to which the Industrial Finance Corporation will contribute nearly Rs. 60 lakhs in the form of a loan.

Almag Forge and Foundry

Almag Forge and Foundry Private Ltd of Thana, Bombay, has entered into an agreement with the Wyman-Gordon Company of Worcester, Massachusetts, U.S.A., for setting up a modern forge and foundry in India. A new Company called Wyman-Gordon India Ltd, formed for this purpose, is now constructing the plant on a 30-acre site in Majwade, Thana. According to Mr. J. P. Koszarek, founder of Almag Forge and Foundry and managing director of the new Company, machinery purchased in the United States includes hammers ranging from 1,500 lbs to 12,000 lbs, two-inch and five-inch upsetters and other related equipment. Wyman-Gordon is providing technical assistance, but all operating personnel will be Indian, and ultimately the entire management will be in Indian hands.

Wyman-Gordon owns plants in Worcester, Massachusetts, and Harvey, Illinois, in the United States and operates the U.S. Air Force plant in

North Grafton, Massachusetts. It produces forging components for every major missile, rocket and space programme in the U.S.A. in addition to aircraft, motor-vehicle, farm equipment and other industrial forgings. It operates the world's largest closed-die forging press of 50,000-ton capacity, and was a pioneer in the forging of rail, motor-vehicle and aircraft components. Wyman-Gordon India Ltd will concentrate on providing parts for the motor-vehicle and aircraft industries. It will also produce forgings for agricultural equipment, for diesel locomotive manufacture, for the machine tool industry and for other industrial customers. It is calculated that the immediate savings in foreign exchange will amount to not less than Rs. 3.5 crores a year. In due course, there may be a substantial production for export.

World Bank Loan for I.C.I.C.I.

The World Bank has announced a loan equivalent to \$20 million (Rs. 9.5 crores) for the Industrial Credit and Investment Corporation of India Ltd to meet the foreign exchange requirements of projects financed by the Corporation. I.C.I.C.I. was organised with the advice and assistance of the Bank in 1955. It makes long and medium-term loans and equity investments and engages in underwriting activities. In addition, it provides technical advice and assistance in the establishment of new enterprises. In its seven years of operation, the Corporation has approved financial assistance totalling Rs. 42.7 crores to 133 industrial concerns, over half of which are new enterprises. Loans have accounted for Rs. 29.6 crores, of which 60 percent have been in foreign exchange. I.C.I.C.I.'s foreign exchange lending has increased to an annual rate of about \$20 million. Most of its foreign exchange resources have now been committed, and the new loan will provide the additional foreign exchange the Corporation is expected to need over the next year. Including the new loan and the \$40 million lent earlier by the World Bank, I.C.I.C.I.'s total resources amount to Rs. 54.5 crores.

Interest will be payable on each part of the loan at the Bank's current rate when that part is committed for one of I.C.I.C.I.'s projects. At that time, the Bank and I.C.I.C.I. will agree on an amortisation schedule for repayment of that part provide for semi-annual repayments on 15th April and 15th October and for final repayment of the entire \$20 million loan not later than 15th April, 1977. The loan is guaranteed by the Government of India. This is the World Bank's thirtieth loan in India and brings the gross total of lending here to \$846 million (Rs. 403 crores). Taking into account cancellations, sales of parts of loans, and repayments, the net amount held by the Bank is \$690 million (Rs. 329 crores).

Union Carbide Results

The gross sales of Union Carbide India Ltd totalled Rs. 9.50 crores during the year ended 25th December, 1961, against Rs. 8.23 crores in the previous year. Earnings before tax and after development rebate amounted to Rs. 83.21 lakhs (against Rs. 1.45 crores). The lower profits are due entirely to the provision of Rs. 65.50 lakhs (against Rs. 2.30 lakhs) for development rebate reserve in the profit and loss account. The higher development rebate charge arises from the commissioning of the Company's new chemicals and polyethylene plant in Trombay, Maharashtra, during the year. Provision for income tax absorbs Rs. 21.78 lakhs (against Rs. 61.38 lakhs). It is regretted that certain figures were incorrectly printed in the previous issue of *Capital*.

World Ship Output Still Falling

World output of new ships declined for the third year in succession in 1961. It totalled 7.9 million tons in that year, or 400,000 tons below 1960 and 1.4 million tons less than in the peak year, 1958. Lloyd's Register of Shipping, which gives interesting details about the shipping industry, however, describes the fall as "well con-

trolled", in view of the five-year-old slump in the shipping business. The loss in production was quite widely shared among the shipbuilding nations, with France, the United States, Britain and West Germany the principal sufferers. However, Japan continued to increase her production, Norway, Yugoslavia, Sweden and Finland being the other significant beneficiaries. The first three places among shipbuilders continued to be occupied by Japan, Britain and West Germany, which together built half the world tonnage added in 1961. While comparison with the prewar output is not very meaningful, it is interesting to note that since 1938, Japan has expanded her shipbuilding activities more than four times to reach an output of 1.8 million tons in 1961, whereas Britain shows only a small increase of 160,000 tons to 1.2 million tons.

Among the other points worthy of note, one is that 16 of the 17 largest ships of 32,000 tons and above built in 1961 were oil tankers. One of these, a motor-ship of 39,949 tons built by Japan, was the largest motor-ship ever built. Only three passenger liners of over 10,000 tons were built. Oil tanker production fell by over 800,000 tons, indicating that the production of other ships actually increased by over 400,000 tons. Nearly 3.2 million tons (40 percent) of the tonnage launched in 1961 was for export. The largest exporters were Japan, West Germany, Sweden, the Netherlands and Britain, in that order. The principal importers were Norway, Britain, Liberia and Greece. As a result, the largest addition to the existing fleet occurred in Britain (1.4 million tons), followed by Norway (1.2 million tons) and Japan (1.1 million tons).

U. P. Interim Budget

While presenting his caretaker Budget for 1962-63, the Finance Minister of U.P. estimated a revenue deficit of Rs. 10.9 crores for the coming financial year. He added that in these estimates, the figures of the State's share of Central taxes, as intimated by the Government of India, have been adopted. Since the report of the Finance Commission has not yet been published, the figures are tentative. In the original Budget for the current year, revenue estimates were placed at Rs. 145.63 crores and expenditure at Rs. 154.13 crores. There was thus a revenue deficit of Rs. 8.5 crores, against which it was decided to raise additional resources of Rs. 5.21 crores, leaving a revenue gap of Rs. 3.29 crores uncovered. The revised revenue estimates are now placed at Rs. 152.18 crores. The estimates of revenue expenditure have, however, risen from Rs. 154.3 crores to Rs. 156.67 crores. So there is still a deficit of Rs. 4.49 crores which is proposed to be covered by transferring the requisite amount from the revenue reserve fund. The State's share of income tax—after taking into account the collection of arrears—is expected to be Rs. 2.04 crores more during the current year. The increase is partly offset by a reduction of Rs. 1 crore in the estimates of Central grants-in-aid which is received as compensation for the loss in the income tax share caused by changes in company taxation. Another increase of Rs. 30 lakhs is anticipated in the State's share of Central excise duties. Extra receipts are also reflected under State excise, irrigation levy, taxes on motor-vehicles, betting tax and electricity duty. While the increase in revenue expenditure is largely accounted for by small salary increases to teachers, policemen and other categories of employees, the net capital expenditure, which was originally estimated at Rs. 41.67 crores, is now expected to decline by Rs. 10 crores to Rs. 30.71 crores.

The revenue receipts for 1962-63 are placed at Rs. 177.20 crores, representing an increase of Rs. 25.02 crores over the revised estimates of the current year. A White Paper, issued with the Budget, says: "A substantial part of this increase is of an unreal nature due to the rationalisation of classification of Government transactions which in terms of the decision taken by the Government of India will have effect from 1962-63." The State's share of income tax is expected to be about Rs. 2.33 crores less, but small increases are anticipated under estate duty and Indian excise. The Rihand dam will start supplying power in the Budget year. Receipts from the sale of electricity are estimated

at Rs. 1.5 crores. Since the Tariff Commission has raised the ex works price of Churk cement, increased receipts are also expected from this State enterprise. Revenue expenditure is placed at Rs. 188.10 crores, against the current year's Rs. 154.13 crores, indicating an increase of Rs. 33.97 crores, of which Rs. 17 crores is attributed to changes in the accounting procedures. Against the current year's estimate of capital expenditure of Rs. 41.67 crores, capital expenditure for the Budget year is placed at Rs. 36.38 crores, indicating a reduction of Rs. 5.29 crores. A market loan of Rs. 9 crores is proposed to be raised in the Budget year. Other floating loans totalling Rs. 14 crores are likely to be taken and repaid in full. Compensation bonds of the face value of Rs. 50 lakhs and rehabilitation grant bonds of Rs. 8 crores are likely to be issued next year. Furthermore, for the first time, in the Budget year the urban area compensation bonds of Rs. 1.25 crores and the land-holding ceiling compensation bonds of Rs. 1.5 lakhs are proposed to be issued. A sum of Rs. 5.05 crores for the principal portion of the equated instalments due on these bonds will be required in the Budget year and will be met from revenue.

Direct Taxes Defended

In his presidential speech at the annual general meeting of the Indian Merchants Chamber in Bombay recently, Mr. Vallabhdas V. Mariwala expressed doubt whether the private sector will be able to fulfil the task of mobilising resources of the order of Rs. 4,100 crores assigned to it in the third plan. He urged that the private sector should be assured of an adequate share in the general savings, and that the flow of resources should not be confined to the public sector. Mr. Mariwala emphasised the need for an objective appraisal of the implications of the taxation policy followed in the second plan period. With the present pattern and composition of savings in the economy, a taxation policy that impairs the growth of entrepreneurship and risk-bearing by the business and industrial community will not enable it to play its part satisfactorily in the rapid industrialisation of the country. There is need for building up domestic savings, and that is possible only with an increase in voluntary personal and corporate savings. Mr. Mariwala said that some taxes such as the expenditure tax, the wealth tax, the estate duty, the gift tax and the tax on bonus shares are not sufficiently productive but have an adverse effect on savings and investment; they have to be reviewed on considerations of practical need and equity.

Inaugurating the Chamber's meeting, the Central Finance Minister, Mr. Morarji Desai, said that with the time for presenting the Budget drawing near, he could not be expected to reveal the Government's mind on fiscal matters. His inaugural speech was essentially in the nature of a sermon preaching the philosophy of contentment and urging the business community to give as much importance to moral and human values as to material prosperity. Mr. Desai asked the business community to stop drawing a distinction between the private and public sectors because the two sectors are really complementary. The development of transport, power and even steel, on which the growth of the private sector depends, is beyond the capacity of the private sector. He pointed out that the interests of manufacturers, agriculturists and consumers are often at variance with one another and only through co-ordinated effort can these conflicting interests be reconciled. There is no question of reserving savings for the private sector for the simple reason that 85 percent of the savings come from private households which the private sector is free to tap. There can never be any arithmetical division of resources between the two sectors.

Referring to the plea for the abolition of the expenditure tax, the gift tax and the bonus issue tax, Mr. Desai said that these taxes were introduced mainly to build up an integrated system of taxation and to check evasion. The question of incentives should be approached from a moral standpoint. Prosperity without a moral basis destroys the nation. He asked the business community to imbibe the sacrificing spirit of those who fought for the freedom of the country without any consideration of monetary rewards.

CORRESPONDENCE

BANK DEPOSIT RATES

(TO THE EDITOR OF "CAPITAL")

Sir,

In your issue dated 22nd February, 1962, while reviewing the prevailing situation concerning interest rates on bank deposits and the controversy over the inter-bank agreement, you have suggested an experiment to be conducted, under which for a period of time smaller and medium banks should be allowed to pay a higher rate of interest on deposits than that paid by bigger banks. While your suggestion may have some merits from the viewpoint of a section of opinion, it is felt that such an experiment would be an unnecessary and costly affair, particularly so in view of the fact that we have the record of a similar situation as you suggest, in the recent past. It will be recalled that last year, after the Reserve Bank withdrew its circular on the maximum interest rates payable by banks on time deposits, not only was the inter-bank agreement revised but all banks—small, medium and big—raised their rates of interest. An analysis of the deposit situation found after these revisions were effected, should prove adequate to convince one about the relative inefficacy of interest rates in increasing the deposit resources of banks.

The higher rates of interest came into effect on 15th March. Aggregate deposits of all scheduled banks before this date, i.e., on 10th March, amounted to Rs. 1,742.26 crores, which dropped to Rs. 1,720.71 crores on 17th March. On 24th March, they rose again to Rs. 1,736.29 crores and remained stagnant till the end of the month. Thus, during the period between 17th March and 31st March, the banking system of the country acquired a mere Rs. 16 crores in deposits. However, one might say that a period of two weeks is too short to gauge the effect. Reviewing the situation further, deposits of all scheduled banks rose to Rs. 1,765.14 crores and more or less continued at the same level during the next two months, with a slight reduction during May. This increase of Rs. 30 crores after March is easily explained away by the huge amounts disbursed by Governments at the end of the financial year. Thus, out of Rs. 30 crores which the banking system acquired during April, it is not difficult to believe that a substantial proportion was as a result of Government disbursements and consequently the additional resources which should be attributed to the revision of the rate of interest would be insignificant. Movement of P.L. 480 deposits may add a complication, but we know that the growth of bank deposits, excluding P.L. 480 deposits, in the first half of 1961 at Rs. 98 crores was only a shade better than what it was in the first half of 1960 at Rs. 95 crores. This again goes to prove that if the interest rate increase of March 1961 was in any way influencing the rise of bank deposits, the increase in the first half of 1961 should have been much more than what it actually was.

It will, therefore, be seen that the people who have been pleading against the efficacy of interest rates as a means to increase bank deposits are not "barking up the wrong tree". On a common sense basis, it is not difficult to appreciate that money deposited with a bank is not an investment, but resources temporarily available which are awaiting spending or investment. Such bank deposits and investments should be considered as non-competing items. In this connection, it is noteworthy that the erstwhile chairman of the State Bank, after narrating the pleasurable experience of an increase in savings deposits as a result of increased interest rates, has warned against the limitations of this method of acquiring deposit resources. It is felt, however, that while feeling happy about the results, he was not oblivious of the fact that he was ignoring the impact of new branches opened during earlier years, which could show results only now. On this count, the quantum of increased deposits attributable to an increased interest rate would remain insignificant indeed.

More than this, you have confused the issue in a fundamental sense. It is not denied that within the banking system, a rate differential is not effective in leading to "diversion of deposits" from one institution to the other. What is required is the

growth of deposits of the banking system as a whole and not of certain institutions at the expense of others. The experiment suggested by you may succeed in achieving what you have in mind, viz., "diversion of deposits". It will certainly not result in appreciably increasing the deposits of the banking system as a whole.

However, this confusion is more widespread and you are not the only one to be obsessed by it. The two problems of addition to banking resources and the allocation of the resources between the institutions comprising the banking system should be viewed separately. As one of the methods to resolve the second of these problems, it is not disputed that the smaller banks need the differential. But there is another side to this. Such a differential is likely to militate against their own interest in as much as the principle that deposit rates vary inversely with the credit and strength of an institution is generally held. From this point of view, in their own interest it is not desirable for the smaller banks to plead for a higher rate of interest for themselves.

About announcement of services to customers, you seem to be confusing the issues again. The recent liberalisation of certain services announced by certain banks is not appreciated in general by thinking persons; this is not due to the fact that they oppose the introduction of such services, but that the services as extended are not likely to achieve the purpose, viz., cultivation of the banking habit. For, remittance facilities are used by those who already have a well developed banking habit and the schemes introduced by certain banks would only mean an extra benefit for such people without any gain in terms of the development of the banking habit. Branch expansion and the extension of services should have this specific aim in view, namely, to increase the coverage both geographically and functionally and bring more and more people within the folds of the banking system. For this purpose, it is very necessary that the various units in the banking system should view the picture in perspective rather than in their respective self-interest.

Yours etcetera,

T. R. SHAH

Calcutta, 2nd March.

SUGAR SURPLUS

It by no means follows that the abolition of bounties only will reduce the Sugar trade to a healthy level and to prevent unfair competition there must also be a reduction of duties. As we understand the matter, there are very heavy import duties on Sugar, in several continental countries, notably Austria and Hungary, which enable the Sugar Trust or Cartels to raise the prices of Sugar to such a figure that any surplus production can be shipped abroad and virtually sold at any price, the net return being all profit. If this be so, the Government of India should be careful how they deal with the existing duties. The Sugar crop this year is going to be a record one apparently; the following are some figures:

	1901-1902 Tons	1900-1901 Tons
America	2,516,000	2,235,500
Asia (exports)	857,000	784,000
Australasia	169,000	144,500
Africa	275,000	305,000
Spain	33,000	33,000
Total Cane	3,850,000	3,502,000
Beet:		
Europe	6,710,000	6,069,000
America	150,000	76,800
Total Beet	6,860,000	6,145,800
Grand Total	10,710,000	9,647,800

This means a surplus of over 1 million tons, the great bulk of which being beet will be dumped on Great Britain and India. Now, of course, if India were a non-producing Sugar country, we could view with indifference this threatened influx of cheap Sugar, but if the effect is to ruin the local industry, it is time some steps were taken to prevent this, notwithstanding the outcries of Cobdenites and Free Traders.

FROM

CAPITAL

13th March, 1902

A Ditcher's Diary

THERE IS A CERTAIN SAMENESS ABOUT ARMY take-overs, and not merely because General Ne Win has given what may be called a repeat performance. Like his opposite number in Turkey, General Ne Win collected some compliments when handing back power to politicians. The parallel does not end just because the latest Turkish coup failed while in Burma it has been a walk-over. I have a suspicion that, in both countries, the restoration of civil authority was only partial, and that once the soldiers have set an example the politicians never stop feeling that Big Brother is breathing down their necks. A little bit of healthy fear never did the average run of politicians any great harm: quite possibly, they fight shy of the more blatant forms of corruption. But the initiative is gone for ever; and this very hesitancy is used by the ambitious soldiers as an excuse for seizure of power. Because I do not believe that democracy is one of the bare necessities of life anywhere, least of all in these parts it is not necessary to shed too many tears for the people of Burma. Even a Mussolini made the trains run to time in Italy: General Ne Win, I understand, kept the streets of Rangoon reasonably clean. And U Nu may not be missed by many, although this crafty politician can be relied upon not to miss a trick when the present rulers slip up—as they almost certainly will. Last time the soldiers showed no political sagacity: and this time, I hear, the Revolutionary Council is not all that united. Indeed, by some General Ne Win is likened to Egypt's General Nguib; and the Burman Nasser is said to be Brigadier Aung Gyi. In the past it has generally been colonels who have pulled off the second coup; but the Burman brigadier has President Ayub Khan's example to cheer him up. In Burma the endemic political weakness stems from economic reasons. At one point the Government seemed to forget its primary business of governing, for all its energies were devoted to what others do better and governments simply cannot do at all: business. With its small population and plentiful rice, Burma could be a prosperous little country, given a modicum of good government and not much more business enterprise. The latter, mainly imported in the past, is not growing locally: and foreigners are suspect. The chief sufferers are the people of Burma themselves.

NOT HAVING SEEN THE WORLD HEALTH ORGANISATION'S full report, I would not know what definition it has chosen for that egregious euphemism, "happily married men," who, it says, escape road accidents rather better than their more independent

confrères. It may, indeed, be something of a mystery how this august and rather scientific U.N. body has managed to identify the species at all. Some cynics I know, not all of whom are given to frivolity, hold that the adverb and the adjective are mutually contradictory: the species therefore, does not exist, and the term, especially as applied to persecuted males, is a convenient figment of the feminine imagination. Statistics have before now served as hay for bovine moralisers: I would not be so rash as to count the World Health Organisation among the latter but, with due respects, I would resist the sly implications of its conclusion that deaths in road accidents are more numerous among single men—whether divorced widowed or unmarried—than among happy husbands. It does not require one to be a misogynist to recommend that a certain cynicism is necessary in entertaining claims about the supposed benefits that may arrive as a by-product of matrimony. Whatever the World Health Organisation may say there is no obvious connection between the acquisition of a spouse and proficiency at the wheel. Rather, common observation suggests that the quality of driving is apt to deteriorate directly in proportion to the number of women passengers a particular vehicle carries; and in proportion to their garrulity. Whether or not the driver in question is married to one, some or all of them, appears to make no difference at all. It is only in this context that I can have some sympathy with the WHO's otherwise rather intriguing assertion that deaf men make good drivers. But then I am reminded that if deafness includes not only the natural but also the simulated variety, Calcutta drivers could claim to be among the world's best. It seems a pity that the WHO report could not list blindness as an additional qualification for good driving; Calcutta could score there too.

NOW THAT MY STIFFNESE HAS WORN OFF, I CAN truthfully say how much I enjoyed the concert given by the London Philharmonic Orchestra in Calcutta last Friday. For a time it seemed that the exquisite discomfort of those wooden collapsible chairs would forever obscure any pleasanter recollections; but at this distance removed I can confirm that indeed pain has no memory. The performance was, as expected, quite brilliant, and Sir Malcolm Sargent is to be congratulated on what was achieved under most trying circumstances. He had arrived from Delhi: only that morning—where he had given a concert the night before—had held a rehearsal in the afternoon, and was due to take off for Hongkong the following morning at about 10 a.m. Sir Malcolm who, unlike most of us,

does not appear to have changed an ounce in the past 25 years, must have found the weight of a tail coat somewhat warm and cumbersome. I think the Calcutta School of Music and the British Council are to be congratulated on their initiative in bringing this fine orchestra to Calcutta. It is too seldom we here are able to listen to such musical excellence. The only serious criticism I heard of the performance was that the choice of programme might have been better. Perhaps the selection of Benjamin Britten and Vaughan Williams was inevitable under the circumstances, but I heard many voices, usually non-British, suggesting that it was a waste of good orchestral talent. I must confess that one thing which struck me was the small number of non-British voices there were to be heard. I am prepared to concede the right of the British community to patronise one of its own orchestras, and even to turn the occasion into something of a fashionable one. But I should have thought one of the primary objects of going to so much trouble and expense was to permit non-British and especially music-loving Indians, to experience something which it is not always easy to come by in Calcutta these days. If for this reason more tickets had been reserved for Indian residents, then I should have been the last to complain. After all, most of the British here do find themselves in London once in every three years or so. Such matters apart, I was glad when the acoustics of the new Rabindra Smarani National Theatre proved so much better than I expected; the only thing to spoil the effect was the sound of the occasional motor horn outside, an intrusion which I assume will be avoided altogether when the building is finished and properly air-conditioned. I was impressed by how well the place seems to have been designed, even if it is such a steep climb from the front rows up to the main exits.

POLITICIANS NEVER SEEM TO TIRE OF ADVISING others on how they ought to conduct their affairs. Journalists are a favourite object for such advice, and the third general election has provided a heaven-sent opportunity for all kinds of gratuitous remarks on how media of mass communication should help to educate the public on the problems of the day. Mr. Nehru seems to think that in order to do this properly newspapers must be free of "pressures" but I doubt if he means by this that they should have complete freedom from the kind of pressures which all newspapers in this country, and businesses as well, are under to conform to the Government's own line. If the election results indicate anything at all, it is that the Indian masses are beginning to show increasing discrimination in their choice of legislators. That the Press has played a notable part in this process is not something I would question. But the newspapers' rôle is a margin; one still. Literacy remains at a low level, and of those who can read, the number who can individually or collectively—

Reliance Refractories Firebricks

HIGH ALUMINA BRICKS SEMI-VITRIFIED BRICKS
INSULATED BRICKS FIRECLAYS & BONDS
ACID PROOF BRICKS CEMENTS & MORTARS
ALKALIC BRICKS MONOLITHICS
MICA INSULATING BRICKS CASTABLES, ETC., ETC.

HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELiance FIREBRICK & POTTERY COMPANY LIMITED

4, LYONS RANGE, CALCUTTA-1.

Gram "MITHAL" Phone 22-6494 (4 Lines)

WORKS: CHANCH, BARAKAR, E. RLY.

Branch Offices:

- 35A, Hospital Avenue, Bombay.
- 1, Ansaar Road, Daryaganj, Delhi.
- Ram Kumar Mills Compound, Saraspur, Ahmedabad-2.
- 111/261, Ashok Nagar, Kanpur.
- Gili Road, Millerganj, Ludhiana.

SOLE AGENTS FOR SOUTH INDIA—

PARRY & CO., LTD., 1ST LINE BEACH, POST BOX No 12, MADRAS-1.

FINEST IN HOME ENTERTAINMENT

MODEL 5369

4-VALVE 4-WAVEBAND 4-SPEED

AUTORADIOGRAM FOR A. C. MAINS

SWALLOW

Essential for the Mining Industry

ROVAC ENDFLOW FILTER

For efficient filtering of slimes and concentrates from metal ores. Designed to save filter cloth wear, labour, maintenance and transport costs.

INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED

101, PARK STREET, CALCUTTA-16. PHONE 44-4765

Branches at New Delhi and Bombay

South India Agents Binny & Co. (Madras) Ltd

NATIONAL AND GRINDLAYS BANK LIMITED

CHAIRMAN, MR. J. K. MICHIE'S STATEMENT

The Annual General Meeting of National and Grindlays Bank Limited will be held on April 3 in London.

The following are extracts from the statement by the Chairman, Mr. J. K. Michie, circulated with the report and accounts:

The Balance Sheet and Accounts of the Bank now before you reflect in figures inter alia the outward results of the acquisition on 1st January, 1961 of the Eastern Bank and branches of Lloyds Bank Ltd. and these I am sure you will concur are encouraging. But what cannot be seen is the effort and co-operation by the staff throughout the combined business which has made the merger the success it undoubtedly is. The integration of staffs, methods and systems which have grown up separately and independently is a task requiring patience, goodwill and broadmindedness and if in one year we have not achieved "optimum" results, we are well on the way to that desideratum.

The total of our consolidated balance sheet as at the close of 1961 was £251,284,590 or approximately £70 millions more than at 31st December, 1960. Of this increase about £50 millions is attributable to the addition of Lloyds branches leaving £20 millions for "growth". Because of the merger, figures of deposits and advances are not readily comparable but as a consequence of the continued pressure for financial accommodation our liquidity ratio again fell slightly.

Higher Profits

Naturally our expanded business brought higher profits, the figure being £644,273 against £479,276 for 1960. This increase has enabled us after providing for a dividend of 14% on the increased capital to place £150,000 to Premises Account and allot £100,000 to Reserve Fund. Taxation I regret to say took an even higher percentage of our gross profits in 1961 otherwise our showing would have been somewhat better.

To bring our Reserve Fund more into line with our increased capital we decided to transfer a sum of £850,000 from our inner reserves thereby bringing our published reserves to the round figure of £4 millions.

An expanding banking business carries with it the obligation to have its liabilities backed by a sufficiency of capital and reserves. At the Extraordinary General Meeting which will follow the Annual General Meeting shareholders will be asked to sanction an increase in the authorised capital of the Bank from £5,702,925 to £9,000,000. If this is agreed to it is then the intention to make a rights issue, in the proportion of one share for every four held on 14th March, 1962, at the price of £1 5s 0d per share.

Your board expects to maintain a dividend at the rate of 14% on the increased capital.

India

The Reserve Bank rate remained unchanged at 4% although throughout 1961 call-money often cost considerably more and at the end of the year 5½% was being paid. This is a reflection of the continued steady pressure for Bank accommodation, principally by new and growing industries to which I drew your attention a year ago and there is no sign of a cessation. An illustration of this pressure is that during the eight months April 1st to November 30, 1961 consent was given to the formation of 258 companies including 53 of foreign origin with a total authorised capital of Rs. 160.61 crores. Inevitably this puts the banking system under continued strain, a strain which, with the encouragement of the Reserve Bank, has been met very successfully.

The process of merging weaker with stronger banking units has continued, public confidence has revived and there has been an increase in deposits over the whole field of scheduled banking.

A scheme for compulsory insurance of small deposits came into effect on January 1st, 1962 and although the cost will fall largely on Banks whose depo-

sitors do not require this protection it is hoped that they too will gain from the confidence which the measure will engender in the minds of the small depositor.

The Reserve Bank has strongly advised indigenous Banks to increase their inner reserves; at the same time it has shown every disposition to assist banking through its Bill Market Scheme and by the encouragement it continues to give to the spread of the banking habit.

During the year we have been given licences to open 14 new branches of which 4 are already in operation. Arrangements for the others are in train.

In spite of very considerable foreign aid India's external reserves have fallen by some Rs. 20 crores and this cannot but cause some anxiety. Until India's economy becomes self-propelling the buttress for her balance of payments deficiency must come from outside and the consortium of western nations responsible for providing the bulk of the external wherewithal for India's latest five year plan known as the "Aid India Club" will be considering her needs. The total so far proffered for the first two years is \$2,225 million but another meeting is to be held in May of this year to review the situation.

Agriculture must be regarded as the life blood of India and it is encouraging to see that the Planning Commission expect to see an increase in production of 24 million tons to a total of 100 million tons over the next five years. Sometimes it has been thought that agriculture ranked too low in the plans of a country much of whose population is so near the breadline but this would be a great step towards eliminating food shortages.

The jute industry had a much better year in 1961 and as a result of increased export demand the number of looms sealed was reduced to 7 per cent in January of this year, the lowest for many years. Due to the competition of lower cost goods principally from Japan and Hong Kong, India's exports of cotton piecegoods were considerably reduced, particularly to Australia and East Africa.

Tea also had a difficult year and prices particularly for common teas fell to low and in some cases barely

remunerative levels, a situation which still persists.

Pakistan

The State Bank rate remained unchanged at 4 per cent throughout 1961 and money continued to be tight.

The movement in the country's external assets during 1961 was an adverse one and strenuous efforts are being made to increase exports. However, during the year 1960/61 industrial production rose by 12.4 per cent which is a distinctly encouraging pointer and one which many older countries will envy. Agricultural production too was considerably increased.

Pakistan has been somewhat apprehensive about obtaining adequate aid for her current five year plan but a recent decision made in Washington by the western consortium steps to their contributions covering the second and third years of the plan by \$625,000,000. The Indus Basin Projects are now getting under way and a number of major contracts have recently been placed.

General

As you will have seen we are by no means without our problems but our overall chart shows we continue to grow. This also applies to our London business and I make no apology for drawing the attention of our shareholders and our overseas constituents to the various services which are available not only at Head Office but also at Parliament Street and St. James's Square.

The economy of this country continues to be balanced much too finely. The causes and problems involved have been fully commented on by other bankers whose institutions are affected more closely than is our own; but what does concern us are the possibilities of an economically unstable Britain and the repercussions on the countries in which we operate and on our own operations there. It is becoming increasingly evident that the countries more recently emerging into self-government tend to emphasise their independence not by stressing their association with Great Britain but rather by making other contacts, some regional, others geographically more widely spread. This is a natural and understandable phenomenon and how it affects Great Britain as a country and us as a Bank will depend

largely on how much or how little we as a nation can give these countries in financial and other kinds of assistance to enable them to gain their economic and political feet. The question of our entry into the Common Market is a part of this issue for many Commonwealth countries are a little apprehensive about not merely the economic but also the political consequences of our doing so. For that amongst other reasons it is important that we should know as soon as possible what are the terms on which it is open to Great Britain to join the European Common Market and so be able—I hope—to reassure doubting Commonwealth countries about their own future relations with us.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone: 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

Sr. N. BANERJEE, M.A.,

General Manager.

ATTENTION FOUNDRIES

AVAILABLE EX-STOCK GUARANTEED TO

D G S D AND I.S. SPECIFICATION.

'BLUESKYN' GRAPHITE POWDERS, BLACK LEAD, FLAKE GRAPHITE, COAL POWDER, BENTONITE POWDER, CORE GUM DRY & OIL, CASTING POWDER, CASE HARDENING COMPOUND, SOAPSTONE POWDER, LIMESTONE LUMP & POWDER, FIRE CEMENT, INDIAN GANISTER, DOLOMITE LUMP & POWDER, FOUNDRY NAILS & CHAPLETS, etc., etc.

ASK

J. D. JONES & CO. (P) LIMITED.

(Estd. 1893)

CALCUTTA, MADRAS, KANPUR, BANGALORE, COIMBATORE, AHMEDABAD.

QUALITY IS OUR MOTTO



Manufacturers of

ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE:—

135, CANNING STREET, CALCUTTA-1

PHONE:

CAL. 22—7485-87

WORKS:—

DURGAPUR DIST.

BURDWAN

PHONE:

DURGAPUR—77 & 138

Phone: 22-3279 Gram: KRISHISAKHA

THE BANK OF BANKURA LTD.

Central Office:

36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 3% INTEREST ALLOWED.

General Manager: R. N. KOLAY

Other Offices:

15, Shyamacharan De Street

(1st Floor), Calcutta.

(Phone: 31-3911).

& BANKURA. Phone: Bankura 210

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the country.

Our manufacturing range includes

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STAINLESS • SLEEVES • NOZZLES • TUYERS, ETC.



The BEHAR FIREBRICKS & POTTERIES LTD.

Phone: 22-5952

22-3101

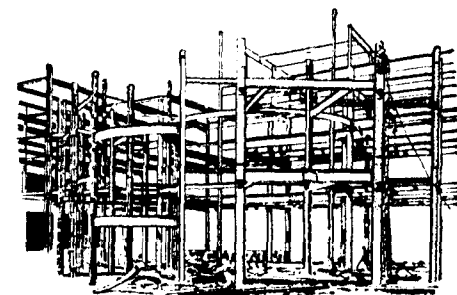
22-7956

Gram: "BANCO"



Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:

STRUCTURAL DEPARTMENT

MARTIN BURN LIMITED

MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

MDC-1A

THE DITCHER

THE STATE BANK OF INDIA

(SUCCESSORS TO THE IMPERIAL BANK OF INDIA)

INCORPORATED IN INDIA UNDER THE STATE BANK OF INDIA ACT, 1955.

THE LIABILITY OF THE MEMBERS IS LIMITED

CENTRAL BOARD OF DIRECTORS

Chairman:—
Shri P. C. Bhattacharyya

Vice-Chairmen:—
Prof. D. G. Karve

Managing Directors:—
Shri S. P. Puri
Shri B. Mukerji, I.C.S.

Elected under clause (c) of sub-section (1) of Section 19 of the Act:—
Shri J. D. Choksi
Shri Pratapsinh Mathuradas

Nominated by the Reserve Bank of India under the proviso to clause (c) of sub-section (1) of Section 19 of the Act:—
Shri D. P. Goenka
Shri Satya Paul Virmani
Shri Muddi Sudarsanam
Shri Walter Harold Strachan Michelmores, M.B.E.

Nominated by the Central Government under clause (d) of sub-section (1) of Section 19 of the Act in consultation with the Reserve Bank of India:—
Shri M. H. Hasham Premji
Shri Ramnath A. Podar
Prof. D. R. Gadgil
Shri Sachindra Chaudhuri
Dr. Triguna Sen
Shri K. Ramunni Menon
Shri V. S. Tyagaraja Mudaliar
Shri Bharat Ram

Nominated by the Central Government under clause (e) of sub-section (1) of Section 19 of the Act:—
Shri L. K. Jha, I.C.S.

Nominated by the Reserve Bank of India under clause (f) of sub-section (1) of Section 19 of the Act:—
Shri B. Venkatappaiah

MEMBERS OF LOCAL BOARDS

BOMBAY
Shri P. C. Bhattacharyya, Chairman (Ex-officio)
Shri Pratapsinh Mathuradas, President
Shri M. H. Hasham Premji, Vice-President
Shri J. D. Choksi
Shri Ramnath A. Podar
Prof. D. R. Gadgil
Shri Purushottam Kanji
Shri Bhattachandra Digambhar Garware
Shri Arvind N. Mafatal
Shri Jehangir P. Patel

CALCUTTA
Shri P. C. Bhattacharyya, Chairman (Ex-officio)
Shri D. P. Goenka, President
Dr. Triguna Sen, Vice-President
Shri Walter Harold Strachan Michelmores, M.B.E.
Shri Sachindra Chaudhuri
Shri Birendra Chandra Ghose
Shri Abhijit Sen
Shri Durga Prasad Chakravarty
Shri K. K. Birla

MADRAS
Shri P. C. Bhattacharyya, Chairman (Ex-officio)
Shri K. Ramunni Menon, President
Shri V. S. Tyagaraja Mudaliar, Vice-President
Shri M. A. Chidambaram Chettiar
Mr. E. F. G. Hunter
Dr. P. Natesa Mudaliar
Shri T. S. Krishna

NEW DELHI
Shri P. C. Bhattacharyya, Chairman (Ex-officio)
Shri Satya Paul Virmani, President
Shri Bharat Ram, Vice-President
Shri Kirpa Narain
Sahu Jagdish Prasad
Bhai Mohan Singh
Dr. P. S. Lokanathan

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31st DECEMBER, 1961

As at 31st December, 1960		As at 31st December, 1961		As at 31st December, 1960		As at 31st December, 1961	
Rs.	nP.	Rs.	nP.	Rs.	nP.	Rs.	nP.
CAPITAL AND LIABILITIES		CAPITAL AND LIABILITIES		CAPITAL AND LIABILITIES		CAPITAL AND LIABILITIES	
1. Capital:		1. Capital:		1. Capital:		1. Capital:	
Authorised Capital—20,00,00,000 shares of Rs. 100 each		Authorised Capital—20,00,00,000 shares of Rs. 100 each		Authorised Capital—20,00,00,000 shares of Rs. 100 each		Authorised Capital—20,00,00,000 shares of Rs. 100 each	
20,00,00,000 00		20,00,00,000 00		20,00,00,000 00		20,00,00,000 00	
Issued, Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,50,000 shares of Rs. 100 each		Issued, Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,50,000 shares of Rs. 100 each		Issued, Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,50,000 shares of Rs. 100 each		Issued, Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,50,000 shares of Rs. 100 each	
5,62,50,000 00		5,62,50,000 00		5,62,50,000 00		5,62,50,000 00	
2. Reserve Fund and Other Reserves		2. Reserve Fund and Other Reserves		2. Reserve Fund and Other Reserves		2. Reserve Fund and Other Reserves	
7,45,00,000 00		7,45,00,000 00		7,45,00,000 00		7,45,00,000 00	
2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)		2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)		2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)		2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)	
1,97,79,567 90		1,97,79,567 90		1,97,79,567 90		1,97,79,567 90	
3. Deposits and Other Accounts		3. Deposits and Other Accounts		3. Deposits and Other Accounts		3. Deposits and Other Accounts	
312,81,16,767 56		312,81,16,767 56		312,81,16,767 56		312,81,16,767 56	
41,84,40,699 64		41,84,40,699 64		41,84,40,699 64		41,84,40,699 64	
576,32,31,602 16		576,32,31,602 16		576,32,31,602 16		576,32,31,602 16	
4. Borrowings from Other Banking Companies, Agents, etc.		4. Borrowings from Other Banking Companies, Agents, etc.		4. Borrowings from Other Banking Companies, Agents, etc.		4. Borrowings from Other Banking Companies, Agents, etc.	
8,17,00,000 00		8,17,00,000 00		8,17,00,000 00		8,17,00,000 00	
1,79,50,000 00		1,79,50,000 00		1,79,50,000 00		1,79,50,000 00	
5,96,50,000 30		5,96,50,000 30		5,96,50,000 30		5,96,50,000 30	
Particulars:		Particulars:		Particulars:		Particulars:	
(i) Secured by investments and bills discounted in Pakistan and other securities assigned for refinancing, per contra		(i) Secured by investments and bills discounted in Pakistan and other securities assigned for refinancing, per contra		(i) Secured by investments and bills discounted in Pakistan and other securities assigned for refinancing, per contra		(i) Secured by investments and bills discounted in Pakistan and other securities assigned for refinancing, per contra	
9,96,50,000 00		9,96,50,000 00		9,96,50,000 00		9,96,50,000 00	
(ii) Unsecured		(ii) Unsecured		(ii) Unsecured		(ii) Unsecured	
9,96,50,000 00		9,96,50,000 00		9,96,50,000 00		9,96,50,000 00	
8,22,04,096 72		8,22,04,096 72		8,22,04,096 72		8,22,04,096 72	
6. Bills Payable		6. Bills Payable		6. Bills Payable		6. Bills Payable	
1,66,33,235 63		1,66,33,235 63		1,66,33,235 63		1,66,33,235 63	
28,01,139 50		28,01,139 50		28,01,139 50		28,01,139 50	
1,94,34,375 13		1,94,34,375 13		1,94,34,375 13		1,94,34,375 13	
7. Other Liabilities:		7. Other Liabilities:		7. Other Liabilities:		7. Other Liabilities:	
Final Dividend for the year		Final Dividend for the year		Final Dividend for the year		Final Dividend for the year	
71,71,825 09		71,71,825 09		71,71,825 09		71,71,825 09	
29,870 74		29,870 74		29,870 74		29,870 74	
6,00,33,308 09		6,00,33,308 09		6,00,33,308 09		6,00,33,308 09	
8. Acceptances, Endorsements and Other Obligations per contra		8. Acceptances, Endorsements and Other Obligations per contra		8. Acceptances, Endorsements and Other Obligations per contra		8. Acceptances, Endorsements and Other Obligations per contra	
1,55,77,893 37		1,55,77,893 37		1,55,77,893 37		1,55,77,893 37	
9. Profit and Loss:		9. Profit and Loss:		9. Profit and Loss:		9. Profit and Loss:	
Balance brought forward from last year		Balance brought forward from last year		Balance brought forward from last year		Balance brought forward from last year	
55,07,489 79		55,07,489 79		55,07,489 79		55,07,489 79	
2,17,59,053 29		2,17,59,053 29		2,17,59,053 29		2,17,59,053 29	
2,73,46,552 08		2,73,46,552 08		2,73,46,552 08		2,73,46,552 08	
Amount set aside for payment of Dividend (made up of Interim Dividend Rs. 56,25,000 and Final Dividend Rs. 73,12,500)		Amount set aside for payment of Dividend (made up of Interim Dividend Rs. 56,25,000 and Final Dividend Rs. 73,12,500)		Amount set aside for payment of Dividend (made up of Interim Dividend Rs. 56,25,000 and Final Dividend Rs. 73,12,500)		Amount set aside for payment of Dividend (made up of Interim Dividend Rs. 56,25,000 and Final Dividend Rs. 73,12,500)	
1,27,96,875 00		1,27,96,875 00		1,27,96,875 00		1,27,96,875 00	
25,00,000 00		25,00,000 00		25,00,000 00		25,00,000 00	
7,29,000 00		7,29,000 00		7,29,000 00		7,29,000 00	
42,00,000 00		42,00,000 00		42,00,000 00		42,00,000 00	
5,00,000 00		5,00,000 00		5,00,000 00		5,00,000 00	
56,20,077 98		56,20,077 98		56,20,077 98		56,20,077 98	
620,53,41,839 49		620,53,41,839 49		620,53,41,839 49		620,53,41,839 49	
Carried over		Carried over		Carried over		Carried over	

THE STATE BANK OF INDIA—Cont'd.

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31st DECEMBER, 1961—Cont'd.

As at 31st December, 1960				As at 31st December, 1961				As at 31st December, 1960				As at 31st December, 1961			
Rs.		nP.		Rs.		nP.		Rs.		nP.		Rs.		nP.	
Capital and Liabilities—Cont'd.				Capital and Liabilities—Cont'd.				Property and Assets—Cont'd.				Property and Assets—Cont'd.			
Brought forward				Brought forward				Brought forward				Brought forward			
620,53,41,839 49				572,10,36,771 40				601,61,06,151 04				554,32,54,551 01			
10. Contingent Liabilities:				10. Contingent Liabilities:				6. Bills Receivable being bills for Collection as per contra.				6. Bills Receivable being bills for Collection as per contra.			
Claims against the Bank not acknowledged as debts				Rs. nP.				1,66,33,275 62				1,94,26,518 09			
3,31,924 52				1,97,866,89				26,01,129 30				32,35,514 71			
Bills of Exchange discounted				.....				1,55,77,893 37				91,99,759 60			
Outstanding Forward Exchange contracts				20,68,45,230 79				1,35,32,359 83				1,92,06,731 94			
On partly paid-up shares				2,54,00,000 00				56,74,372 66				16,99,236 53			
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank				98,650 00				1,92,06,731 94				2,09,05,968 47			
Guarantees given on behalf of others				131,66,86,318 83				1,75,71,334 94				20,69,816 09			
In addition to the credit of Rs. 39,44,531.25 pertaining to the final dividend for 1960, a sum of Rs. 30,93,750 was credited to this Fund on account of the interim dividend declared in July 1961. A sum of Rs. 7,37,785 was appropriated from this Fund during the year, under the authority of the Reserve Bank of India, in respect of losses for the year 1960 of the new branches established under Section 16(5) of the State Bank of India Act, vide item 7(a) of the Profit and Loss Account. A further sum of Rs. 4,81,702.50 was appropriated from the Fund, with the approval of the Reserve Bank, in respect of the subsidies granted to the Subsidiary Banks towards losses of their new branches, in terms of Section 36(2) (a) of the State Bank of India Act read with Section 48(1) (b) of the State Bank of India (Subsidiary Banks) Act.				131,26,31,002.56				16,35,397 60				1,88,36,132 47			
Includes Staff Welfare Fund and Staff Co-operative Housing Fund, ownership whereof vests in the Bank.				.....				52,22,718 78				1,47,89,825 91			
*Of which Rs. 40,21,875 is to be credited to the Integration and Development Fund (item 2A above) bringing the amount in the said Fund to Rs. 2,96,20,355.35.				.....				7,05,68,000 09				11,02,91,418 86			
Total				Total				Total				Total			
620,53,41,839 49				572,10,36,771 40				620,53,41,839 49				572,10,36,771 40			

As at 31st December, 1960				PARTICULARS OF ADVANCES				As at 31st December, 1961			
Rs.		nP.		Rs.		nP.		Rs.		nP.	
204,74,39,712 30		204,74,39,712 30		228,93,81,814 00		228,93,81,814 00		228,93,81,814 00		228,93,81,814 00	
2,69,27,335 70		2,69,27,335 70		2,78,84,176 47		2,78,84,176 47		2,78,84,176 47		2,78,84,176 47	
24,80,69,886 10		24,80,69,886 10		23,58,87,294 41		23,58,87,294 41		23,58,87,294 41		23,58,87,294 41	
.....											
232,24,36,934 10		232,24,36,934 10		255,31,53,284 00		255,31,53,284 00		255,31,53,284 00		255,31,53,284 00	
11,65,956 94		11,65,956 94		15,23,170 42		15,23,170 42		15,23,170 42		15,23,170 42	
63,16,82,276 36		63,16,82,276 36		67,81,21,514 65		67,81,21,514 65		67,81,21,514 65		67,81,21,514 65	
13,15,204 01		13,15,204 01		22,96,259 05		22,96,259 05		22,96,259 05		22,96,259 05	
63,61,88,703 70		63,61,88,703 70		71,65,96,786 31		71,65,96,786 31		71,65,96,786 31		71,65,96,786 31	
9,08,99,356 30		9,08,99,356 30		6,65,70,749 37		6,65,70,749 37		6,65,70,749 37		6,65,70,749 37	
Total		Total		Total		Total		Total		Total	
620,53,41,839 49		620,53,41,839 49		620,53,41,839 49		620,53,41,839 49		620,53,41,839 49		620,53,41,839 49	

THE STATE BANK OF INDIA

CHAIRMAN REVIEWS PROGRESS

Speech of the Chairman, Shri P. C. Bhattacharyya, at the Seventh Annual General Meeting of the Shareholders held in Bombay.

Gentlemen,

I have much pleasure in welcoming you all to this Seventh Annual General Meeting of the State Bank of India. The Report of the Central Board of Directors including the Bank's Profit and Loss Account for the year 1961 together with the Bank's Balance Sheet as on 31st December, 1961 has already been circulated to you and has been taken as read.

Following the improvement in 1960, the traditional business of the Bank showed further progress during the year under review. Average advances were higher by about Rs. 50 crores. In India, the advances portfolio reached a peak at Rs. 276.97 crores compared to the peak of Rs. 215.67 crores in 1960. Also, the rise in the lending rates, effected as from October 1, 1960 pursuant to the Reserve Bank's directive had its full impact during the year. Nevertheless, the income from interest and discount showed a small reduction due to the decline in the investment portfolio, caused mainly by the transfer to the Reserve Bank of a further sum of Rs. 72 crores of the U.S.P.L. 480 funds.

It will be recalled that arrangements had been made for the transfer of these funds at Rs. 12 crores a month from July 1960 for one year. Simultaneously, there was also a reduction in the interest paid on deposits and the net position was in favour of the Bank.

Net Profit Rises

The net profit of the Bank, after making the usual and necessary provisions, increased from Rs. 218 crores in 1960 to Rs. 271 crores in 1961. This, I am sure, would be considered satisfactory. The increase in profits has enabled us to raise the appropriation to the Reserve Fund substantially—Rs. 75 lacs as compared to Rs. 25 lacs in 1960—as well as to declare a final dividend which, together with the interim dividend distributed during the year, amounts to Rs. 23.00 per share. The net dividend has been completely restored and even improved slightly. The higher appropriation to the Reserve Fund was necessary in order to comply with the request made by the Reserve Bank of India to adhere to the convention which is sought to be built up for strengthening the capital structure of commercial banks. The contribution to the Staff Welfare Fund has also been raised.

I had stated last year that the demand for bank credit was continually

rising and that there was need for making all out efforts to increase the deposits of banks. The experience of last year has confirmed this view. It gives some satisfaction to note that the stagnation which had been witnessed towards the latter part of 1960 soon disappeared and 1961 did show a rise in total deposits of all scheduled banks of about Rs. 169 crores excluding P.L. 480 deposits. This compares favourably with the previous good years. In our case too, the growth in normal deposits over the year was of the order of Rs. 38 crores, which, though somewhat less than in 1960, a year which was unusual, was better than in any of the earlier years. This rate of growth will, however, require to be considerably improved upon, if the banking system is to be geared to meet the demands made on it by the Third Five Year Plan. The Plan postulates that the banking system should not only be able to meet the increasing needs for financing trade and industry, but that it should also contribute to public borrowings to a substantial extent. This is not, however, happening in actual practice. In our case, the accretion to our normal deposits both in 1960 and 1961 had to be fully utilised for financing trade and industry. The same position, I believe, obtained with other banks. This is not

CAPITAL, 8th March, 1962.

wholly satisfactory. Not only might this affect the liquidity of the banking system in the future but the lack of the required support for the securities market would ultimately affect the development of the national economy adversely. It is necessary that the banking system should be able to invest a reasonable proportion of its additional deposits every year in new investments. The growth of deposits has therefore to exceed the increase in credit demands, if, as is so essential, the resources needed for financing industry, trade and commerce are not in any way to be curtailed. I would, therefore, emphasise again the need for the banking system to continue the drive for promoting banking habit in new areas and for generally increasing bank deposits with all the force at its command. Perhaps the situation demands a concerted effort to increase the deposits by all banks, in a co-operative manner. If this idea commends itself to other banks, we shall be happy to lend support to such a venture.

Interest Rates and Deposits

The question as to the extent to which an increase in interest rates leads to an increase in deposits is very much before the banks at this moment. In my speech last year, I had referred to the fact that, as an experimental measure, the rate of interest on savings bank deposits had been raised by us to see whether this would assist in attracting more deposits from rural and semi-urban areas. I am glad to report that this experiment has shown some good results. The accretion to savings bank deposits during 1961 was of the order

CAPITAL, 8th March, 1962.

of Rs. 8 crores, compared to Rs. 5 crores in 1960, and to an average of about Rs. 2 crores in the earlier years. There is, however, a limit to which deposits rates can be raised, as they have to be in line with the overall structure of interest rates in the country and also take account of the financial position of each individual bank. It is also obvious that a continuous increase in interest rates cannot go on resulting in an increasing growth in deposits. The truth, as usual, lies somewhere in between and just as it is necessary to experiment with interest rates, it is also necessary to try other possible measures such as, better customer service and wider coverage of depositors, if the desired growth in deposits is to be achieved.

One of the measures of customer service recently introduced by us has been referred to in the Annual Report. This is a special credit transfer system, which is intended to cater to certain personal needs of our customers in the lower and middle income groups. The scheme in its present form operates in a limited way. It would, of course, be reviewed in course of time to see how far its scope can be enlarged and whether it can be supplemented by other measures. The large branch expansion programme undertaken by us has already assisted in spreading the banking habit to some extent. We have now embarked on the Second Branch Expansion Programme. This should increase the coverage of our depositors still further. We have also, with the same end in view, made a beginning with the opening of additional suburban branches in big cities. These suburban branches would take the bank nearer to the homes of the people and enable the Bank to cater to well-knit, compact units of community at a more personal level. The existing congestion and pressure of work at the older branches would be eased at the same time resulting in better customer service at those offices as well.

Branch Expansion

The Annual Report refers to the recommendations of the Sub-Committee appointed last year under the Chairmanship of Professor D. G. Karve for determining the future branch expansion policy of the Bank as well as our Subsidiaries and details the decisions taken in pursuance thereof. It has been decided to take up the major part of the second branch expansion programme towards the latter part of the quinquennium ending June 30, 1965. This would enable us to consolidate the results of the first expansion programme as well as to recruit and train up, sufficiently early, the staff required for the second. We hope to avoid any strain on our staff resources in this manner.

The Annual Report also details the progress in respect of the other develop-

mental activities of the Bank, and it is unnecessary for me to recapitulate them here. Generally speaking, steady progress is being maintained in all fields. The credit advanced to small-scale industries has increased substantially and so has the assistance given to co-operative institutions. The working results of the Subsidiary banks have also shown further improvement in 1961. Their total deposits and advances have risen and their reserves have been strengthened. The State Bank of Mysore has declared a dividend of 10 per cent as compared to 9 per cent for 1960; the State Bank of Hyderabad and the State Bank of Travancore have maintained their dividends at 6 per cent and 5 per cent respectively; while the State Bank of Bikaner, the State Bank of Indore, the State Bank of Jaipur and the State Bank of Patiala which did not declare any dividends for 1960 have declared dividends of 6 per cent, 8 per cent, 6 per cent and 6 per cent respectively. In the case of the State Bank of Saurashtra no dividend was declared, as it was decided that its internal resources should be strengthened further before it started distribution of its profits.

You would have gathered from the Annual Report that we have established a Staff Training College at Hyderabad to impart training to the members of our Supervising Staff. The first course is already more than half-way through. We have designed the course in such a way that in addition to being trained in banking in the technical sense, the trainees will also receive instruction and guidance on a variety of subjects of general importance, by means of which they should in course of time turn out as bankers in the widest sense of the term. The College is at present housed in a rented building but planning for the construction of buildings of our own has been started. We have also put into operation a scheme for imparting to the new entrants in the clerical grade a short course of initiation and general training. In addition, as in the past, selected members of our staff are being sent for training at other institutions at home as well as abroad. I hope that all these steps will ultimately lead to an improvement in the quality of our staff and better service to our constituents.

Deposit Insurance Scheme

I would now refer to two important events that have occurred since the commencement of this year. Firstly, the Deposit Insurance Scheme has started functioning from the 1st of January this year. Originally, it had been decided that the deposits of the State Bank of India and its Subsidiaries would be excluded from the purview of the Scheme but that adequate contributions would be made by these banks to

the Scheme in the general interest of the banking system. Certain difficulties were encountered in implementing this decision and accordingly, the Scheme finally adopted covers our Bank as well as our Subsidiaries in the same manner as other commercial banks.

The other event of significance is the extension of our activities to Goa. Following the taking over of the administration of these territories by the Government of India, arrangements had to be made to meet the banking requirements of the Government and the population of these territories. We accordingly opened a branch of the Bank at Panjim, the capital of Goa, on January 2, 1962. We have since opened three more branches at Vasco-da-Gama, Margao and Mapuca and one in Daman. One of our officers has also been appointed to act as the Custodian for the purpose of taking over and administering the affairs of the branches of the Banco Nacional Ultramarino. The demand for these services came upon us all of a sudden and I am glad to say that we have been able to meet it with the utmost possible expedition.

The staff relations in the Bank have been generally good throughout the year. Our staff has continued to be active in organizing sports, social and cultural activities at the branches and the Local Head Offices. The Award of the Tribunal that had been set up to adjudicate on the staff demands is not yet out but is expected shortly.

Deposits and Advances

This is the last occasion when I have the privilege of addressing the shareholders, as I shall be laying down my office and handing over charge tomorrow. I trust, therefore, that you will bear with me if I make a brief reference to the development of the Bank during the period I have been associated with it. It was barely twenty months after the formation of the Bank on nationalisation of the erstwhile Imperial Bank of India, when I took over on the 1st of March, 1957. The experience and traditions inherited from the Imperial Bank no doubt played an important part in the smooth transformation. But I owe a great deal also to the parts played by my predecessors—Dr. John Mathai, who is unfortunately no longer with us, and Shri H. V. R. Iengat, his successor. The total deposits of the Bank in India then stood at Rs. 223 crores, having risen from Rs. 188 crores as at the inception of the Bank. Total deposits exclusive of the P.L. 480 funds now stand at Rs. 361 crores. The advances portfolio has also almost doubled itself and now stands at Rs. 272 crores. The form and content of the credit portfolio has also undergone a considerable change; it is now predominantly industrial, as advances to industry now comprise as high a proportion as 71 per

cent of the Bank's total advances as compared to 57 per cent in 1957. The services which the Bank is rendering to the private sector are illustrated by the fact that, of the total advances, about 92 per cent relate to this sector. The developmental activities also gathered good momentum during this period. There are now 959 offices of the Bank in India compared to 538 in December 1956 and 466 at the inception. This wide network of our offices is supplemented by 490 offices of the eight Subsidiaries which the Bank took over during the period. In addition, four minor State-associated banks were amalgamated. The Bank has thus grown from strength to strength. On the basis of deposits, the State Bank of India now ranks fifty-third, amongst the largest banks of what is called, the free world. It is my earnest hope that the Bank would continue to grow still stronger in times to come and discharge its obligations in all spheres, playing, as it has been, a major role in the development of the national economy.

All this has, of course, been possible only with the support and the wise counsel I have always received from the Directors on the Central Board as well as from Members of the Local Boards, and because of the team-work of the staff at all levels. I can but express my gratitude to the Directors and Members; in particular, I would like to thank Prof. D. G. Karve, the present Vice-Chairman, who is also relinquishing his office tomorrow, and the Managing Directors, especially Shri S. P. Puri who was associated with me for over four years and has only recently proceeded on leave preparatory to retirement. I must also thank all members of the staff at all levels for their co-operation, and, at the same time, congratulate them on the *esprit de corps* displayed. In the conquest of obstacles and the realisation of objectives, there is no alternative to hard work and single-mindedness. Much more has yet to be done to vouchsafe newer and wider horizons, and the need for hard work is at no time greater than during the coming phase of development not only of the Bank but of the country itself. I am sure, our staff will continue to strive and will meet the increasing demands that will be made on them in future with ingenuity and resourcefulness to achieve the objectives of this great institution.

Shri Venkatappaiah, who will be taking over from me tomorrow, is not new to the Bank, associated as he has been with us as a Director since its very inception. It gives me very great satisfaction that I shall be leaving this institution in his capable hands, and I am sure, he will receive full support and co-operation from all quarters.

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

THE STATE BANK OF INDIA—Cont'd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1961

Year ended 31-12-60	EXPENDITURE	Year ended 31-12-61	Year ended 31-12-60	INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Year ended 31-12-61
Rs. nP.		Rs. nP.	Rs. nP.		Rs. nP.
8,05,03,580 04	1. Interest paid on Deposits, Borrowings, etc.	6,88,72,141 51	14,86,91,173 33	1. Interest and Discount	14,12,24,586 74
7,31,68,616 32	2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of Chairman Rs. 44,405.76 and Managing Directors Rs. 80,473.29 for the year)	7,97,89,106 96	4,28,68,496 71	2. Commission, Exchange and Brokerage	5,39,60,738 74
97,329 00	3. Directors' and Local Board Members' Fees and Allowances	93,946 09	4,80,322 44	3. Rents	4,81,106 40
42,98,224 53	4. Rent, Taxes, Insurance, Lighting, etc.	47,10,120 94	.....	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets .....	.....
1,91,995 33	5. Law Charges	1,57,476 00	.....	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets .....	.....
31,77,876 49	6. Postage, Telegrams and Stamps	35,72,510 65	.....	6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets .....	.....
75,000 00	7. Auditors' Fees	1,00,000 00	.....	7. Other Receipts .....	.....
22,02,596 70	8. Depreciation on and Repairs to the Bank's Property	25,45,746 15	.....	(a) Recoveries from the Integration and Development Fund for the year 1960	Rs. 7,37,785.06
39,62,739 07	9. Stationery, Printing, Advertisement, etc.	47,02,726 64	32,94,654 00	(b) Dividends on Shares in Subsidiaries received during the year 1961	Rs. 10,57,040.95
58,97,643 48	10. Loss from Sale of or Dealing with Non-banking Assets	57,29,110 64	.....	8. Loss	17,94,825 95
2,17,59,953 29	11. Other Expenditure	2,71,00,379 94	.....	Total	10,74,64,258 82
19,53,34,647 08	12. Balance of Profit	19,74,64,258 82	19,53,34,647 08	Total	19,53,34,647 08

REPORT OF THE AUDITORS

TO THE PRESIDENT OF INDIA.

We, the undersigned Auditors of the State Bank of India, appointed under Section 41(1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet and Accounts of the Bank as at the 31st December, 1961.

We have examined the above Balance Sheet and the Profit and Loss Account and the Accounts relating thereto of the Central Office and the Local Head Offices at Bombay and Calcutta and the Returns submitted and certified by the Secretaries and Treasurers of the Local Head Offices at Madras and New Delhi, by the Manager, Pakistan Branches and by Branch Agents, which Returns have been incorporated in the above Balance Sheet and Accounts, and report (i) that in our opinion, the Balance Sheet is a full and fair one, containing all the necessary particulars and properly drawn up so as to exhibit a true and correct view of the affairs of the Bank, according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (ii) that where we have called for any explanation or information such explanation and information have been given to us and have been satisfactory; (iii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iv) that the Returns received from the Local Head Offices at Madras and New Delhi and from the Branches of the Bank have been found adequate for the purpose of our audit; (v) that the Profit and Loss Account shows a true balance of profit for the period covered by such account; (vi) that, in our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; and (vii) that, in our opinion, Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Central Office has been carried out jointly by Messrs. S. B. Billimoria & Co. and Messrs. Ray & Ray. The audit of the Books and Accounts of the Local Head Offices has been carried out at Bombay by Messrs. S. B. Billimoria & Co. and at Calcutta by Messrs. Ray & Ray.

S. B. BILLIMORIA & CO.
RAY & RAY

Auditors

PRATAPSIKH MATHURADAS
M. H. HASHAM PREMJI
J. D. CHOKSI
RAMNATH A. FODAR
D. R. GADGIL
B. VENKATAPPAH
W. H. S. MICHELMORE
K. RAMUNNI MENON
V. S. TYAGARAJA MUDALIAR

Directors

P. C. BHATTACHARYYA, Chairman
D. G. KARVE, Vice-Chairman

B. MUKERJI
N. A. KRISHNAN

Managing Directors

8th February, 1962.

APPROPRIATION OF PROFITS

The Directors report that the usual and necessary provisions having been made, the net profit of the Bank for the year ended the 31st December, 1961 amounted to Rs. 2,71,00,379.94 which, with Rs. 56,29,677.08 brought forward from last year, makes a total of Rs. 3,27,21,056.99. This sum the Directors of the Bank have disposed of as follows:—

1960	1961	
Rs. nP.	Rs. nP.	
	Dividend to the Shareholders at the rate of Rs. 23/- per share ^a (made up of Interim Dividend at the rate of Rs. 10/- per share Rs. 56,25,000 and Final Dividend at the rate of Rs. 13/- per share Rs. 73,12,500)	1,29,37,505.00
1,27,96,875.00	Transferred to Reserve Fund	75,00,000.00
25,00,000.00	Transferred to Pension Funds	7,42,200.00
7,29,000.00	Bonus to Staff	45,00,000.00
42,00,000.00	Transferred to Staff Welfare Fund	10,00,000.00
5,00,000.00	Transferred to Staff Co-operative Housing Fund	10,00,000.00
10,00,000.00	Balance carried forward to the Profit and Loss Account	50,41,350.99
56,29,677.08		
2,73,49,552.08	Total	3,27,21,056.99

* Subject to deduction of tax.

VISIT GERMAN INDUSTRIES FAIR 1962



A future awaits you at Hanover Fair where World Industry meets from April 29th to May 8th 1962: Hanover—shop window of Industrial progress, where over 5,000 exhibits, German and foreign, keep pace with leading advances in light and heavy industry.

Groups exhibited include:

Mechanical & Electrical Engineering, Iron and Steel, Non-Ferrous Metals, Chemicals and Plastics, Rubber, Building materials, Precision Mechanics and Tools, Optics, Office Equipment, China, Ceramics, Glassware, Clocks and Watches, Jewellery, Hardware and Cutlery, Handicrafts, Gift Articles and many others.

GERMAN INDUSTRIES FAIR HANOVER • WEST GERMANY
29th April-8th May 1962 Light & Heavy Industries Combined

For full particulars and entrance tickets contact the official Representatives in India:

Ajanta Advertising,
Lakshmi Building, Sir. Phirozshah Mehta Road, Bombay 1
24, Park Street, Calcutta 16 • 35, Mount Road, Madras 2.

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

A Licence has been obtained from the Central Government for the establishment of this new Industrial Undertaking of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this Licence, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed in regard to them.

A copy of the Prospectus, having attached to it the documents required by Section 60 of the Companies Act 1956, has been delivered for registration to the Registrar of Companies, Delhi.

Application will be made to the Stock Exchange at Bombay for permission to deal in and for an official quotation of the Equity Shares of the Company.

The subscription list will open at the commencement of Banking hours on the 13th March, 1962 and will close at the discretion of the Directors but not earlier than the close of the Banking hours on the 14th March, 1962.

Application in the Company's Printed Form should be made for a minimum of 5 shares or multiples thereof on the basis of the Prospectus copies of which along with the application forms are available from the Brokers and the Bankers to this issue.

THE BARIUM CHEMICALS LIMITED

(Incorporated on 28th July, 1961 under the Companies Act, 1956)

SHARE CAPITAL

AUTHORISED

1,00,000 Shares of Rs. 100/- each Rs. 1,00,00,000

ISSUED

50,000 Equity Shares of Rs. 100/- each Rs. 50,00,000

Total Rs. 50,00,000

OUT OF THIS ISSUE

The Promoters, Directors and their friends have Subscribed for in cash, at par, and have been allotted.
7,532 Equity Shares of Rs. 100/- each Rs. 7,53,200
Further the Promoters, Directors and their friends have agreed to subscribe for in cash, at par.
2,468 Equity Shares of Rs. 100/- each Rs. 2,46,800
(No underwriting commission or brokerage is payable to the above 10,000 Equity Shares)

NOW OFFERED FOR PUBLIC SUBSCRIPTION

The balance of 40,000 Equity Shares of Rs. 100/- each, at par, for cash in terms of this Prospectus. Rs. 40,00,000
Total Rs. 50,00,000

The entire issue now offered to the public is underwritten
No shares are issued or agreed to be issued for consideration other than cash.

TERMS OF PAYMENT

The amount payable in respect of the present issue of Equity Shares to the public is as follows:—

	Per Share
On application	Rs. 25/-
On allotment	Rs. 25/-
Balance	Rs. 50/-
	Rs. 100/-

The balance of Rs. 50/- per share, on call or calls to be made not earlier than three months after allotment.

Failure to pay any amount due on the shares allotted when due, will render previous payments and the shares liable to forfeiture.

DEBENTURES

The Company has not issued any debentures or debenture stocks.

DIRECTORS

Shri V. P. Menon, C.S.I., C.I.E., Chairman,
Board of Directors.

'Shelter', Cooke-Town, Bangalore-5.

Former Governor of Orissa & Former
Secretary to the Ministry of States,
Government of India.

Chairman of Southern Structures Ltd.
Director of The Cochin Malabar
Estates Ltd., The Peria Karamalai Tea
& Produce Co. Ltd., The Kumergode
Estates Ltd., The Ouchterlony Valley
Estates (1938) Ltd., Spencer & Co.
Ltd., Etc.

Trustee of The Palace Trusts, Mysore
H. E. H. The Nizam's Charitable
Trust, Bhairatpur Princesses' Trust,
Etc.

Padma Bhushan Shri V. Narahari Rao,
C.S.I., C.I.E.,
Director,
177, III Block,
Jayanagar, Bangalore.

Retired Comptroller and Auditor
General of India, Former Executive
Director of the World Bank,
Washington.

Chairman of The Chamundi Chemi-
cals & Fertilisers Ltd., Mysore.

Director of Hindustan Machine Tools
Ltd., Bangalore, The Mandya National
Paper Mills Ltd., Etc.

Padma Bhushan Shri P. S. Rao, C.I.E.,
I.C.S. (Retd.),
Director,
'Koh-i-noor' Jubilee Hill,
Hyderabad-4.

Formerly Governor of Kerala and Ad-
viser to the Travancore-Cochin and
Pepsu Governments.

Chairman of Praga Tools Corporation
Ltd.

Director of India Refrigeration Indus-
tries Ltd., The Central Potteries Ltd.,
Sri Akamamba Textiles Ltd., The
Chittoor Co-operative Sugars Ltd.,
Shama Engine Valves Ltd., Etc.

Shri V. K. B. Pillai, I.C.S. (Retd.),
Director,
Cotton Hills, Trivandrum-10.

Formerly Secretary, Ministry of
Health, Government of India, New
Delhi.

Dharmaprasada Shri M. V. Veerappa,
Director,
6-1-68-6, Ravi Villa,
Saitabad, Hyderabad-4.

Director of The Mysore State Finance
Corporation, The Bangalore Printing
& Publishing Co. Ltd., The Hindustan
Ideal Insurance Co. Ltd., The Mandya
National Paper Mills Ltd., The Mysore
Coffee Estates Ltd., The Mysore Fruit
Producers Ltd., The Mysore Chemi-
cals Ltd., Etc.

Shri S. Sabhanathan,
Director,
3, Karudapillai Street,
Sirkali, Tanjore Dist.

Director of Gannon, Dunkerley & Co.
(Madras) Private Ltd., Associated
Industrial & Engineering Co. Ltd.,
The Bhavani Mills Ltd., The Ellore
Electric Supply Corporation Ltd., The
Sideroidal Castings Private Ltd., The
Madras Eastern Ore Corporation Pri-
vate Ltd., Etc.

Partner of Eastern Ore Corporation,
Eastern Trading Corporation, Etc.

FOREIGN TECHNICAL COLLABORATORS

L. A. Mitchell Limited,
Manchester, England.

Partner of Battivala & Karani, Stock
& Share Brokers, Bombay-1.

Director of Shama Engine Valves Ltd.,
Universal Electrics Ltd., Etc.

Shri M. S. Mehta,
Director,
22-D, Residency Road, Bangalore-1.

Director of Barton Son & Co. Private
Ltd.

Partner of Bapalal & Co., Madras,
Industrial Diamond Tools Co., Brook-
lands Estate (Coffee), Yercaud, Wook-
lands Estate (Coffee), Yercaud, Etc.

Shri P. N. Balasubramanian,
Managing Director,
186, Golf Links, New Delhi-3.

Proprietor of Transworld Trades,
Madras and Delhi.

Chairman of The Madras Eastern Ore
Corporation Private Ltd.

Director of Cudeba Ltd., London, Etc.

It is proposed to appoint,
Khan Bahadur C. B. Taraporevala,
Financial Adviser to His Exalted High-
ness The Nizam of Hyderabad, Soma-
jiguda, Hyderabad-4, and

Shri R. N. Banerji, I.C.S. (Retd.),
17, Friend's Colony,
Mathura Road, New Delhi.

also as Directors of the Company. As
they have attained the age of 65, neces-
sary resolutions as required by law are
included in the agenda for the extra-
ordinary general meeting convened on
the 2nd March, 1962.

BANKERS TO THE ISSUE

The Central Bank of India Limited,
Ahmedabad, Amritsar, Bangalore,
Bombay, Calcutta, New Delhi,
Hyderabad, Kanpur, Madras, Vijaya-
wada.

The Bank of Baroda Limited,
Ahmedabad, Amritsar, Bangalore,
Bombay, Calcutta, New Delhi,
Hyderabad, Kanpur, Madras, Vijaya-
wada.

The Andhra Bank Limited,
Bombay, Madras, Vijayawada, Ban-
galore, Hyderabad.

UNDERWRITERS
The entire issue offered to the Public
is underwritten.

The following institutions and firms
have agreed to underwrite the shares
offered for public subscription and the
face value of Shares so underwritten is
set out against their names:

UNDERWRITERS
Equity
Shares
Rs.

Andhra Pradesh Industrial
Development Corporation
Ltd., 10,00,000

Battivala & Karani, 15,00,000

A. B. Pandit & Co., 3,00,000

Merwanjee Bomanjee Dalal, 3,00,000

Chimanlal J. Dalal & Co., 3,00,000

G. M. Pyne, 2,00,000

Raj Paul Chadha & Co., 2,00,000

M. Nanjappaiah Jahgirdar, 2,00,000

THE BARIUM CHEMICALS LIMITED—Cont'd.

In the opinion of the Directors the re-
sources of the Underwriters are sufficient
to discharge their obligations.

BROKERS TO THE ISSUE

BOMBAY

Battivala & Karani,
Union Bank Building,
Dalal Street, Bombay-1.

A. B. Pandit & Co.,
32, Apollo Street, Bombay-1.

Merwanjee Bomanjee Dalal,
Allahabad Bank Building,
Apollo Street, Bombay-1.

Chimanlal J. Dalal & Co.,
Stock Exchange New Building,
Dalal Street, Bombay-1.

CALCUTTA

G. M. Pyne,
Allahabad Bank Building,
14, India Exchange Place, Calcutta 1.

NEW DELHI

Raj Paul Chadha & Co.,
Delite Cinema Building,
Asaf Ali Road, New Delhi.

Raja Ram Bhasin & Co.,
"Ashiana"
Faiz Bazar, Delhi-6.

MADRAS

Paterson & Co.,
22, Erraballu Chetty Street,
Madras.

BANGALORE

M. Nanjappaiah Jahgirdar,
181, Cavalry Road, Bangalore-1.

AHMEDABAD

Chinubhai Chimanlal Dalal,
Maneckchowk, Ahmedabad.

HYDERABAD

M. R. & Co.,
Singhee Bhuvan,
Abid Road, Hyderabad.

P. B. Afzalpurkar,
790, Sultan Bazar, Hyderabad.

LEGAL ADVISER

Mr. T. Raghavan, M.A., B.L.,
Advocate,
11-B, Mowbray's Road, Madras-18.

AUDITORS

M. S. V. Sankar Aiyar & Co.,
Chartered Accountants,
4 Scindia House, New Delhi-1.

REGISTERED OFFICE

186, Golf Links, New Delhi-3.

CONSENT

The consents in writing of the above
named bankers, underwriters, brokers,
auditors and legal adviser to act in their
respective capacities have been obtained
and filed with the Registrar of Compa-
nies, Delhi and none of the said consents
has been withdrawn.

UNDERWRITING COMMISSION AND
BROKERAGE

In terms of the agreements arrived at
between the Company on the one hand
and the Underwriter on the other the
underwriters are entitled to an under-
writing commission of 2½% on the nomi-
nal value of the Capital underwritten by
them.

Brokerage at the rate of Re. 1/- per
Equity Share will be paid on all allot-
ments made in respect of applications
bearing the stamp of a Bank, a recog-
nised Broker, including the Brokers to
the issue. Brokerage on the same basis
is payable to the underwriters in addi-
tion to the Underwriting commission on
allotments in respect of applications
made or procured by them and bearing
their respective stamps.

OBJECTS OF THE COMPANY

The Company has been formed gene-
rally for the purposes set out in the
Memorandum of Association and, in
particular to manufacture barium com-
pounds and salts and the incidental by-
products.

COMMENCEMENT OF BUSINESS

The Company has obtained the Certi-
ficate dated 4.9.61 to commence business,
after filing a Statement in lieu of Pros-
pectus.

The Statutory Meeting of the Company
is convened on the 2nd March, 1962.

IMPORT OF MACHINERY

The Company is in possession of a
Cash Sterling Import Licence of the
value of £102,000 (Vide Import Licence
No. 991626/61 dated the 27th November,
1961) for the import of Machinery and
other Capital Equipment.

Firm orders for plant and machinery
required for the project have already
been placed with the foreign technical
collaborators and the necessary advance
and letters of credit for full value both
in Sterling and in Rupees have been
established in favour of the collaborators.
It is expected that the complete delivery
of the plant and machinery will take place
from nine to twelve months from now.

TECHNICAL COLLABORATION AGREEMENT AND PLANT AND MACHINERY

The Company has entered into a Tech-
nical Collaboration and Plant Supply
Agreement with L. A. Mitchell Limited,
Manchester (U.K.). Under this agree-
ment they have inter alia:

Guaranteed capacity and performance
of the Plant and Machinery.

Guaranteed the quality of the chemi-
cals produced to B. S. Standards.

Agreed to provide plant management
and staff training for a period of 18
months.

The Project is the first of its kind
in India. The plant as envisaged is ex-
pected to produce 4,550 tons of Barium
Salts & Compounds like Blanc fixe
(Pigment quality), Barium Chloride
(Tech quality), Barium Chloride (B. P.
quality), Barium Sulphate (B. P. qua-
lity), Barium Nitrate, Barium Carbonate,
Barium Hydroxide, etc. Further, for the
first time in India, 600 tons of superior
grade Sulphur will be recovered annu-
ally as by-product. The plant has addi-
tional capacity for 1,800 tons of Barium
Sulphate. Production cost of Barium
Sulphide, Barium Carbonate and Sul-
phide is expected to be amongst the
cheapest in the world. Consequently,
the Company is expected to be in a po-
sition to compete in the world market
for the sale of Barium Sulphide and
Barium Carbonate. These products are
utilised in the manufacture of Caustic
Soda, Paints, Glass and Ceramics. Phar-
maceuticals, Chemical Industries and
number of other Industries and also in

the manufacture of Ammunition and
Explosives.

The production is expected to replace
the present imports and the annual
foreign exchange saving and earning of
this project to the country will be about
£3,00,000/-.

The Company will also enjoy the Tax
benefits applicable to new industrial
undertakings.

MINIMUM SUBSCRIPTION

The minimum subscription in respect
of the present public issue on which the
Directors will proceed to allot is
Rs. 40,00,000. This is the total amount
of the present issue offered to the pub-
lic. Subscription of the amount is as-
sured, as the entire public issue has been
underwritten.

PRELIMINARY EXPENSES AND
EXPENSES OF ISSUE

The Preliminary Expenses incurred by
the Promoter, Sri P. N. Balasubrama-
nian, in respect of the procurement of
the Industrial Licence, Import Licence,
investigation of the project and registra-
tion of the Company, etc. amounted to
Rs. 1,50,000/- which amount has been
reimbursed to him by the Company.

The estimated amount of expenses of
this issue including underwriting com-
mission and brokerage is Rs. 1,75,000/-,
the same are payable by the Company.

CAPITAL OUTLAY

The capital required by the Company to reach the stage of production is
estimated as follows:—

Payment to L. A. Mitchell Limited, Manchester for supply
of Plant, Equipment, Erection, Technical Know-how,
Collaboration, Plant Management and Staff Training,
etc. set out in the contract dated the 12th October, 1961

Land, Development of Land, Buildings, other Civil Engi-
neering Works, etc. extra equipment and provision for
increase in process, duty, transport, etc.

Pre-Incorporation and Preliminary expenses

Expenses of this Issue:

Underwriting Commission Rs. 1,00,000

Brokerage Rs. 40,000

Other expenses Rs. 35,000

Working Capital Rs. 1,75,000

Total Rs. 53,60,000

Source of Funds:

Equity Shares Rs. 50,00,000

Borrowing from Banks, other sources, etc. Rs. 3,60,000

Total Rs. 53,60,000

AUDITORS' REPORT

The following is a copy of the Report
of the Company's Auditors, V. Sankar
Aiyar & Co., Chartered Accountants.
They have given their consent to the
issue of the Prospectus with the state-
ment included in the form and in the
context in which it is included. They
have not withdrawn such consent before
the delivery of the copy of the Prospec-
tus for Registration.

V. SANKAR AIYAR & CO.,
Chartered Accountants,
Scindia House,
New Delhi.
D/29th January, 1962.

The Barium Chemicals Limited,
186, Golf Links,
New Delhi-3.

Dear Sirs,
In accordance with the provisions of
Clause 24 of Part II of Schedule II of

the Companies Act, 1956, we report that
no accounts of the Barium Chemicals
Ltd. have been made up in respect of
any period since the incorporation of the
Company.

Yours faithfully,

(Sd/ V. Sankar Aiyar & Co.)
MANAGING DIRECTOR

Sri P. N. Balasubramanian has been
appointed as the Managing Director of
the Company under the Articles of Asso-
ciation. The appointment has been ap-
proved by the Central Government by
its letter dated the 5th December, 1961.
The Managing Director will be entitled
to a remuneration of 3% of the net pro-
fits of the Company. The Central Gov-
ernment has stated that the proposal of
paying a minimum remuneration of
Rs. 50,000/- per annum to him in the
event of absence or inadequacy of pro-
fits, may be submitted to them after the
present issue.

NATURE AND EXTENT OF
DIRECTORS' INTEREST

Sri P. N. Balasubramanian being a
Promoter and Managing Director of the
Company is interested in the reimburse-
ment of preliminary expenses and the
remuneration and sitting fees payable
to him as Managing Director.

The Directors other than the Managing
Director are interested to the extent of
the commission of 3% of the net profits

of the Company, which will become pay-
able to them on the special resolution
being passed at the Extra-ordinary Gen-
eral Meeting and the same being approv-
ed by the Central Government. Each of
the Directors is also interested to the
extent of the Shares subscribed, allotted,
or to be allotted to him in the Company
as also in the sitting fees receivable for
attending Board Meetings or Committee
Meetings.

Sri S. B. Bilimoria, a Director, is a
partner in the firm of Battivala &
Karani and is therefore interested in the
underwriting commission and brokerage
payable to them.

No payment has been made or is pro-
posed to be made to the promoters of the
Company except reimbursement of the
preliminary expenses incurred by Sri P.
N. Balasubramanian. No profits or bene-
fits have been given to any person or
promoters of the Company.

Telegram: "Capital" Telephone: 23-5825-6.

Current Rates of subscription payable in advance.

Free Delivery With Inland Outside

Radius Postage India

Rs. nP Rs. nP Rs. nP

Yearly 60 0 64 0 68 0

Half-yearly 30 0 32 0 34 0

Quarterly 15 0 16 0 17 0

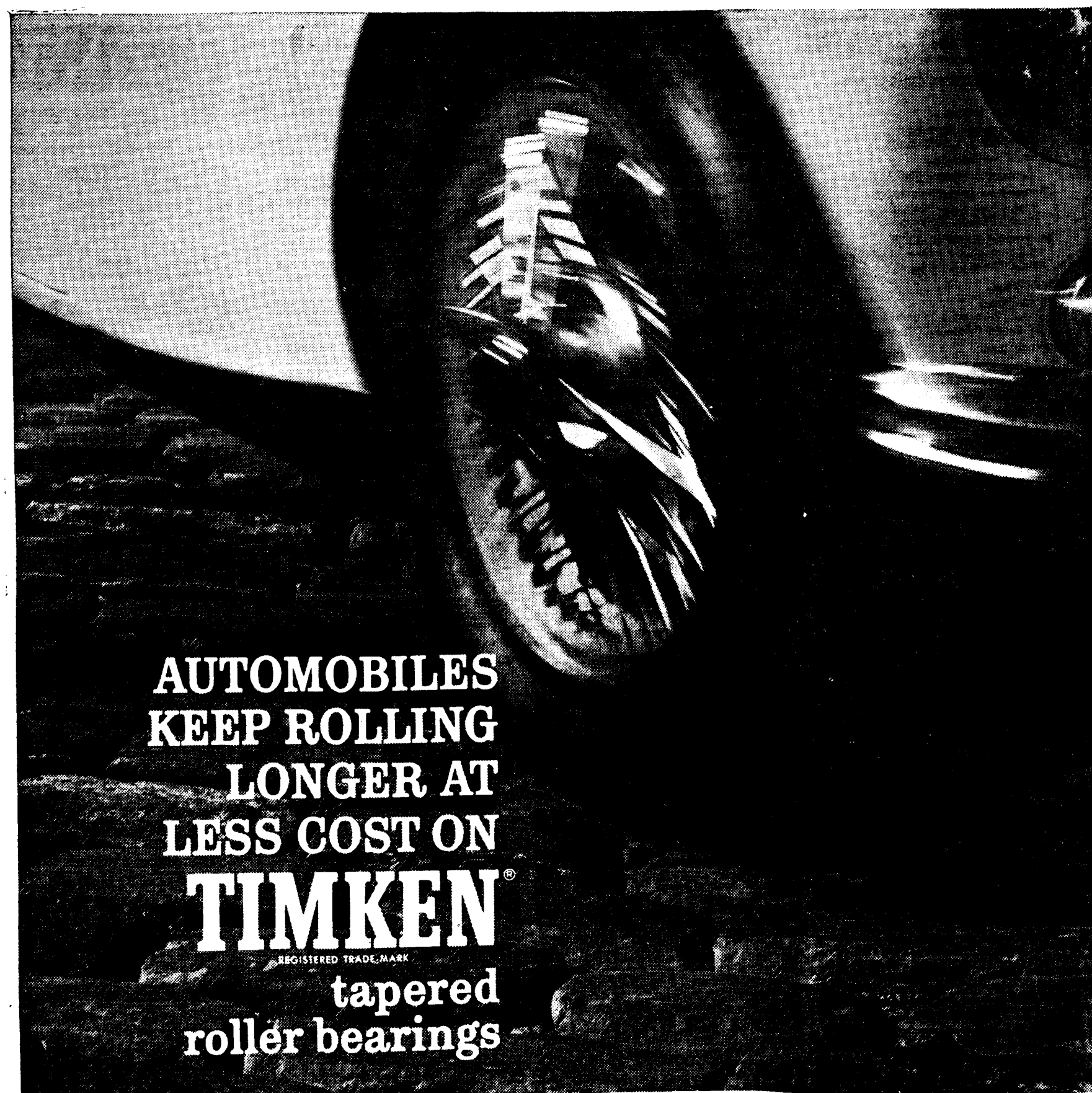
Single Copy 1 50 1 75 2 0

Air Mail rates on application.

CAPITAL

Founded in 1888 and published on every Thursday, is India's
oldest and most widely read financial newspaper. It gives its
readers in all parts of the world the most up-to-date service in
Indian economic intelligence and information of any newspaper
in the daily or weekly field, and includes a complete list of
all shares and securities dealt in on the Calcutta Stock Exchange
together with full details of latest balance sheets.

All communications relating to advertising rates, orders
for subscriptions and other enquiries may be addressed to the
Commercial Manager, "CAPITAL", 5, Mission Row, P.O. Box
No. 14, Calcutta-1.



AUTOMOBILES KEEP ROLLING LONGER AT LESS COST ON **TIMKEN** REGISTERED TRADE MARK tapered roller bearings

SINCE Wherever wheels and shafts turn, there is a fight against friction. **1899** Helping you win this battle are Timken tapered roller bearings. They practically eliminate friction. Not just in cars, but in trucks, farm equipment, plant machinery—in almost every kind of machine in the world. ■ Timken Company engineers have been working since 1899 in partnership with engineers the world over. Their object is to help design machines that run smoother, run longer, run with less maintenance and cost less. ■ It's the high quality of Timken bearings that delivers this kind of performance. They're precision manufactured of nickel-rich steel and case-hardened to make them resist wear and take shock loads. Quality control from start to finish assures uniform performance. Bring your bearing application problems to the men who proved the tapered roller bearing design. The Timken Roller Bearing Company, Canton, Ohio, U.S.A. Cable: "TIMROSCO". Timken bearings manufactured in Australia, Brazil, Canada, England, France and U.S.A.

Representative: **Muller & Phipps (India) Pvt. Ltd.**, Bombay • Madras • New Delhi



NATIONAL-6262-CL-1-387

Money

THE CALCUTTA MONEY MARKET

CALL FUNDS TIGHTER

Wednesday, 7th March.

THE seasonal increase in advances has been resumed in the Calcutta money market during the past week. Most of the main sources of demand show increases, including the jute and sugar mills, and the engineering and iron and steel industries. The requirements of the cotton mills and call for accommodation against food-grains and seeds storage remain about the same. In the interbank market, conditions are tighter and the call rate has risen to 5 percent.

Conditions in the exchange market have turned dull due to a sharp drop in the supply of tea and gunny bills. Remittance demand has been keen throughout. In the London exchange market, the pound has been strong against all major currencies with the exception of the Danish kroner.

crores to Rs. 160.75 crores, of which advances to scheduled banks against usance bills amounted to Rs. 27.50 crores (Rs. 21.27 crores). Ways and means advances stood at Rs. 67.91 crores, against Rs. 66.65 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 23rd February, 1962, shows a rise of Rs. 3.76 crores to Rs. 556.88 crores in total deposits. Investments in Government securities are up by Rs. 5.04 crores to Rs. 235.21 crores, while other authorised investments remain unchanged at Rs. 9.23 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 2.55 crores to Rs. 280.90 crores. Cash and balances are, in consequence, shown at Rs. 27.34 crores, or Rs. 3.93 crores higher.

BULLION WAS STEADY IN THE PAST week due to the increased seasonal demand. Silver rose from the previous week's level of Rs. 250 to Rs. 252.75, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 214. The London and New York prices were 85½ and 101.50 cents.

Gold also rose from Rs. 144 to Rs. 145. The sovereign was 25nP higher at Rs. 99.25.

DURING THE WEEK ENDED 2ND March, Government of India Treasury bills for Rs. 34,63,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-day Government of India Treasury bills were opened on 6th March. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.350 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.585 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 12th March.

IT IS STATED THAT 91-DAY INTER-mediate Treasury bills will be sold from 7th March to 10th March at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 28th February to 3rd March amounted to Rs. 3 lakhs only.

THERE WAS A RISE OF RS. 12.91 CRORES to Rs. 2,040.35 crores in active notes, according to the return of the Reserve Bank of India for the week ended 2nd March, 1962, while the total note issue was Rs. 1.42 crores smaller at Rs. 2,051.82 crores. Notes held in the Banking Department consequently fell by Rs. 14.33 crores to Rs. 11.49 crores. Deposits of the Central Government rose by Rs. 1.08 crores to Rs. 53.78 crores but other Government accounts declined by Rs. 92 lakhs to Rs. 10.28 crores. Balances of commercial banks at Rs. 76.73 crores showed a decline of Rs. 4.37 crores. Balances held abroad decreased by Rs. 1.10 crores to Rs. 10.86 crores. Investments at Rs. 193.93 crores showed a fall of Rs. 70 lakhs. Other loans and advances declined from Rs. 167.72

THE STATEMENT OF THE POSITION of scheduled banks for the week ended 23rd February, 1962, shows Demand and Time liabilities at Rs. 868.06 crores (Rs. 20.55 crores on account of borrowings from banks) and Rs. 1,184.66 crores (Rs. 17.29 crores), compared with Rs. 862.63 crores (Rs. 20.25 crores) and Rs. 1,178.07 crores (Rs. 13.86 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 43 lakhs and Rs. 1.25 crores to Rs. 48.42 crores and Rs. 75.11 crores. There is a rise of Rs. 5.60 crores to Rs. 587.40 crores in investments. Advances and bills discounted at Rs. 1,363.40 crores show an increase of Rs. 2.44 crores. The ratios to total of advances and discounts are, in consequence, shown at 6 percent and 66.4 percent, against 6 percent and 66.7 percent.

THE DIRECTORS OF NATIONAL AND Grindlays' Bank Ltd have recommended a final dividend for the year ended December 1961, at 7 percent, less income tax at 7s 9d in the £, payable on 5th April, 1962.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 9-3-62.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
9-3-62	10-6-62	2,00.00	Rs. 2.585%
2-3-62	3-6-62	2,00.00	Rs. 2.580%
23-2-62	24-5-62	2,00.00	Rs. 2.545%
16-2-62	17-5-62	2,00.00	Rs. 2.540%
8-2-62	9-5-62	2,00.00	Rs. 2.525%
2-2-62	2-5-62	2,00.00	Rs. 2.520%
25-1-62	25-4-62	2,00.00	Rs. 2.520%
19-1-62	19-4-62	2,00.00	Rs. 2.520%
12-1-62	13-4-62	2,00.00	Rs. 2.520%
5-1-62	6-4-62	2,00.00	Rs. 2.500%
22-12-61	23-3-62	2,00.00	Rs. 2.500%
15-12-61	16-3-62	2,00.00	Rs. 2.500%
8-12-61	9-3-62	2,00.00	Rs. 2.500%
(Monthly Maturities 000's omitted)			
March 1962		6,00.00	
April 1962		8,00.00	
May 1962		8,00.00	
June 1962		4,00.00	
Total		26,00.00	

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
23-2-62	96.10.00	1,02,60.36
16-2-62	89.25.00	94.31.96
9-2-62	72.09.00	91.72.39
2-2-62	1,03.59.00	1,00.97.10

RESERVE BANK

	ISSUE DEPARTMENT (In 000's of Rupees)	Week Ended		
		2-3-62	23-2-62	3-3-61
Liabilities—				
Notes in Banking Dept. ...	...	11.49.04	25.81.97	11.34.43
Notes in Circulation ...	...	20.40.33.33	20.27.41.61	19.47.15.56
Total Notes issued ...	...	20.51.82.37	20.53.23.58	19.58.49.99
Assets—				
A. Gold Coin and Bullion ...	...	1.17.76.03	1.17.76.03	1.17.70.03
Foreign Securities ...	...	1.23.86.17	1.23.86.17	1.28.00.69
Total of A ...	...	2.41.62.10	2.41.62.10	2.45.76.92
B. Rupee Coin ...	...	1.13.00.70	1.19.41.57	1.20.45.81
Rupee Securities ...	...	16.92.19.57	16.92.19.91	15.92.27.25
Total ...	...	20.51.82.37	20.53.23.58	19.58.49.99
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up ...	...	5.00.00	5.00.00	5.00.00
Reserve Fund ...	...	80.00.00	80.00.00	81.00.00
National Agricultural Credit (Long term) Fund ...	...	50.00.00	50.00.00	46.00.00
National Agricultural Credit (Stabilisation) Fund ...	...	6.00.00	6.00.00	5.00.00
Deposits—				
(a) 1. Central Govt. ...	...	53.77.97	52.69.70	51.43.63
2. Other Govts. ...	...	10.28.06	11.20.17	14.19.41
(b) Banks ...	...	76.72.56	81.09.50	71.96.23
(c) Others ...	...	1.48.84.91	1.47.97.35	90.74.11
Bills Payable ...	...	28.37.63	32.49.50	29.33.49
Other Liabilities ...	...	55.92.93	53.46.60	46.31.64
Total ...	...	5.14.03.46	5.19.93.32	4.31.43.66
Assets—				
Notes ...	...	11.49.04	25.81.97	11.34.43
Rupee Coin ...	...	1.13.00.70	1.19.41.57	1.20.45.81
Subsidiary Coin ...	...	3.35	3.22	5.42
Bills Discounted Int. ...	...	30.63.88	29.49.73	23.35.91
Govt. of India Treasury Bills ...	...	10.28.06	11.20.17	29.23.36
Bills held abroad ...	...	67.91.31	66.65.49	41.62.02
Loans to Govt. ...	...	1.67.71.94	1.60.74.83	1.55.33.27
Other Loans etc. ...	...	1.93.23.35	1.93.93.06	1.54.11.54
Investment ...	...	32.11.48	31.27.67	19.09.03
Other Assets ...	...	...	...	...
Total ...	...	5.14.03.46	5.19.93.32	4.31.43.66

SCHEDULED BANKS

	(In 000's of Rupees)	Week ended		
		23-2-62	16-2-62	24-2-61
(i) Demand Liabilities—				
(a) Demand Deposits ...	...	48.83.54	47.14.87	44.27.63
(1) From Banks ...	...	7.44.87.59	7.41.14.73	6.98.21.24
(2) From others ...	...	20.55.65	20.24.53	19.38.16
(b) Borrowing from Banks ...	...	53.79.96	54.09.11	50.09.12
(c) Others ...	...	...	...	...
(ii) Time Liabilities—				
(a) Time deposits ...	...	15.04.43	15.65.27	14.84.91
(1) From Banks ...	...	11.28.59.17	11.24.68.02	10.39.44.41
(2) From others ...	...	17.29.01	13.85.67	10.49.08
(b) Borrowing from Banks ...	...	23.73.73	23.89.44	21.37.43
(c) Others ...	...	...	...	...
(iii) Borrowing from State Bank—				
(a) Demand Liabilities ...	...	6.10.25	6.04.60	12.08.54
(b) Time Liabilities ...	...	6.74.00	6.50.60	1.75.00
(iv) Borrowing from Reserve Bank ...	...	32.20.00	32.60.50	32.13.53
(v) Cash ...	...	48.41.63	47.98.50	45.15.65
(vi) Balances with the Reserve Bank ...	...	75.11.64	73.86.12	72.90.55
(vii) Balances with other Banks in current account ...	...	16.38.58	16.38.60	14.77.43
(viii) Money at call and short notice ...	...	38.31.37	38.32.63	27.72.43
(ix) Investments in Central and State Govt. Securities ...	...	5.87.39.75	5.81.79.62	5.84.41.61
(x) (a) Loans, Cash credits and overdrafts ...	...	11.45.85.80	11.43.11.38	10.62.97.31
(b) Due from Banks ...	...	7.65.45	8.55.00	12.13.65
(xi) Inland Bills purchased and discounted ...	...	1.64.16.07	1.61.10.20	1.39.37.3
(xii) Foreign Bills purchased and discounted ...	...	45.70.10	46.18.57	48.78.16
(xiii) Total of X, XI and XII ...	...	13.63.40.12	13.60.95.64	12.63.46.65

READY FOR SALE:

THE MADRAS STOCK EXCHANGE OFFICIAL YEAR BOOK 1960-61.

(Ninth Year of Publication)

(Revised and Brought up-to-date. Balance Sheets and other particulars received upto 20th December, 1961 incorporated. Details of some important new issues made by Companies during the year 1961 included).

OVER: 1140 Pages

Price - Rs. 12-50 nP Packing & Postage Rs. 2-50 nP

Compiled by:

MADRAS STOCK EXCHANGE LIMITED,
322/323, Linghi Chetty Street,
Madras-1.

SITE
FOR
FACTORY

—now, when there's just a signboard on the site that a new factory will soon occupy. Too early? Not at all. Before the architect prepares his design he must know what plans the company has for the building. Plans to air condition it, for instance—since this has so much bearing on the shape and design of a structure.

Because they bring maximum engineering experience and skill to every air conditioning project. Carrier in the field of manufacture of equipment. Voltas in the field of engineering, installation and service.

VOL.
CALCULUS
AHME

VOLTAS LIMITED, Head Office: Ballard Estate, Bombay 1
CALCUTTA . MADRAS . NEW DELHI . BANGALORE . COCHIN
AHMEDABAD . LUCKNOW . KANPUR . SECUNDERABAD

Turnover in Government securities has been limited, because institutional support has been virtually negligible. During the next few weeks, banks are not expected to take much interest, because their funds are being fully employed in trade and commerce. Prices of short and medium-dated stocks have been maintained. The 3 percent Conversion loan 1986 is quoted around Rs. 71.

Messrs Tata Industries Private Ltd., managing agents for the Tata Iron and Steel Company Ltd., report that the approximate production of iron and steel at the steel works in Jamshedpur during February 1963 was: iron 139,400 tons; steel ingots 138,300 tons; semi-finished steel for

S&L make it

S & L undertake fabrication and installation of the pipe-work, as well as the design work entailed in the engineering of the piping system. Our years of experience gained on projects so far completed in India, plus the extra attention that has made S & L so well-known for quality and dependability, assures you of complete satisfaction.

**STEWARTS AND LLOYDS
OF INDIA, PRIVATE LIMITED**
41, CHOWRINGHEE ROAD, CALCUTTA-16
Phone : - 44-5224 (7 lines), 44-1461, 44-4592

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
 BARODA • BOMBAY • COCHIN • CUTTACK
 DACCA • DIBRUGARH • DHANBAD
 GAUHATI • HYDERABAD • INDORE
 JALPAIGURI • JAMSHEDPUR • KANPUR
 KATIHAH • KODARMA • LUCKNOW
 MADRAS • NAGPUR • POOWONG
 NAIROBI • NEW DELHI • PATNA • POONA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

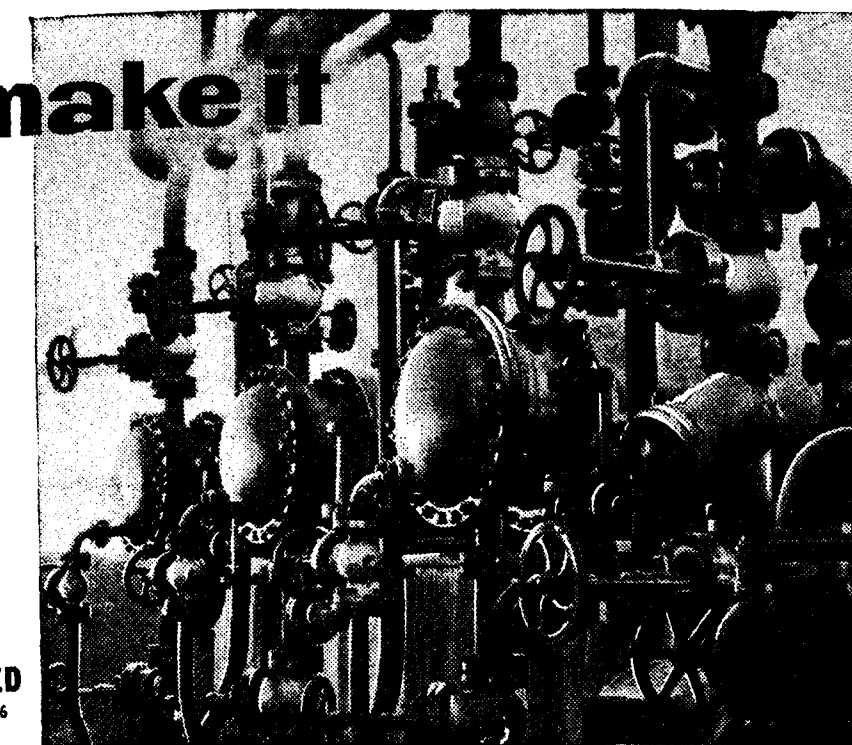
Head office :
HINDUSTHAN BUILDINGS
CALCUTTA

**For your confidential
Banking Services
the
FOREIGN COMMERCE BANK INC.**

**4. Fraumünsterstrasse,
Zürich, Switzerland.
Telephone: 250730.**

Manager, **Mr. Roethenmund,**
Asst. Manager, **Mr. Ammann.**

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Security Loans.



sale 32,300 tons and finished steel 75,700 tons.

Bombay Market

RATES FALL ON BULL LIQUIDATION

HESITANT MOOD AT THE CLOSE

Wednesday Evening.

THE Bombay stock market closed in a hesitant mood. Earlier during the past week, share prices declined on tired bull liquidation. The uncertainty concerning the choice of Ministers of the new Central Cabinet called for caution. Reports of an Army coup in Burma induced short-selling, and Bombay-Burmah were particularly affected. Later, sentiment improved and share prices rose on replacement buying due to the decision of some companies to issue rights or bonus shares. At the close, sentiment again weakened on a Press report that Mr. T. T. Krishnamachari had indicated his support for the nationalisation of more industries.

Tata Steel closed at Rs. 139 and Indian Iron weakened to Rs. 24.76 on pressure from Lyons Range. Among engineering shares, Alcock Ashdown were steady at Rs. 333 on issuing rights shares. Premier Construction were bought at Rs. 192 and Tata Locomotive at Rs. 355. Mukand Iron lost at Rs. 27.50 on profit-taking. Larsen and Toubro came to hand at Rs. 42 and Mahindra and Mahindra were steady at Rs. 22.24 on paying a higher dividend. Motor-vehicle shares were quiet, and Premier Automobiles fell to Rs. 134.50. Hindustan Motors were quietly steady at Rs. 20.76.

Cotton mill shares turned hesitant at the close as the dividends declared by the Mafatlal group of mills did not come up to market expectations. Investors were getting worried about the shortage of cotton. Century closed at Rs. 618 and Bombay Dyeing at Rs. 70.20. Standard declined to Rs. 1,068 due to disappointment over the dividend. Kohinoor were lower at Rs. 314, as were Simplex at Rs. 171.50. India United ordinary improved to Rs. 21.04 at the close due to influential support. Swadeshi were done at Rs. 297, but Apollo were sold freely down to Rs. 2.28. Business passed in Tata Mills at Rs. 78.50 and in Morarjee at Rs. 425. Shree Niwas came to hand at Rs. 317.

In the miscellaneous section, sugar shares were quiet, and Belapur were available at Rs. 236. Phalton were offered freely down to Rs. 119 and Walchandnagar Industries were transacted at Rs. 158. Cement shares were steady, and Associated Cement were bought at Rs. 153. Digvijay improved to Rs. 204 on dividend prospects. Mining shares were quiet, and business passed in Shivrajpur Syndicate at Rs. 40.50. Sellers predominated in steamship company shares and Scindia Steam were sold at Rs. 12.28. Great Eastern Shipping were taken at Rs. 12.56. After an earlier decline, Bombay-Burmah recovered to Rs. 641 on short-covering. Rayon shares were quietly steady, and National Rayon were transacted at Rs. 540. Gwalior Rayon were dealt in at Rs. 54 and Baroda Rayon at Rs. 151.50. Chemical shares were steady, and Tata Chemical were wanted at Rs. 18.52. Indian Dyestuff were bought at Rs. 545 and Polychem were transacted at Rs. 230. West Coast Paper rose to Rs. 182 on reports of improved results during the current year. Cent Tyre weakened to Rs. 207.50, but Synthetics and Chemicals were supported up to Rs. 221. Voltas were weaker

at Rs. 284 on disappointment that the Company would not issue rights shares for the time being. Tata Oil were steady at Rs. 83.50 and Wimco were dealt in at Rs. 313.50.

Bank shares were firm, and Bank of India rose to Rs. 152 on prospects of a rights issue. Bank of Baroda gained at Rs. 122 on producing satisfactory results. Dena Bank were steady at Rs. 74 and Central Bank were wanted up to Rs. 72. Insurance shares were quiet, and British India General declined to Rs. 11.75. New India Assurance were done at Rs. 59.70.

Electric company shares met with scattered interest, and Tata Hydro were steady at Rs. 112.50. Tata Power were placed at Rs. 1,143.75 and Ahmedabad were done at Rs. 94. Bombay Suburban were transacted at Rs. 103.25.

Madras Market

TURNOVER DECLINES SHARPLY

SHORTAGE OF FUNDS CAUSES CONCERN

Tuesday Evening.

LISTLESS conditions prevailed in the Madras stock market during the past week. Turnover declined sharply. Operators were worried about the growing shortage of funds. Considerable sums were being diverted to new issues. The decision of some banks to increase lending rates dampened enthusiasm. Support from outside centres declined considerably.

Business in Government securities was small and fluctuations were narrow. Selected bank shares were supported on prospects of rights issues. Investment buying was forthcoming for good electric shares. Sugar shares met with scattered support after a long interval due to the declaration of satisfactory dividends. Planting shares lacked interest, with sellers predominating at lower prices. Textile shares were quietly steady on the prospect of dividends. In the miscellaneous section, chemical shares were fancied on expansion prospects.

Among bank shares, Indian were dealt in at Rs. 179 and Indian Overseas at Rs. 182. State Bank of Mysore were transacted at Rs. 154 and Canara Industrial and Banking Syndicate were placed at Rs. 185.50. Among electric company shares, Kumbakonam were steady at Rs. 11.50 and Salem-Erode at Rs. 15.25. South Madras were bought at Rs. 10.12 and Vellore at Rs. 15.35.

In the sugar section, Deccan recovered to Rs. 10 on declaring a taxable interim dividend of 7½ percent. E.I.D. hardened to Rs. 37 on replacement buying, and India came to hand at Rs. 10.30 on paying a taxable ordinary dividend of 10 percent. Business passed in Mysore at Rs. 53.40 and in United Breweries at Rs. 82.25.

In the planting section, Blue Mountain were quiet at Rs. 2.60 and Cochín Malabar were dealt in at Rs. 7.27 on paying an interim taxable ordinary dividend of 9 percent. Consolidated Coffee weakened to Rs. 17.77 and Coffee Lands to Rs. 14.75. Ouchterlony were sold freely at Rs. 3.93 and Periakaramalai at Rs. 3.30. Nonsuch came to hand at Rs. 22.75 on declaring an interim taxable ordinary dividend of 10 percent. Thirumbadi were steady at Rs. 1.70 on declaring a taxable ordinary dividend of 15 percent. Kil Kotagiri were steady at Rs. 5.15 and Malankara at Rs. 16.90. Parkside

were dealt in at Rs. 23, but Peermade were easier at Rs. 20.50. Rajendra shares were sold at Rs. 11.12 and Rajagiri at Rs. 18.94.

Among textile shares, Cannanore were firm at Rs. 160 on issuing 15,000 ordinary rights shares at a premium of Rs. 5 a share. Rayalaseema rose to Rs. 174 on issuing 7,446 bonus shares. Bangalore Woollen were steady at Rs. 245 and Buckingham at Rs. 262 on dividend prospects. Anglo-French were wanted at Rs. 141 and Balarama Varma were steady at Rs. 120. Kadri were supported up to Rs. 140 and Kothari were steady at Rs. 13.20. Lakshmi were done at Rs. 170 and Madura at Rs. 40.65 on producing good results. Mettur were indicated at Rs. 396 and Radhakrishna at Rs. 39.35. Rangavilas came to hand at Rs. 52 and South India Viscose met with support at Rs. 189.50. Travancore Rayon were quoted at Rs. 43.60 and Vasanta at Rs. 310.

In the miscellaneous section, Aluminium Industries were steady at Rs. 24.30 and Ashok Leyland at Rs. 9.35. Dalmia Cement improved to Rs. 13.30, but F.A.C.T. were easier at Rs. 8.05. India Cement improved to Rs. 6 and Madras Rubber to Rs. 20.62. Kirloskar Electric were supported up to Rs. 19.50 and business passed in Enfield at Rs. 124.5. Madras Aluminium were steady at Rs. 22.50 and Mettur Chemical were firm at Rs. 13.25 on declaring an interim taxable ordinary dividend of 7.50 percent. Travancore Ogale were transacted at Rs. 6.10 on paying a taxable ordinary dividend of 7 percent. Parry's Confectionery rose to Rs. 4.53 and Seshasayee Paper to Rs. 8.72. Spencer were steady at Rs. 24.25 on producing satisfactory results and Standard Motors were placed at Rs. 16.75. Tube Investment came to hand at Rs. 286 and Textool were indicated at Rs. 187.

Basanti—Rs. 7/12—7/30—7/10—7/10—(8/31).
Bengal Napur—Rs. 3/44—3/44—3/44—3/44—(4/06).
Bharat Commerce—Rs. 20/69—30/56—29/44—30/25—(21/50).
Cawnpore—Rs. 10/06—10/06—9/87—9/87—(7/31).
Dunbar—Rs. 35/00—35/25—34/75—35/25—(27/31).
Elgin—Rs. 25/12 S.T.—25/12—23/00—23/12—(20/62).
Jay Shree—Rs. 17/75—18/00—17/44—17/50—(16/12).
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 23/19 S.T.—23/75—22/50—23/06—(18/00).
New Victoria—Rs. 1/69—1/75—1/65—1/65—(1/22).
Rajasthan Spg.—Rs. 10/37—10/37—10/37—10/37—(1/22).
Shree Madhusudan (Pref.)—Rs. 87/00—87/50—87/00—87/50—(8/70).

COALS
Borrea—Rs. 23/25—23/25—23/25—23/25—(23/00).
Bhulanbarree—Rs. 5/00—5/00—5/00—5/00—(7/40).
Bharat—Rs. 3/44—3/94—3/44—3/94—(4/59).
Central India—Rs. 11/87—11/94—11/87—11/94—(14/37).
Dhemo Main—Rs. 6/12—6/75—6/12—6/75—(9/00).
East India—Rs. 37/00—38/12—37/00—37/00—(34/25).
Equitable—Rs. 27/00—27/00—26/94—26/94—(31/50).
New Beerbloom—Rs. 21/37—21/50—21/37—21/50—(22/31).
Raneegunge—Rs. 15/00—15/00—15/00—15/00—(17/50).
South Kanpur—Rs. 7/44—7/50—7/19—7/19—(12/69).
Standard—Rs. 15/50—15/50—15/50—15/50—(12/50).
Selected Sagram—Rs. 120/00—120/00—120/00—120/00—(138/00).
Shree Mahakali—Rs. 3/62—3/69—3/44—3/69—(9/12).
Western Bengal—Rs. 9/06—9/19—9/00—9/00—(9/12).

JUTES
Agarpara—Rs. 11/19—11/37—11/06—11/37—(11/50).
Auckland—Rs. 171/00—171/00—171/00—171/00—(114/00).
Alliance—Rs. 104/50—106/00—103/00—103/50—(90/00).
Anglo-India—Rs. 216/00—216/00—216/00—216/00—(205/00).
Barnagore—Rs. 145/00—158/50—145/00—156/00—(128/00).
Budge Budge—Rs. 136/00—143/00—136/00—140/00—(138/00).
Bally—Rs. 280/00—280/00—280/00—280/00—(197/00).
Caledonia—Rs. 163/00—164/00—163/00—164/00—(124/00).
Chitavalah—Rs. 12/58—12/87—12/37—12/37—(13/37).
Clive (6½ Pref.)—Rs. 60/00—60/00—60/00—60/00—(70/00).
Cheviot—Rs. 20/00—20/00—20/00—20/00—(14/25).
Dalthouse—Rs. 134/00—135/00—134/00—135/00—(108/50).

GOVERNMENT SECURITIES
3 % Loan (1986)—Rs. 71/14—71/14—71/00—71/00—(98/45).
1986—Rs. 98/70—98/70—98/65—98/65—(98/75).
1987—Rs. 89/85—89/85—89/80—89/85—(96/68).
1988—Rs. 96/25—96/25—96/25—96/25—(96/65).
1989—Rs. 99/65—99/65—99/65—99/65—(99/65).

3 % Loan (1986)—Rs. 71/14—71/14—71/00—71/00—(98/45).
1986—Rs. 98/70—98/70—98/65—98/65—(98/75).
1987—Rs. 89/85—89/85—89/80—89/85—(96/68).
1988—Rs. 96/25—96/25—96/25—96/25—(96/65).
1989—Rs. 99/65—99/65—99/65—99/65—(99/65).

CAPITAL, 8th March, 1962.

3½ % " (1982)—Rs. 99/80—99/80—99/80—99/80—(99/80).
3½ % " (1974)—Rs. 99/55—99/55—99/55—99/55—(99/55).
4 % " (1979)—Rs. 99/36—99/36—99/36—99/36—(99/36).
4 % " (1973)—Rs. 100/20—100/20—100/20—100/20—(100/20).
4 % " (1981)—Rs. 98/55—98/55—98/55—98/55—(98/55).
4 % U.P. (1969)—Rs. 97/75—97/75—97/75—97/75—(97/75).
4 % " (1968)—Rs. 98/20—98/20—98/20—98/20—(98/20).
4½ % Orissa (1972)—Rs. 98/10—98/10—98/10—98/10—(98/10).
4½ % Madras (1972)—Rs. 98/15—98/15—98/15—98/15—(98/15).
4½ % U.P. (1972)—Rs. 98/10—98/10—98/10—98/10—(98/10).

BANKS
Hindustan Commercial—Rs. 19/62—19/62—19/62—19/62—(15/50).
Punjab National—Rs. 22/12—22/12—22/12—22/12—(20/81).
United Bank of India (Rs. 10/- paid)—Rs. 6/87—7/10—6/87—7/10—(5/25).
United Commercial—Rs. 103/00—103/00—102/50—103/00—(85/75).

RAILWAYS
Bankura-Damodar—Rs. 29/00—29/00—29/00—29/00—(31/75).
Burdwan-Cuttack—Rs. 29/00—29/00—29/00—29/00—(32/00).
Dohri-Rohas—Rs. 19/25—19/37—19/25—19/37—(21/37).
COTTONS
Basanti—Rs. 7/12—7/30—7/10—7/10—(8/31).
Bengal Napur—Rs. 3/44—3/44—3/44—3/44—(4/06).
Bharat Commerce—Rs. 20/69—30/56—29/44—30/25—(21/50).
Cawnpore—Rs. 10/06—10/06—9/87—9/87—(7/31).
Dunbar—Rs. 35/00—35/25—34/75—35/25—(27/31).
Elgin—Rs. 25/12 S.T.—25/12—23/00—23/12—(20/62).
Jay Shree—Rs. 17/75—18/00—17/44—17/50—(16/12).
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 23/19 S.T.—23/75—22/50—23/06—(18/00).
New Victoria—Rs. 1/69—1/75—1/65—1/65—(1/22).
Rajasthan Spg.—Rs. 10/37—10/37—10/37—10/37—(1/22).
Shree Madhusudan (Pref.)—Rs. 87/00—87/50—87/00—87/50—(8/70).

COALS
Borrea—Rs. 23/25—23/25—23/25—23/25—(23/00).
Bhulanbarree—Rs. 5/00—5/00—5/00—5/00—(7/40).
Bharat—Rs. 3/44—3/94—3/44—3/94—(4/59).
Central India—Rs. 11/87—11/94—11/87—11/94—(14/37).
Dhemo Main—Rs. 6/12—6/75—6/12—6/75—(9/00).
East India—Rs. 37/00—38/12—37/00—37/00—(34/25).
Equitable—Rs. 27/00—27/00—26/94—26/94—(31/50).
New Beerbloom—Rs. 21/37—21/50—21/37—21/50—(22/31).
Raneegunge—Rs. 15/00—15/00—15/00—15/00—(17/50).
South Kanpur—Rs. 7/44—7/50—7/19—7/19—(12/69).
Standard—Rs. 15/50—15/50—15/50—15/50—(12/50).
Selected Sagram—Rs. 120/00—120/00—120/00—120/00—(138/00).
Shree Mahakali—Rs. 3/62—3/69—3/44—3/69—(9/12).
Western Bengal—Rs. 9/06—9/19—9/00—9/00—(9/12).

JUTES
Agarpara—Rs. 11/19—11/37—11/06—11/37—(11/50).
Auckland—Rs. 171/00—171/00—171/00—171/00—(114/00).
Alliance—Rs. 104/50—106/00—103/00—103/50—(90/00).
Anglo-India—Rs. 216/00—216/00—216/00—216/00—(205/00).
Barnagore—Rs. 145/00—158/50—145/00—156/00—(128/00).
Budge Budge—Rs. 136/00—143/00—136/00—140/00—(138/00).
Bally—Rs. 280/00—280/00—280/00—280/00—(197/00).
Caledonia—Rs. 163/00—164/00—163/00—164/00—(124/00).
Chitavalah—Rs. 12/58—12/87—12/37—12/37—(13/37).
Clive (6½ Pref.)—Rs. 60/00—60/00—60/00—60/00—(70/00).
Cheviot—Rs. 20/00—20/00—20/00—20/00—(14/25).
Dalthouse—Rs. 134/00—135/00—134/00—135/00—(108/50).

GOVERNMENT SECURITIES
3 % Loan (1986)—Rs. 71/14—71/14—71/00—71/00—(98/45).
1986—Rs. 98/70—98/70—98/65—98/65—(98/75).
1987—Rs. 89/85—89/85—89/80—89/85—(96/68).
1988—Rs. 96/25—96/25—96/25—96/25—(96/65).
1989—Rs. 99/65—99/65—99/65—99/65—(99/65).

CAPITAL, 8th March, 1962.

Delta—Rs. 181/00—181/00—181/00—181/00—(162/00).
Empire—Rs. 19/00—19/06—19/00—19/06—(14/50).
Fort Gloster—Rs. 430/00—432/00—430/00—431/00—(333/00).
Ganges—Rs. 14/06—14/25—13/87—14/06—(11/12).
Gourepore—Rs. 473/00—520/00—473/00—518/00—(336/00).
India—Rs. 16/25—16/25—16/12—16/12—(15/56).
Kumarbhaty—Rs. 158/00—160/00—158/00—159/00—(153/00).
Do ("B" Ord.)—Rs. 160/00—161/00—160/00—161/00—(155/00).
Kelvin—Rs. 181/00—183/00—181/00—185/00—(155/00).
Kankarnath—Rs. 96/00—98/50—96/00—98/50—(79/00).
Khardah (Pref.)—Rs. 77/00—77/00—77/00—77/00—(70/00).
Megna—Rs. 12/62—12/75—12/19—12/44—(12/06).
Nellimarla—Rs. 11/75—12/12—11/50—12/90—(11/37).
New Central—Rs. 18/62—18/75—17/87—18/00—(19/81).
Northbrook—Rs. 34/75—34/75—34/75—34/75—(23/25).
Nuddea—Rs. 65/00—65/00—64/00—64/75—(49/00).
National—Rs. 23/19—24/06—23/19—23/62—(22/62).
Presidency—Rs. 5/19—5/37—5/19—5/19—(5/75).
Rameshwara—Rs. 8/00—8/12—7/94—8/06—(10/50).
Reliance—Rs. 6/62—6/87—6/62—6/84—(6/75).
Soorab—Rs. 22/00—23/56—22/00—23/56—(17/56).
Shree Ambica—Rs. 24/12—28/87—24/12—28/87—(26/25).
Waverley—Rs. 5/37—6/37—5/31—5/94—(3/62).

INSURANCES
Concord of India—Rs. 11/00—11/00—11/00—11/00—(10/56).
New Asiatic—Rs. 7/75—8/81—7/75—8/06—(6/44).
Ruby General—Rs. 9/19—9/44—9/00—9/00—(8/75).
Standard General—Rs. 5/44—5/44—5/44—5/44—(4/25).
MISCELLANEOUS
Albion Plywood—Rs. 10/56—10/62—10/44—10/44—(14/06).
Aluminium Corp.—Rs. 19/19—19/19—18/81—18/87—(18/44).
Angelo Brothers—Rs. 23/12 S.T.—23/12—21/75x.d.—21/87—(23/62).
American Refrigerator—Rs. 7/65—8/25—7/62—8/00.
Associated Battery—Rs. 32/00—32/25—31/75—32/12—(38/94).
Balmer Lawrie—Rs. 278/00—278/00—277/00—278/00—(226/00).
Bharat Nidhi—Rs. 8/75—8/81—8/69—8/81—(9/75).
B. I. Corp.—Rs. 11/81—11/87—11/00 S.T.—11/56—(7/69).
British Paints—Rs. 26/25—26/37—26/12—26/37.
Batareco—Rs. 16/12—16/25—16/12—16/25—(14/44).
Britannia Biscuit—Rs. 44/50—45/25—44/50—44/50—(38/25).
Do (Pref.)—Rs. 11/00—11/00—11/00—11/00—(9/30).
Calcutta Tramways—Rs. 11/94—12/00—11/94—12/00—(12/12).
Clive Row Investment—Rs. 9/00—9/00—8/87—8/94—(8/87).
Dr. Paul Lohmann—Rs. 13/69—14/00—13/44—14/00.
Electric Construction—Rs. 14/75—15/06—14/75—15/00—(13/56).
Eastern Investment—Rs. 151/00—153/00—151/00—153/00—(137/50).
General Tyres—Rs. 6/81—7/00—6/81—6/81—(6/31).
Gillanders—Rs. 14/37—14/37—14/37—14/37—(13/56).
Goodveer India—Rs. 40/25—40/25—39/50—39/94.
Gwalior Rayon—Rs. 54/75—54/75—53/50—53/50.
Hindustan Aluminium—Rs. 15/44—16/06—15/44—16/06—(8/94).
Hindustan Development—Rs. 7/15—7/25—7/15—7/25—(24/62).
Hindustan Gas—Rs. 24/62—24/62—24/56—24/56—(18/25).
Hindustan Twyford—Rs. 16/62—16/62—16/62—16/62—(10/91).
Hindustan Wire Products—Rs. 6/50—6/50—6/50—6/50—(6/75).
Hoare Miller—Rs. 7/12—7/25—7/12—7/25—(7/00).
Hindustan Lever—Rs. 67/50—67/50—67/50—67/50—(49/00).
Hindustan Pilkington Glass—Rs. 22/00—22/00—21/75—21/87—(30/87).
Isaac Holdens—Rs. 17/87—18/12—17/56—18/12—(10/00).
Ivan Jones—Rs. 1/62—1/62—1/50—1/50—(1/75).
Imperial Tobacco—Rs. 12/81—13/00—12/75—12/84—(11/87).
Indian Plastics—Rs. 10/44—10/44—10/37—10/37—(10/37).
Indian Oxygen—Rs. 39/00—39/25—39/00—39/12—(39/12).
Jay Shree Industries—Rs. 21/19—21/19—20/69—20/87.
J. K. Synthetics—Rs. 15/00—15/19—14/81—14/87.
Jardine Henderson—Rs. 81/00—82/00—80/00—82/00—(67/50).
Kesoram Industries (Pref.)—Rs. 107/00—107/00—107/00—107/00—(103/00).
Martin Burn—Rs. 32/56—32/56—32/12—32/25—(29/50).
Madhya Pradesh—Rs. 10/75—10/75—10/50—10/50—(10/50).
Macfarlane & Co. (Defd.)—Rs. 2/37—2/37—2/37—2/37—(1/12).
Marwar Trading—Rs. 150/00—150/00—150/00—150/00—(150/00).
National Insulated Cable—Rs. 44/00—44/62—43/75—43/75—(35/12).
National Pipes & Tubes—Rs. 30/50—30/81—30/37—30/62—(25/44).
National Rollig & Steel Ropes—Rs. 20/63—21/00—20/19—20/75—(21/00).
National Tobacco—Rs. 17/87—18/25—17/75—18/25—(22/68).

ASSAM SILLIMANITE—Rs. 9/75—10/00—9/75—10/00—(11/25).
Chresten Mica—Rs. 11/50—11/62—11/50—11/62—(12/00).
Karampura Development—Rs. 16/00—16/00—16/00—16/00—(20/19).
Metal Corp.—Rs. 12/75—12/81—12/44—12/62—(10/75).
Do (Partly paid)—Rs. 9/37—9/37—9/37—9/37—(9/37).
Orissa Minerals—Rs. 46/12—46/25—46/00—46/00—(43/50).
CEMENTS
Ashoka—Rs. 9/00—9/12—8/87—9/06—(9/94).
Assam Bengal—Rs. 3/75—3/75—3/75—3/75—(4/81).
Bengal Potteries—Rs. 7/12—7/12—7/09—7/05—(8/06).
Dalmia (Bharat)—Rs. 13/12—13/31—13/09—13/25—(11/87).
Sone Valley—Rs. 5/06—5/06—4/94—5/06—(6/44).
CHEMICALS
Alkali & Chemical—Rs. 44/25—44/75—43/87—44/69—(37/50).
Dhruvadhra—Rs. 126/00—126/00—126/00—126/00—(137/50).
ELECTRICS
Calcutta—Rs. 15/00—15/00—14/75—14/94—(13/00).
Do (Pref.)—Rs. 8/62—8/69—8/56—8/69—(9/25).
Jubbulpore—Rs. 11/31—11/31—11/31—11/31—(11/56).
United Provinces—Rs. 112/00—113/50—112/50—113/00—(116/00).
ENGINEERING
Binani Metal—Rs. 11/87—13/37—11/87—13/37—(13/06).
Britannia Eng.—Rs. 12/37—12/37—12/06—12/12—(14/75).
Bhartia Elec. Steel—Rs. 10/25 S.T.—10/36—10/25—10/50—(11/87).
Burn & Co.—Rs. 576/00—578/00—573/00—576/00—(502/00).
Breithwaite & Co.—Rs. 48/50—48/50—48/12—48/37—(31/25).
Calcutta Steel—Rs. 16/00—16/12—15/87—15/87—(18/00).
Dalmia Iron—Rs. 11/87—12/12—11/87—11/94—(10/75).
Escorts—Rs. 19/37—19/37—19/37—19/37—(19/37).
Hindustan Wire—Rs. 8/81—8/81—8/81—8/81—(8/81).
Hope's Metal Windows—Rs. 11/00—11/00—11/00

SEE EUROPE AT ITS BEST



Take advantage of BOAC's Ticket Instalment Plan—FLY NOW, PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Stricter Watch on Industrial Licensing Ordered

(FROM OUR NEW DELHI CORRESPONDENT)

AUTHENTIC figures are now available of the total amount of foreign exchange involved in the industrial licences which were granted during the first nine months of the third five year plan, that is, during the period ended December 1961. The figure is Rs. 400 crores, while the total foreign exchange allocation for the entire five years is Rs. 450 crores. Of the licences issued, a certain number involving Rs. 190 crores in foreign exchange were cleared by the Capital Goods Committee during this period. Of this, a sum of Rs. 50 crores to Rs. 60 crores was directly negotiated out of foreign credits, such as the D.L.F. loans, Swiss aid, etcetera. There has obviously been excessive licensing, planned or otherwise, in the case of chemicals, forgings and castings, and man-made fibres.

The Central Ministry of Commerce and Industry is deliberately planning for another foreign exchange crisis. Originally, it had a system of issuing "provisional" industrial licences, which were valid only after they had been cleared by the Capital Goods Committee. Even now, there is a list of "banned" industries, for which the targeted capacity has already been exhausted. But this list is revised every six months.

Explanation by Ministry

The Ministry claims that it has a case for what it is doing. First, no foreign collaborator is prepared to discuss terms with an Indian party unless the latter has an industrial licence. Although, on paper, licences involving Rs. 400 crores worth of foreign exchange have been issued, experience has shown that many of the licences do not materialise, the party concerned failing to get a foreign collaborator or facilities such as power and land. Then again, all these licences are issued on the condition that the terms of collaboration with a foreign firm are subject to the Government's approval. It may, however, be argued that, in some cases, there may not be a foreign collaborator at all. If this hurdle is successfully crossed or does not exist, the Ministry points out, there is the Capital Goods Committee, which alone can approve the grant of an import licence for plant and machinery. Also, the proposed undertaking, if it needs capital, will have to get the approval of the Controller of Capital Issues to raise the necessary finance.

It may be argued that the capital needed for a particular undertaking may not be big enough to require the sanction of the Controller of Capital Issues. It can be said that there are hundreds of industries which do not require any scrutiny by the Licensing Committee. It is also possible that an industrial licence may be only an export-oriented licence, the licensee earning the entire foreign exchange outlay by exports. In another case, there may be foreign participation in the equity capital, requiring no direct foreign exchange outlay. There is yet another side to the problem—the power shortages. One explanation of the Department of Fuel and Power for the present power shortages, for example, has been that effective planning and implementation of schemes was not undertaken during the early stages

of the second five year plan. It is primarily for this reason that the third plan target for power is being raised. The Ministry of Power is already busy drawing up plans for the next quinquennium. Then again, with the approval of the Planning Commission, the target for cement production has been raised. Yet in spite of this increased target, the Planning Commission itself admits that cement will be in short supply by 1 million tons in 1962-63.

It will be thus seen that the grant of a licence does not by itself ensure the creation of sanctioned capacity. Every industrial licence implies a great deal of planning, and the licensed capacity may not materialise even by 1966, or may not involve any foreign exchange expenditure. Although there is no intention to stop further licensing, the Government is determined to fit its licensing policy into the structure of the plan targets. It is equally determined to ensure the balanced utilisation of foreign exchange resources. The Central Ministry of Commerce and Industry, Mr. K. C. Reddy, has issued a directive that every licence approved by the Licensing Committee should be submitted to him for sanction before it is issued to the licensee. The terms of foreign collaboration and the decisions of the Capital Goods Committee are similarly subject to his approval.

Power Projects in Third Plan

About 7.38 million kilowatts of additional electric power—about 390,000 kilowatts more than the third plan target—is expected to be available in India by 1965-66. This is the result of a review of power schemes included in the third plan, which was undertaken by a team of senior officers set up by the Centre. The team consisted of Mr. P. P. Agarwal, Joint Secretary, Central Ministry of Irrigation, Mr. K. P. S. Nair, Minister of Power, Mr. K. P. S. Nair, Member (Hydro-electric), Central Water and Power Commission, and Mr. Balwant Singh Nag, Adviser (Irrigation), Planning Commission.

The appraisal by the team of annual benefits from the power schemes included in the third plan along with the targets (in million kW), is as follows:

Year	Third plan target	Appraisal by the team
1961-62	0.60	0.678
1962-63	0.73	0.711
1963-64	1.05	0.887
1964-65	2.07	1.989
1965-66	2.54	3.116

The team has suggested that a realistic schedule of all types of works for power projects included in the third plan should be drawn up by the States. Further, the States should undertake a periodic review of their progress with a view to discovering and removing any bottlenecks in implementing them.

The States have also been requested to complete, as early as possible, detailed investigations of projects—hydro-electric and thermal—to be taken up in the fourth plan. The team has mentioned some of the important factors delaying the programme of power development, and how these could be removed.

In view of the size of the power plan to be implemented, and having regard to the dependence of the project authorities on the Centre for co-ordination in the supply of steel, cement, coal, foreign exchange and import licences, as well as for assistance in the timely procurement of equipment from indigenous sources, it is proposed to undertake such periodical reviews in future as well. The third five year plan states that the "power shortage in different regions cannot be mitigated unless a strict watch is kept on the progress of the schemes, and every effort made to shorten the period of construction". In line with these observations, it was felt that arrangements should be made for a periodic review of power schemes.

In August 1961, a team of officers was formed, who, in the first instance, collected detailed information concerning the projects. This information related to the various stages of completion of the projects, the phasing of expenditure including foreign exchange expenditure; target dates of commencement and the completion of works, the drawing up of a priority list of component works concerning the issue of specifications, placing of orders, delivery schedules, etcetera. Later, the team visited all State headquarters, and held detailed discussions with the State authorities on the power projects included in the third plan.

Foreign Aid Prospects

The May meeting of the Aid-India Club will again not be a money-raising meeting, it is learnt here. It will largely be engaged in discussing the report of the World Bank's economic mission, which is arriving here this week. The representatives of the member-countries will report to their principals to enable them to determine the volume of aid they should be prepared to offer to India for the last three years of the third plan. Another meeting of the consortium will be convened later in the year to determine the aid for the remaining period of the plan.

Opinion is growing here that some Ministries have been frittering away foreign aid. The Swedish offer of 10,000 tons of printing paper, to be channelled through U.N.E.S.C.O. for books, is a case in point. The money could be more usefully used on other more pressing projects. Sweden has also indicated its intention to finance the setting up of a technical training centre for the paper-making industry. For reasons still undisclosed, the Government of India wants to locate this centre in Allahabad, while the suitable site in Uttar Pradesh should be in Saharanpur, where there is a paper mill using wood as raw material. The Ministry of Industry is planning to set up the heavy structural and vessels plate project in Wardha, which offers no worthwhile advantages of location.

Team from Montecatini

A three-man team from Montecatini is arriving here this week to discuss the terms of collaboration with Indian firms for the manufacture of explosives, polypropylene, and polystyrene and the development of titanium in Travancore. Earlier, the U.S. firm of du Pont had shown interest pri-

marily in the manufacture of explosives and also in man-made fibres.

Structural Steelwork Output

The production target for the steel structural industry during the third plan is as follows:

Present installed capacity	Projected capacity	Production target at the end of third five year plan
tons 400,000 150,000 (Actual 1960)	tons 700,000	tons 900,000

Structural steelwork can be broadly classified into three groups, namely, light, medium and heavy, as illustrated below:

Light: These are represented by tea garden factories, tank stagings, roof trusses, single beam columns, building, steelworks, light factory building and a few items of machinery requiring simple design and fabrication. This category of steelwork covers approximately 50 percent of the total demand.

Medium: These are represented by factory buildings, rail and road bridges up to 100 feet span, overhead travelling cranes, wharf cranes, sluice gates, and transmission towers. Works are well equipped with overhead travelling cranes. Good design and fabrication is necessary. This category of steelwork covers approximately 35 percent of the total demand.

Heavy: These are represented by large factory buildings, melting and bessemer shops of steel plants, large span road and rail bridges, large capacity cranes for workshops and cranes for steelworks. Works are well equipped with overhead travelling cranes and some special machinery. First-class design and fabrication is necessary. This category of steelwork covers approximately 15 percent of the total demand.

At present, there are 154 firms licensed to fabricate steel structural in the following categories:

Light steelwork	104
Medium steelwork	30
Heavy steelwork	20

In addition, a further 72 firms have been licensed; but these have not yet come into production. There is, therefore, licensed capacity available for the manufacture of medium and heavy structural, and to meet the target requirement of 900,000 tons a year (namely, Rs. 100 crores, in terms of value, approximately at the rate of Rs. 1,200 a ton). Capital goods requirements for the balance capacity of 500,000 tons which is to be installed during the third plan period, will be as follows (at the rate of Rs. 40 lakhs for every 12,000 tons of capacity):

(1) Major machinery required during the five-year period	Rs. 16 crores.
(2) Replacement-maintenance requirements of existing firms at Rs. 30 lakhs a year	Rs. 3 crores.

There is, however, an urgent need for setting up additional capacity for the fabrication of heavy steelwork required for the extensions to the three steel plants in Rourkela, Bhilai and Durgapur, the foundry-forge plant in Ranchi, railway bridges, etcetera, as the capacity of the existing firms who undertake such work is now fully booked for the next 18 to 20 months. The major problem in setting up new capacity for structural steelwork fabrication will be the shortage of skilled workmen and technicians.

Cranes: At present, there are seven firms manufacturing workshop

duty cranes, Goliath cranes and dock-side cranes, in addition to the fabrication of structural steelwork. The total annual production of these firms is approximately 3,000 tons (valued at Rs. 1.5 crores at the rate of Rs. 5,000 a ton). The indigenous components in these cranes are approximately 70 percent to 90 percent. Steelworks duty cranes of a capacity greater than 50 tons are not yet manufactured in the country. Hence there is plenty of scope for the manufacture of various types of cranes required for steelworks.

Although the installed capacity is 12,000 tons a year, production is hardly 3,000 tons, due to the non-availability of requisite steel sections and imported components. The third plan target is 50,000 tons a year (valued at Rs. 30 crores roughly). The capital goods requirements for this additional capacity could also be taken at the rate of Rs. 40 lakhs for every 12,000 tons of capacity and the same will come to about Rs. 1.6 crores. The maintenance requirements will be about Rs. 50 lakhs (at the rate of Rs. 1 lakh a year). The need for new units for manufacturing cranes coming into production at an early date is very great, as the demand greatly exceeds the capacity of existing manufacturers. This Committee recommends that the I.S.I. issue a standard specification for e.o.t. cranes at an early date.

Rolling Stock Output

This industry consists of railway coaches and wagons (namely, four-wheelers and eight-wheelers). The manufacture of these could be in one of the three gauges, namely, (i) broad gauge, (ii) meter gauge and (iii) narrow gauge. Elaborate designs, manufacturing and testing facilities are necessary for the complete manufacture of all components required for railway coaches and wagons in the private as well as public sectors. Enough capacity has already been licensed (which also includes the capacity which might become infructuous due to various reasons) and no additional units are required for rolling stock manufacture. At present, the imported materials required for the manufacture of rolling stock are: (i) ball-roller bearings; (ii) wheel and axle sets; (iii) tool and alloy steel; and (iv) electrical equipment for electric multiple unit coaches. The import of rolling stock has been banned for the past few years.

The total installed capacity at present is 33,000 coaches a year in terms of four-wheelers, which comes to approximately 264,000 tons a year, and this is also the target capacity by 1965-66. The actual production is, however, low due to the shortage of steel plates and sections. The annual maintenance machinery requirement of this industry is approximately Rs. 2.5 crores during the third plan period (at the rate of Rs. 50 lakhs a year).

Making Coal Washeries

Most of the work for the coal washeries can be undertaken by the structural firms; hence separate capacity for this manufacture has not been indicated. The existing and projected structural manufacturers (within the overall capacity of 900,000 tons a year) will be able to meet the requirements for coal washeries in the country. The main items of coal washeries consist of different types and sizes of conveyors, bins and bunkers, classifying screens, breakers and crushers, washing jigs, gravity separation apparatus, filters, pumps and piping, compressors and vacuum pumps, electrical or other power units, control devices, car haul, retarders and tipplers.

At present, there are two firms which are licensed for the manufacture of coal washeries in collaboration with foreign manufacturers.

There is thus further scope for other structural manufacturers to come into the manufacture of this item, provided individual design is made available. To be able to achieve a proper classification of coal, an accurate analysis of the coal to be dealt with would be as much a necessity as a careful lay-out design to include the equipment for coal washeries mentioned in the preceding paragraph. Obviously, the lay-out design would require proper investigation and experience and if these were made available, the large number of mechanical and structural fabricators in the country could undertake to produce various standardised items of the equipment. Very considerable skill and capacity for the manufacture of a varied type of industrial equipment are fortunately existent in the country, and it would be to the benefit of the country and the coal mining industry, if a suitable organisation is developed to design plant lay-out for coal washeries such as may be considered suitable for coal mined from different areas.

It is, therefore, suggested that a central design organisation for the manufacture of coal washeries should be established under the National Coal Development Corporation, Ranchi, and the Fuel Research Institute, Dhanbad, along with leading structural manufacturers, in order to undertake the design and manufacturing work. Detailed drawings will of course be done by the leading structural manufacturers. The total machinery requirements for the above four industries during the third five year plan would be as follows:

	C.G. required Rs. crores	Maintenance C.G. Rs. crores
A structural and		
D coal washeries	16.00	3.00
B crane	1.6	0.5
C rolling stock	—	2.5
Total	17.6	6.0

Misuse of Wagons

How the wagons supplied to the collieries under the management of the National Coal Development Corporation were not properly used and the resultant waste of public money is furnished by an "authentic source", which reports: "It is said that since its inception from 1956 to now, over 48,000 wagons have been either detained, kept behind for loading, etcetera, at the Corporation's collieries for which it had to pay about Rs. 10 lakhs to the Railways in the shape of penalty detention charges, etcetera. Although the Railways could not spare empties according to indents made by the Corporation's seven collieries, yet they failed fully to utilise the allotted wagons for actual loading. In the month of June, the indents were for 678 wagons, against which the Railways could supply 579 wagons, but collieries were able to load only 483. The average comes to about 63 wagons, detained daily over the specified period. In July, the position had not improved. Figures available up to 26th July, show that 80 wagons, on a daily average, were not loaded in time and detained. It shows that indents were for 542 wagons, against which 460 wagons were allotted, but were not fully utilised. The source shows that during June alone, Saunda Colliery detained 536 wagons, Giddi 448, Kathara 281, Saya 272, Bhurkunda 190, Bachhra 162 and Argada five wagons."

Textile Exports Decline

Mill-made cotton piecegoods exports during the period January-

September 1961, compared with the corresponding period of 1960, show a steep fall as will be seen from the following figures:

Period	Quantity (million yards)
January-September 1960	518.70
January-September 1961	423.07

Mill-made cloth exports for the whole of 1961 from Bombay port amounted to 522.61 million yards. On this basis, mill-made cotton piecegoods exports from all ports of India during the year may not exceed 574.87 million yards, compared with 694.83 million yards in 1960.

Cotton yarn exports also declined as will be seen from the following:

Period	Quantity (million lbs)
January-September 1960	10.52
January-September 1961	9.95

Indian cotton yarn exports by value during the period January-November 1961 totalled Rs. 28.78 million, compared with Rs. 33.71 million for the corresponding period of 1960.

Vegetable Oil Exports Down

Vegetable oil exports showed a downward trend in 1961, compared with the previous year. The value of exports in the ten months January-October 1961, amounted to Rs. 5.01 crores, compared with Rs. 10.69 crores in the corresponding period of 1960. The decline was mainly due to a fall in castor oil and linseed oil exports. No groundnut oil exports were allowed by the trade in 1961, on account of the wide disparity between the internal and international prices of groundnut oil. A small quantity of 329 tons of groundnut oils valued at Rs. 8 lakhs was exported in 1961, against tenders for 350 tons of groundnut oil accepted in November 1961.

The export of castor oil is not controlled. Its export in the ten months January-October 1961, were 22,473 tons valued at Rs. 3.7 crores. The U.K. and the U.S.A. are the principal buyers of castor oil from India, but the U.S.A. did not buy any castor oil in 1961. India has to face severe competition from Brazil oil in the U.S. and U.K. markets. Linseed oil exports have also fallen because of the high internal prices and severe competition from Argentina. As long as the prices of linseed oil remain at the present uncompetitive level, there is no possibility of increasing its exports.

Oilcake exports also declined in January-October 1961, compared with last year's exports, mainly on account of a fall in the sales of groundnut expeller cake, linseed oilcake and coconut oilcake. The internal prices of linseed oilcake are out of parity with the world prices of linseed oilcakes, as a result of which Indian exports have been poor. In the oilseeds group, h.p.s. groundnut is the main item of exports. These improved in 1961 under the scheme of licensing by all shippers, against the registration of contracts backed by bank guarantees. Some 50,000 tons of h.p.s. groundnuts were released for export in 1961, and the entire quantity was taken up. A fresh quota of 20,000 tons of h.p.s. groundnut has been released early this year for shipment up to December 1962. The export of nigerseed, kardiseed, seamumseed is allowed freely, but exports have not materialised on account of high internal prices.

Raw Wool Output

Raw wool production in India during 1961-62 is estimated at about 68 million lbs. The indigenous wool is mainly consumed by the carpet makers, the mills and the cottage and

CAPITAL, 8th March, 1962.

handloom units. As a result of various export promotion measures, carpet exports requiring larger quantities of wool are increasing. Due to the shortage of foreign exchange and the rising demand for woollen cloth and fabrics in the country, the mills are using more of indigenous wool. Their consumption, it is expected, will increase further as experiments made recently to use Indian wool for spinning worsted yarn have given good results.

Taking the overall requirements of the three sectors, India, it is estimated, will have only about 30 million lbs of wool available for export during the current year. Out of this, 15 million lbs (or 6.8 million kilograms) have been released for export during the October 1961-March 1962 licensing period. Some 13.2 million lbs or 6.9 million kilograms have been reserved for export on a contract basis, and 1.8 million lbs or 800,000 kilograms for export on a consignment basis. Exports are being licensed on the "first-come-first-served" principle. Individual exports on a consignment basis have been restricted to 100 bales, as in the past. With the increasing consumption of Indian wool by the indigenous industry, India will have less and less to spare for export in the coming year, unless wool production in the country increases substantially.

Open Coffee Auctions

Against the estimated production of 66,030 tonnes of coffee during the 1960-61 season, 67,587 tonnes consisting of 28,968 tonnes of Plantation, 10,278 tonnes of Arabica Cherry and 28,341 tonnes of Robusta have been received into the pool up to the end of November 1961. Out of an export allocation of 34,250 tons, 29,658 tons consisting of 17,821 tons of Plantation, 3,737 tons of Arabica Cherry and 8,000 tons of Robusta, have been released for export up to the end of November 1961.

The Marketing Committee of the Coffee Board, at its meeting held on 20th November, 1961, has placed the estimated production of the 1961-62 coffee crop at 49,000 tons. Out of this, 20,000 tons consisting of 17,000 tons of Arabica (namely, Plantation and Arabica Cherry) and 8,000 tons of Robusta, it is proposed, will be allocated for export. The Committee has further proposed that in view of the lean Robusta crop expected during 1961-62 (only about 17,000 tons, compared with 28,000 tons during the 1960-61 season), the remaining 3,000 tons of Robusta out of the export allocation from the 1960-61 crop may be ploughed back to the internal market during the 1961-62 season. From this year onwards, the Coffee Board will be switching over to open auctions for the sale of coffee for export. This replaces the existing method of sales through sealed tenders.

Coir Export Targets

The following targets of exports for coir have been proposed by the Coir Board for 1961-62:

	Quantity (quintals)	Value (Rs.)
Coir fibre	14,605	12,65,000
Coir yarn	566,775	5,37,85,000
Mats, matting, rugs and carpets	180,365	2,76,71,575
Coir rope	30,455	29,97,500

The actual exports of coir and coir products during the first six months (April-September) of 1961-62 are as follows:

	Quantity (quintals)	Value (Rs.)
Coir fibre	6,019	7,01,000
Coir yarn	248,421	3,23,97,000
Mats, matting, rugs and carpets	76,996	1,41,28,000
Coir cordage and rope	10,200	11,37,000

CAPITAL, 8th March, 1962.

Judging from the present trend in exports, it seems difficult to achieve the proposed targets. The reasons for the fall in exports are many and varied. Many European countries, particularly Holland and Germany, import coir yarn from India in considerable quantities and manufacture mattings from the imported coir yarn. These countries have the advantage of employing modernised methods of production. As for coir mattings, India has lost markets not only in Holland and West Germany, but also in other countries, chiefly due to the higher standard of living in the importing countries and the growing taste for more costly and attractive floor coverings. It looks as if the prospects of recapturing the lost markets are not bright.

Tea Output and Exports

Provisional estimates of tea production in 1961 put the figure at 348.75 million kilograms, compared with 320.40 million kilograms in 1960 and 325.96 million kilograms in 1959. The official figures for exports are available for the 11-month period ended November 1961. They show that both the quantity and value of tea exports from India increased from 168.08 million kilograms valued at Rs. 104.40 crores in 1960, to 180.85 million kilograms valued at Rs. 110.32 crores—an increase of 12.77 million kilograms in volume and Rs. 5.92 crores in value, in 1961.

Destination-wise, the following improvement has taken place in tea exports (figures in million kilograms):

	from	to
U.K.	103.56	108.19
Irish Republic	5.34	5.47
Netherlands	1.36	1.44
Russia	9.02	10.68
Afghanistan	2.89	3.08
Iraq	1.98	1.99
Iran	3.13	3.60
Turkey	1.92	3.37
Egypt	12.79	13.04
Sudan	3.63	5.84
U.S.A.	7.66	9.27

On the other hand, a decline in exports has taken place in the exports to Canada from 6.45 million kilograms to 5.88 million kilograms, West Germany from 1.54 million kilograms to 1.42 million kilograms, Australia from 2.28 million kilograms to 1.50 million kilograms and New Zealand from 560,000 kilograms to 490,000 kilograms.

According to British sources, tea imports during the calendar year of 1961, declined in value by £1,101,000, compared with the 1960 figure. Exports during December 1961 are provisionally estimated at 22.68 million kilograms valued at Rs. 13.30 crores. Thus, the final figure of tea exports during 1961 is likely to show an increase of 8.42 million kilograms, earning Rs. 2.5 crores of foreign exchange more.

With the increase in production in India and other tea producing countries, the prices of tea at auctions in India and London registered some decline during this period. This has been reflected in the unit value of tea exports during the 11 months ended November 1961, which has declined from Rs. 6.21 a kilogram in 1960 to Rs. 6.10 a kilogram. The unit value of exports during October and November 1961, were Rs. 5.95 and Rs. 5.86 a kilogram, respectively.

The Indian Tea Board launched in Edinburgh on 1st March, a £100,000 campaign to promote the drinking of more tea in Britain, with Scotland and the south of England as the main target areas. One of the biggest sales promotion programmes of its kind ever conducted by a Commonwealth country, it has been planned on behalf of the whole of the Indian tea industry.

Sir Percival Griffiths, adviser to the Indian Tea Association (London),

said at a Press conference that the campaign was necessary as "production is growing faster than consumption." The yield an acre was 50 percent higher than ten years ago. The campaign, which is aimed mainly at younger people, opened in Scotland, where tea consumption is lower than in England. It will include advertising, on a wide scale, window displays, competitions, and Indian "tea weeks". Mobile information units, staffed by Indian girls, will tour Scotland and the south of England throughout the year.

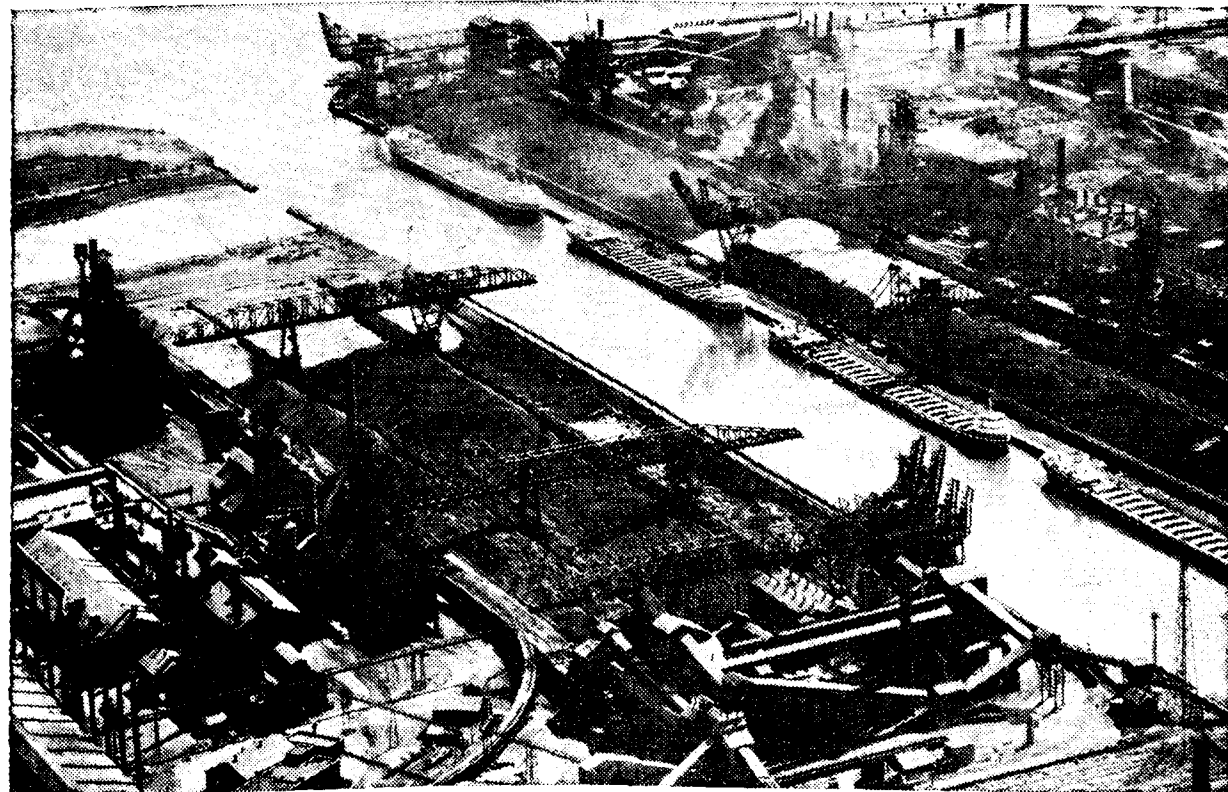
At least one store in each town will have a self-contained portable kiosk staffed by an Indian girl who will offer cups of tea to visitors. One

section of the kiosk will be covered with a colour map of the tea-growing territories. Schoolchildren will be shown films about the tea-growing districts of India.

Oil Prospecting Licences

The Government of India has directed the Assam Government to issue forthwith oil prospecting licences to Oil India Ltd, a joint enterprise of the Government of India and the Burmah Oil Company, and to the State-owned Oil and Natural Gas Commission, failing which the Central Government will issue the licences itself. The action has been taken under the Constitu-

tion, as oil is a concurrent subject, and under the April 1955 notification of the Petroleum Concession Rules, which delegated certain powers to the Assam Government on the specific condition that the latter should comply with the general or special directives issued by the Centre from time to time. The Assam Government has been refusing to issue prospecting licences to Oil India Ltd and the Oil and Natural Gas Commission for new areas, on the ground that its yield from the 10-percent royalty will be adversely affected by the new well-head crude price, which has been reduced from Rs. 70 a ton to Rs. 48 a ton. The State Government's action has delayed oil exploration in Assam by one year.



Advanced ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION

Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING

Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J.
HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

U.K. Urged to Join E.C.M.: No Difficulty for Sterling Area Foreseen

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Treasury's *Bulletin for Industry* says with unusual directness that "it would be better for sterling and for the U.K. to join the European Economic Community rather than stay out." The reasons for this view are frankly set out: (1) membership should open up the possibilities of a higher rate of economic growth; (2) the use of sterling as a key currency and of London as a commercial and financial centre could be expected to increase; and (3) when forming its policies, the E.E.C. could be expected to take more account of sterling area interests if the U.K. were present. The Treasury does not, in fact, believe that anything in the Treaty of Rome would be incompatible with the continued working of the sterling area system. "Nor would the treaty require us to treat sterling area members less favourably than the 'Six'." Admittedly, the treaty will oblige Britain to co-ordinate her economic policies with other members and to participate in the E.E.C. Monetary Committee, which reviews the monetary and financial situation of member-countries. But this, the *Bulletin* maintains, is merely an extension of the system of consultation between Governments which is already a feature of O.E.C.D. Britain has, of course, already accepted far-reaching obligations concerning the exchange rates and convertibility as members of the International Monetary Fund.

Naturally, the *Bulletin* stipulates that the special needs of the Commonwealth must be safeguarded, but provided proper terms are obtained to allow Britain to join, membership should not stop her from continuing her present practice of consulting with the Commonwealth on economic policies. As for the effect on the U.K.'s balance of payments, the prospects are left open. "Whether on balance we gain or lose would depend ultimately on how well we can compete", but the opportunities for expanding our exports to the "Six" will be "enormous." So no doubt will be the opportunities for the "Six" in the British market. What the Treasury does not attempt to answer is how the change in Britain's agricultural policy with the abandonment of free food imports, may add to her total import bill. It is probably too soon to make even a provisional estimate, but the extra cost of imported food may well be the largest single item of risk in signing the Rome Treaty. The upshot of the U.K. Treasury's analysis is that in the monetary field, no radical change need be expected if Britain joins the European Common Market—nothing so radical, for instance, as have been the consequences of joining the I.M.F. 16 years ago. While London could certainly not become an important capital market for the region, it can expect to get a great deal of additional banking business, to find its unique bill market much more intensively used and to attract a steadily growing amount of portfolio investment.

The Pledge Fails

Seven months after his pledge to do his utmost to keep Government spending from rising more than 2½ percent "in real terms," Mr. Selwyn Lloyd, U.K. Chancellor of the Exchequer, had to confess recently that he had failed. The rise, even when

allowance is made for increases in the rates of pay and prices, thus expressing it "in real terms," is to be 4.6 percent. In money terms, it will be no less than 7.3 percent. For, on the basis of the Vote on Account published immediately after his statement in the House, the U.K. Chancellor will have to find in the Budget £384 million more than he did last April. If this is to be met entirely out of income tax, it will mean raising the standard rate by about 1s 4d in the pound.

Compared with 1961-62, the estimates for the ensuing financial year are up from £5,227 million to £5,611 million. The increase of £384 million is represented as being £245 million "in real terms." But had the Chancellor succeeded in hitting his target of last July, it would have been only £134 million. In other words, putting the most generous interpretation upon the figures, he has failed by £111 million. In spite of this failure, the Chancellor proceeded to give the Opposition what the latter would construe as another pledge: not to cut the social services.

Like many other Chancellors before him, Mr. Lloyd claimed that, but for "drastic pruning," the increase would have been much higher. His plea was that seven-eighths of the total is accounted for by six large increases. These are: agricultural support, £66 million; British Railways deficit, £43 million; defence, nearly £10½ million; grants to local authorities, mainly for education, including teachers' pay, £86 million; national health service, £27 million; roads, £15 million. The recital of these figures sounded like a challenge to the benches behind him. Perhaps aware that they were vulnerable on these points, Government supporters accepted the statement with surprising placidity. Perhaps, the greatest moderating influence on Conservative opinion is the belief that it is more prudent of the Government to persevere with the pay pause, as Mr. Lloyd said he intended to do, than to risk upsetting the workers by economies in the social services. Moreover, this restraint also disarmed some of the Opposition criticism as well.

Pattern of Exports

Details of Britain's overseas trade in January put a slightly better complexion on the basic figures released earlier, especially in relation to exports. Commenting on the dismal fact that in the three months November-January, exports—seasonally adjusted—were 3 percent less than in the previous three months, the U.K. Board of Trade points out that the fall can be attributed almost entirely to reduced sales of ships from the unusually high level of the earlier period. Exports to Australia were again recovering from the low level to which they had fallen in the middle of last year. The improvement in exports to North America continued with a 3½ percent increase on the previous three months.

A 1 percent fall in exports to western Europe reflected lower sales of ships. If ship sales are excluded, there were increases of about 2 percent in the total and of nearly 5 percent in exports to the European Common Market countries. An encouraging feature for investors in the motor-car industry is the 9 per-

cent rise in exports of vehicles in November-January, seasonally adjusted, over the previous three months. It must be kept in mind, however, that much of the export volume of private cars to the European market has been effected on thin profit margins.

Terms of Trade Steady

U.K. Board of Trade figures show no change in January in the overall import and export price indices or in the terms of trade. On the import side, there was a fall of one point in the index for basic materials, but this was insufficient to alter the rounded index of all classes. In the export categories, there were small increases in metals and textiles, but these were not large enough to move the general export price index. On the basis 1954 equals 100, export prices remained at 113 in January and import prices at 96.

Repayment to I.M.F.

For the third time since last autumn, Britain has made a partial repayment of the £535 million credit obtained from the International Monetary Fund last August to reinforce sterling against heavy pressure. The arrangements made on 4th August, 1961, were for a "drawing" in cash equivalent to £535 million and a one-year standby credit for a further £178 million. The drawing is due to be returned within three to five years. In October, the first repayment of £100 million was made, followed in November by £50 million. With the return of £75 million, almost half the cash credit has now been repaid. But the whole of the £225 million paid over has been added to the standby credit. If the inflow of funds into London, which has been the main cause of the strength of sterling since last summer, should be reversed, Britain could immediately draw on the standby credit to rebuild the reserves.

Engineering Orders

The combined order-book of the industries producing engineering and electrical goods is still shrinking. New orders declined further in December while deliveries continued well ahead of new orders. In the fourth quarter, the volume of deliveries was 5 percent more than a year earlier, and that of net new orders 5 percent less. The fall was in order from the home market which were 6 percent less than the year before; new export orders were at the same level. Unfilled export orders at the end of 1961 were still at an all-time peak. It is true that new export orders dropped in December but the U.K. Board of Trade comments that ordering in the Christmas month tends to be erratic and that this does not necessarily imply a marked change in demand for British capital goods overseas. The volume of exports in 1961 was no less than 11 percent higher than in 1960, but after a big increase in 1960 at the beginning of 1961, there was little change in the trend apart from seasonal movements.

As for the production of engineering and electrical goods, this was 3 percent more in December than a year earlier. For 1961, the output was 6 percent up on 1960, but most of the increase occurred in the first

CAPITAL, 8th March, 1962.

half of the year. The figures a typical of the present situation in the economy as a whole. The demand has flattened out at a high level and there must be a good deal of idleness, but expansion is likely to await a new rise in exports.

Car Output Rises

The output of motor-cars from British motor manufacturers improved in January to only a little short of the peak production figure of last year and, with the exception of the two months, June and July 1961, was the highest since September 1960. The average weekly output of 23,503 was more than 3,500 better than the December figure and compares with a figure for January 1961 of only 14,949. The weekly averages for June and July were 23,192 and 24,584, respectively.

Exports also increased substantially and were the highest since May 1960. The total number of motor-cars, including taxis, shipped abroad in January was 49,705, against 38,203 in December and 31,728 in January last year. The encouraging upturn in the fortunes of the motor-car industry was attributed by Mr. Stanley Clark, chief executive of the Society of Motor Manufacturers and Traders, principally to a demand for the new models now on the market.

Steel Prices Go Up

Iron and steel prices have been increased by an average of 25s a ton from Monday. The U.K. Iron and Steel Board has authorised increases ranging from 1 percent to 5½ percent in the prices of all the industry's products with the exception of alloy and stainless steels. The largest proportionate increase is in the price of steel sheets, which will be 60s a ton dearer. This will affect the motor-car industry particularly one of the country's largest users of steel sheet, and is expected to add about 35s to the cost of an average four-seater family car. A rise of 24s a ton in the price of steel plates will add about £4,000 to the cost of a 10,000-ton cargo ship costing £1 million. The industry has been asking for price rises for some time.

Fewer Unemployed

The number of unemployed fell by 7,248 in the four weeks ended 12th February, the U.K. Ministry of Labour has announced. This is the first tentative sign of the recovery in economic activity that the Government has been forecasting for some time. The total of 453,788 without work represents an unemployment rate of 2 percent—the same as in January. A year earlier, it was 1.7 percent. If school-leavers who found jobs are excluded, the number of wholly unemployed rose by 1,269, but this is a seasonal trend. The normal increase between January and February is about 3,000. The limited recovery is shown also by the decline in the number of unfilled vacancies. These fell by 25,140 to 213,445, compared with a normal seasonal decrease of 12,000.

Old Notes Called In

All £1 notes of the old series printed in green or blue on white paper and without the portrait of the Queen will be called in on 20th May. These notes were issued from 1926 to 1960. Up to and including 28th May, such notes will remain legal tender and may be used in the ordinary way. The public are advised by the Bank of England to pay any of these notes into their banking accounts without delay. The notes called in will not be legal tender after 28th May, but will still be exchangeable at the head office of the Bank of England. The Bank cannot undertake to exchange notes through the post.

CAPITAL, 8th March, 1962.

Jute

CHECKING THE MALPRACTICES IN SELLING LOW-GRADE JUTE

FOR a number of years, there has been considerable dissatisfaction in the trade about the growing practice of despatching jute from low-grade districts to places which have acquired a reputation for superior jute, and then selling it as the product of the latter stations. The problem is not new. Before partition, it was notorious that large quantities of Assam jute found their way to Narayanganj, Dacca, Ashuganj and Chandpur. The fibre was then shipped from these districts as if it had originated there. Some years ago, the Indian Jute Mills Association sought the co-operation of the carrying companies to put a stop to this practice. But there were many difficulties, since the carrying companies could not legally refuse to carry goods to the destination specified by the consignors. The same holds good for the railways these days. To some extent, the railways and the carrying companies could co-operate by refusing to give fresh rail receipts or bills of lading at the re-booking stations. But that would meet only part of the difficulty, because much of the jute is actually landed at the superior stations and rebaled there, frequently after judicious mixing with local jute.

The Remedy

Actually, the remedy lies very largely in the hands of the mills themselves. Previously, lists of jute offered for sale specified "jat", hard, soft, eastern, western, northern or Jungli. When making purchases, mills used to take a proportion of each class of jute, or of two or three classes, and pay prices accordingly. In more recent years, a craze has grown for buying only jute of a particular area. This has led to the malpractice of selling jute under the name of one station and delivering something else. Frequently, in the past few years, sales of jute from some of the more "popular" centres have been two or even three times more than the output of those particular centres. And where are the lists one used to see of low-grade jute from the jungli areas? No one ever offers any nowadays and no one would buy the fibre if it were offered. But jute is still grown in these districts and it still finds a market.

It follows that it is the mills who are deluding themselves. They are not, of course, paying the price of superior agency jute, because their purchases are often made at prices lower than that particular agency's fibre will fetch in the mofussil. This is not due to a disparity of prices between Calcutta and the mofussil, but because the jute they are getting is not the jute of that agency, but will only arrive at the mills via that agency. Their action does, however, have a tendency to create a disparity to the disadvantage of the growers. The worst examples occur in the case of mills which have their own buying agencies upcountry, and which, when jute landed at their mills lower than what their own agencies are offering and paying for jute ex-godown in the mofussil.

An Important Consideration

But, it may be asked, what happens when this jute arrives at the mills? Do the mills accept it at its face value? The fact of the matter is that some mill people cannot distinguish one agency from another. What they look for is light colour strength and cleanness. If these conditions are

satisfied, it is immaterial to many mills where the jute comes from. In these days, when jute is stored by mills for long periods, the originating district should be an important consideration, as some types store better than others.

The remedy, therefore, appears to lie in the hands of the mills themselves. If they could exercise more discrimination and pay the correct prices for jute of different districts, and if in their purchases they could take a certain proportion of the lower grades at the cheaper prices, it would go a long way towards rectifying matters. Actually, sellers would rather take lower prices for jungli jute, so long as the prices are reasonable, and despatch it direct from the station of origin, than go to the expense and trouble of sending it by a roundabout route. The mills would probably have to pay a little more for the superior agency jute, but they would be reasonably assured of getting what they are supposedly buying. Admittedly, even if the mills adopted the course suggested, the effect would not be felt at once. The malpractice has become too deep-rooted to be eradicated immediately, but probably one season would see most of it eliminated.

Gunny Market Steady

The Calcutta jute goods market has been very steady over the past week, and prices have shown a marked tendency to rise. Genuine overseas enquiries, particularly for hessians, have been good, and local speculative activity has forced prices up when demand has slackened. Many mills are short of spinning capacity to feed the looms, and there is a genuine scarcity of ready goods. This is particularly true of B Twills, as numerous mills have switched to the production of other fabrics which show a better return. For instance, heavy Cees show a premium of Rs. 30 a ton over B Twills, as much as Rs. 95 a ton more. Much of the production has, of course, been transferred to hessians, where the demand and the profit are much higher. But in spite of the increase in hessian production, there is still a shortage of ready hessians, and near delivery rates show a premium of about Rs. 120 a ton. There is not a great deal of interest in shipment after June, as consuming countries have to replenish stocks, which, according to all reports, have been allowed to fall to very low levels. Mills, however, are sellers for all forward positions with jute stocks secured, all business shows a sizable profit.

There has been very little change in the fibre market. Imports have averaged about 500,000 maunds over the past week and mill buying against quotas has kept pace. High-grade jute, and even ordinary Tossa grade jute, and even ordinary Tossa grade jute, is in very short supply, so it commands a good premium. Some mills, however, are prepared to pay only the minimum price. Consequently, the jute they receive against these low-priced contracts is inferior to the one they want. Even though the current crop is a bumper one, the amount of Tossa is very small, whereas there is a glut of mesta. This is obvious from mill purchases over the jetty, where mesta can be obtained and is being bought regularly at anything up to Rs. 3 a maund below the minimum price. As these purchases do not come under the category of T.S.D. contracts, there

is no control concerning the minimum price.

THE JUTE MARKETS

Manufactured Goods: Overseas buyers, particularly in the U.S.A., purchased fairly steadily throughout the past week, although not on a large scale. Prices at the opening last Thursday were quietly steady, with March B Twills at Rs. 128 and 40in. 10oz. at Rs. 54. Ready hessians were about Rs. 4 higher than the March price as the demand for along-side goods was strong. Speculative activity was heavy, and on Friday, hessians moved up by Re. 1 and sacking by Rs. 1.25, but profit-taking at the higher levels saw rates falling back on Saturday. The market was virtually unchanged after the weekend, except in sacking, which showed an advance of about 50nP. But, after that, conditions became excited on reports of fresh overseas business in both sacking and hessians. The demand for ready goods was still strong, and rumours of a Burmese tender calling for a good quantity of heavy goods for near delivery saw B Twill prices shoot up to Rs. 130.75. Towards the close, a reaction set in and prices eased.

Opening quotations on Wednesday morning were as follows:

	March	Apr.-June	July-Sept.
40in. 7½oz.	41.25	38.50	36.50
40in. 8oz.	40.75	41.50	39.25
40in. 10oz.	51.50	51.00	48.50
B Twills	130.50	127.00	123.75
Cornacks	137.50	130.50	126.50
Heavy Cees (Plain)	130.50	127.00	123.75
A Twills	150.00	151.50	148.00
Liverpools	151.50	145.00	141.00

Raw Jute: The only interest in the fibre market was in high-grade jute. Middles only commanded a premium of up to Re. 1 a maund, and even then only small quantities were available. Jute from first-class agencies was in very short supply, and sellers are asking 50nP more than the minimum rates. There was no interest in low-grade jute or mesta, although sellers were keen for business. As the restrictions on bookings to Cossipore had been lifted, there was a sharp increase in arrivals at that centre, and last week a total of 950 wagons arrived. This was above average for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms	Rs. a 100 kgs.	Rs. a Md.	Shipment
Assam	80.38	30.00	Mar.-April	
Northern	79.04	29.50	"	
Purnea Desal	73.68	27.50	"	
Daissee Selected	85.73	32.00	"	
Assam Tossa	83.06	31.00	"	
Mesta:				
Assam-Northern	72.34	27.00	"	
Daissee	72.34	27.00	"	
Desal	73.68	27.50	"	
Jungli	66.98	25.00	"	
Pakistani N. C.	100.00	a bale	"	

THE FOREIGN JUTE MARKETS FIBRE REMAINS IRREGULAR

(FROM OUR DUNDEE CORRESPONDENT)

PRICES in the Dundee jute market are still irregular, although an easier tendency prevails

in the raw jute market in Pakistan. Shippers are anxious to effect sales, but this results in a wide variety of prices being quoted for the various grades of jute offered. The easier tendency in fibre is sufficient to cause spinners to refrain from buying, so the market is quiet. Many shippers are, however, still quoting high prices, and the prices in Pakistan have not declined to the same extent as expected. No doubt, fibre supplies are now abundant, but they are mostly of an indifferent quality. Offers of inferior jute are being made at cheaper prices, but these are ignored by spinners.

Really good quality jute is still scarce. Mill Firsts and other superior qualities are entirely nominal in the absence of offers, while even Mill Lightnings are not freely mentioned. These are offered at from £117 to £123 a ton, but decent quality at not less than £121 10s. Mill Hearts are from £96 to £98, with £97 a fair average quotation and £84 for Grade Hearts, c.i.f. U.K.-Continent. For the same shipment, Grade Tossa-2/3 is quoted at from £135 for decent quality, fours from £120 and Continental Tossa-2/3 £105. March-April, c.i.f. It is believed that when the news of new crop sowings is received, there may be a change of ideas. If there is to be another big crop, one may expect cheaper prices, but any restriction on sowings might mean higher rates.

The Calcutta goods market is firm again. There is apparently a great shortage of goods for early despatch. Hessians are up to 82s for 40in. 10oz. and 62s for 7½oz. March 75s 6d and 57s 3d April-June and 72s 6d and 55s 3d July-September, with B Twills at 196s. 191s 8d and 186s 8d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth are quieter as a result of the raising of prices by £5 a ton from 24th February. For 8 lb cops, the price was raised to 17.49d for C.H.W. quality and 18.64d for J.C.H. and 8 lbs spools at the same rates a lb, while cloth has risen to 14.87d for 40in 10oz hessian and 12.60d for 8oz a yard. Meanwhile, spinners and manufacturers are busy.

THE PAKISTANI JUTE MARKETS

FIBRE WEAKENS

(FROM OUR Dacca CORRESPONDENT)

THERE was an easier undertone in the market during the past week. Overseas buyers took full advantage of it. This might be due partly to increased arrivals because of the 1d holidays. But the weak tendency could well be the beginning of further price drops. Moisture in the slightly increased jute arrivals upcountry and in the baling centres has been becoming more apparent. This has been especially the case in Daulatpur where arrivals have been comparatively large, mainly from the north Bengal areas. Prices have not fallen off appreciably in the interior, but the slackening of overseas interest combined with larger arrivals, suggests that this is only a matter of days. Fairly widespread and heavy rains which are ideal for sowing conditions, will also help foster a bearish feeling in the market, even if it may not encourage growers to sow a large crop.

The Narayanganj market was rather inactive, and cuttings were being offered in increasingly large quantities at lower prices. Reports from Calcutta indicate that all mills there are well stocked and are not likely to buy more than 70,000 bales

of cuttings before the end of the season.

The London market which had begun to respond to the local steadiness took immediate advantage of the quieter feeling, and buyers were once again resisting, although some interest was being shown in Outport Tossas which were not freely available. E.P.C. figures for the end of February are not yet out, but unofficial reports indicate that they exceed 200,000 bales.

Apart from the moisture which is being found in all sections, the quality of white crop arrivals has deteriorated. This deterioration does not of course mean that there has been a larger arrival of Export Hearts, but it definitely means a lower standard of these goods as well as of Export Lightnings, mainly due to heavy soek and hard centres. In the case of tossa, however, only arrivals have fallen.

NAMES AND DATES

The annual general meeting of the Indian Jute Mills Association will be held at the Royal Exchange, Calcutta, on Saturday, 17th March, at 11-30 a.m. Mr. Morarji Desai, Central Finance Minister, has accepted an invitation to attend the meeting as the chief guest.

Books

JUSTICE FOR JUDGES: THREAT FROM THE EXECUTIVE

The Judiciary in Peril. (Published by Mr. Niharendu Dutt-Mazumdar, Senior Advocate, the Supreme Court of India. Price Rs. 2.50, pages 77.)

A High Court judge, as the Indian Constitution says, does not hold office at the pleasure of the President. The makers of the Constitution explicitly laid down this doctrine in order to ensure absolute judicial independence without which the life and liberty of a citizen in a democracy cannot be safeguarded. It was after five hundred years of struggle in England between the judiciary and the Crown that absolute judicial independence was achieved by the Act of Settlement of 1701, nearly a century after the bitter conflict between James I and Chief Justice Coke. There is no denying that India inherited a fine judicial tradition from England after the advent of independence. Indian judges, by and large, never complained of executive interference during the long history of British rule in this country. That fine tradition is now being tainted not only by glib talk

of the professional politicians who have scant regard for the judges and the sanctity of their office, but also by the prevailing contempt for the rule of law on the part of bureaucrats whose absolute powers have already corrupted absolutely. The true lovers of democracy in India are, therefore, alarmed at the rapid growth of what Lord Hewart called "the New Despotism." Not so long ago, a Chief Justice of the Supreme Court said that he would allow no judge of the Court to be appointed to an official commission unless the Government accepted its recommendations and showed the courtesy and esteem that he, as a judge, deserved.

This is apparently the premise on the basis of which Mr. Justice J. P. Mitter has protested against the official decision on his retirement. He is fighting for a principle, and it would be too short-sighted to think that he has a personal axe to grind. The booklet contains some official correspondence as well as articles and letters which were published in various newspapers in support of Mr.

CAPITAL, 8th March, 1962.

Justice Mitter's contentions. After a careful perusal of the arguments involved, the readers will inevitably gain an impression that even judges these days are anxious—and not without reason—to get justice.

ECONOMICS OF MR. NEHRU

The Impact of Jawaharlal Nehru on Indian Economy. By R. J. Venkateswaran. (Published by Oxford Book and Stationery Company, 17 Park Street, Calcutta 16. Price Rs. 8, pages 129.)

The first chapter of this book traces the growth of Mr. Nehru's economic ideas in pre-independence days and explains how he made India realise the importance of economic planning. The events leading to the acceptance by the Congress and Parliament of the goal of a socialistic pattern of society are described in the next chapter. Then follows an analysis of the impact of the first and second plans on the economic condition of the people. Mr. Venkateswaran contends that while the plans have benefited the country in various ways, they have not brought about an appreciable improvement in the living standards of the vast majority of the population. The subsequent chapters give a detailed account of Mr. Nehru's approach to agriculture, private and public enterprises, foreign capital, defence and administrative efficiency. An assessment is also made of the effect of planning on democracy and the unity of the nation. The concluding chapter explains how the success of the third plan is of crucial importance to Mr. Nehru's political future.

While the subject is an exciting one, the recital is pedestrian. The author has not succinctly shown the well-known traits of Mr. Nehru's character, his capacity to compromise on any issue, the lack of capacity for details and the inability to appreciate honest criticism. But important dates in Mr. Nehru's career are given. The book, by and large, gives a balanced account of Mr. Nehru's economic philosophy.

RIVER VALLEY PROJECTS

Administrative Aspects of River Valley Development. By Henry C. Hart. (Issued by the Indian Institute of Public Administration, New Delhi, and published by Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 6, pages 112.)

The book is a collection of five lectures delivered by Professor Hart at the Institute of Public Administration in 1958 on river valley development in India and the U.S.A. One is impressed by the author's intimate knowledge of the subject. But the right answers to some of the valley questions on multipurpose river valley projects are not to be found. For instance, the creation of irrigation facilities or power capacity is not strictly river valley development. The Rihand dam is the latest impressive showpiece of the ruling Party to add to the galaxy of other big ventures built over a period of years at immense financial and real cost. But these are not yielding a bare 2 percent return on the outlay. Would this be tolerated by U.S. politicians if it had happened, say, in Texas? The author suggests the creation of many agencies for the users' participation in river valley development. But none of these agencies are functioning in India, and this makes all the difference between the D.V.C. and T.V.A. The author says that a river valley project is a product of democratic administration. But India's river valley development agencies are not run by democratic institutions.

CAPITAL, 8th March, 1962.

Plantation Topics

HOME CONSUMPTION OF TEA RISES

(BY A SPECIAL CORRESPONDENT)

WITH little new 1962 tea to be sold through the Calcutta auctions before end-May, one can assume that heavy crop deliveries will not be forthcoming until after the first half-year. It looks as if the bulk of the 1961-62 surplus will have passed into consumer stocks by then. The 1962-63 season will, therefore, depend on how consumption compares with new supply. Can the 1962-63 tea output be expected to continue to expand at the same pace as in the last season and will absorption catch up or go ahead faster? There appear to be some hopeful features. This year, purchases in Calcutta for internal consumption are up from (mid-February) 1,787,116 packages last year to 1,974,013 packages this season.

In India and Ceylon, efforts are to be made to popularise instant tea, the details of which have not yet been announced. It is not known how the new product will compare in price, although this is the point on which success seems to hinge.

Advertising in the U.S.A.

The home Scots are taking an interest in this business. Furthermore, traders in the U.S.A. appear to have awakened to the possibilities of developing tea consumption by intensive advertising. The fact that this beverage does not add to one's weight is a matter which may be of importance there. Besides the economy factor could become very important in the coming years. Today, there is already a large affluent population which may change over to tea on intensive advertising. Most of this reasoning applies to the European Common Market "Six" and probably also the "Outer Seven". But the changeover from coffee to tea will not be quite easy either in Europe or in the U.S.A. because the people there know how to make good coffee. Besides, it is reasonable to suppose that the coffee experts will do something to boost their beverage.

Admittedly, the people of the U.S.A. have the means to increase tea-drinking to a considerable extent. There is no doubt that the local trade representatives have awakened to the fact that the market there is awaiting development. But it will require considerable efforts, since coffee is the established drink, particularly in the south, and coffee vendors are trying hard to retain their markets in which they sell a selection of various "instant solutions".

The U.S. Tea Council

But the tea men are on the war-path too with "iced instant teas" in summer and the "hot refresher" in winter. These beverages are being canvassed among athletes and young people. The American Tea Council is spending lavishly on advertising. It has already printed 24 full page advertisements in *Life*, *Look* and *The Post*.

Meanwhile, *The World of Tea* indicates that in 1961, work on the "drink more tea" propaganda campaign produced a turnover of \$200 million of business. This has to be checked because at \$1 a lb (which is too expensive for a popular refresher), the figure would appear to represent 200 million lbs of tea, whereas as far as this correspondent knows the U.S.A. does not import 200 million lbs of tea a year. Meanwhile, according to figures given by *World Coffee* and

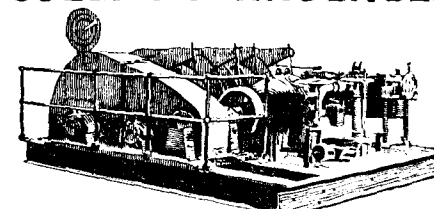
Tea (December 1961), the U.S.A. continues to increase its outlay on food which went up by 36 percent between 1950 and 1955 and again added another 27 percent increase during the 1955-58 period. The outlay was further raised by 2 percent in 1959, 4 percent in 1960 and probably by 4 percent more last year. Another hopeful sign is the statement that during the period 1950-60, the American consumer expenditure on tea rose 67 percent, whereas over the same period coffee sales were up by only 27 percent. But an increase of 27 percent in coffee no doubt represents much more in weight and money than the percentage increase shown by tea sales.

Raising Consumption

In view of the interest now being taken in developing consumption in

S
H
A
L
I
M
A
R
W
O
R
K
S

SHALIMAR WORKS
are proud to announce that they have entered into a collaboration agreement with
MORLEY ELECTRICAL ENGINEERING CO., LTD
LEEDS
for the construction of
COLLIERY HAULAGES



All enquiries to their Sole Selling Agents:

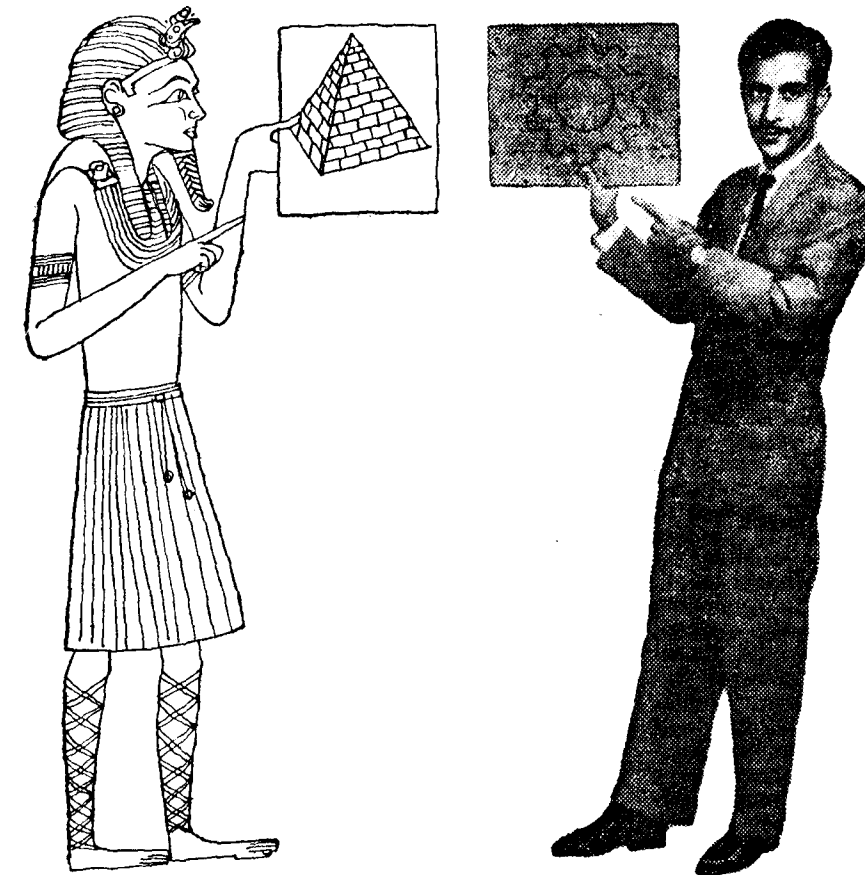
COLLIERY EQUIPMENT CO
41 Free School Street, Calcutta 16

WORKS



SWTSW 7A

TELL US YOUR JOB—



AND WE'LL GIVE YOU THE TOOLS

The size, shape or complexity of a project doesn't overawe us. We have the tools to help build it with a minimum of time, labour and cost. For nearly 70 years, BATLIBOI have supplied Industry and Trade in India with goods ranging from complete power plants to hacksaw blades. We represent internationally known manufacturers from the United Kingdom, U.S.A. Czechoslovakia, France, Germany, Japan and many other countries. BATLIBOI also represent some of India's leading manufacturers of Machine Tools, Diesel Engines and various other types of machinery. Industry and Trade are vitally connected with the economic growth of any country, and BATLIBOI are vitally connected with Industry and Trade in India.

BATLIBOI & COMPANY

Props: Bhogilal Leherchand Private Ltd.

Forbes Street, Fort, Bombay-1

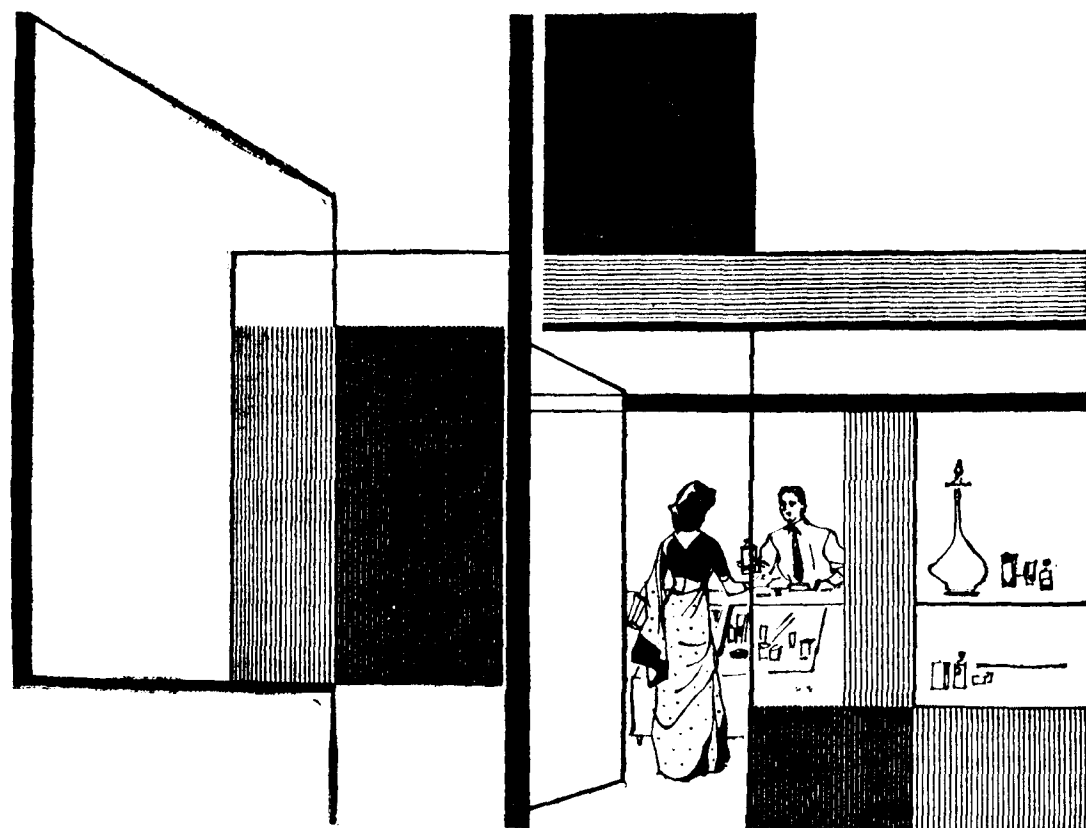
Branches throughout India. Associate: Bangalore



participants in planned progress

88Y-97

VISIT OUR PAVILION AT THE INDIAN INDUSTRIES FAIR—NEW DELHI



You can look where you're going
—thanks to glass

Shopfronts look more attractive in glass! Inside, glass functions just as brightly. Protecting merchandise without obscuring it from view. Sealing out moisture, noise and dust yet letting in light. Countertops are glass, too! It's the easiest thing to clean.

The finest and most durable in India, HPG sheet glass is tested for unvarying quality at every stage of manufacture.

Available in a wide variety of sizes and thicknesses.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED

Managing Agents:

TALUKDAR LAW & COMPANY PRIVATE LTD.

Hindusthan Buildings

4, Chittaranjan Avenue, Calcutta 13

Glass—for Modern Living

JWTHP 5083

the U.S.A., the marketability of different types of tea may have a bearing on India. The use of tea bags has increased by 50 percent during the past ten years. Loose tea has been selling more during the past few years. Instant tea is gaining in popularity and now accounts for 6 percent of U.S. sales—about double the sales of two years ago.

Consumption is best in the eastern areas at 883 lbs a 1,000 people, and it is below average on the Pacific coast. If one compares the U.S. consumption with that of the U.K., where consumption runs around 9½ lbs a head, it will be agreed that there is a very large field awaiting development in America.

Darjeeling Tea for Hamburg

The Tea Board is reported to have arranged for the despatch of 3,000 lbs of Darjeeling tea to Hamburg flood victims through Air-India International. The delivery will be made through the Consulate-General of India in Hamburg. This is a gesture of sympathy, but a practical man may ask, "Why Darjeeling tea, instead of some other Indian tea?" To send good quality tea to Germany as a gift is a sound policy, but the best Darjeeling grade is something very special. In fact, few people outside the trade ever see it.

CALCUTTA TEA SALES IN JANUARY

DEMAND STRONG

FIVE Sales, 29 to 33, were held during January when a total of 336,684 chests was offered. Quality showed a seasonal improvement. Throughout the month, there was a strong demand, the main feature of the sales being the competition for Fannings, say Messrs Carritt Moran and Company Private Ltd in their monthly tea market review. Plain brokens were fully firm in the first half, and latterly improved in price by some 20nP, while similar Fannings showed advances of up to 45nP and sometimes more. Orthodox B.O.P.s sold well, and were dearer with quality, while the O.F. and P.F. grades were the strongest features. In the early sales, Fannings sold at firm to dearer rates, but in the last two auctions, prices were often up to 50nP above the previous week. The demand for C.T.C.s was also strong, and with improving quality, prices increased quite sharply. Legg-cut teas shared in the general improvement and were dearer. Darjeelings were well supported, and any flavoury invoices sold at enhanced rates. There was some irregularity in tip buying, but with fewer offerings in this category, there was more competition and prices were dearer. The demand for whole leaf grades improved, particularly the cheaper varieties, and all teas of this description were dearer.

Leaf appearance of Darjeeling was satisfactory for the time of year. Cup quality continued to show an improvement and there was a fair selection of autumnal teas on offer. Orthodox leaf appearance in Assam was fully maintained, while cup quality showed an improvement with a number of autumnal invoices on offer. C.T.C.s were generally rather brownish in the leaf with many invoices containing fibre. Liquors showed improvement and a number of autumnal teas were offered. The autumnal teas this year were generally a little disappointing and below average. Orthodox leaf appearance was similar to the previous month but liquors showed a seasonal improvement in Doars and Terai teas. C. T. C. and Legg-cut teas were again brownish and some invoices contained excessive

fibre. Liquors possessed some autumnal quality. Leaf appearance of Cachar and Tripura was of an average standard, while cup quality showed a seasonal improvement.

Quotations	1961-62		1960-61	
	A kilo Rs. nP	A lb Rs. nP	A kilo Rs. nP	A lb Rs. nP
Sale No. 29				
Plain B.P.	3.60	(1.63)	4.90	(2.09)
Sale No. 30				
Plain B.P.	3.80	(1.63)	4.65	(2.12)
Sale No. 31				
Plain B.P.	3.60	(1.63)	4.65	(2.12)
Sale No. 32				
Plain B.P.	3.65	(1.65)	4.65	(2.12)
Sale No. 33				
Plain B.P.	3.80	(1.72)	4.65	(2.12)

(Inclusive of zonal excise duty.)

The 2,666 packages of leaf teas on offer in the five internal sales held during the month were absorbed at irregular rates. Five sales were held during the month and Dust offerings totalled 131,040 packages. Demand throughout was good and general. Clean C.T.C. Dusts were well supported with the brighter lines generally dearer. A feature of all the auctions was the strong enquiry for the secondary and fibrous descriptions, and these varieties generally sold well above brokers' expectations. In the opening sale, orthodox teas were irregularly dearer with the bright liquoring Assams selling at considerably enhanced rates. Thereafter, the orthodox Dusts tended to become somewhat easier, but towards the close of the last auction, they strengthened considerably and were much dearer. Non-wither Legg-cut descriptions sold extremely well and the bright teas appreciated in value in each of the five auctions held during the month. Quotations, however, remained steady for the last four sales.

Quotations	1961-62		1960-61	
	A kilo Rs. nP	A kilo Rs. nP	A kilo Rs. nP	A kilo Rs. nP
Sale No. 29				
Clean Plain Dust	4.10	4.83		
Medium Assam C.T.C. Dust	6.05	5.55		
Sale No. 30				
Clean Plain Dust	4.10	4.80		
Medium Assam C.T.C. Dust	6.05	5.55		
Sale No. 31				
Clean Plain Dust	4.10	4.88		
Medium Assam C.T.C. Dust	5.55	5.60		
Sale No. 32				
Clean Plain Dust	4.10	4.88		
Medium Assam C.T.C. Dust	5.65	5.60		
Sale No. 33				
Clean Plain Dust	4.25	4.93		
Medium Assam C.T.C. Dust	5.75	5.70		

(Inclusive of zonal excise duty.)

Export sales up to No. 27 totalled 1,764,917 chests at an average price of Rs. 4.75 a kilogram, compared with 1,562,348 chests at an average price of Rs. 5.49 a kilogram in the same period of last year. Internal sales at 7,643 chests of leaf and 644,393 chests of dust (Rs. 3.95 and Rs. 4.84) go against 12,822 chests and 530,026 chests (Rs. 4.39 and Rs. 5.25) in the same period a year ago.

COCHIN TEA SALES

At Sale No. 9, 332,000 kilograms of tea were on offer. There was an irregular demand. Low mediums, mediums and good mediums were strong and dearer. The plainest grades were barely steady while high-grown met with very selective demand. There were many withdrawals without bid.

At Dust Sale 9, 224,000 kilograms of tea were on offer. There was a good general demand, particularly for clean black types and high-grown which were dearer. The fibrous milled varieties were the weakest feature of the sale.

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE QUALITY DUSTS RISE

AT Sale No. 38, held on 5th and 7th March, there was a good demand for the 60,456 packages on offer at the Export sale. With an increased quantity of end-of-season descriptions, buyers were selective with prices irregular. Plain brokens and Fannings sold readily, but where stalk and fibre were present were up to 15nP easier. Good liquoring orthodox B.O.P.s sold well, and there was a good demand for Fannings. The best C.T.C.s were firm to dearer with more competition for brokens. The remainder were up to 20nP easier. The more fibrous secondary descriptions were much easier and often difficult of sale. Whole leaf grades were well supported, but tip was easier.

Quotations	1962		1961	
	Rs. a kilo	Not quotable	Rs. a kilo	
Clean Plain Pekoe	5.20 to 5.50			
Plain B.P.	4.60 to 4.70			
Plain Fannings	4.60 to 4.90			
Medium Assam C.T.C.	4.70 to 4.90			
Best Assam C.T.C.	4.80 to 5.10			
B.P.	6.00 to 6.50	5.90 to 6.30		
Best Assam C.T.C.	6.00 to 6.50	5.90 to 6.40		

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a good general demand for Dust offerings which totalled 29,971 packages. Medium C.T.C. Dusts were well supported, but prices were irregular, except for the clean better liquoring sorts which sold well. Fibrous secondary kinds declined in value. The good C.T.C.s once again proved popular and were taken up at firm rates. Orthodox varieties were absorbed at a discount of 10nP to 20nP, while non-wither Legg-cut descriptions were irregular but generally easier by 15nP to 20nP and sometimes more. The bright lines, however, realised satisfactory prices.

Quotations	1962		1961	
	Rs. a kilo	Rs. a kilo	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.80 to 4.30	4.60 to 4.90		
Medium Assam Dust	4.20 to 4.70	4.70 to 5.10		
Legg-cut Dust	4.40 to 5.00	4.90 to 5.30		
Medium Assam C.T.C.	5.40 to 5.70	5.50 to 5.90		
Dust	6.30 to 7.00	6.20 to 6.60		

(Quotations are inclusive of excise duty.)

The 512 packages of Leaf on offer at the internal sale were sold at irregular rates.

FREIGHT MARKETS INACTIVE

DURING the last fortnight, the Chinese charterers dominated the freight markets, and lowered rates from all areas. Although the markets at present open on a wide range, they remain fairly inactive. There is no sign of any immediate improvement in the freight rates. Fixtures of foodgrains from British Columbia to China have been concluded at 44s March-April loading. Indian ore charterers paid \$(U.S.) 8 with 1,000 load f.o.b. and trimmed, 1,000 discharge at \$1.30 for 12,000 tons 5 percent manganese ore Visakhapatnam to Northern Range, when Marmagao-Holland paid 32s 6d f.o.b. and trimmed. In Madras, liner vessels and full ore loaders are still being delayed for two to three days, and vessels for lightening expect about one day's delay in berthing.

CAPITAL, 8th March, 1962.

In Calcutta, due to bore tides in the river from 6th to 10th March, no vessel is permitted to berth alongside river jetties nor any vessel with more than 18 feet draft is allowed to berth at the river moorings. This has caused some congestion in the port. Recently, the Port Pilotage Department issued an amended draft forecast for the month of March allowing about a general increase of 6 inches.

LINSEED FIRM

The market was firm during the past week, but turnover was limited. Arrivals from uncountry were small. Millers bought daily for ready and forward deliveries, but sellers were very reserved. The oil market was steady due to local demand and short supplies. The oilcake market was dull. Local demand declined and prices were marked down. The latest quotation is as follows: ready March Rs. 31 a maund.

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Sales (Between 27th February and 5th March, 1962)

Cowhides: Wet salted (ord.) 8,000 pcs. on the basis of Rs.10.50 to Rs.13; Wet salted (Slaughtered) 23,000 pcs. on the basis of Rs.10.50 to Rs.16.50 and Rs.19.50 and Rs.28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 105,300 pcs. on the basis of Rs. 200 to Rs. 320, Rs. 360 to Rs. 380 and Rs. 470 to Rs. 480; wet to Rs. 380 and Rs. 470 to Rs. 480; on the basis of Rs. 4.62 and (she-killed) on the basis of Rs. 4.37 a piece; Assam-Rais of Rs. 4.37 a piece; 43,600 pcs. ganj-Dinajpur-Maldal on the basis of Rs. 280 to Rs. 350, on the basis of Rs. 370 to Rs. 380; Pur-Rs. 360 and Rs. 375 to Rs. 380; on the basis of Rs. 370 to Rs. 380 and Rs. 410; Patna (Ord.) 700 pcs. on the basis of Rs. 210; Patna-Muzafferpore 3,315 and Rs. 380; Muzafferpore-Rs. 315 and Rs. 380; Muzafferpore-Kissenganj (heavy) 4,700 pcs. on the basis of Rs. 400 to Rs. 415 and Rs. 500 to Rs. 515.

Bazaar Stocks (5th March, 1962)

Cowhides: Wet salted 200,500 pcs. **Goatskins:** Wet salted (Daissee, Patna, Kustia, killed) 39,500 pcs.; Assam-Dinajpur 59,000 pcs.; Muzafferpore 59,000 pcs.; Muzafferpore - Patna - Pakur - Purneah-Kissenganj 147,500 pcs.

SHELLAC QUIET

During the week ended 6th March, the market was quiet. The range of quotations was as follows:

	Rs. a package
Pure Buttonlac	154. 152 value.
Lemon One Shellac	154. 152 buyers.
Lemon Two Shellac	158. 154 sellers.
Standard I Shellac	140 buyers. 144.
Pure TN Shellac	142 sellers.
Golden Kusmi Seedlac	124 value.
Kusmi One Seedlac	108 buyers. 112.
Golden Bysocky Seedlac	110 sellers.
Manihum Fine Bysocky Seedlac	160 value.
Seedlac	130 value.
Fine Bysocky Seedlac	120 value.
Genuine Bysocky 5% Seedlac	108 value.
Grade One Class B Seedlac	90 buyers.
Grade Two Class B Seedlac	94 sellers.
	80 value.
	114 value.
	94 value.

CAPITAL, 8th March, 1962.

COMPANY AND PUBLIC NOTICES

PUNJAB MINERALS COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta on Friday, the 30th March, 1962, at 11 A.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1961, and to receive the Directors' and Auditors' Reports thereon.
- To appoint a Director in place of a retiring Director and in this connection to consider and if thought fit, to pass the following resolution of which a special notice as prescribed by Section 281 of the Companies Act, 1956 has been given to the Company—

"THAT Mr. S. B. Bose who has attained the age of 74 years and who retires from the Board by rotation be and is hereby reappointed a Director of the Company and it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

By Order of the Board,
P. PRASHAD,
Chairman.

The Share Transfer Register of the Company will be closed from 17th March, 1962 to 30th March, 1962, both days inclusive.

By Order of the Board,
P. PRASHAD,
Chairman.

Chartered Bank Buildings,
Calcutta, 23rd February, 1962.

EXPLANATORY STATEMENT

Item No. 2—In the Special Notice given to the Company of the intention of a member to move this resolution, it has been stated that as the services of Mr. S. B. Bose aged 74 years, have proved most useful to the Company, he having considerable experience and personal knowledge of the affairs of the Company, should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956 shall not apply to him.

INDIAN ALUMINIUM COMPANY, LIMITED

31, Chowringhee Road
Calcutta 16

NOTICE is hereby given that the share transfer registers of Indian Aluminium Company, Limited will remain closed from April 6th to April 27th, 1962, both days inclusive, prior to the Annual General Meeting of the Company to be held at the registered office, 31 Chowringhee Road, Calcutta on Friday, April 27th, 1962 at 11 a.m.

By Order of the Board,
T. D. SINHA,
Secretary.

February 22nd, 1962.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE IS HEREBY GIVEN that the Directors have decided to declare a second Interim Dividend on 28th March, 1962 (additional to the Interim Dividend of 2½%, subject to tax, declared on 2nd September 1961), in respect of the Company's financial year ending 31st March, 1962, of 2½%, subject to tax, payable on or after 11th April, 1962, to registered Shareholders whose names appear in the Register on 28th March, 1962, or to their mandatees.

Transfers received at the Company's Registered Office before close of business on 24th March, 1962, will, if in order, be registered in time for the transferees to receive the Dividend.

By Order of the Board,
B. GRANGER PEARSON,
Secretary.

Virginia House,
37 Chowringhee,
Calcutta.

7th March, 1962.

N.B. Shareholders should inform the Registrar of any changes in their registered addresses.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Annual General Meeting of Members

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th March to the 30th March, 1962, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretaries & Treasurers.
Calcutta, 3rd March, 1962.

THE EMPIRE JUTE COMPANY, LIMITED

Annual General Meeting of Members

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th March to the 30th March, 1962, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.
Calcutta, 3rd March, 1962.

NELLIMARLA JUTE MILLS COMPANY, LIMITED

Annual General Meeting of Members

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th March to the 31st March, 1962, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretaries & Treasurers.
Calcutta, 3rd March, 1962.

THE BRITISH INDIA CORPORATION LIMITED

NOTICE is hereby given that the Share Transfer Books of the Corporation will be closed from 29th March, 1962 to 28th April, 1962, both days inclusive.

By Order of the Board,
R. P. MATHUR,
Deputy Secretary.

Kanpur,
4th March, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	LS T. Hours
National Pipes & Tubes Co. Ltd.	12-3-62	3-30 p.m.
Eastern Investments Ltd.	12-3-62	4 p.m.
Birds Investments Ltd.	16-3-62	11-30 a.m.
Alkali & Chemicals Corp. of India Ltd.	22-3-62	2-30 p.m.
United Bank of India Ltd.	26-3-62	11 a.m.
Martin Burn Ltd.	28-3-62	12 noon.
Punjab Minerals Co. Ltd.	30-3-62	11 a.m.

DIVIDENDS DECLARED OR PROPOSED

ED.—Punjab Minerals Co. Ltd.—Nil; Coonoor Tea Estates Co. Ltd.—7½ p.c. (1), subject to tax; Indian Wood Products Co. Ltd.—20 p.c. (1) (2), subject to tax; Bel-sund Sugar Co. Ltd.—75 nP. per share, subject to tax; United Bank of India Ltd.—6 p.c., subject to tax; Imperial Tobacco Co. of India Ltd.—2½ p.c. (2nd Interim) subject to tax.

The following statement of ownership and other particulars about "Capital," Calcutta is published in compliance with Rule 8 of the Registration of Newspapers (Central) Rules 1958.

- Place of Publication
5, Mission Row, Calcutta-1.
- Periodicity of its Publication
Weekly.
- Printer's Name
D. A. Lakshmi,
Nationality
British,
Address
C/o, The Stationer,
Chowringhee Square, Calcutta.
- Publisher's Name
C. L. Seal,
Nationality
Indian,
Address
P-187, Suren Sikar Road, Calcutta-10.
- Editor's Name
George J. Farrell,
Nationality
British,
Address
5, Mission Row, Calcutta-1.
- Names and addresses of individuals who own the Newspapers and Partners or Shareholders holding more than one percent of the total capital.
Capital Limited,
5, Mission Row,
Calcutta-1.
Note: The above Company, Messrs. Capital Limited, is a wholly-owned subsidiary of Messrs. W. B. Targett & Co. Ltd., 5, Mission Row, Calcutta-1.

I, C. L. Seal, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Signature of Publisher,
Dated 1st March, 1962.

INSTITUTE OF APPLIED MANPOWER RESEARCH, NEW DELHI

The Institute has been set up as a Society for undertaking systematic research in applied manpower problems, e.g., assessment of the requirements of trained personnel for economic development, creation of employment opportunities for new entrants to the labour market, improved utilisation and development of the employed labour force.

Applications are invited from Indian Nationals or natives of Sikkim, Nepal or of former French or Portuguese possessions in India, for the following posts:

(a) 2 Heads of Research Divisions (Rs. 1,300-60-1,600). Candidates should have a degree of a recognised university with a good academic record, at least 5 years' experience of socio-economic research preferably in the manpower or related fields, e.g., economic and educational Planning, employment and training, public administration and management. Candidates will be expected to have knowledge of research methodology and application of statistical techniques to socio-economic investigations.

(b) 1 Statistician (Rs. 1,100-50-1,400). Candidates should have a Master's degree or equivalent qualification in Statistics, Mathematics or Economics with Statistics and at least 5 years' experience of statistical investigation and research in recognised institutions or Government departments or commercial concerns of repute.

(c) 4 Research Officers (Rs. 700-40-1,100-50/2-1,250). Candidates should have at least a second class Master's degree with a good academic record generally and at least 3 years' research experience, preferably in manpower or related fields.

(d) 4 Junior Research Officers (400-400-450-30-600-35-950). Candidates should have at least a second class Master's degree with a good academic career and about two years' experience of analysis and interpretation of data in the socio-economic fields.

(e) 4 Research Assistants (Rs. 325-15-475-20-575). Candidates should have a second class Master's degree or equivalent qualification with a good academic career and preferably some experience of analysis of statistical and other data in the socio-economic fields.

Allowances will be paid as admissible under Central Government rules. Higher starting salary may be given in deserving cases.

Candidates should give full particulars of age, educational career (Matriculation onwards) with details of subjects studied and division or class secured, research work done so far and publications, posts held with details as regards duration and salary, and minimum pay acceptable.

Apply to:

THE DIRECTOR, DIRECTORATE OF MANPOWER, MINISTRY OF HOME AFFAIRS, SOUTH BLOCK, NEW DELHI.

Last Date for Receipt of Applications
21st March, 1962.

DA—618(4), 61.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-3-62 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-3-62 Rs.
BANK											
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	1901	Bengal Assam Steamship (Nov.)	3.00	7	60	42/87
COALS											
1896-97	Borra (June Dec.)	4.00	6½	100	66/35	1901	Bengal Chemical (Aug.)	6.25	7½	10	11/69
1901-19	Burrakur (Jan July)	22.98	7	100	94/50	1901	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/50
1946	Burrakur (June Dec.)	4.50	6T	100	7/53	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00
1895	Equitable (May Nov.)	4.00	6	100	79/00	1936	Birds Investments (Dec.)	24.00	5½T	100	95/00
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	1920	British India Corporation (Feb.)	81.00	8	100	110/50
1920	New Beerbhoom (Jan July)	2.00	7	10	8/50	1955-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00
1898-00	Ondal (June Dec.)	2.00	6½	100	64/10	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/50
COTTONS											
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	1909-11	Calcutta Electric Supply (Mar. Sept.)	£19.00	5	£1	8/69
1894	Bangalore (Jan. July)	6.00	6	100	106/63	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1938	Basanti (Oct.)	5.00	6½	100	6/73	1906	Calcutta Tramways (Jan July)	£250	£1	7/69	7/94
1896	Bengal-Nagpur (Apr. Oct.)	3.00	2	100	49/50	1938	Carew & Co. (Jan.)	8.00	6½	100	81/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	50	49/50	1940	Chrestien Mica Industries Ltd.	20.00	6½T	100	43/00
1919	Bradbury "B" (Jan Dec.)	14.85	7½	100	118/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12
1920	Buckingham & Carnatic (Jan July)	21.30	7	100	90/03	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00
1928	Cambodia (July)	1.00	5	500	427/50	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	82/50
1912	Central India (Apr. Oct.)	20.00	4½	25	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	107/00
1912	Delhi Cloth & General (Oct.)	11.00	8	100	112/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	79/00
1943	Elgin "B"	10.00	5	10	6/97	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	16/50
1919	Elphinstone (May Nov.)	25.00	7T	100	103/30	1897	East India Distilleries (Jan July)	£200	7	20 sh	68/00
1919	Kesoram (June Dec.)	20.00	7	100	107/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	48/00
1925	Khatou Makani (Nov.)	10.00	6	100	77/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	58/75
1937	Kothari (Nov.)	12.00	6	100	101/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	60/00
1900	Muir (Feb. Aug.)	30.00	6	100	107/00	1946	Gilstone Lyall & Co. Ltd.	15.00	5T	100	57/00
1913	New Great Eastern (Mar.)	16.00	6	5	3/16	1948	Godfrey Phillips India Ltd.	30.00	5T	100	62/00
1920	New Victoria (Apr. Oct.)	2.00	7	50	121/82	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00
1933	Palani Andavar (Mar.)	15.00	5	100	86/00	1940	Gwalior Sugar (Dec.)	6.75	7	100	62/00
1935	Swadeshi (Bombay) (May)	35.00	6	100	86/00	1936	Humayun Properties Ltd. (Nov.)	12.00	6	10	6/75
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6½	100	95/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00
1931	Vasanta (Apr. Oct.)	16.00	7	500	385/00	1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	83/00
1908	Vishnu (Apr.)	16.00	7	500	385/00	1899	India General Navg & Railways	£244	6	£10	77/00
JUTES											
1927	Agarpara (Jan July)	10.00	7	100	82/03	1923	Indian Cable Co. (Nov.)	12.88	6	100	112/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	1918	Indian Standard Wagon (Aug or Sept.)	19.68	5	100	87/50
1895	Alliance (March Sept.)	15.00	6	100	60/00	1936	Indian Iron & Steel	2.69.95	5	100	69/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/03	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00
1909	Auckland (July Jan.)	10.00	6½	100	69/03	1937	James Wright (Jan July)	1.30	6	60	19/75
1945	Auckland (July Jan.)	15.00	4½	100	56/00	1937	Jardine Henderson Ltd.	50.00	5T	100	78/03
1912	Bally (Jan July)	20.00	7	100	95/50	1941	Jessop & Co.	10.00	5	100	70/00
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00
1940	Bengal (June Dec.)	10.00	6½	100	53/00	1915	Martin Burn Ltd.	30.00	5	100	86/50
1919	Birla (June Dec.)	23.64	7½T	100	88/50	1946	McLeod & Co.	10.00	5T	100	47/78
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	1930	McLeod & Co.	40.00	5	100	61/00
1934	Calcutta (Jan July)	6.00	6½	100	45/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/70
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1936	Mettur Chemical & Industrial (Sept.)	30.00	6T	100	84/00
1919	Chetivot (June Dec.)	10.00	7	100	89/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	7/83
1928	Chitavalisab (Mar. Dec.)	5.00	8	100	60/00	1942	National Tobacco (June Dec.)	25.00	5	100	67/00
1909	Clive (First) (May Dec.)	8.00	7	100	66/50	1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	66/50	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	1935	Premier Construction "First" (Apr.)	10.00	6½T	100	72/50
1897	Delta (June Dec.)	5.00	6	100	70/00	1936	Premier Construction "Second" (Apr.)	15.00	6T	100	75/00
1912	Empire (Jan July)	10.00	7	100	87/25	1922	Purtabagore (Sugar) (Oct.)	6.00	10	100	88/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	90/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	106/50
1948	Fort Gloster (2nd)	7.00	5	100	62/00	1933-36	Rohtas Industries (Apr.)	20.00	4½	100	54/00
1911	Fort William (May Nov.)	10.00	7	100	80/00	1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	59/50
1916	Ganges (June Dec.)	8.00	8	100	104/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	96/50
1895-04	Gourepore (June Dec.)	26.50	6	100	83/00	1936	Shree Gopal Paper	7.50	8	100	63/30
1913	Hastings (Aug. Feb.)	25.00	10	10	10/87	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	6	100	68/00
1913	Hoochly (July)	11.76	7	100	94/50	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	6	100	68/00
1890	Howrah (Jan July)	8.75	7	100	91/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	7	100	20/50
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	1933	South Behar Sugar (Oct.)	23.20	6½T	100	7/36
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	1923	Spencer & Co. "A" (Provisions) (Jan July)	30.90	8½T	100	10/29
1898-04	Kamarbhaty (Apr. Oct.)	16.00	6	100	72/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/80
1900	Kankannarah (Apr. Oct.)	10.00	6	100	70/50	1925	Surat Electricity (April)	8.00	6½	100	107/00
1935	Kedarnath (Jan July)	2.00	7	100	92/00	1939	Tata Chemicals (Nov.)	60.00	5	100	85/30
1907	Kelvin (Mar. Sept.)	10.00	7	100	77/00	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	100/00
1895-09	Khardab (May Nov.)	9.00	6	100	89/00	1906	Tata Iron & Steel (First) (Nov.)	78.00	6T	100	135/25
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	1918	Tata Iron & Steel (Second) (May)	69.82	7½T	100	102/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	1919	Tata Power (May Nov.)	86.97	7½	100	107/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	67/45	1928	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	71/00
1906-07	Lawrence "B" (July Jan.)	10.00	6½	100	68/97	1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	5/81
1945	Naihati (Jan July)	10.00	4½	100	84/12	TEAS					
1917	National (May Nov.)	5.00	6	100	76/50	1903	Amluckie (May Nov.)	75	7	10	21/96
1935	Nellimarla (Apr. Oct.)	5.00	6	100	90/00	1901	Baranath (Jan.)	4.00	6	100	75/03
1915	New Central (Jan July)	5.00	7	100	90/00	1900	Birpara (Jan.)	1.00	8	100	104/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	1947	Brooke Bond Estate India Ltd.	35.00	6T	100	59/37
1935	Rameshwara (Jan July)	7.00	6	10	8/06	1914	Choomabutti (Jan.)	20.00	6½	100	92/64
1906-12	Reliance (Jan July)	20.00	7	100	81/00	1901	Dhunsiri (June Dec.)	70	8	10	10/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	92/00	1894	Dielle (Sept.)	2.00	6	100	50/00
1920	Soorah (Feb. Aug.)	10.00	7	100	93/00	1901	Hantapara (Jan.)	60	8	100	89/84
1901-02	Union (July Jan.)	6.00	7	100	90/00	1904	Hastimara (Mar.)	3.00	7	100	89/00
1918	Waverley (Mar. Sept.)	7.50	5	50	37/00	1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	82/86
MISCELLANEOUS											
1937	Alkali & Chemicals (Mar. Sept.)	81.00	5	100	87/00	1928	Moheema (May Nov.)	3.20	6	10	5/30
1938	Aluminium Corp. (Oct.)	20.00	6	100	95/00	1907	New Doon (Jan.)	2.00	6½	100	74/82
1944	Aluminium Corp. (Oct.)	20.00	4½	100	70/00	1895	New Jamnabagh (Nov.)	1.00	8	100	90/00
1949	Anderson Wright (Dec.)	20.00	4½	100	63/00	1888	Okarti (Dec.)	50	7	100	79/00
1917	Andhra Valley Power (May Nov.)	49.34	7½	100	991/25	1914	Permade (July)	4.50	6	100	82/77
1919	Arthur Butler (Mar.)	1.30	7	10	14/00	1916	Pussimbim (Jan.)	2.05	7	100	89/00
1916	Assid Hotels of India (Mar. Sept.)	21.67	7T	100	50/00	1909	Sonai River (May)	1.00	8	100	88/00

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	7-3-62	28-2-62	A year ago
											Rs.	Rs.	Rs.
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18	100	329/00	329/00	347/00
										50	168/30	168/09	172/90
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	12	..	..	50	122/00	121/00	96/50
3,09,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	11,031,508	29,16,350	16	16	20-20	50	152/00	152/50	119/25
15,30,00,000H	29,00,000	4,95,345	Bank of Indore	12	4,95,345	47,153	8-8	..	..	25	95/00	95/00	95/00
50,00,000	84,00,000	3,49,34,554	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 2/5	25	72/00	72/00	57/50
£6,000,000	£5,700,000	£131,221,752	Chartered Bank	12	£761,916	£506,254	15	15	15 1/2	£1	sh. 58/6	sh. 58/3	sh. 56 1/4
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,765	26,695	NH	..	..	50	19/62	20/50	13/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	NH	..	..	50	17/62	17/62	14/50
HK\$79,946,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,205,181	£3*3	£3	£3 1/2	HK\$25	£18	£18 1/2	..
69,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 1/2	15	15	100 80	179/00 165/00	180/00 165/00	170/00 143/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	182/00	181/00	189/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2 1/2	..	..	50	..	..	..
44,562,400	£3,050,000	£77,025,853	National & Grindlays Bank	12	£479,276*	£308,058	15	12 1/2	13 1/2	sh 15	sh. 37/9	sh. 37/3	sh. 35/6
1,25,00,000	1,55,62,240	58,15,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20	10	22/12	22/06	20/81
60,00,000	43,00,000	1,02,69,664	Union Bank of India	12	14,75,220	11,43,551	9	..	..	50	9/5	9/76	6/52
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,658	9	..	..	10	5/25	7/00	5/25
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7 1/2	11	12	50	103/00	103/00	85/75

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-3-62 28-2-62 A year ago
25,50,000	53,87,660	39,20,730	5,13,895	Amalgamated	3 236	15,87,212	28,149	12 15 10-12 1/2	10	21/75 21/75 22/75
1,00,00,000	2,58,89,028	2,06,23,467	34,29,992	Bengal P	10 2	88,96,782	10,50,529	17 25 25	100	354/70 354/90 360/90
4,49,350	4,37,832	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	.. ..	10	3/48 3/48 21/90
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	24,902	.. ..	10	20/14 20/19 5/56
15,97,500	23,27,321	4,87,338	63,982	Bhagalora	9 152	2,62,417	21,275	.. ..	10	4/75 4/75 4/59
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	10	3/94 3/59 17/40
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12 362	3,06,496	4,92,536	.. ..	10	5/00 5/09 18/25
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,836	79,199	.. ..	10	14/06 14/06 23/90
7,50,000	19,09,208	21,72,444	11,30,412	Borica P.	12 106	4,66,425	31,361	.. ..	10	23/25 23/12 20/31
99,92,480	2,23,67,701	1,43,79,739	33,79,395	Burakur P.	6 21	32,20,959	58,151	7 13 13 1/2	10	17/87 18/00 20/31
49,97,000	51,37,679	6,32,979	4,23,373	Central India	3 166	13,94,028	1,11,870	5 5 8-10 1/2	10	11/94 11/94 14/37
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	.. ..	10	7/00 7/00 7/00
6,00,000	1,55,159	6,05,872	6,05,872	Chunulia	12 ..	63,765	7,041	5 3 3	10	3/06 3/06 3/50
16,00,000	22,02,214	Nil	65,730	Dheno Main	12 ..	2,87,461	67,535	.. ..	10	6/75 6/09 9/00
4,240,000	4,732,015	4,379,623	1,69,693	East Indian	4 123	4,161,352	16,220	7 9 7 1/2	10	37/09 35/12 34/25
29,63,799	1,43,51,157	1,16,22,107	19,25,866	Ematable P.	12 19	13,81,799	1,10,571	15 7 15	10	26/94 27/25 31/59
10,90,000	6,74,768	2,07,433	3,32,973	Ghusack & Muslia	3 307	12,979	24,844	.. ..	10	14/00 14/00 16/00
6,30,000	4,21,847	Nil	12,025	Guzdar Kajora	12 29	10,670	14,705	.. ..	10	2/75 2/75 8/00
8,00,000	5,43,022	..	16,702	Hurhidadi	12 393	10,172	3,65,025	.. ..	10	14/37 14/37 14/37
5,00,000	..	..	..	Karanpura Development	12 21	4,20,739	2,55,432	.. ..	10	16/00 16/00 20/19
14,88,469	17,77,259	15,10,178	8,84,049	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 5 1/2	10	19/01 19/01 40/80
1,28,100	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 337	49,776	1,913	.. ..	10	18/70 18/70 12/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	1,60,535	16,47,497	.. ..	10	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,439	91,963	.. ..	10	6/37 6/87 6/00
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,794	.. ..	10	17/30 21/75 21/75
10,00,000	8,56,938	3,30,206	80,716	New Manbhoom	3 202	1,48,740	51,230	.. ..	10	13/62 13/62 16/00
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,613	23,053	.. ..	10	22/06 22/06 21/09
7,50,000	1,41,600	13,20,968	22,84,209	Ondal P.	12 106	1,50,237	35,293	.. ..	10	14/40 14/40 17/36
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12 202	27,370	1,616	.. ..	10	17/88 17/88 17/44
15,75,000	32,34,861	23,54,000	4,34,881	Peerb Valley	3 236	3,88,127	52,139	.. ..	10	15/94 15/94 20/06
2,50,000	5,62,405	1,50,000	11,530	Pure Statatut	6-12 5	2,003	18,581	.. ..	10	8/00 8/00 9/87
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	.. ..	10	15/00 15/00 17/30
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,58,715	21,751	.. ..	10	30/00 30/00 24/05
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	.. ..	10	8/87 8/87 9/75
2,50,000	2,78,833	61,713	3,52,551	Searsale	1 357	33,137	26,197	.. ..	10	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,898	Seebpore P.	12 2	3,84,822	57,532	.. ..	10	47/00 47/00 32/00
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	.. ..	10	6/44 6/44 12/40
17,50,000	26,80,253	9,25,630	40,262	South Karanpura	8 21	1,74,305	1,54,124	.. ..	10	7/19 7/25 12/60
8,00,000	1,30,061	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	.. ..	10	15/50 13/31 12/50
2,50,000	4,36,300	3,23,700	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	13/09 10/90 11/87
49,98,000	57,69,089	5,00,537	2,47,255	Western Bengal	3 168	9,51,617	15,503	.. ..	10	9/00 9/56 9/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	1,584	3,49,103	.. ..	10	9/37 9/37 7/25

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-3-62 28-2-62 A year ago
15,00,000	14,108	355	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,532	5	10	7/10 7/19 8/31
7,11,280	36,000	932	17,17,120	2,20,369	Bango Luxmi	3 27	3,66,177	47,818	.. ..	10	28/00 28/00 26/00
27,00,000	31,475	624	17,77,373	..	Bengal Nagpur P.	12 231	6,24,150	6,86,163	.. ..	10	3/44 3/37 4/06
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12 394	22,40,024	94,375	.. ..	10	30/25 29/50 21/30
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	.. ..	10	28/00 28/00 20/00
24,00,000	43,136	841	84,71,758	14,14,700	Bowreah P.	12 138	16,46,639	4,13,595	.. ..	10	39/00 39/00 ..
30,00,000	22,000	510	16,71,664	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	.. ..	10	9/87 10/06 7/21
3,39,38,788	1,97,348	3,307	6,80,95,170	3,00,97,485	Delhi Cloth & Genl P.	6 238	1,49,38,300	3,72,010	8 10 12-13 1/2	25	62/50 62/53 38/62
28,50,000	43,049	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,475	.. ..	10	35/25 35/37 27/31
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9 389	73,50,384	80,801	7 11 11 1/2	10	23/12 25/00 20/62
1,25,00,000	..	..	3,48,97,571	56,34,321	J K Cotton (Rayon) P.	12 158	19,28,764	1,22,795	.. ..	10	23/06 22/69 ..
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12 22	1,55,760	21,280	.. ..	10	17/50 17/50 58/00
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12 208	18,77,941	7,77,290	.. ..	10	87/00 87/00 1/22
35,11,593	78,848	1,367	47,49,840	3,96,950	New Victoria P.	12 237	12,73,361	63,55,495	.. ..	10	1/65 1/72 ..
48,00,200	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	22,17,524	.. ..	10	10/25 10/25 10/12
19,47,750	23,196	793	16,56,550	78,491	Rampooria Cotton	6 4	5,999	53,853	.. ..	10	11/00 11/00 2/37
5,00,000	..	..	..	..	..	..	..	..	.. ..	10	2/00 2/00 12/00
17,50,000	..	..	..	..	..	..	..	..	.. ..	10	11/50 11/50 9/94
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	.. ..	10	9/12 9/12 9/94

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acceage under Tea	Output and Average Price realised for crop	per Estimate 1961	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	1958 1959 1960	Rs.	7-3-62 28-2-62 A year ago	
ASSAM GARDENS												
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12 165	38,533 15	Nil 10	25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	6.85	..	12	121,296	..	13/00 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	5.87	362,900	12 88	487,730 10 173	30 10	23/50 23/50 26/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	362,900	1.56	..	12 165	26,885 15 15	Nil 10	20/87 20/87 20/81
1,80,000	3,62,618	169,284	315	..	..	123,695*	7.21	290,000	12 349	-78,494	..	8/50 8/50 8/12
5,10,000	12,95,871	12,36,469	152†	276,200	6.59	264,700	4.25	375,000*	12 2	421,099 20 30	Nil 10	26/50 26/50 28/50
4,95,900	6,73,519	5,67,320	..	365,329*	4.34	335,928*	6.82	..	12 345	2,93,848	..	18/47 18/47 21/56
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.82	..	12 88	635,770 15 25	40 10	28/44 28/44 28/00
33,00,000	41,37,500	18,11,000	6,34†	1,537,880	6.07	1,54,572	5.95	1,547,700	12 279	394,109 Nil 13	13 10	23/00 23/00 23/75
6,00,000	10,66,522	37,423	479	176,720	6.42	154,572	6.30	195,952	12 202	55,672 5 8	Nil 10	13/79 13/70 13/70
7,50,000	10,73,769	10,06,725	231†	300,823	5.27	299,916	5.58	304,836	12 165	4,03,787 Nil 12	15 10	15/37 15/37 17/87
4,50,000	790,600	210,553	2,834	14,06,874	5.00	12,15,847	5.31	..	12 279	-154,248 Nil 12	15-101 10	10/87 10/87 15/75
35,00,000	63,02,928	15,38,736	2,834	210,358	5.47	116,318	5.63	188,708	6 127	8,46,771 30 40	15 10	49/25 49/25 50/75
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.63	188,708	12 128	-57,422 30 Nil	10 100	155/00 155/00 128/00
8,40,000	12,96,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,509	12 128	-1,96,175 Nil Nil	.. 10	21/56 21/50 22/12
17,53,440	22,96,324	10,53,350	770	622,160*	2.96	591,938	5.32	634,000	12 365	4,292,919 20 23	20 10	15/12 15/24 16/83
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	5.32	634,000	12 165	52,018 30 30	40 10	29/56 29/56 33/25
4,50,000	10,40,046	13,60,850	458	303,145	5.64	293,229	6.61	285,050	12 279	280,006 25 30	25 10	23/12 23/12 26/25
4,73,400	9,67,300	743,000	256†	307,748	6.17	283,650	6.18	420,000	12 279	381,813 45 35	25 10	30/35 30/56 33/52
7,00,620	13,72,400	12,62,000	257†	421,110	5.97	388,343	5.68	520,460	12 279	345,664 5 10	Nil 10	20/00 18/25 18/12
10,00,000	21,07,800	8,84,547	474†	540,451	5.64	366,144	..	344,520	12 354	2,22,868 25 25	25 10	25/50 25/50 26/75
5,03,760	12,24,782	6,43,037	438	132,111	..	344,520	6.19	268,070	12 279	72,408 5 10	Nil 10	14/00 13/12 16/81
6,76,000	13,30,300	5,52,500	224†	266,072	5.75	220,227	..	..	12 202	1,86,776 30 14	6 5	9/94 9/94 12/56
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	12 354	293,188 5 25	20 10	24/81 24/81 22/19
5,00,000	723,155	736,998	476	311,248	..	307,199	..	576,500	12 2	176,507 173 20	10 100	155/00 155/00 180/00
8,70,000	22,42,371	14,18,799	311†	530,500	5.40	463,500	5.65	..	12 88	6,32,361 10 10	30 100	32/00 32/00 29/00
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12 236	-27,012	..	210/00 210/00 157/00
2,40,000	5,12,000	416,452	1,166	..	..	1,50,866	5.11	5,17,100	12 63	1,58,435 Nil Nil	5 10	11/56 11/56 ..
1,80,000	17,95,119	14,500	48†	44,81,736	4.69	440,797	5.81	1,60,000	12 41	1,45,496 6 10	15 10	10/12 10/12 9/22
5,00,000	9,47,753	274,103	140†	146,801	5.30	1,50,866	..	..	12 236	5,158 5 Nil Nil	10 10	8/06 8/06 4/62
2,00,000	1,81,000	21,000	71	..	..	229,767	5.53	2,20,000	12 63	86,551 Nil Nil Nil	.. 10	17/00 17/00 17/00
6,50,000	10,71,227	17,17,234	268†	188,700	4.70	..	..	..	12 224	265,380	.. 10	15/25 15/25 12/25
4,00,000	9,82,202	450,000	617	..	..	285,968	6.00	384,646	12 202	67,174 22 15	5 10	19/37 18/94 19/25
10,00,000	15,83,240	13,00,000	643	377,135	5.89	1,92,980	4.59	2,20,000	12 ..	-36,789 Nil 10	Nil 10	11/56 11/50 11/50
4,88,000	9,43,489	30,000	286†	5,74,000*	..	68,951	..	..	12 138	106,163 40 25	30 100	507/00 507/00 475/00
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	12 2	-50,761 20 20	5 10	26/50 26/50 23/00
1,75,000	13,10,004	791,947	153†	180,800	5.56	337,198	5.87	180,000	12 25	25 10,63	10 10	28/50 28/25 23/50
2,00,000	..	..	..	..	..	..	4.63	345,000	12 143	306,028 5 5	10 10	18/81 18/81 31/50
4,00,000	3,75,892	5,84,314	554	325,882	4.20	2,46,382	4.79	3,14,500	12 ..	1,48,821 16 16	12 10	14/00 14/00 12/87
5,35,000	9,31,834	3,98,379	338†	6,91,360*	2.22	163,289	6.84	226,000	12 63	-99,883 Nil Nil Nil	100 100	103/00 90/00 80/50
5,00,000	7,30,749	Nil	298†	217,837	5.84	187,100	6.00	220,000	12 2	218,456 25 35	40 10	23/25 23/25 37/25
2,00,000	10,44,618	891,978	390	194,600	5.45	531,473	6.24	196,600	12 354	503,222 15 20	223 10	18/37 18/37 20/00
9,00,000	19,62,449	35,61,55	421	633,067	..	203,694	5.70	381,045	12 279	199,305 223 173	224 10	22/87 22/87 25/50
2,49,000	6,28,000	510,000	203†	213,521	5.84	350,366	6.86	..	12 165	326,827 25 25	25 10	27/25 27/25 28/00
5,98,000	16,21,880	14,42,974	500	407,980	4.92	339,133	6.86	..	12 88	502,282 15 173	30 10	35/00 35/00 34/37
8,00,000	10,03,482	6,61,598	540	312,979	5.93	..	..	..	12 236	10,71,320 123 20	.. 10	16/36 16/56 17/87
19,82,880	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	12 95	395,538	.. 10	6/44 6/44 8/00
8,00,000	4,24,207	2,00,000	776	..	..	..	5.90	616,886	12 165	247,093 15 30	10 10	38/12 37/87 30/50
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	..	..	12 ..	.. .. ..	.. 10	7/00 7/00 7/00
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 35	.. .. ..	.. 10	6/69 6/69 6/56
4,00,000	5,96,687	..	488	..	..	..	4.99	495,527	12 128	1,42,089 Nil 5	5 100	73/00 73/00 76/00
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	..	..	12 383	-17,231 Nil Nil	.. 10	2/37 2/37 2/94
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	12 384	52,736 3 6	.. 100	86/00 86/00 100/00
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	4.43	653,172	12 202	74,897 5 5	Nil 10	11/25 11/19 11/00
12,60,000	17,69,294	1,300,800	2,208	4,66,860	4.10	5,25,805	..	..	12 63	-85,793 Nil ..	.. 10	3/94 3/94 7/87
3,60,000	3,80,904	1,15,000	629	..	..	..	4.60	152,407	12 202	54,723 Nil Nil	.. 10	3/75 3/75 4/50
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	..	1,360,000	12 ..	151,936 20 30	30 100	205/00 205/00 200/00
7,00,000	17,48,059	8,77,182	2,204	13,40,880*	1.90	10,14,142	4.63	217,724	12 202	11,129 Nil Nil Nil	10 10	7/50 7/50 6/25
2,59,050	5,44,476	1,238	531	2,40,114	4.34	2,72,635	4.96	301,933	12 165	72,724 Nil Nil	.. 10	12/00 12/00 15/31
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,37,869	4.95	290,330	12 63	113,565 23 73	5 50	58/50 58/50 63/50
5,25,000	11,18,524	11,52,014	722	2,75,246	5.16	1,65,158	4.26	2,00,000	12 ..	69,377 Nil Nil Nil	.. 10	9/12 9/12 9/12
4,00,000	7,06,042	2,94,472	283†	4,22,480*	1.75	..	..	..	12 ..	.. .. ..	.. 10	7/00 7/00 7/00
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 35	.. .. ..	.. 10	6/69 6/69 6/56
4,00,000	5,96,687	..	488	..	..	..	4.99	495,527	12 128	1,42,089 Nil 5	5 100	73/00 73/00 76/00
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	..	..	12 383	-17,231 Nil Nil	.. 10	2/37 2/37 2/94
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	12 384	52,736 3 6	.. 100	86/00 86/00 100/00
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	4.43	653,172	12 202	74,897 5 5	Nil 10	11/25 11/19 11/00
12,60,000	17,69,294	1,300,800	2,208	4,66,860	4.10	5,25,805	..	..	12 63	-85,793 Nil ..	.. 10	3/94 3/94 7/87
3,60,000	3,80,904	1,15,000	629	..	..	..	4.60	152,407	12 202	54,723 Nil Nil	.. 10	3/75 3/75 4/50
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	..	1,360,000	12 ..	151,936 20 30	30 100	205/00 205/00 200/00
7,00,000	17,48,059	8,77,182	2,204	13,40,880*	1.90	10,14,142	4.63	217,724	12 202	11,129 Nil Nil Nil	10 10	7/50 7/50 6/25
2,59,050	5,44,476	1,238	531	2,40,114	4.34	2,72,635	4.96	301,933	12 165	72,724 Nil Nil	.. 10	12/00 12/00 15/31
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,37,869	4.95	290,330	12 63	113,565 23 73	5 50	58/50 58/50 63/50
5,25,000	11,18,524	11,52,014	722	2,75,246	5.16	1,65,158	4.26	2,00,000	12 ..	69,377 Nil Nil Nil	.. 10	9/12 9/12 9/12
4,00,000	7,06,042	2,94,472	283†	4,22,480*	1.75	..	..	..	12 ..	.. .. ..	.. 10	7/00 7/00 7/00
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 35	.. .. ..	.. 10	6/69 6/69 6/56
4,00,000	5,96,687	..	488	..	..	..	4.99	495,527	12 128	1,42,089 Nil 5	5 100	73/00 73/00 76/00
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	..	..	12 383	-17,		

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.	Rs.	1959	1960			Rs.	1958	1959	1960	Rs.
				Kgs.	Kgs.							
DOOARS												
27,00,000	36,86,500	29,62,946	2,540	3,331,920*	2,31	Banarhat P.	12 2	1,880,496	20	32½	100	275/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	Baradighi	12 128	970,582	15	25	30	27/00
9,00,000	16,03,329	18,59,804	1,112	543,477	4.59	Bhatkawa	12 386	379,724	10	15	10	17/81
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	Birpara P.	12 63	551,753	12½	22½	17½	149/00
9,00,000	9,99,243	9,41,000	602	326,587	4.61	Carron	12 63	382,639	Nil	15	20	145/00
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	Choonabhutti P.	12 2	607,678	22½	30	32½	262/00
9,00,000	5,24,825	4,91,000	488	205,666	4.56	Ellobbarrie	12 63	100,620	Nil	5	5	179/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	Engo	12 397	104,620	Nil	Nil	60	136/00
4,90,000	7,95,072	6,98,142	447	230,480	..	Elthelbari	12 334	87,023	Nil	Nil	5	9/19
7,50,000	7,27,896	7,05,161	900	520,580	4.31	Gairkhata	12 88	478,087	Nil	12½	25	24/87
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	Gopalpur	12 387	380,079	6	8.2½	12	19/62
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	Hantapara P.	12 63	1,490,277	7½	12½	15	115/00
32,00,000	58,67,000	70,22,249	4,235	5,881,520*	2.54	Hasimara P.	12 74	2,643,797	15	22½	17	31/75
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	Huldbari	12 2	93,016	Nil	5	10	14/37
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	Jayblpara	12 63	560,719	7½	17½	..	20/53
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	Killeott	12 354	102,591	6	5	10	56/37
2,00,000	9,72,214	6,02,720	578	244,668	..	Manabbarie	12 63	781,266	5	17½	25	177/00
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	Nagaisuree	12 2	975,501	25	32½	35	286/00
14,00,000	25,33,408	23,32,555	471†	727,500	5.11	New Doours P.	12 363	204,680	7½	10	12½	15/25
6,40,000	8,64,815	6,27,528	280†	273,846	3.85	Oodlabari	12 63	6,613	Nil	Nil	Nil	127/00
2,50,000	4,08,123	3,80,000	348	116,337	4.48	Phakowra	12 165	93,235	Nil	Nil	Nil	12/62
6,00,000	9,06,159	11,07,534	764	368,971	4.67	Raisabhat	12 165	381,015	7½	10	15	17/75
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	Ranchherra	12 128	376,196	25	30	25	28/62
14,92,800	32,58,050	29,85,329	1,764	981,262	4.95	Rydak	12 44	2,89,919	50	40	40	36/00
3,46,000	9,38,531	7,85,220	688	348,500	4.45	Sarungwa	12 44	2,89,919	50	40	40	36/00
TERAI												
4,50,000	13,66,318	1,61,700	627	223,792	4.29	Atal	12 101	1,50,753	2½	10	5	8/00
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	Belgachi	12 345	2,30,753	25	20	20	21/62
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	Gungaram	12 63	7,77,492	Nil	15	20	154/00
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	Hansawa	12 63	2,77,883	Nil	17½	20	16/31
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	New Chumta	12 74	1,39,292	10	15	15	33/50
4,50,000	4,50,000	3,50,871	972	..	..	New Terai	12 139	19,256	..	..	..	35/00
6,85,000	6,39,619	6,40,000	994	..	..	Pahargomiah	12 139	112,421	..	..	..	27/19
1,00,000	1,00,000	1,84,733	263	..	..	Putinbarree	12 63	2,09,040	..	..	..	45/00
2,20,000	8,08,739	9,75,250	549	..	..	Tirribannah P.	12 165	1,64,047	..	..	..	49/00
CHITTAGONG												
2,25,000	1,25,000	1,59,950	473	..	..	Kodala	12 139	28,517	..	..	..	9/25
2,40,000	2,40,000	2,59,992	836	..	..	Kornafull	12 139	31,038	..	..	..	12/12
2,00,000	2,00,000	51,360	547	..	..	Oodaleah	12 139	4,118	..	..	..	8/00
SYLHET												
3,00,000	11,57,374	8,41,647	622	286,271	5.57	Chundeocherra	12 ..	35,316	Nil	Nil	Nil	24/00
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	Dauracherra	12 63	291,882	5	15	22½	7/06
2,46,050	3,71,643	4,76,165	463	137,184	5.61	Kaliti	12 368	16,680	Nil	Nil	Nil	9/25
4,00,000	7,28,048	4,76,165	1,190	..	..	Lackatoorah	12 68	..	..	..	..	18/25
5,59,930	7,29,619	16,15,500	1,005	1,137,760*	2.38	New Samanbagh P.	12 239	442,838	..	Nil	25	19/25
36,00,000	40,16,637	71,34,901	4,128	1,804,002	5.66	Patrakola	12 63	1,526,007	20	40	32½	138/00
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	Rainagar	12 236	179,428	Nil	Nil	Nil	9/58
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	Tellipara	12 63	254,631	12½	17½	22½	112/00
† lbs												
† Hectares												

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.
MININGS											
22,369,796	..	£192,351	£232,265	Burma Mines	12 153	£79,256	£157,353	2/21	2 1/4	2 3/5	315
30,00,000	40,95,333	41,66,043	73,91,441	Chrestien Mica Industries P.	12 312	28,06,197	85,897	10	15	15	100
15,00,000	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12 88	£1,132,982	£118,750	18	27	27	25
50,00,000	51,72,021	10,43,352	53,971	Metal Corporation P.	3 343	5,66,976	14,41,622	Nil	Nil	Nil	100
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6 21	20,68,599	1,16,099	25	36	36—28†	10
CEMENT, LIME, SLATE, ETC.											
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3 381	7,70,334	21,768	..	4½	7—7†	10
43,14,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3 80	1,70,813	6,44,675	..	..	..	100
70,79,624	98,02,889	19,77,395	66,723	Bengal Potteries	12 155	24,46,663	1,703	10	14 29/100	15	1Dd
55,23,146	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3 21	27,96,823	59,420	17½	18.7	30—30†	10
1,66,00,000	2,13,10,533	72,38,144	1,78,74,901	Dalmia Cement (Bharat) P.	12 123	52,52,381	90,576	10	12	12	100
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	8 335	37,58,067	1,44,304	12½	Nil	6	10
30,00,000	60,60,443	38,95,322	4,17,069	Kumardhubi Fireclay & Silica P.	12 21	20,38,397	33,170	12½	18	18	10
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12 362	70,88,857	52,158	15	11	15	10
6,00,000	21,13,454	21,06,155	17,05,620	Reliance Firebricks & Pottery	2 222	5,75,522	67,770	6	40	22—15†	10
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12 357	6,34,591	31,640	6	Nil	4	5
4,83,846	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12 3	4,81,316	32,119	17½	20	27½	10

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed including Share Capital, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year Rs.	
CHEMICAL INDUSTRIES											
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp. of (I)	9 121	1,41,28,376	1,16,274	8 9½ 12—15†	10	44/69 44/00 37/50	
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12 324	—2,79,273	—6,07,696	Nil Nil ..	5	0/72 0/72 1/31	
20,00,000											
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P.	3 245	18,06,053	1,30,717	6 7 7—10†	100	107/00 107/00 107/00	
11,08,900A											
22,54,700B	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12 18 ..	10	17/62 17/62 15/75	
10,00,000	99,022	Nil	41,554	Frank Ross P.	2 129	72,146	2,560	Nil ..	6	3/25 3/25 3/24	
4,95,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,345	16 25 25—25†	5	16/37 16/37 11/03	
19,90,903											
ELECTRIC LIGHTING, POWERS											
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10 10 11—11†	100	125/00 125/00 114/50	
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10 10 11—11†	10	11/75 11/75 11/69	
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10 10 11—11†	10	12/12 12/12 12/62	
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3 202	2,31,655	34,460	5 5 8—10†	8	6/03 6/03 7/11	
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3 90	£124,585	£124,585	7 7 7—7†	£1	14/94 14/94 15/00	
6,80,000	21,44,683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6 6 7½—10†	10	12/62 12/62 7/62	
43,20,000	64,21,567	27,18,468	42,30,323	Disbargarh Power Supply P.	3 2	14,29,029	4,06,119	7 7 10—10†	100	93/00 93/00 87/00	
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,599	6½ 6½ 10—10†	10	6/00 6/00 6/62	
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3 32	3,89,217	32,993	9 1½ 9 1½	10	11/31 11/75 11/56	
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,495	39,015	8 5 ..	9	7/00 7/00 6/50	
5,82,390	24,27,617	5,52,392	3,21,566	Muzafferpore Electric Supply	3 202	99,693	28,790	10 10 12½—12½†	10	11/75 11/75 9/69	
6,99,700	13,47,574	1,14,377	2,15,991	Muttia Electric Supply	3 329	83,664	18,988	8 8 ..	10	9/85 9/85 11/25	
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,951	7 7 10—10†	10	10/87 10/87 10/12	
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5 5 6½—6½†	10	6/75 6/75 6/25	
16,80,000	25,32,692	14,38,612	3,88,329	Sijua (Jherriah) Electric	3 21	45,05,575	11,620	6 4/5 7½	10	8/75 8/75 8/12	
56,00,000	2,74,65,229	78,01,913	33,66,254	United Provinces Electric	3 32	7,50,981	89,174	10 10 11—11†	100	113/00 115/00 116/00	
5,99,250	11,83,433	4,68,033	7,16,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	.. ..	10	16/50 16/50 16/50	
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3 32	1,36,638	36,125	12½ 12½ 13½—13½†	10	14/65 14/65 16/00	
ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12 300	2,93,398	—1,52,122	Nil ..	10	14/06 14/06 10/50	
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12 31	2,45,017	496	12½ 15	10	10/50 10/62 11/87	
26,59,790	72,80,603	77,67,825	20,77,451	Braithwaite India	12 289	37,72,316	2,84,448	22½ 22½	25	48/37 48/37 31/25	
15,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12 24	17,33,056	1,87,999	20 30	30	52/25 52/25 55/25	
13,98,670	31,60,597	1,09,796	3,62,488	Britannia Building & Iron P.	12 192	—12,59,457	—2,74,002	5 6 Nil—Nil†	10	3/50 3/50 5/12	
50,00,000	76,91,742	44,83,365	3,62,286	Britannia Engineering P.	12 165	13,38,811	1,88,352	6 10	10	12/12 12/44 14/75	
5,00,000	10,41,689	11,27,357	13,13,042	British India Electric Cons.	12 24	10,95,681	81,788	20 25	45	39/50 39/50 22/62	
84,00,000	2,82,97,655	2,55,85,859	45,13,992	British India Electric Cons.	4 32	1,06,28,771	121,244	20 28½	28½—28½†	100	576/00 570/00 502/00
80,00,000	98,29,770	16,00,000	2,57,259	Burn P. (Engineering)	9 434	2,26,6031	1,64,773	.. ..	10	11/94 11/81 ..	
				Dalmia Iron							
4,00,00,000	6,28,50,817	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12 327	87,72,760	..	20 24	16	45/94 45/75 45/00	
12,50,000	20,01,835	23,59,648	26,78,978	Hooghly Docking	12 32	77,101	..	10 12	Nil	50 108/00 108/09 118/00	
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,665	16,41,911	10 10	15—16†	10	24/70 25/00 26/32
3,85,000											
1,54,000Dd	11,52,812	14,001	1,82,994	Indian Malleable Casting	3 223	—4,15,836	—4,03,294	6 6 Nil	50	6/00 6/00 2/75	
38,98,500	49,15,911	82,87,384	30,25,810	Indian Standard Wagon P.	3 32	44,40,320	53,466	20 28½	28½†	25	161/00 169/00 102/50
96,53,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,486	40 16½	23—24†	100	47/37 47/87 43/37
20,00,000	56,21,929	49,31,000	18,97,844	J. K. Steel P.	6 132	26,061,527	96,487	12½ 12½	20—20†	10	19/94 20/12 19/94
2,03,98,000	2,40,03,564	1,47,08,415	76,45,320	Jessop & Co P.	10 290	66,47,473	57,411	6 8 5/8	8 5/8	10	22/69 23/06 22/75
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11 21	8,37,828	37,553	10 10	3	8/25 8/37 7/08	
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6 170	—10,34,668	—8,26,588	20 10	Nil	2	3/94 3/62 5/37
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	—5,53,083	96,487	10 10	Nil Nil†	10	5/56 5/75 7/53
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3 25	8,74,874	15,603	10 7½	8—10†	4	10/31 10/31 6/94
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12 22	36,37,455	58,787	15 20	10	20/40 20/75 24/35	
SUGAR, BREWERIES ETC.											
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6 371	1,22,594	2,709	5 8 8—8†	5	2/50 2/50 2/94	
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9 234	6,59,386	1,234	13½ 18½	18½	7½	10/31 10/31 11/91
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/25	
30,00,000	45,07,291	35,84,048	2,59,959	Carew (Sugar) P.	6 89	15,56,955	3,40,662	2½ Nil Nil—Nil†	10	12/75 13/06 11/00	
18,00,000	81,42,101	77,17,253	7,41,000	Cawnpore Sugar P.	10 25	13,44,484	—17,923	Nil Nil	10	12/87 13/06 13/19	
26,00,000	28,05,357	52,45,390	3,30,419	Champaran Sugar	6 25	8,17,913	18,674	10 15	15—12†	10	18/00 18/00 19/44
27,56,355	2,67,55,029	31,58,160	95,930	Durbanzagar	8 395	—85,227	2,40,501	15 20	10	10/50 10/50 17/25	
	1,31,95,222	1,76,30,095	24,50,190	Dyer Meakin (Breweries)	8 116	1,00,50,837	12,804	15 16	25—30†	5	42/00 41/37 31/37
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/75 5/75 5/25	
9,00,000	19,47,931	23,02,370	2,05,743	Partabpur Sugar P.	10 400	2,86,458	4,006	Nil Nil	10	11/81 11/81 13/37	
16,59,820	38,43,905	47,47,789	—1,177	Rammugger Cane & Sugar P.	8 1	19,50,215	13,908	6 213/7	30	31/25 31/25 27/00	
6,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12½ 12½	12½	10/31 10/31 14/06	
8,00,000	6,07,238	7,72,778	3,77,844	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	10	8/12 8/12 11/71	
11,39,000	22,10,161	18,54,067	2,09,165	Samastipur Central Sugar	6 ..	—2,24,407	—2,20,853	.. ..	10	10/12 10/12 12/37	
39,39,000	67,63,905	25,93,624	21,94,756	Shree Krishna Gyanoday Sugar P	7 335	16,75,658	34,778	10 15	15	10/00 9/94 14/00	
7,94,500	13,54,858	11,65,175	1,16,389	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 7/37	
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6 94	—36,202	16,870	Nil Nil	4—Nil	10	6/62 6/62 6/44
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15	15	15/30 15/30 17/37	
8,00,000	37,51,188	55,14,976	10,36,496	Upper Ganges Sugar P.	6 316	26,31,220	49,173	50 72½	72½—72½†	10	67/00 67/00 87/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A 12½B	77/00 77/90 102/00	
7,00,000B										7/75 7/75 8/75	
* 1961											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		No. of Shares	Rs.	Rs.	1958 1959 1960	Rs.	7-3-62 28-2-62 A year ago
MISCELLANEOUS										
8.00.000	3.97.903	1.70.000	5.86.425	A Firpo (Restaurateur)	10 85	1.53.521	3.834	3 1/2 10 7 1/2	10	5/90 5/90 6/65
62.50.000	3.09.17.555	2.17.59.602	64.73.159	Aluminium Corporation P.	3 132	27.07.469	1.33.197	5 10 12-12 1/2	10	18/87 18/75 18/44
20.00.000	42.19.616	16.50.000	52.45.373	Anderson Wright Ltd P.	12 382	9.56.934	60.514	Nil 10 11 1/2	10	11/50 11/50 11/50
30.00.000	13.21.705	4.13.99.88	12.99.503	Angelo Bros.	8 268	16.02.730	2.09.448	15 20 25-22 1/2	10	21/87 23/12 23/62
30.00.000	18.69.152	27.88.863	21.89.178	Assam Match	12 274	23.04.296	1.42.995	12 18 15	10	25/25 25/25 20/90
13.99.998	18.08.926	19.46.899	71.286	Assam Saw Mills & Timber	9 348	30.609	2.44.743	Nil Nil Nil	3	2/50 2/50 2/56
1.18.00.000	48.69.246	88.61.435	34.21.171	Associated Battery	8 391	45.56.753	8.24.384	24 40 25-15 1/2	10	32/12 32/06 5/30
20.00.000	43.70.177	43.14.239	45.78.834	Associated Hotels of India P.	3 204	8.62.260	1.22.491	6 Nil Nil-10 1/2	10	10/31 10/31
80.01.400	38.16.832	96.40.909	85.61.586	Balmer Lawrie & Co.	12 396	41.06.939	5.14.649	20 25 25	100	278/00 282/30 226/00
12.00.000	6.51.232	8.08.396	57.380	Bararee Coke	3 128	3.12.914	2.59.124	6 Nil Nil-10 1/2	10	16/25 16/00 14/44
44.00.000	..	8.72.320	67.35.380	Birds Investments P.	9 160	6.84.379	50.926	7 11 9 1/2-10 1/2	10	12/62 12/62 38/25
45.97.020	88.89.197	73.69.286	5.81.079	Britannia Biscuit P.	3 50	55.67.825	2.84.279	12 14 25-30 1/2	10	45/25 43/62 38/25
3.25.00.000	72.28.170	1.95.44.212	1.32.27.730	British India Corporation P.	12 33	90.93.242	3.34.066	Nil Nil 4	5	11/56 11/56 7/72
50.00.000	20.25.192	41.21.339	5.51.009	British Paints	12 392	13.58.209	20.721	10 10 12 1/2	10	26/37 26/25
5.00.000	6.83.781	1.65.739	1.54.429	Calcutta Silk Manufacturing P.	3 213	2.63.717	5.201	Nil Nil Nil-10 1/2	10	7/12 7/12 7/12
1.38.80.000	14.76.849	1.88.88.667	1.88.88.667	Clive Row Investment	12 2	15.97.479	2.52.457	37/10 10 8	10	8/94 9/00 8/87
90.00.000	18.83.851	1.12.80.000	2.58.52.202	Duncan Brothers & Co Ltd P.	12 169	40.87.223	4.25.721	10 14 14	100	152/00 152/00 134/00
3.00.00.000	6.38.59.166	5.78.87.509	13.10.275	Dunlop Rubber Co (India) P.	12 96	2.05.93.396	25.12.555	16 21 21 1/2	10	43/44 42/75 47/44
51.26.000	..	61.19.702	1.64.42.198	Eastern Investments Ltd P.	12 21	17.23.855	2.67.765	9 14 14-14 1/2	100	153/00 147/00 137/50
60.93.400	35.30.070	15.17.300	73.822	Electric Construction	10 388	14.92.995	8.374	10 5 10-14 1/2	10	15/00 14/84 13/56
30.00.000	28.94.555	27.23.508	19.90.832	French Motor Car	3 51	15.65.118	2.10.371	12 12 20-20 1/2	20	34/50 34/50 40/50
14.00.000	14.51.032	15.80.821	21.596	Ganges Rope	3 19	9.57.975	70.927	15 17 17 1/2-20 1/2	100	231/00 231/00 223/00
2.25.000	..	55.892	5.58.135	General Investments Trust P.	2 21	37.475	4.151	24 34 5-3 1/2	75	43/00 43/00 43/00
65.00.000	32.52.779	45.11.593	1.35.50.003	Gillanders Arbuthnot & Co Ltd P.	3 105	24.95.862	1.92.551	10 10 10-11 1/2	10	14/19 14/40 13/56
40.00.000	17.69.681	7.21.344	36.90.302	Gladstone Lyall & Co Ltd P.	12 209	5.43.665	8.524	Nil Nil 4 2/5	10	31/00 31/00 24/25
40.00.000	34.61.901	5.08.504	1.38.798	Godfrey Phillips (India) Ltd P.	12 310	39.05.285	13.37.711	20 26 40	10	240/00 240/00 232/00
30.00.000	43.74.366	17.66.560	1.60.432	Great Eastern Hotel	3 225	1.09.512	794	6 6 9-6 1/2	250	240/00 240/00 232/00
4.96 13 350	4.98 55 890	1.35 51 450	2.09 69 384	Hindustan Motors P.	3 22	2.85 71 127	2.75 652	Nil 5 9-12 1/2	10	20/69 20/81 21/19
80.00.000	66.37.267	16.00.000	39.09.797	Hindusthan Pilkington	10	28.38.718	1.31.125	.. 12 ..	10	21/87 32/12 30/37
11.40.000	10.17.597	Nil	18.75.414	Hindusthan Telfords P.	3 211	1.81.458	1.81.458	 Nil 1/2	10	16/62 16/87 ..
14.30.000	..	..	..	..	..	..	..	 Nil 1/2	10	7/25 6/94 7/00
35.20.000	22.70.307	21.00.000	26.70.039	Hoare Miller & Co Ltd	12 294	3.83.557	50.732	7 6 8-9 1/2	10	12/94 12/81 11/87
15.16.00.000	8.30.17.854	9.75.09.562	5.20.53.164	Imperial Tobacco	3 325	3.59.18.009	26.96.288	7 12 15	10	39/25 39/56 32/84
3.98.59.480	9.10.57.629	2.99.64.144	36.97.693	Indian Aluminium Co. Ltd P.	12 293	2.18.87.592	49.90.524	15 15 22-22 1/2	10	36/75 37/37 35/94
2.35.77.700	1.63.78.160	2.29.18.801	55.06.022	Indian Cable P.	3 34	1.59.22.157	48.72.642	10 15 15-15 1/2	10	39/12 40/12 39/12
2.60.00.000	4.75.29.114	2.11.58.169	32.69.296	Indian Oxygen	9 366	1.07.55.284	18.06.872	 Nil 1/2	10	2/75 2/75 1/56
8.27.970	8.30.789	9.65.146	10.77.314	Indian Rubber Manufacturers P.	3 223	9.35.999	80.309	10 15 20-30 1/2	10	20/25 20/25 16/25
20.00.000	3.37.220	25.48.665	21.98.914	Indian Wood Products	9 88	16.32.571	1.83.076	25 25 30-30 1/2	10	32/37 32/37 27/25
28.00.000	44.16.678	..	13.11.798	Isaac Holdens	12 63	6.39.700	..	 Nil 1/2	5	18/12 17/25 ..
5.00.000	..	2.65.675	13.12.468	Investments and Finance P.	2 21	1.15.721	25.832	4 5 7 1/2-7 1/2	100	55/90 55/90 27/25
5.87.5000	2.28.843	Nil	5.88.284	James Wright P.	12 281	1.19.242	1.18.804	Nil	50	2/75 2/75 1/56
1.17.5000	..	..	..	..	..	..	..	 Nil 1/2	100	00/43 00/43 00/69
2.00.00.000	57.13.819	74.12.017	5.18.48.176	Jardine Henderson Ltd P.	3 49	24.61.919	5.09.716	24 5 7-7 1/2	100	82/00 80/50 67/30
69.97.120	1.28.00.000	78.24.153	6.41.756	Jay Shree Industries P.	12 22	45.53.562	88.479	10 14 14	10	20/87 20/81 ..
1.60.00.000	6.56.54.999	2.98.94.557	49.29.637	Kesoram Industries P.	3 22	96.64.344	2.44.919	24 24 5-12 1/2	10	34/19 34/21 31/62
6.34.0000	3.17.363	6.02.958	3.21.617	Lactarian & Co.	3 133	14.078	4.849	 Nil 1/2	50	7/62 7/62 1/12
66.00.000	1.03.85.214	89.58.858	2.89.67.465	Marneill & Barry Ltd P.	3 334	49.80.925	3.26.782	8 7 8-10 1/2	100	93/00 93/00 103/00
1.50.00.000	70.19.751	1.21.48.546	2.06.18.313	Martin Burn Ltd P.	9 309	81.01.541	2.43.501	21 27 27 1/2-27 1/2	10	32/25 32/62 29/50
1.47.12.250	..	..	..	..	..	..	..	 Nil 1/2	10	62/25 62/25 46/30
40.00.000	18.32.406	78.79.891	2.69.26.971	McLeod & Co P.	12 282	18.44.566	2.18.917	12 15 15	100	215/00 215/00 212/00
5.00.000	..	..	..	..	..	..	..	 Nil 1/2	100	62/25 62/25 46/30
1.61.00.000	2.21.34.786	1.82.75.191	24.83.341	Meta Box Co of India Ltd P.	3 167	1.22.98.651	28.89.973	17 17 25-25 1/2	10	43/75 44/37 35/12
90.00.000	81.71.495	1.60.09.310	20.86.743	National Insulated Cable P.	3 7	92.94.140	50.820	20 20 25-25 1/2	10	43/75 44/37 35/12
30.00.000	22.72.420	31.10.865	33.74.941	National Pipe & Tubes P.	9 7	26.46.095	67.385	12 15 20-20 1/2	10	30/62 30/50 ..
40.00.000	40.27.983	36.76.100	8.74.238	National Rollins & Steel Ropes P.	12 375	24.65.223	14.523	10 10 13-15 1/2	10	20/75 21/50 21/00
50.00.000	49.87.804	9.15.876	27.52.184	National Rubber P.	12 375	7.47.045	14.523	6 3 1/2	10	13/00 12/94 14/87
79.97.000	69.27.889	1.17.55.035	9.90.509	National Tobacco P.	12 35	56.05.832	9.33.725	11 16 16	10	18/25 18/06 22/68
23.31.600	1.014	13.02.891	..	New India Investment Corpn	12 35	6.26.950	40.375	5 8.7 8.7	75	55/25 55/25 48/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-3-62 28-2-62 A year ago	
MISCELLANEOUS—(Contd.)											
60.00.000	6.74.367	66.56.843	85.18.613	Octavius Steel & Co Ltd P	12 321	12.27.365	2.77.718	8 12 10	100	38/62 39/50 30/25	
2.20.00.000	1,54.61.518	56.08.956	21.94.931	Philips India	12 364	62.96.408	29.30.000	8 12 4	10	24/75 24/75 20/70	
2.86.200	19.395	5.62.800	2.40.677	Publicity Society of India	3 145	5.40.811	73.212	50 37 70-75 1/2	100	165/00 159/00 146/00	
2.25.00.000	35.07.570	15.42.305	1.34.28.217	Rallis India Ltd P.	8 332	54.44.510	4.35.553	Nil Nil 4-8 1/2	10	17/31 17/75 22/06	
4.98.80.900	8,31.91.116	2,54.60.000	1,79.98.525	Robtas Industries P	3 335	1,24.32.135	5,96.527	15 20-10 1/2	10	10/37 10/87 ..	
94.27.380	5,55.68.835	Nil	14.04.497	Sirsilk P	9 22	3,60.253	37.513	 Nil	10	10/37 10/87 ..	
70.00.000	2,03.92.768	55.67.726	24.82.602	Sen Raleigh Industries P	9 378	24.49.361	1,17.247	6 8 8	10	22/56 22/56 26/25	
1,02.48.648	1,02.48.648	56.68.000	1,86.77.461	Shaw Wallace & Co Ltd P	12 278	56.13.167	5,13.608	10 15 15	10	24/00 24/19 24/81	
1.00.000	45.479	94.865	73.529	Spencer's Hotel	6-12 111	35.479	64.659	.. ..	2	1/50 1/50 2/91	
2.80.00.000	5,18.77.410	1,67.65.505	23.75.306	Union Carbide	12 301	1,45.49.472	46.70.851	14 18 18	10	53/00 55/00 55/50	
2.10.200PO	..	..	..	..	..	..	..	14 15 30	10	2/87 3/00 2/31	
8.40.8000	4,33.936	21,51.422	8.73.213	Walford Transport	12 195	12,32.609	4,10.968	12 20 20	10	4/03 4/12 3/35	
INSURANCE COMPANIES											
13.50.000	4.13.731	50.33.970	1.30.01.213	Concord of India	12 174	3.56.897	57.838	20 20 20	5	11/00 10/75 10/56	
24.00.000	51.375	71.01.264	1.22.30.082	Hercules	12 248	10.16.344	3.62.182	20 20 ..	10	24/12 24/12 23/30	
32.00.000	5.27.244	92.52.493	1.40.06.823	Ruby General	12 38	4.51.616	8.270	7 10 ..	8	9/00 9/25 8/75	
8.00.000	..	21.62.072	27.92.606	Standard General Assurance	12 39	51.888	12.241	.. ..	10	5/44 5/25 4/25	
5.75.000	..	69.86.221	91.89.194	Triton	12 39	4.96.462	2.05.841	45 45 45	25	133/00 133/00 144/00	
FLOUR MILLS											
12.00.000	5.42.800	25.38.976	7.79.151	Bengal	12 24	13.68.610	1.88.199	25 45 40	10	38/62 38/62 42/50	
5.60.000	6.51.040	2.47.038	2.17.804	Delhi P.	10 97	1,05.473	1,26.880	.. ..	10	14/00 14/00 15/00	
48.90.137	47.18.433	77.72.310	56.85.361	Ganesh P.	4 175	33.61.767	4,07.338	12 12 4/5	124	20/80 25/00 16/75	
9.00.000	4.76.892	4.48.316	17.145	Hooghly	12 236	3.67.623	15.064	40 27 15	10	19/75 19/75 20/25	
5.00.000	2.91.391	6.60.191	30.380	United	11 236	3,88.264	28.594	37 52 35	10	38/00 38/00 45/50	
OIL COMPANIES											
£2,900.001	2,002.598	1,555.442	331.297	Attock Oil	12 249	£976.209	£50.589	13 13 13	25	sh. 25/3 sh. 24/3 sh. 30/9	
£82,419.080	£35,843.366	£12,750.000	£13,148.427	Burmah Oil P.	12 52	£18,446.093	£582.861	 9-2/5	11	sh. 35/6 sh. 33/6 sh. 44/7	
1,00,00,000	51,23.564	2,53.57.786	1,20.48.521	Indo Burmah Petroleum P.	12 249	1,00.71.435	4,04.807	20 25 25	10	29/12 29/00 25/00	
6,00,000	2,73.717	9,39.137	3,68.643	Tide Water Oil	10 2	3,84.812	1,24.540	12 22 30	10	24/25 24/25 21/12	
PAPER MILLS											
45.00.000	89.93.319	57.29.646	4.58.589	Bengal P.	12 2	40.78.406	1.40.838	22 32 25	10	36/94 36/50x.bon. 95/00	
88.20.000	1,13.02.527	44.36.900	10.49.598	India Paper Pulp	3 2	27.98.349	69.013	10 10 15-13 1/2	10	19/69 19/34 20/25	
1,46.82.500	6,93.62.078	3,21.51.488	43,21.873	Orient Paper P	8 22	1,14.68.030	4,22.620	15 15 22 1/2	10	41/80 41/86 42/40	
1,25.51.420	4,63.85.990	1,44.38.927	60,81.212	Shree Gopal Paper P.	12 140	56,20.823	30,54.465	12 17 6/7	10	28/12 26/31 28/37	
2,18.55.240	4,62.89.369	72,10.000	6,79.140	Sirpur P.	4 22	33,33.899	99.729	6 6 6 1/2-8 1/2	10	16/25 16/12 17/12	
50.00.000	..	..	..	..	..	..	..	.. ..	10	10/40 10/44 13/00	
10,00,000A	3,54.48.618	851.143	4,35.589	Star Paper P.	9 36	703.201	3,97.323	6 8 10	10	10-13 1/2 2 1/2 PO 3/36 3/06 3/72	
4,37.500PO	..	..	..	..	..	..	..	.. ..	10	42/19 42/75 37/53	
36,00,000AO	4,86.84.750	3,51.10.345	16,58.728	Titaghur P.	8 106	43,97.686	1,48.295	23 25 25-20 1/2	10BO	42/19 42/75 37/50	
36,04,800BO	..	..	..	..	..	..	..	.. ..	100	184/00 192/50 218/00	
1,50,00,000C	4,95.97.051	85,00.000	1,73,752	West Coast P.	6 373	58,44.196	17,196	.. Nil 6-7 1/2	100	184/00 192/50 218/00	
PRESSING COMPANY											
4.30.000	1,81.531	1,45.000	5,34.786	Camperdown	9 326	65.294	24.928	9 11 11-11 1/2	100	101/00 101/00 100/00	
REAL PROPERTY STORAGE											
10,00,000A	..	..	..	..	..	..	..	.. ..	A500	565/00 565/00 530/00	
1,25,000B	..	..	..	..	..	..	..		B62 38/80 38/93 58/93	..	..
2,00,000C	13,54.264	6,14.911	7,92.816	Bengal Bonded Warehouse	4-10 73	1,65.680	7.665	10 5 11-8 1/2	C100 87/00 87/00 96/00	..	..
25,000D	..	..	..	..	..	..	..		D12 12/14 12/14 12/14	..	..
742.150	11,68.346	4,23.135	33.823	Calcutta Safe Deposit	8 6	81.259	3,142		100 7/25 7/25 7/81	..	..
10,00,780C	..	..	..	..	..	..	..		100 11/00 11/00 10/35	..	..
2,00,000Dd	19,85.068	9,01.590	13,43.272	Humayan Properties P.	9 432	3,61.779	1,33.593	2 12 12 1/2	100 2/19 2/19 3/12	..	..
79,900,000	20.509	Nil	14,17.656	Midnapore Zemindary P.	4 2	1,45.404	23,38.871	Nil Nil Nil-Nil 1/2	92.50 10/00 10/75 13/52	..	..
TRAMWAYS & STEAMER											
20.00.000	1,01.66.517	95.17.850	18,11.084	Bengal Assam Steamship P	10 2	8.03.212	23.023	5 8 7 1/2	100	118/30 118/50 95/00	
8.25.000	5,95.186	6,22.000	4,23.357	Calcutta Landing & Shippings	10 89	1,34.197	16.331	7 3 3 1/2	10	12/94 12/94 12/94	
12.60.000	27,83.012	14,32.970	10,139	Calcutta Steam Navigation	2 398	1,79.141	£1.119	10 10 10-10 1/2	10	12/37 12/37 12/37	
£700.000	£2,237.715	£1,360.682	£235.687	Calcutta Tramways P.	12 98	£105.509	£1.407	2 3 3 1/2	£1	12/00 12/19 12/12	
6.04.880	6,97.987	6,56.706	33.440	Fraser	3 139	1,35.098	£637	Nil Nil Nil	10	10/06 10/06 10/44	
£655.580	£1,970.808	£432.856	£419.913	India General Nav Railway P	3 431	£200.968	£284.854	Nil Nil Nil	£10	70/75 70/75 76/00	
£47.50.000	18,00.84.144	2,87.56.419	73,21.935	India Steamship P.	3 201	£104.534	£104.534	10 10-10 1/2	10	7/06 7/19 9/22	
14.08.220	14,89.396	4,43.675	8.122	Port Shipping	12 2	2,41.270	2,58.327	Nil Nil Nil	10	11/06 11/06 11/06	

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago	
Rs.	Spindles Looms	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	6-3-62 26-2-62	Rs.	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	12 259	10,39,744	26,620	5 7 16	100	218/00 222/50 168/00	
50,00,000	49,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	Nil Nil Nil	2	2/28 2/26 1/50	
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	..	..	100	83/00 84/00 39/00	
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,08,237	Bombay Dyeing, etc.	12 199	54,97,118	65,826	10 14 14	25	70/50 70/40 65/30	
10,00,000	35,052	848	32,07,778	34,59,612	5,45,173	Bradbury P.	3 262	10,39,180	1,37,996	10 10 10-25*	50	195/30 195/00 117/50	
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 22	90,66,550	9,53,042	22	..	100	144/00 145/00 108/00
46,87,500	1,15,168	2,062	3,09,53,159	10,75,722	32,81,429	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil-Nil*	100	151/25 151/25 131/25	
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3 68	7,46,029	1,28,751	..	..	100	172/00 161/00 125/50
26,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	452/50 450/00 262/50	
34,00,000	49,161	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	7 1/2 9 9	200	135/00 131/00 67/00	
29,98,050	47,300	886	77,65,563	41,95,692	3,02,916	Elphinstone P.	12 59	27,13,858	1,06,104	Nil 14 18	50	377/00 375/00 352/00	
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12 241	4,09,432	37,155	16	..	100	223/00 224/00 168/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	..	..	100	6,850/00 6,850/00 4,750/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindooistan	3 305	4,27,954	5,195	..	..	1,000	21/04 21/04 14/04
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,816	..	..	1Dd	3/78 3/42 1/64
60,00,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	..	..	1,000	3,225/00 3,225/00 2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,866	29,00,858	Indore Malwa United	12 103	17,32,998	16,103	5 7 8 1/2	100	180/30 180/00 140/00	
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatana Makanji P.	6 149	76,87,297	38,751	16 16 32	100	496/25 473/75 515/00	
1,00,00,000	1,11,404	1,846	1,28,34,510	1,16,16,719	7,92,919	Kobinor	12 146	19,08,506	20,794	10 9 15	100	315/50 316/00 289/00	
32,00,000	51,972	1,213	46,62,692	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,503	6 6 10	250	650/30 650/00 505/00	
51,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goudaldas	6 104	41,05,083	1,54,822	2 1/2 2 1/2 21-24*	100	425/00 414/00 352/00	
39,89,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysore Spg. & Mfg. P.	2 261	2,05,250	Nil	10 10 14-14*	50	66/50 67/50 67/00	
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 ..	15,67,753	8,456	..	..	100	181/00 185/00 150/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 ..	12,48,697	153	..	..	100	293/00 287/00 201/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12 119	21,027	27,380	..	..	100	271/50 269/00 146/00
10,00,000	9,520	277	13,17,804	2,78,222	9,963	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil Nil Nil	10	13/60 13/00 14/38	
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	..	..	100	70/50 72/50 56/80
50,40,000	49,840	1,258	1,26,34,913	22,64,619	1,37,278	Simplex	3 378	-1,24,433	-5,86,457	17 10 15-Nil*	50	171/30 171/50 179/00	
80,00,000	77,436	1,640	76,62,606	46,03,455	1,24,46,400	Shree Niwas P.	12 327	9,30,816	25,207	10	..	100	317/00 310/00 253/30
1,00,00,000	65,040	2,000	1,08,10,102	1,05,78,408	19,38,911	Svadeshi P.	12 269	24,20,000	24,523	10 14 17	100	298/00 300/55 248/00	
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12 341	8,20,551	26,062	25	..	100	435/00 435/00 502/50
65,57,875	63,243	1,800	1,81,82,529	61,75,268	10,05,865	Tata	12 269	31,74,545	26,822	6 10 20	25	78/50 79/00 45/50	
32,00,000	54,280	1,495	53,80,923	3,44,910	4,68,608	Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100	161/25 160/00 114/00	
12,00,000	45,508	1,398	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	..	..	250	802/50 802/50 ..

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	6-3-62 26-2-62 A year ago
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,90,01,961	61,250	6 1/2	11 12 12-12*	100 153/25 152/00 155/25
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	7 7 100	94/00 96/30 86/50
3,02,77,000	9,15,76,547	1,01,85,442	30,82,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5 5 1000	1,027/50 1,030/00 988/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3 146	19,21,739	45	..	..	100 103/25 103/75 87/00
2,39,98,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,351	26,099	5	5 5 100	112/50 112/50 101/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5 5 100	1,143/75 1,145/00 1,022/30
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,823	..	..	100 333/00 367/00 287/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10 8-10*	50 100/00 100/00 49/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 1/2	12 12 100	42/00 42/75 130/00
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	..	100 148/75 148/75 130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	300 193/00 191/00 210/50
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9 9 100	358/30 358/00 331/50
27,55,42,550	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9 1 9 1-10 36*	750 139/75 140/00 152/50
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	10 12/00 12/00 12/00
18,74,940	25,01,134	2,88,61,185	2,61,49,442	Jupiter General P.	12 55	39,355	4,85,318	..	..	15 13/00 13/00 7/28
1,42,42,125	23,40,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26 1/2	..	15 59/70 59/50 55/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	15 16/52 16/52 16/48
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	50 236/00 234/00 286/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18	19 30-33*	125 644/00 651/00 650/00
4,00,000	..	..	..	..	..	..	..	..	..	50 288/75 283/75 222/50
5,37,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	10 68/50 68/00 81/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	8,81,908	2,83,136	..	..	100 77/00 74/50 340/00
11,99,000	1,82,997	7,34,142	14,05,223	Kemp (Chemists)	8 87	68,232	16,942	..	..	200 315/00 315/00 536/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	100 543/50 542/50 15/12
11,27,98,880	26,58,63,326	11,26,95,184	10,45,38,526	Scindia Steam Navigation	6 198	4,59,939	2,82,887	6 1/2	3-3*	20 12/32 12/32 99/50
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd. (Manganese)	11 140	20,89,883	4,942	80	80	10 40/50 43/00 18/94
2,51,92,620	5,74,53,422	59,67,561	26,40,285	Tata Chemicals P.	6 268	34,00,361	3,571	7 1/2	8-8*	10 18/56 18/60 81/00
70,07,475	1,54,67,225	55,28,586	53,84,595	Tata Oil P.	3 269	40,26,521	28,609	10	13 23-23*	25 83/70 85/50 81/00
2,53,00,000	99,43,718	80,22,811	57,98,509	Volta	9 390	1,39,55,509	3,78,955	9	13 13-14*	100 286/00 302/00 285/00
2,75,00,000	2,73,48,869	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	100 313/50 312/00 285/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acceage	Outturn and Average Price realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.		Rs.	1958	1959	1960	Rs.	Rs.	A year ago Rs.		
6,75,000	16,06,067	1,50,000	1,992	7,096cwt	9.68	4,32,000	Amalgamated P.	3 401	1,19,757	6	7 1/2	10	11/06	11/08	..	
2,50,000	12,57,795	5,72,553	878	1,12,000	1.43	1,20,000	Anandam P.	12 402	70,011	10	15	15	13/22	13/22	..	
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cwt	..	Atimattam	2 403	3,501	3 1/2	Nil	Nil	0/78	0/78	..	
10,98,990	15,96,070	4,83,841	1,630	225,168	4.34	4,50,000	Balanor P.	3 287	4,11,290	17 1/2	15	15-12 1/2	10	13/75	13/75	16/40
3,00,000	3,73,935	2,35,000	319	76,317cwt	3.2	1,55,520	Balmadies P.	5 404	27,863	12 1/2	7 1/2	7 1/2	2	1/92	1/92	..
17,32,230	13,36,710	3,36,253	977	3,59,531	1.65cwt	4,25,000	Be Be P.	5 270	63,110	5	5	Nil	2	2/60	2/60	2/94
84,00,000	69,91,565	23,76,747	1,329	12,67,652 1/2	4.61	13,72,000 1/2	Blue Mountain	6 141	6,75,897	12 1/2	12 1/2	12 1/2	2	3/60	2/61	3/92
14,00,110	18,22,764	14,42,652	1,336	18,17,668	2.00	17,00,000	Chembra Peak	2 210	11,08,267	10	15	20-20 1/2	2	3/65	3/65	3/75
26,91,279	45,65,804	20,33,511	7,997	12,64,304 1/2	..	11,41,396 1/2	Cochin Malabar P.	6 405	18,92,675	10	15	17 1/2-20 1/2	5	7/27	7/27	7/93
22,50,000	39,31,709	63,58,661	2,710	19,48,320	..	19,33,200	Coffee Lands P.	6 406	8,71,249	20	25	6	10	14/75	15/50	..
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	..	32,89,840	Consolidated Coffee P.	9 203	25,60,562	20	20	17 1/2	10	17/77	17/62	..
5,66,429	21,24,818	12,20,975	372	4,04,655 1/2	26 1/3	3,60,000 1/2	Coonoor P.		2,55,424				10	23/75	25/00	26/50
4,80,000	10,36,449	4,76,798	432	3,53,888	1.52	3,65,000	Coorg P.	3 407	1,19,880	20	20	20	2	5/30	5/40	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	1,60,000	Cottanad Plantation P.	3 12	46,942	15	15	10	10	10/10	10/10	12/10
6,00,000	8,89,831	4,80,155	345	3,25,310 1/2	2.66	3,50,000	Devashola (Nilgiri)	12 212	1,25,313	25	25	20	10	25/97	30/53	31/00
6,74,650	9,14,544	3,31,040	450	1,38,386 1/2	4.26	136,130	Devon P.	3 287	1,36,712	17 1/2	13	15-12 1/2	5	5/67	5/67	..
7,50,000	3,38,952	1,26,500	197	1,12,636 1/2	2.68	1,35,000	Emerald Valley	12 408	28,121	6	8	10	2	2/10	2/03	..
4,50,000	3,64,462	20,000	278	82,830	..	1,00,000	Emerald Valley	12 409	40,424	20	12 1/2	15	10	13/10	13/25	..
25,00,000	42,82,150	17,77,500	1,463	17,21,550	2.04	21,00,000	Haileyburia P.	12 410	21,344	25	20	22 1/2	2	5/00	5/30	..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.67	9,36,000	Kailas	2 402	3,60,461	12 1/2	15	20-25 1/2	2	3/60	3/30	4/81
6,00,000	11,83,359	8,86,159	465	2,92,200 1/2	4.64	8,34,500	Kalasa Tea Produce	3 210	4,14,877	12 1/2	15	20	2	5/15	5/25	..
17,17,076	27,90,704	18,94,705	741	8,90,357	2.74	10,00,000	Kil Katagiri P.	10 210	4,54,295	15	35	25	2	10/35	10/65	..
5,00,000	8,66,919	70,556	287	2,60,177	2.76	2,45,000	Lucky Valley	12 303	9,05,110	10	10	10	10	16/90	16/90	..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1.48	6,00,000	Malankara	3 411	2,09,136	17	16	15	10			..
40,50,000	74,75,217	14,33,242	4,013	740,800 1/2	4.47	7,37,000 1/2	Midland Rub & Prod P.	3 270	13,89,961	10	10	12 1/2-12 1/2	10	10/70	11/90	12/00
14,06,250	33,53,804	7,45,246	1,587	9,98,596	2.90	10,24,830	Nilgiri P.	3 402	1,60,900	6	9	8	10	8/30	8/30	..
23,10,000	22,24,327	57,73,357	1,057	13,82,093	..	5,25,000 1/2	Nonsuch	6 14	14,10,257	35	20	15-20 1/2	10	22/75	23/00	27/00
6,50,000	7,07,991	5,71,144	510	1,35,230 1/2	..	6,00,000	Ossoor	3 210	1,41,776	10	15	13	2	2/70	2/70	..
19,45,980	33,88,013	23,89,219	434	13,30,106 1/2	2.16	14,00,000	Ouchterlony	10 203	7,09,692	25	27 1/2	27 1/2-27 1/2	10	23/00	24/00	28/37
14,88,900	26,94,604	16,87,314	579	8,45,700	2.68	9,00,000	Parkside Neighthery	12 9	74,015	16 1/2	22 1/2	22 1/2	10	20/50	21/50	22/80
17,00,000	27,60,629	11,57,787	1,563	10,05,181 1/2	4.29	21,00,000	Peermade P.	2 259	1,65,244	15	20	20	10	22/10	22/10	21/35
6,00,000	7,90,316	3,35,830	1,167	8,32,268	1.50	4,00,000	Peninsular	10 210	36,86,596	10	12 1/2	13 1/2-20 1/2	2	3/30	3/35	4/18
57,94,880	9,03,172	30,24,711	3,124	23,32,142 1/2	..	50,50,000	Periakoramalai	6 270	9,83,750	20	20	20-20 1/2	10	18/94	18/94	18/75
15,50,000	46,71,548	9,28,404	2,827	798,833 1/2	3.30	8,16,466 1/2	Ralaijur Rub & Prod P.	3 412	1,18,791	40	50	25	5	11/12	11/12	..
2,00,000	3,14,567	1,53,863	71	3,320cwt	1.32	..	Rajendra P.	3 413	43,141	7 1/2	7 1/2	12 1/2	2	2/82	2/82	..
1,25,000	1,90,373	15,000	216	..	..	..	Swinton									..
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	..	Teekoy P.	3 172	93,263	6	6	Nil	10	5/33	5/30	6/10
9,15,300	21,69,405	5,75,000	2,227	7,25,300	1.77	3,40,000 1/2	Thirumbadi	9 210	1,16,568	10	7	7	1	1/70	1/69	..
8,00,000	6,51,402	46,742	1,307	2,23,794	3.21	5,15,000	Travancore Rubber	12 414	90,950	10	10	13	10	13/12	13/12	..
41,00,000	68,42,809	15,07,631	5,028	5,50,862 1/2	..	13,00,000	Travancore Rub & Tea P	12 271	9,475,078	5	7 1/2	9	10	10/87	10/87	9/15
20,00,000	23,48,701	1,36,000	3,028	6,38,402	2.16	5,00,000	Travancore Plantations	12 410	1,00,000	15	10	10	10	19/25	19/25	20/00
15,75,000	24,78,11	16,00,000	1,267	9,63,293	2.10	12,25,000 1/2	Tropicals	3 250	12,85,658	16	19 1/2	21-22 1/2	10	10/85	10/80	..
21,93,280	30,03,223	17,04,089	3,638	8,28,970 1/2	5.11	6,50,000 1/2	United Nilgiri	12 415	22,09,066	30	25	30	10	21/37	21/25	23/75
8,80,010	9,26,699	2,82,051	952	4,94,400	1.50	500,000	Vaikundam	5 157	1,27,061	12 1/2	12 1/2	12 1/2	2	32/75	32/75	31/25
47,25,000	54,71,548	32,96,020	2,344	11,30,431	1.78	12,75,000	Waterfall Estates P.	3 416	88,225	5	5	10	10	2/42	2/43	3/23
6,35,000	12,64,699	25,35,454	971	1,65,429	1.78	1,60,000 1/2	Woodland P.						10	7/85	7/85	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	6-3-62 27-2-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	22/90 22/90
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	106/00 107/00
39,84,000	67,96,427	42,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,234	18 25 25 21	5	10/00 9/85
11,00,000	2,68,443	1,156,000	2,20,884	East India Distilleries Sugar	9 319	2,754,515	2,82,296	20 28 4/7 21 3/7	10	37/00 36/50
63,97,460	6,45,826	19,36,515	23,78,860	India Sugar & Refineries	9 418	19,68,060	4,30,236	10 12 14	10	10/30 10/50
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6 10 8	10	14/50 14/95
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K C P.	6 420	20,76,426	91,745	15 15	10	22/95 22/95
80,00,000	1,69,281	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	Nil	10	7/25 7/00
21,79,280	60,75,975	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,783	30 30 30-30 1	10	53/40 53/40
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P	4 218	4,88,902	1,46,735	10 10	10	7/60 8/00
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60 60-60 1	10	82/25 82/25

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	6-3-62 27-2-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 12	10	24/30 24/25
71,02,270	91,13,932	4,21,545	6,38,270	Andhra Cement P.	12 18	8,56,859	22,879	7 10	5	9/50 9/50
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8	100	9/35 9/20
1,00,00,000	17,47,081	49,33,435	2,75,807	Binny	12 423	19,86,813	4,39,222	10 10 12 1	10	314/00 310/00
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	83,226	-1,46,143	Nil Nil	10	5/50 5/70
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 5	10	12/15 12/35
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	6/00 5/95
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	11/75 11/90
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	15,829	8 8 12 12 1	10	13/25 13/22
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5 10-10 1	10	10/35 10/35
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,761	85,187	20 20 20	10	22/15 22/15
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,899	3,146	15 16 20	10	32/20 32/25
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 201	14,29,395	36,663	10 12 15-15 1	10	14/25 14/25
10,00,000	7,56,328	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/00 9/00
10,00,000	6,54,818	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	10	4/53 4/55
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,723	9,57,352	15 18 18-18 1	10	24/25 23/37
47,00,000	86,53,610	20,65,006	51,894	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	16/75 16/60
11,56,300	6,95,547	14,04,007	16,66,624	F. Stanes P	4 428	4,19,707	41,732	20 27 32 1	10	31/50 31/50
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	187/00 189/50
2,50,00,000	4,17,90,907	15,68,314	45,93,954	Tube Investments	6 430	1,12,69,691	12,03,233	10 10 10-10 1	100	286/00 282/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Net Earnings	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-3-62 28-2-62 A year ago
17,24,000	17,58,291	12,145	Ahmedpur Kalwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00 31/00
21,69,300	34,93,419	6,09,882	Arrab Sasaram	3 32	2,68,610	1,965	3.75 3 5-5*	100	30/50 30/50
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	29/00 30/50
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	29/00 30/50
31,00,000	28,10,290	44,296	Chaparmukh-Silehat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00 30/00
4,75,000	1,68,439	4,99,369	Cherra Chhatak Ropeway	3 296	6,40,983	4,077	Nil 9-12*	5	6/75 6/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,398	4,003	..	10	8/00 8/00
30,00,000	51,09,846	19,83,000	Dohri Rohlas	3 335	27,02,576	59,990	10 17 17-20*	10	19/37 19/62
11,49,700	15,85,343	8,306	Putwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50 4.50 6-5*	100	45/00 45/00
6,00,000	13,66,352	6,14,960	Howrah Sheekhala	3 32	64,263	1,676	4.50 4.50 6-5*	100	40/00 40/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4 4-3 10*	100	41/00 41/00
13,00,000	60,42,752	18,13,809	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-3*	100	68/00 68/00

* 1961

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

1. Anderson Wright Ltd.-7, Wellesley Place Calcutta.	57. Cumberbatch & Co.-Colombo.	112. Glass I. O. H.-Bilbao House, 36 New Broad Street, London E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.-16 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.-8, Clive Row Calcutta.	58. Cowasjee Jehangir & Co. Ltd.-Ready Money Mansion, Churchgate Street, Fort Bombay.	113. B. P. Khaitan-14, Netaji Subhas Road, Calcutta.	164. I. R. Anantaram Iyer & Bros. Ltd.-Pushpagiri Trichur.
3. S. N. Beri-6, Middle Road Hastings, Calcutta.	59. N. K. Jalan-Kamini Chamber, Nicol Road, Ballard Estate Bombay.	114. Harrison & Crossfield Ltd.-Calcutta.	165. McLeod & Co. Ltd.-3, Netaji Subhas Road Calcutta.
4. Hazareemull, Heeralal-147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.-Madras.	115. I. V. Braddley-The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort Bombay.	166. Hindustan Investment Corporation Ltd.-8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.-"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.-5, Clive Row, Calcutta.	116. K. G. Khanna-Solan Brewery (H.P.), Calcutta.	167. F. P. Gilbert-"Barlow House" 59C, Chowringhee Road Calcutta.
6. Alcock, N. C.-Hultsdorf Mills, Colombo.	62. Dayaram & Sons-9, Old Court House Street, Calcutta.	117. Hari Sons-Avior (Cochin State).	168. Moona Lal & Sons-120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.-"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.-31, Netaji Subhas Road Calcutta.	118. Hormusjee Sons & Co.-605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka-31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.-Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Dutt Thomas & Co.-2 and 3, Clive Row Calcutta.	119. Ramnarayan Sons Ltd.-Bombay.	170. Marshalls (Direction) Private Ltd.-33/1, Netaji Subhas Road Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.-Alleppey.	65. Dass Bros.-29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.-63, College Street, Calcutta.	171. W. E. Malden-P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency-P-12, Chowringhee Square Calcutta.	66. A. K. Das-15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.-34, Chowringhee, Calcutta.	172. East India Agencies Ltd.-Palai Travancore.
11. Allum Bharucha & Co.-214 Hornby Road Bombay.	67. Day P. E.-Alderman's House, Bishopsgate London E.C.2.	122. Indra Singh & Sons Private Ltd.-7, Wellesley Place Calcutta.	173. Moulton G. S. & Co. (India) Ltd.-11 and 12 Esplanade Mansions Calcutta.
12. Associated Planters Ltd.-B. McNicholls Road, Madras.	68. Hari Brothers Private Ltd.-Scindia House New Delhi.	123. Hari Brothers Private Ltd.-Scindia House New Delhi-1.	174. N. M. Cole-8, Clive Row Calcutta.
13. Antony M. K.-Alleppey.	69. Dadabhai Sir M. B.-Kampte Road, Civil Lines Nagpur.	124. R. Raja Rao-Honnawal Road, Shimoga.	175. Satya Narain Gupta-Subramandi, Delhi.
14. Harrison and Crossfield Ltd.-Cochin.	70. N. D. Bangur-14, Netaji Subhas Road Calcutta.	125. Iyer I. R. Anantharam & Bros. Ltd.-Pushpagiri Trichur.	176. Moton & Co.-64, Maung Tauley St., Rangoon.
15. Agarwal & Co.-B. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy-Hindustan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.-70, Forbes Street Fort Bombay.	177. H. B. Marshall-1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.-22/422, Dana-vayipeta Rajahmundry.	72. Duffs, J. C. & Co. Ltd.-National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay-2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.-Cochin.
17. Amte & Co.-Hubli.	73. C. C. Dey-25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.-4, Clive Row, Calcutta.	179. A. D. Shrivastava-New India Assurance Bldgs, Mahatma Gandhi Road Fort, Bombay.
18. B. M. Krishan-Sri Jayachamaraja Wadiyar Road Bangalore-2.	74. Davenport & Co. Private Ltd.-6, Church Lane, Calcutta.	129. S. S. Shrivastava-7, Chowringhee Road, Calcutta.	180. Maratani Gagathana & Sons-Rustom Bldgs, 29, Chaurangate Street, Fort, Bombay.
19. Macneil and Barry Ltd.-2, Fairlie Place, Calcutta.	75. Desai R. M.-14, Nicol Road Ballard Estate Fort Bombay.	130. Jhajarhia Bros. Ltd.-138, Harrison Road Calcutta.	181. Murphy C.-Rampart Row Fort, Bombay.
20. Ojha Brothers Ltd.-Security House, Netaji Subhas Road Calcutta.	76. Dudwell & Co. Ltd.-Glennie Street, Slave Island Colombo.	131. Jain N. K. & Co. Ltd.-"Devashram", Arrah Shahabad.	182. Menta Churnil V. & Co. Ltd.-Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.-Chartered Bank Buildings Calcutta.	77. Durrani Small & Co. Ltd.-Alleppey.	132. J. K. Industries (Private) Ltd.-1, Council House Street Calcutta.	183. Sir V. N. Chandavarkar-Standard Buildings, Hornby Road Fort Bombay.
22. Biria Bros. Private Ltd.-8, India Exchange Place Calcutta.	78. Dadabhai B. A. & Co.-Ilaco House, Sir Phirozeshah Mehta Road Bombay.	133. James & Co. Ltd.-25, Netaji Subhas Road Calcutta.	184. Mysore Industrial Development Co.-13, Gandhinagar Bangalore City.
23. Babulal & Co. Ltd.-13, Syed Salley Lane Calcutta.	79. B. N. Elias & Co. Private Ltd.-1 and 2, Old Court House Corner Calcutta.	134. Jute Industries Ltd.-4, Lyons Range, Calcutta.	185. Maccareenas B. M.-Platform Road, Bangalore City.
24. Baimer Lawrie & Co. Ltd.-21 Netaji Subhas Road Calcutta.	80. Eastern Corp. Ltd.-7, Wellesley Place Calcutta.	135. John V. C. Kottayam-Travancore State.	186. Naidu G. Kuppuswamy & Co.-Papanikampalayam Coimbatore.
25. British India Corporation Ltd.-Sutherland House Kanpur.	81. Ebeling A. E.-Rawalpindi.	136. Jones H. Edwin-Oriental Building, Bombay Elec House, Ahmedabad.	187. Best & Co. Ltd.-The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.-Agram Road Bangalore City.	82. Poddar P. L.-135, Canning Street, Calcutta.	137. John Kurian-Kottayam, Travancore State.	188. R. Beema Naidu & Co.-Uttipalayam, Coimbatore.
27. Bengal Textile Agency Ltd.-11, Clive Row Calcutta.	83. Pratasingsh Mathuradas-W. Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co. Ltd.-21 Strand Road Calcutta.	189. Naidu A. G. Guruswamy & Co.-Peelamedu Coimbatore.
28. Swadeshi Enterprise Ltd.-41, Chowringhee Road Calcutta.	84. S. D. Industrial Development Co. Ltd.-12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.-4, Fairlie Place Calcutta.	190. Naidu P. S. Govindaswamy & Sons-Coimbatore.
29. Beardsell, W. A. & Co. Ltd.-Second Line Beach, Madras.	85. A. Wipra, Jr.-18/2, Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.-Thapar House 25, Brabourne Road Calcutta-1.	191. C. A. Buxton-18, Convent Road, Entally Calcutta.
30. Bhagyalakshmi & Co.-Dhali Road, Uda-Malpet (S. I. Ry.).	86. Forbes Forbes Campbell Ltd.-Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons-Armenian Street, Madras.	192. B. D. Agarwalla-Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhartiya-4, Old Court House Street Calcutta.	87. S. V. S. Iyer-88C, Old Prabhadevi Road, Bombay-28.	142. R. Suryanarayan Rao-Channapattina, Mysore State.	193. Kesarnai Manocha-329/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.-12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.-Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka-P-15, Bentinck Street, Calcutta.	194. G. V. Swalka-"Pollock House", 18/B, Brabourne Road Calcutta.
33. K. M. Wilcox-Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.-4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons-14, Netaji Subhas Road Calcutta.	195. R. A. Iyer-71, Park Street, Calcutta.
34. Sir John Brown-9, Hare St., Calcutta.	90. H. C. Bowker-"Victoria House", Calcutta.	145. P. S. Nilkantan-1, Waterloo Street, Calcutta.	196. Strinivasan S. D.-7, Council House, Street Calcutta.
35. Ramdutt Ramkissandas-9, Brabourne Road Calcutta.	91. K. T. Chandy-India House, Fort Street, Bombay.	146. Killick Industries Ltd.-Home Street, Fort Bombay.	197. Narandas Lachmandas Ltd.-Rat-purwa, Kanpur.
36. Rajoria & Co.-27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.-4, Scindia House New Delhi.	147. Kanga, R. D.-Electric House, Post Fort Bombay.	198. Dharamsey M. Khatau-Scindia House, Douglas Road Ballard Estate, Bombay.
37. Biria, L. N.-8, Royal Exchange Place, Calcutta.	93. Govan Bros. Ltd.-Mathura Building, Queensway, New Delhi.	148. Daga & Co. Ltd.-9, Royal Exchange Place Calcutta.	199. Nowrojee Wadia & Sons (Private) Ltd.-Neville House, Ballard Estate, Bombay.
38. Biria, B. M.-"India Exchange", Calcutta.	94. R. K. Deva-93-A, Dharamtalla St., Calcutta.	95. M. L. Bexon-57B, Free School Street, Calcutta-16.	200. Dooduwalla & Sons-5, Mukhtaram Babu Street, Calcutta-7.
39. Sir John Brown-4, Clive Row, Calcutta.	96. Govan R. G. & Co.-Scindia House, Connaught Circus, New Delhi.	97. Turebull, R. W.-P-4, Mission Row Extension, Calcutta.	201. R. Arunachalam-17, Richmond Road, Bangalore-1.
40. Bhargava, R. K.-Mohalla Masjid Bagh Badshahana.	98. A. B. Chandra Das-Jalpalguri, Calcutta.	99. Abinash Chandra Das-Jalpalguri, Calcutta.	202. Octavius Steel & Co. Ltd.-14, Old Court House Street, Calcutta.
41. Bilharilal Lahoty-161-1, Harrison Road Calcutta.	100. Guna, Nalin Kumar-18/11/1-B, Raja Rai Ballav Street Calcutta.	101. Purushottam Lal-5, Clive Row, Calcutta.	203. Matheson, Mosanquet & Company Ltd.-Belmont, Coonoor Nilgiris.
42. W. H. Brady & Co. Ltd.-Brady House, 12-14, Veer Nariman Road, Bombay-1.	102. George, A. V. & Co. Ltd.-Ancheril Bank Bldgs, Kottayam Travancore, Calcutta.	103. Kudila G. Sekaria-138, Meadow Street, Fort, Bombay.	204. Oberoi Hotels (India) Private Ltd.-17, Chowringhee Calcutta.
43. Brijlal Bhatnagar & Co.-Agakhan Buildings, Dalai Street, Fort, Bombay.	104. Chanda, A. P.-15, Taratola Road, Calcutta.	105. P. G. W. Parish-Gillander House, Netaji Subhas Road Calcutta.	205. Oakley, Dowden & Co. Ltd.-15, Armenian Street, Madras.
44. Punam Chand Batia-19, Circular Garden Reach Road, Calcutta.	106. R. A. R. Mackay-175, West George Street Glasgow, C.A.	107. Howrah Trading Co. Ltd.-8, Dalhousie Square East Calcutta.	206. Ogale Glass Works Ltd.-43, Gandhinagar Bangalore City.
45. Chakravarti Sons & Co.-22, Canning Street Calcutta.	108. A. F. Harvey Ltd.-Madras.	109. Holmes Wilson & Co. Ltd.-"Stephen House" Calcutta.	207. Deepchand Kishenlal-25, Netaji Subhas Road Calcutta.
46. M/s R. G. S. Naidu & Co.-Coimbatore, Coimbatore.			

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

212. R. A. Jenkins-Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestlen Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138 Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananappa—Kampegowda Road, Bangalore 8.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpokka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravaknada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. T. Shamanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kannpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bare Hindu Rao, Delhi.
239. A. R. Kalatraja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad Kallil Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamali Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundares, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kannpur.
248. E. K. Srinivasan—18, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Babuballav—16/11/13 Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road Chamaraipet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Purnamal Subba Sona—Indu House, Douglall Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sona Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros Private Ltd.—Meturam Dam R.S.
264. V. Venugopal Naidu—Sri Jayachamaraj Wadivar Road, Bangalore-2.
265. Shree Hanuman (Int. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottavam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivandrum.
273. Tayabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhalharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119 Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Nayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
293. J. E. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakaranta—P-23/24 Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. O. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—18, Apollo Street, Fort, Bombay.
306. Jatta Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatters Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudum Collieries, Singarapet, P.O. Deccan.
309. L. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—1, Wellesley Place, Calcutta.
316. The Juttan Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Sirur & Co. (Pakistani) Ltd.—Narayan-gan.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn United Breweries Ltd.—Sankara-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oogram, South India.
329. Sri G. D. Bhagat—15, Shih Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspati—16, Hare Street, Calcutta.
333. Mungturam Jalpuria—Swadeshi House, Civil Lines, Kannpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Palsidas Kilachand—Scindia House, Douglall Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheryan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. J. Pillani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Elloor Factory, Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Seth Sohanias Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dadabhai Naoroji (Naorji) Road, Fort, Bombay.
351. L. & F. (Management) Private Ltd.—1, C. House, Douglall Road, Ballard Estate, Bombay.
352. Chinnai And Co. Private Ltd.—Sadhana Rayon House, Dr. Dadabhai Naoroji Road, Bombay-1.
353. N. K. Jhalharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. O. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur, (Orissa).
363. C. L. Nabata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366. A. K. Sen—47/1, Diamond Harbour Road, Calcutta-27.
367. Lakshminati Singhania—7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Balia—7, Canning Street, Calcutta.
370. Pannalal Sarangi—8, Lyons Range, Calcutta-1.
371. P. L. Sarangi—56, Sir Hariram Goenka Street, Calcutta-1.
372. R. K. Newar—8, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House 10, Chowringhee, Calcutta-13.
376. K. O. Ganguli—Mercantile Buildings, Calcutta-1.
377. K. C. Das & B. Maitra—30, Pandita Road, Calcutta-20.
378. R. N. Goenka—13-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kannpur.
381. S. P. Jain—Dalmanagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—19, Circular Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House 3, Netaji Subhas Road, Calcutta.
387. Shimbendra Sankar Sarbadhyaksha—Jaipalguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kannpur.
390. I. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—50-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka—133, Canning Street, Calcutta.
398. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta-gundya Estate, Sirkunda P.O., Palghat, Dist. Kerala State.
402. A. V. George & Co. Ltd.—Ancheril Bank Buildings, Post Box 1, Kottayam, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Oriental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollibetta, Coorg.
406. C. L. Macchia—Pollibetta, S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettah High Road, Madras-14.
409. Yong India Agencies Pvt. Ltd.—Monorama Bldgs., K. K. Road, Kottayam (Kerala State).
410. Packins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimathra, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Motishaw—Mercantile Bank Building, 16, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kuntimurshina Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Tannku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—S. Deenadayalu Street, Thyagarayanagar, Madras-17.
419. R. S. Industrial Corporation Private Ltd.—Rayagada Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kunnara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Thirubottiyur, Madras-1.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Oza—Old Tumkur Road, Mallerwaram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-3.
428. S. B. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalapuram, Coimbatore-6.
430. A. M. M. Arunachalam—52/53, Jehangir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayun Place, Calcutta.
433. G. N. Sam & Co.—Senthottam Sowripalayam P.O., Coimbatore-6.
434. G. Keirivall—Rangapur, Dist. Sundergarh, Orissa State.



PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 15th MARCH, 1962.

Vol. CXXXVIII No. 3701

TAXES AND COMPETITION IN TEA

THE tea industry has an old reputation for standing prophets on their heads. Barely a year and a half ago, the main worry of the north Indian gardens was that their crops would be too small, because the pre-monsoon drought of 1960 had seriously harmed the growth of the bushes. It was also feared that the effects of the drought might last a good deal longer than a single harvesting season. But last year, with the help of favourable weather, production rose sharply. Not only was the earlier decline fully recovered, but a new all-time record was set up with a crop totalling no less than 771 million lbs (596 million lbs in north India and 175 million lbs in south India). Fears of overproduction have been endemic in the tea industry ever since the famous boom of 1954 fizzled out. They have been growing since March 1955, when the International Tea Agreement, under which the output and exports of the major producers were regulated, expired.

Even after the drastic decline in the north Indian crop during 1960, the fears did not vanish altogether because Ceylon, East Africa and Indonesia (along with south India) managed to pluck bumper harvests, with the result that ultimately world supplies were no smaller than in 1959. Furthermore, the U.N. Food and Agriculture Organisation issued a report predicting that if the trends in production continued, a huge surplus of tea would accumulate in world markets by 1965-66. In the circumstances, it is not surprising that thoughts of overproduction have once again returned more firmly to the minds of tea producers during the past year. They have been accentuated since the Indian Government ordained that the output target for the local industry under the third five year plan must be 900 million lbs, or nearly 130 million lbs more than the actual harvest of 1961. The question is being asked whether all this tea can be absorbed, considering that it is not only India but also her competitors who are planning for a sharp increase in production. The Indian Government thinks it can. The Indian tea industry, judging from Mr. I. F. Morris's address from the chair at the annual general meeting of the Indian Tea Association in Calcutta last Friday, thinks it cannot.

The trends of 1961 indicate that it may be the industry which has so far been right. Last year, the north Indian industry produced 66 million lbs more than in 1960, and all the major exporting countries together (including north India) produced 114 million lbs more. Some of this increase went to replenish stocks depleted after the shortage of 1960. Even so, because too much tea was on offer, prices fell substantially. The Calcutta auction statistics indicate that, for certain districts, the fall in average prices so far ranges anything up to 80 naye paise a kilogram, or 40 naye paise a lb. It is true that some districts and some gardens have fared better than others. It is also true, as Mr. A. S. Bam, chairman of the Tea Board, reminded the industry on an earlier occasion, that since December 1961 prices have been recovering. But the main beneficiaries have been the producers of quality teas, which unfortunately account for only a small proportion of India's total output. It

is conceivable that these producers will do as well or even better in 1961 than in 1960; from the revenue point of view, the increase in their crops may be sufficient to offset the fall in the prices they may have got. But for high-cost gardens (such as in the Darjeeling area) and for the producers of the commoner teas (such as in the Cachar area), the profit outlook is poor. Darjeeling has sold less tea at lower prices during the current season than in 1960-61. Cachar and the other common tea producers have harvested a good deal more, but have had to sell their harvests at substantially lower prices; their profits, therefore, will in all probability fall. This is the point which Mr. Bam and the Government represents need to bear in mind. In so far as the larger proportion of the Indian crop consists of the commoner varieties, the industry is worse off than before.

Nobody suggests that the tea industry should be guaranteed a steady and uninterrupted boom in its profits. As an agricultural industry, it has been, and will continue to be, prone to violent fluctuations of fortune. Even when the last International Tea Agreement was in force, which was generally described as a stabilising influence, the industry experienced, within the short span of five years, the worst slump and the biggest boom in its history. Unfortunately, the difference now is that over the years the Government's fiscal and labour policies have made the Indian industry's cost structure much more rigid than that of its competitors, and to that extent its ability to withstand temporary adversities has decreased. Ceylonese and East African producers, enjoying major advantages in the world tea trade, have made serious inroads into what should have been India's markets. At the same time, new exporters have been emerging, such as communist China and the Argentine, whose impact on world markets will be as strong as the growth of their industries or their need for foreign exchange. The Indian Government, therefore, cannot afford to sit back and watch the spectacle calmly while it haggles with State Governments

about rationalising the taxes they impose or with tea producers about reducing the taxes it imposes itself.

Years have passed since the Government started talking about merging the Assam carriage tax and the West Bengal entry tax into the Central excise duty. To this day, almost nothing has been done, except that the excise duty has been raised by the Central Budget for 1961-62 and Assam has been recommending the avoidance of the West Bengal entry tax by the subterfuge of starting a new auction centre near Gauhati. Still more years have passed since the Government started addressing homilies to the tea industry about increasing its exports. To this day, again, almost nothing has been done, except that last year's reduction in the export duty has been largely neutralised by the simultaneous increases in the non-refundable excise duty, and the export tariff still remains at the exorbitant level of 44 naye paise a kilogram. The Government is entitled to use fiscal measures to promote exports if it so desires. But is it too much to ask that it should be flexible and prompt in making changes, especially when the world tea market rivals the chameleon in changing its colours?

The expedient of depressing domestic consumption by making tea more expensive in the home market, and thus pushing exports forward, is plainly wrong. India alone among the major exporters has the advantage of a large domestic market on which the competitive power of the industry can be based. But, instead, she has chosen to increase the tea excise duties, which have not only reduced the economic strength of the industry, but have also made it less optimistic about plans to increase production—all of which must ultimately have an adverse effect on its exports. Government officials sometimes informally pool-pool talk of Ceylonese and East African competition by saying that in due course political factors will be a major disadvantage for the growth of the tea industries in these areas. But it may seriously be wondered whether it is on such dismal astrology that India's export hopes ought to rest. At a time when world competition is increasing, and when a vast new potential market might be opened by Britain's entry into the European Common Market, the first need is to help the Indian industry to produce and sell its tea more cheaply.

L.I.C. AMBITIONS DROP

THERE is no particular standard against which the achievements of the Life Insurance Corporation can be compared. This is because, in the peculiar set-up in this country, the L.I.C. has a monopoly of life insurance business. The boast that it has reached "an all-time high" of Rs. 608 crores of new business in 1961 would be meaningless if it could be established that India's present insurance potential is just around that figure, or alternatively that under a competitive régime it could not have been bettered. It is not necessary to suggest that this competition should be in the private sector. The stimulating effect of competition can be introduced even within nationalised life insurance. At best, therefore, the claim remains nothing more than an assertion, and the Estimates Committee was quite correct when it observed that, "in the case of a monopolistic and observed that, "in the case of a monopolistic and monolithic enterprise like the L.I.C., no comparable standards for measuring efficiency and perform-

ance are readily available." As a partial corrective, it suggested the setting up of "semi-autonomous zonal units", presumably with a view to introducing, in some measure, the stimulating effect of competition in the activities of the L.I.C. The suggestion has not been accepted so far. The L.I.C., therefore, remains what it was—a monopoly—and as in 1960, it has failed to reach the target it set itself in 1961 also. In 1960, the new business done was Rs. 498 crores, falling short of the target by Rs. 28 crores; in 1961, while the revised target was Rs. 655 crores, only Rs. 608 crores of new business has been done.

The Corporation has nevertheless registered an increase of 22.3 percent over 1960 in terms of completed business. In 1960, the increase was 15.9 percent over the 1959 figure of Rs. 430 crores. The rate of increase is to the credit of the Corporation, although there are grounds for believing that it

could have been better. Explaining the failure to reach its target, the L.I.C. has characterised 1961 as a difficult year, as there were natural calamities and disturbances in some parts of the country. But the excuse is meaningless, since in living memory there has hardly been a year in India when natural calamities did not play their part in upsetting the economic life of the community. Private insurers had to face similar difficulties when they were operating. The difficulties are, therefore, almost routine. In any case, in fixing the target, the authorities were entirely wrong if they based their calculations on a period free of any calamities.

The Corporation earlier had a programme for completing Rs. 1,000 crores of new business in the year 1963. But this has since been revised, and it is now announced that the targets are Rs. 700 crores for 1962 and Rs. 1,000 crores only for 1965. The change has been made largely because of difficulties in administration and servicing. When the Estimates Committee suggested the setting up of "semi-autonomous zonal units", it was virtually arguing for independent zonal corporations. A complacent comparison is sometimes made with the Metropolitan Insurance Co. of the U.S.A., and suggestions have emanated from some high officials of the Corporation that there is no reason why the L.I.C. should not be able to complete the amount of business which a single undertaking out of a large number can do in the U.S.A. But the difficulties inherent in the administrative set-up of the Corporation, the inefficiency which abounds in the various departments of the undertaking and the fact that there is an atmosphere of indifference in a business conducted by the Government are factors hindering expansion. The Metropolitan Insurance Co. does not face similar obstacles.

Against this background, the achievements of the Corporation are, on the whole, not too bad. The L.I.C. has been able to announce the introduction of Rs. 703 crores of new business and the completion of Rs. 608 crores in 1961, against Rs. 567 crores introduced and Rs. 498 crores completed in 1960. The foreign business of the L.I.C., however, has not made any headway because of what has been characterised as the political uncertainty prevailing in the countries in which the Corporation operates. The chairman has, however, announced that the Corporation's new London office, opened towards the end of 1960, has secured business worth Rs. 92 lakhs in 1961 and is likely to raise this figure to Rs. 1.25 crores in 1962. The L.I.C.'s premium income in 1961, on the basis of unaudited figures, may touch Rs. 110 crores, against Rs. 96.89 crores in 1960. He has, however, added that the expense ratio for 1961 will perhaps show a reduction to less than 12 percent—it stood at 12.90 percent in 1960.

According to the figures up to 30th November, 1961, over 284,000 policies (34.6 percent of the total policies issued) came under the non-medical scheme which was introduced throughout the country during the year. In the Southern Zone, 42.7 percent of the total policies issued were under that scheme, while in the Central Zone the proportion was 39.8 percent. The Corporation also has

in view the introduction, in stages, of what is called mass life insurance. The actuaries are giving final touches to the premium rates for this scheme. The chairman, it is reported, has stated that at the moment the Corporation is negotiating with a firm to issue its first mass insurance policy covering about 30,000 workers. Under the scheme, instead of issuing individual policies with different rates of premium depending upon the age at entry and the duration of the policy, the Corporation will issue mass policies to industrial and commercial establishments, army personnel and workers in Government departments, insuring them up to a standard amount. There will be no medical examination, and no proof of age will be required. Even the names of policyholders need not be known. The premium rates will be much lower than in other cases. As the scheme has not yet been finally announced, it would be premature to pronounce an opinion, but it has been suggested that the scheme will cover death benefits only and will be somewhat like the personal accident insurance offered by general insurers. Because of the continued criticism about the Corporation's inefficiency in serving policyholders, the L.I.C. is reported to be examining the proposal of an official study team for increasing the efficiency of its personnel and has decided to establish an Organisation and Methods Division to cut down red tape.

The L.I.C.'s total investments were Rs. 545 crores in 1961, against Rs. 476 crores in 1960. Of this, Rs. 236 crores were in Central Government securities, Rs. 117 crores in State Government securities, Rs. 49 crores in other approved securities, Rs. 14 crores in foreign Government securities, and the balance of Rs. 10 crores in shares. The ratio of the L.I.C.'s investments in the private sector to its total investments has been maintained at 22 percent. Carrying the message of insurance to the far corners of rural India was one of the primary argu-

ments for nationalisation. The Corporation has also emphasised all along the need for going more deeply into the rural sector. This emphasis is on the whole correct, because the rural areas are fast emerging as a force in the political and economic life of the country. Income is shifting from the so-called middle classes to artisans, skilled and semi-skilled workers and to agriculturists. The L.I.C.'s venture in this vast sector will be watched with interest. During the nine months ended September 1961, rural business accounted for only 29 percent of the total sum assured by the L.I.C. The ratio is likely to be the same for the full year.

The chairman has stated that the Corporation introduced a scheme for issuing "on-the-spot policies" in northern India. The need and value of insurance are explained by trained officials from mobile vans with audio-visual equipment. Prospective clients are examined on the spot by medical officers, and policies are given immediately. Although this method has proved fairly successful, the Corporation has decided to discontinue the scheme. The Janata policy, introduced in Bombay and Calcutta among industrial labour, is not making as much headway as was originally expected. Its contribution to the total business of the L.I.C. remains, therefore, of no consequence. Another plank of the Corporation's social service programme is to promote housing facilities, for which purpose it has a scheme for granting loans. However, experience has shown that the rules under the scheme are so stringent and so hedged with restrictions that they do little to promote house-building. Nevertheless, the chairman pointed out that out of Rs. 60 crores allocated by the L.I.C. for housing loans to State Governments at an interest rate of 5 percent a year, Rs. 26 crores have been committed so far. The shortage of building materials, and not funds, is the real problem.

THE EXPORT-IMPORT LINK

THE first-ever joint meeting of the Export Promotion and Import Advisory Councils, held in New Delhi recently, was notable for bringing forth a policy declaration from the Central Minister of Commerce and Industry, Mr. K. C. Reddy, on the importance of increasing imports of capital goods, machinery and raw materials for India's industrialisation. While this may represent a welcome change from the usual official thinking on the subject of bridging the payments gap by further import cuts, the crucial question is whether a mere declaration is enough. The almost direct dependence of many of India's growing exports on imported raw materials, intermediate products and components, has led to the formulation of various export promotion schemes, offering the inducement of preferential import licensing for export performance. The schemes have not produced the expected results, because they are too narrowly conceived; they do not always offer an exporter a chance to make profits on the domestic market if he is willing to export at a loss.

In the absence of any notable expansion in exports, or large "untied" credits from foreign lenders, Mr. Reddy may find it hard to stick to his pronouncement in actual practice. Nevertheless, it is worth pointing out that, in addition to the direct connection between imports of raw materials and exports of manufactured goods, the willingness of many countries to accept India's products is largely governed by this country's willingness to buy from them in return. Unfortunately, the main potential markets for India's exports are in the underdeveloped areas of the world, where also payments problems are becoming increasingly common. Since those areas can only export what may be described as "non-essential" items, continuing strict control on such imports into India prevents trade with them from expanding. If India could sell her own goods elsewhere, this would not be something to worry about. But, where she cannot, a more enlightened import policy towards these countries can help India to benefit on balance. It is worth recalling that a mission from faraway Argentina, which came to this country a couple of months ago to promote two-way trade, returned home disappointed due to the inflexibility of New Delhi's trade restrictions.

Mr. Reddy's speech was nevertheless notable for certain other things he said or implied. He indi-

cated that the Government would consider favourably the question of reverting to annual licensing from the present half-yearly system; also, it is likely that licences for capital goods will be uniformly available for a two-year period. The changes have presumably been recommended by the Ramaswami Mudaliar Committee. Among the other recommendations of the Committee which the Minister agreed with, the most important relate to export promotion. The export trade will watch with interest the forthcoming Budget for the promised relief in income tax on export earnings. The consensus of opinion at the meeting appears to have been that such relief should cover traditional export items also. Although, in the absence of details, it is not possible to be sure that the form of relief proposed is the best one, there is no question but that any relief or incentive should apply to the whole range of the country's exports.

It is painfully obvious that the traditional exports—in particular tea, jute goods and cotton textiles—have not been faring as well as they might have done. The country has to face stiff competition in all these items—from Ceylon and East Africa in tea, Pakistan in jute goods, and Japan and Hongkong in cotton textiles. Indian exporters will thus have to exert themselves to the full even to maintain their present ground in foreign markets. Tax reliefs and other incentive schemes can certainly help to improve their performance, to the advantage of the economy. In this connection, it is necessary to refer to the common refrain that costs of production in industries have to be cut if their competitive position is to improve. No doubt, a great deal remains to be done in this direction for many of the new export items, although in the case of some commodities, domestic demand is so consistently ahead of supply that cost reduction may not help to bring prices down. A serious effort nevertheless needs to be made to improve efficiency and reduce costs, especially in the export industries.

Mr. Reddy's defence of the rôle of the State Trading Corporation was quite understandable. It is true that a body such as this is in a favourable position to conclude deals with the monopolistic foreign trade organisations of the communist bloc. That must have been the reason for Sir Ramaswami Mudaliar's praise of its activities. But it does not necessarily imply that S.T.C. officials have

invariably been shrewd bargainers. On the contrary, apart from not having done as well as they could, they have in many cases fared considerably worse than private traders would. This, of course, is due largely to the inexperience of the officials in charge. Many of the mistakes could have been avoided by using the existing channels of trade in close co-ordination with the Corporation. But the S.T.C.'s desire to charge an overriding commission

on all trade which supposedly passes through it, discourages private traders from co-operating more closely. The Government has yet to make up its mind whether the S.T.C. has been set up to promote exports and handle other problems posed by trade with the communist bloc, or to maximise profits. It is to be hoped that the decision will be in favour of export promotion rather than commission-collecting.

The net profit for the year ended December 1961, amounts to Rs. 77.49 lakhs, after providing Rs. 32.94 lakhs for depreciation, Rs. 69.49 lakhs for taxation and Rs. 10.78 lakhs for development rebate reserve. The net profit for the previous year amounted to Rs. 78.92 lakhs, after providing Rs. 26.05 lakhs for depreciation, Rs. 71.72 lakhs for taxation and Rs. 6.38 lakhs for development rebate reserve. With Rs. 7.21 lakhs brought in and Rs. 1.50 lakhs being the provision for sales tax no longer required, the total for appropriation is Rs. 86.20 lakhs. Out of this, the directors have transferred Rs. 40 lakhs (against Rs. 40 lakhs) to general reserve. A sum of Rs. 7.50 lakhs (against Rs. 7.50 lakhs) is transferred to the National Industrial Development Corporation loan redemption reserve. The proposed gross dividend of 15 percent, against 15 percent in the previous year, will absorb Rs. 26.25 lakhs. The balance of Rs. 12.45 lakhs is carried forward.

Andhra Sugars Expanding

The report of Andhra Sugars Ltd for the year ended September 1961 says that sugar production in 1960-61 has been the largest in the history of the Company. The higher output has considerably offset the fall in the selling price of sugar. In the context of problems facing the sugar industry, the directors have planned an overall diversification of Andhra Sugars' activities. The Company has earned a net profit of Rs. 15.69 lakhs, after providing Rs. 8.94 lakhs for depreciation, against Rs. 13.42 lakhs, after providing Rs. 4.97 lakhs for depreciation. Adding to the profit Rs. 25.153 brought forward from the previous year, Rs. 6,690 being the excess provision towards bonus credited back, Rs. 15,623 being the refund of sugarcane cess paid in previous years, and transferring Rs. 1 lakh from dividend equalisation reserve, the total available for appropriation is Rs. 17.17 lakhs. Out of this, the directors have provided Rs. 5.70 lakhs (against Rs. 5.50 lakhs) for taxation and Rs. 3.35 lakhs (against Rs. 1.50 lakhs) for development rebate reserve. The dividend, subject to deduction of tax, on preference shares at 9.3 percent accounts for Rs. 2.50 lakhs. The proposed dividend of 16 percent (against 20 percent) on equity shares, will absorb Rs. 4.80 lakhs. The balance of Rs. 7,000 is carried forward. The dividend on the 6½ percent tax-free preference shares is being raised to 9.3 percent, subject to deduction of tax.

The sugarcane development schemes of Andhra Sugars are reported to have yielded good results, so there has been an improvement in both the quantity and quality of the cane supplied to the factory. The recovery has also been satisfactory, although the crushing season was extended up to the middle of May. The sugarcane crushed during the season amounted to 169,717 tonnes and the sugar produced was 173,430 bags with a recovery of 10.19 percent, against 108,524 long tons, 111,620

Current News and Comment

Sen-Raleigh to Diversify

Sen-Raleigh Industries of India Ltd has decided to issue 650,000 ordinary shares of Rs. 10 each at a premium of Rs. 4 a share. The proceeds will be used to finance the expansion of the bicycle output and the diversification of activity. During the year ended September 1961, sales of Sen-Raleigh improved by Rs. 39.85 lakhs to Rs. 3.98 crores mainly due to the increased production of components. In spite of a well-filled order-book, the bicycle output suffered due to the shortage of components following import restrictions and the failure of indigenous producers to supply them in time. The position has, however, improved since then.

The profit has declined from Rs. 24.49 lakhs in 1959-60 to Rs. 21.56 lakhs in 1960-61, after raising depreciation from Rs. 20 lakhs to Rs. 22.60 lakhs. Reserve for the repayment of loan is allocated Rs. 3.75 lakhs (against Rs. 2.75 lakhs), development rebate reserve Rs. 1.28 lakhs (against Rs. 1.18 lakhs) and taxation Rs. 10.08 lakhs. The taxable ordinary dividend has been maintained at 8 percent. It is covered more than three-and-a-half times and offers a yield of 3.5 percent at the present price of Rs. 22.56 a share. The carry-forward amounts to Rs. 7,622, against Rs. 1.17 lakhs brought in.

E.I. Distilleries Earns Less

The working of the East India Distilleries and Sugar Factories Ltd for the year ended September 1961, shows a net profit of £690,130 before providing for taxation, compared with £774,536 in the previous year. Out of this, provision for taxation amounts to £324,113 (against £381,428), leaving £366,017. Deducting £14,625 being the profits of subsidiary Companies attributable to outside shareholders' interests, and adding £126,694 brought in, the total surplus available for appropriation is £478,086. Out of this, development rebate reserve gets £18,787 (against £11,660) and general reserve £90,000 (against £100,000). The total dividend of 9 percent on preference shares accounts for £18,000. The interim dividend of 7-1/7 percent on ordinary shares absorbed £78,572, and the proposed final dividend of 14-2/7 percent will absorb £157,143. The total dividend for the year is maintained at 21-3/7 percent. The balance of £115,584 is carried forward.

Both the quantity of cane crushed at 392,151 tonnes and sugar produced at 34,117 tonnes constitute a record for the factory, compared with 350,179 tonnes and 31,260 tonnes, respectively, in the previous year. The average recovery was 8.70 percent, against 8.92 percent, the fall being mainly due to the longer duration of the season and the larger quantity of sugarcane crushed. Out of the total sales of 33,910 tonnes, 5,941 tonnes was exported, the price realised on the exports being £110,053 less than what would have been realised from internal sales. The directors say that this has adversely affected the profitability of sugar manufacture and sales during the year. Sales of spirit, carbolic acid gas and chemicals remained at satisfactory levels.

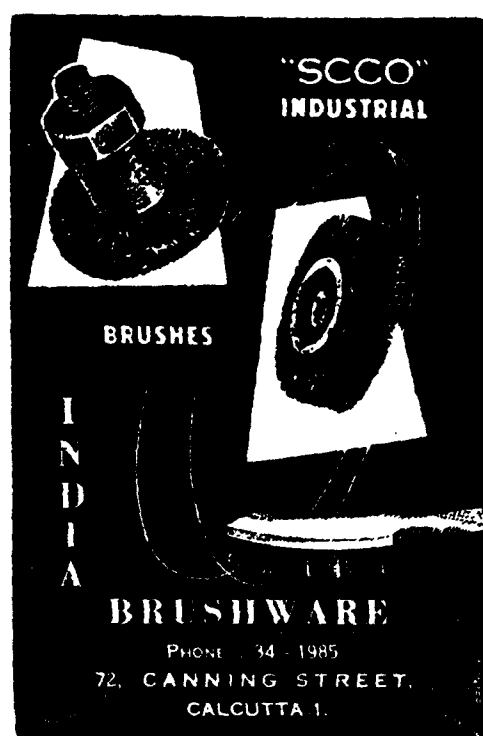
In the ceramics division, the thrift kiln at the Ranipet factory had to be closed for overhaul. This led to the loss of about three months' production. An excise duty was levied on ceramics from 1st April, 1961. In the fertilisers division there has been a satisfactory increase in sales of mixtures, but these could have been greater if

Madura Mills Repeats

In spite of lower yarn prices the turnover of Madura Mills Co. Ltd during 1961 showed an increase over 1960. The modernisation and expansion schemes are progressing. The Serampore factory commenced production in June 1961. The total capital expenditure during the year amounted to Rs. 1.06 crores while outstanding commitments were Rs. 1.54 crores. The latter does not include the cost of installation of 450 automatic looms planned in the near future. Considering the proposed heavy capital expenditure, the directors are thinking of issuing debentures this year. It is stated in the report that the Indian cotton crop has suffered seriously this year, but Madura Mills is making every effort to ensure supplies with a view to maintaining full production throughout the year. The report adds that the question of rationalisation of workloads has now been referred to an umpire appointed by the Government. The decision is expected to be received and implemented this year. Madura Mills' export record continues to be good. Exports are continuously receiving the management's attention, the report says.

Contents

Leaders					
Taxes and Competition in Tea ...	441	Coonoor Tea Earns Less: Vaikundam Rubber Pays the Same; Osmanshahi Mills' Disappoints; Kumergode Estates Profit Up; Prospects for Permanent Magnets; Pig Iron for Foundries: Ruling on Sugar Bonus ...	443-46	Chemicals; Oriental Power; Coonoor Tea; Vaikundam Rubber; Osmanshahi Mills; Kumergode Estates; Permanent Magnets ...	443-46
L.I.C. Ambitions Drop	441				
The Export-Import Link	442				
Current News and Comment				Company Announcements	
Sen-Raleigh to Diversify; E.I. Distilleries Earns Less; Madura Mills Repeats; Andhra Sugars Expanding; Belsund Sugar Cuts Dividend; More from United Bank; Lodna Colliery Share Offer; Share Offer from Assam Hardboards; Progress of Asian Cables; Iron Pipes from Assam Tubes; Empire, Nellimaria, Presidency Jute; Thirumbadi Rubber Pays More; Urmi Cheese Issue Soon; Oriental Power Share Offer;				Assam Hardboards ...	449
				Lodna Colliery Company	450
Feature				Newsletters	
A Ditcher's Diary ...	447			New Delhi ...	459
				London ...	462
Companies				Index	
Sen-Raleigh; East India Distilleries; Madura Mills; Andhra Sugars; Belsund Sugar; United Bank; Lodna Colliery; Assam Hardboards; Asian Cables; Assam Tubes; Empire Jute; Nellimaria Jute; Thirumbadi Rubber; Urmi Cheese and				Stocks and Shares ...	454
				Money ...	453
				Stocks and Shares ...	455
				Jute ...	463
				Plantation Topics ...	465
				Calcutta Markets ...	469



bags and 10.20 percent, respectively, during the previous season. The 1961-62 crushing season started on 27th November, 1961, and is progressing well. But Andhra Sugars will not be able to crush as much quantity as in the last season due to the 10 percent cut imposed by the Central Government.

The sulphuric acid and superphosphate plants went into production in February 1961. Andhra Sugars produced 15,272 tons of superphosphate and sold 12,434 tons. The product has been well received in the market and the plant is now in full production. The Company has made considerable progress in setting up the industrial alcohol plant and the acetic acid and acetic anhydride plants. The machinery required has been received at the site, and erection work is being completed. The plant is expected to go into initial production within the next three months. Andhra Sugars is building a caustic soda-chlorine plant in Kovvur, which is likely to go into production by the end of 1962. It has received an industrial licence for expanding the caustic soda-chlorine plant. The directors are now negotiating with foreign suppliers for plant and equipment.

Andhra Sugars has promoted a separate enterprise (Andhra Foundry and Machine Company Ltd, Hyderabad) for establishing a spun pipe and malleable pipe fittings unit under the industrial licences issued to it by the Government of India. The report says that the latter has also issued an industrial licence to the Company for establishing a fertiliser factory in Kothagudem for the production of 200,000 tons of urea a year. This unit is expected to cost about Rs. 25 crores. The Government of India has asked Andhra Sugars to promote a new enterprise for undertaking the project. The directors say that considerable progress has been made in obtaining foreign collaboration, and steps are being taken to form the new Company.

Belsund Sugar Cuts Dividend

The Belsund Sugar Co. Ltd has reduced the taxable ordinary dividend from 18½ percent to 10 percent for the year ended September 1961. It is covered more than one-and-a-half times and offers a yield of 7.3 percent at the present price of Rs. 10.31 a share. The profit has declined from Rs. 6.59 lakhs in 1959-60 to Rs. 5.72 lakhs, after increasing depreciation from Rs. 2.15 lakhs to Rs. 3.15 lakhs. Taxation is allocated Rs. 2.92 lakhs (against Rs. 2.80 lakhs) and development rebate reserve Rs. 1.57 lakhs (against Rs. 60,956). There is a carry-forward of Rs. 3,552, against Rs. 1,234 brought in.

The decline in profits is due to various factors. Recovery declined from 9.47 percent to 9.14 percent due to the extension of the crushing period. The implementation of the Wage Board recommendations increased the remuneration for labour. Besides, Belsund Sugar incurred a loss of Rs. 3.19 lakhs on exporting sugar. Production, however, rose from 3.5 million to 5.1 million maunds. During the current season, the output is expected to amount to 4.4 million maunds because the Government of India has fixed the production target at 10 percent below the 1960-61 output. The directors say that the overproduction of sugar has created problems concerning finance and storage. The fall in the price of the commodity since decontrol in September 1961, is likely to affect results.

More from United Bank

The United Bank of India Ltd has produced satisfactory results for the year ended December 1961. The taxable ordinary dividend has been increased from 4.30 percent to 6 percent, absorbing Rs. 16.07 lakhs. The profit has risen from Rs. 14.63 lakhs in 1960 to Rs. 20.50 lakhs, after taxation. The reserve fund is allocated Rs. 4.11 lakhs, leaving a carry-forward of Rs. 2.40 lakhs, against Rs. 2.08 lakhs brought in. The Tezpur Industrial Bank Ltd and the Cuttack Bank Ltd were amalgamated with the United Bank during 1960-61. Deposits rose by Rs. 7.13 crores to Rs. 58.87 crores. Cash is Rs. 2.51 crores higher at Rs. 8.10 crores. Investments are up by Rs. 92 lakhs to Rs. 17.71

crores and advances by Rs. 5.99 crores to Rs. 37.61 crores. The bank's subscribed share capital is Rs. 3.18 crores.

Lodna Colliery Share Offer

Lodna Colliery Co. (1920) Ltd will shortly offer 230,000 ordinary shares of Rs. 10 each at a premium of Rs. 7.50 a share for public subscription. (Fuller details are published on a later page of this issue of *Capital*). The present paid-up capital is Rs. 87 lakhs, divided into ordinary shares of Rs. 10 each. The new shares will not participate in the dividend which may be declared for the year ended December 1961.

Lodna Colliery is one of the leading coal companies in India. It is at present working five large collieries—two in the Jharia field and three in the Ranigunge field. It also operates a by-product coke plant and a washing plant. Total raisings were about 1.9 million tons during the year ended December 1960. Reserves of the collieries now being worked are estimated at 124 million tons. Except for temporary interruption of working due to technical factors, the results of Lodna Colliery have shown steady improvement during the past few years. The net profit amounted to Rs. 33.18 lakhs during the year ended December 1960, and a taxable ordinary dividend of 20 percent was paid, absorbing Rs. 17.40 lakhs. The preliminary results for the half-year ended June 1961, are encouraging. Sales have amounted to Rs. 2.2 crores, and the net profit is about Rs. 27.53 lakhs. The profit for the second half of 1961 is likely to be maintained at about the same level as in the preceding half-year.

Lodna Colliery has made plans to increase production to about 2.5 million tons a year at the end of 1965. The cost of expansion is estimated at Rs. 1.26 crores. In addition to the proceeds of the new share issue, a sum of Rs. 40 lakhs is likely to be obtained by borrowing from the appropriate Government agency for aerial ropeways and stowing equipment. An amount of Rs. 45.75 lakhs will be provided from internal resources.

In 1946, Lodna Colliery issued bonus shares by capitalising Rs. 58 lakhs out of reserves. In 1961, the ordinary shares were sub-divided into shares of Rs. 10 each. The balance-sheet figures are impressive. Reserves exceed Rs. 80 lakhs and net fixed assets are Rs. 1.42 crores. Current assets are satisfactory. Considering the present financial position and expansion which Lodna Colliery has undertaken, the new issue should meet with warm response.

Share Offer from Assam Hardboards

Assam Hardboards Ltd is setting up a factory in Gauhati, Assam, for manufacturing hardboards. It has been licensed by the Government of India for producing 15,000 tons a year, but the factory is being built in such a way that there is scope for further expansion when required. Assam Hardboards will export 20 percent of its production, at least during the first ten years of its working. The factory's location is considered suitable. The Government of Assam has assured the Company of adequate wood and bamboo supplies—the main raw materials for producing hardboards. Foreign collaboration has been arranged with Columbia Hardboard Co. Inc. of the U.S.A., which has also agreed to subscribe to the ordinary share capital.

The cost of the project is estimated at Rs. 1.40 crores. The present subscribed capital of Assam Hardboards is Rs. 9 lakhs, divided into ordinary shares of Rs. 10 each. To raise further finance, the Company is issuing 10,000 redeemable cumulative preference shares of Rs. 100 each, carrying a taxable dividend of 9.3 percent, and 410,000 ordinary shares of Rs. 10 each. Out of this, the Assam Government has agreed to subscribe for 5,000 preference shares. The directors and their friends will take up 64,000 ordinary shares. The foreign collaborator has agreed to subscribe for 100,000 ordinary shares. The remaining 5,000 preference shares and 246,000 ordinary shares are being offered for public subscription at par. The Life Insurance Corporation has been given a firm allotment of

50,000 ordinary shares against its underwriting arrangement. (Fuller details of the issue are printed on a later page in this week's *Capital*.) The Industrial Finance Corporation may give a long-term loan of Rs. 60 lakhs to Assam Hardboards.

Production is expected to begin by the end of 1963. The outlook for the Company is considered to be optimistic. The demand for hardboards—especially from the building industry—has increased steadily during the past few years. At the end of 1966, it is expected to exceed 50,000 tons a year, but production will be much smaller than total requirements. Under the circumstances, Assam Hardboards should be able to sell all its products. The directors expect to make good profits and pay reasonable dividends in due course. As a new industrial undertaking, Assam Hardboards is entitled to the usual tax benefits.

Progress of Asian Cables

In their report for the nine-month period ended September 1961, the directors of Asian Cables Corporation Ltd state that rights shares have been issued to the existing shareholders and the actual scrutiny of applications and allotments has been taken up. Since the factory was opened in November last, it has achieved steady progress in training operatives and in establishing standard production schedules. An appreciable quantity of cables produced has been used in the electrical installations in the factory. The directors say that the Corporation has secured advance orders to cover about six months' production. As soon as the test reports and certificates are received, the products will be released to the market.

The Corporation's working during the nine-month period shows a loss of Rs. 48,331, against a profit of Rs. 11,756 in the preceding period, after providing Rs. 21,262 for taxation. With Rs. 11,765 brought in, a debit balance of Rs. 36,566 is carried forward. The arrears of depreciation total Rs. 34,558. Capital assets of the Corporation have increased to Rs. 59.08 lakhs during the period.

Iron Pipes from Assam Tubes

Assam Tubes (Private) Ltd, which has been licensed for manufacturing 12,000 tons a year of ½ in. to 3 in. galvanised iron pipes on a double shift basis, will soon convert itself into a public Company. It is expected to enter the market shortly to raise capital for the project. Meanwhile, Assam Tubes has approached the Government of Assam for participating in the capital. When in full production, the plant will produce 20 million feet of pipes a year. It is also designed to produce furniture, bicycle, roller and mechanical tubes, as well as heavy wall conduit tubes. The project will be a major industrial venture of Assam.

Empire, Nellimarla, Presidency Jute

In their reports for the year ended July 1961, the directors of the McLeod group of jute companies take a fairly optimistic view about the current working. Adequate raw jute supplies are available at reasonable prices, so the industry's working is likely to be profitable. The prospects are considered to be even more promising. During the year, the working has been adversely affected by the acute raw jute shortage. The cutbacks in production due to the sealing of looms and the reduction in working hours, combined with increased wages under the recommendations of the Central Wage Board, increased the unit cost of production.

The profit of the Empire Jute Co. Ltd amounted to Rs. 1.88 lakhs in 1960-61, against Rs. 4.16 lakhs in 1959-60, after providing Rs. 4.52 lakhs (against Rs. 4.82 lakhs) for depreciation and Rs. 1.70 lakhs (against Rs. 3.90 lakhs) for taxation. The taxable ordinary dividend has been reduced from 12.50 percent to 7.50 percent. It is covered more than thrice and offers a yield of 3.9 percent at the present price of Rs. 19.06 a share. Development rebate reserve is allocated Rs. 19,700 (against Rs. 1.42 lakhs), leaving a carry-forward of Rs. 48,572 against Rs. 70,285 brought in. Further modernisa-

CAPITAL, 15th March, 1962.

tion of the spinning and beaming machinery has been carried out with a view to improving efficiency.

The profit of the Nellimarla Jute Mills Co. Ltd has risen from Rs. 2 lakhs to Rs. 5.54 lakhs, after providing Rs. 5.33 lakhs (against Rs. 5.27 lakhs) for depreciation. The taxable ordinary dividend has been doubled to 6 percent. It is covered nearly three-and-a-half times, and the yield works out to 5 percent at the present price of Rs. 12 a share. Taxation absorbs Rs. 2.50 lakhs and development rebate reserve Rs. 77,100 (against Rs. 1.64 lakhs). The carry-forward is Rs. 59,869, against Rs. 43,020 brought in. The directors say that the modernisation of the preparing and spinning departments is being carried out.

The Presidency Jute Mills Co. Ltd has earned a profit of Rs. 1.18 lakhs, against Rs. 2.67 lakhs, after providing Rs. 3.04 lakhs (against Rs. 3.32 lakhs) for depreciation and Rs. 1 lakh (against Rs. 1.16 lakhs) for taxation. The taxable ordinary dividend has been reduced from 8 percent to 6 percent, absorbing Rs. 1.50 lakhs. The dividend offers a yield of 5.6 percent at the present price of Rs. 5.37 a share. Development rebate reserve is allocated Rs. 5,400 (against Rs. 1.18 lakhs). The carry-forward is Rs. 4,940, against Rs. 23,417 brought in. Further modernisation of the spinning machinery is being carried out.

Thirumbadi Rubber Pays More

The working of the Thirumbadi Rubber Co. Ltd for the year ended September 1961, shows a net profit of Rs. 1.28 lakhs, against Rs. 2.23 lakhs in the previous year. Adding Rs. 14,829 brought forward from the previous year and Rs. 5.24 lakhs being the profit on the sale of the Calicut Estate, the total amount available for appropriation is Rs. 6.67 lakhs. Out of this, provision for taxation is allocated Rs. 73,000 (against Rs. 1.22 lakhs). The additional provision for taxation for previous years is Rs. 3,903. A sum of Rs. 4.75 lakhs is transferred to rehabilitation and development reserve. The proposed dividend of 12 percent, subject to deduction of tax, will absorb Rs. 1,09,836. A dividend of 7 percent was declared in the previous year. The balance of Rs. 5,034 is carried forward.

The Calicut Estate was sold during the year for Rs. 15.50 lakhs. After deducting the acreage of the Calicut Estate, the total acreage of the Company's properties as at 30th September, 1961, amounts to 2,453.22, including roads and jungles, etcetera. Out of this, the acreage of mature rubber amounts to 1,038.66 and that of immature rubber to 146.05. The total rubber crop for the year amounted to 245,549 kilograms, against 323,807 kilograms. The all-in-cost a kilogram amounted to Rs. 3.31, against Rs. 3.39. The average price realised amounted to Rs. 3.76 a kilogram, against Rs. 4.06 a kilogram. The 1961-62 crop is estimated at 180,000 kilograms to be produced at an all-in-cost of Rs. 3.19 a kilogram. This does not include the crop from 300 acres of old seedling rubber. The crop from this area is estimated at 110,000 kilograms. Thirumbadi Rubber has undertaken a seven-year rehabilitation and development programme. It involves the replanting of 100 acres of old rubber and the planting of 50 acres of virgin jungle annually from 1961-62. It has been decided to finance the programme out of the sale proceeds of the Calicut Estate.

Urmi Cheese Issue Soon

The lists for public subscription to the Rs. 25-lakh issue of equity shares of Rs. 10 each by Urmi Cheese and Chemicals Ltd will open shortly. The Company is setting up a Rs. 60-lakh project for manufacturing dairy products and chemicals with Czech collaboration. To finance it, Urmi Cheese is issuing half of its authorised capital of Rs. 1 crore. The promoters, directors and their friends are taking up shares worth Rs. 25 lakhs. The factory site in Mandya, near Bangalore, is said to have been selected because of suitable climatic conditions and the availability of milk at reasonable rates. Moreover, Mandya is believed to be ideal for animal breeding. The plant will have a production capacity of 27 tons of cheese a month, 14 tons of

butter a month, 2,000 litres of ice-cream a day and 9 tons of casein and 8 tons of calcium lactate a month. Urmi Cheese is scheduled to go into production early next year. It has a two-phase manufacturing programme. Initially, it will set up a fully integrated plant for manufacturing specialised varieties of cheese. Later, it will produce condensed and concentrated milk, baby food, skimmed milk powders and allied dairy chemicals like calcium lactate, casein, casein glue, casein hydrolysate, protein and protein hydrolysate, which are used by the pharmaceutical, paper, plastic, textile and leather industries.

Urmi Cheese has finalised negotiations for the supply of plant and machinery by Strojexport, Czechoslovakia. The Government of India has sanctioned the import of plant and machinery from the rupee-payment areas for a total value of Rs. 9.68 lakhs. The Company has entered into a technical assistance agreement with Skoda (India) Private Ltd, Bombay—the agents for Strojexport. The capital outlay on the project is estimated at Rs. 59.68 lakhs.

Oriental Power Share Offer

Oriental Power Cables Ltd, Indore, will enter the market next month to raise Rs. 36.5 lakhs in equity shares of Rs. 100 each by way of public subscription. It is issuing, in all, a capital of Rs. 1.05 crores—Rs. 75 lakhs in equity shares and Rs. 30 lakhs in 9.5 percent cumulative redeemable preference shares of Rs. 100 each. The promoters, directors and their friends are subscribing equity shares worth Rs. 22 lakhs and preference shares of Rs. 3 lakhs. The preference issue of Rs. 30 lakhs is underwritten by the Industrial Finance Corporation for Rs. 3 lakhs, the Life Insurance Corporation for Rs. 10 lakhs, the Rajasthan Government for Rs. 10 lakhs and by others for Rs. 7 lakhs. Equity shares of Rs. 5 lakhs are underwritten by the Industrial Finance Corporation, Rs. 3.5 lakhs by the L.I.C., and Rs. 5 lakhs by the Rajasthan Government.

Oriental Power is to undertake a Rs. 2.50-crore project for manufacturing wires, cables, lines, cords and conductors (paper insulated and plastic coated V.I.R. descriptions) of all categories, including belted types, H types, S.L. types, H.S.L. types and P.V.C. insulated types. Initially, 600 miles of paper-insulated power cables will be produced each year. The cables are used for transmitting electricity of 1,100 volts to 3,300 volts and more. Production is to start in June next year. Sumitomo Electric Industries Ltd, Japan, is the Company's technical collaborator. The capital outlay is proposed to be met out of the capital issue of Rs. 1.05 crores, a medium-term loan of Rs. 85 lakhs from the I.F.C. and borrowings from other financial agencies amounting to Rs. 60 lakhs. The plant is to be installed on a 500-acre plot in Kotah, Rajasthan, where adequate water power and transport facilities are available. Somaiya Bharkatiya (Private) Ltd will be the managing agents of the Company.

Coonoor Tea Earns Less

The Coonoor Tea Estates Ltd has earned a lower profit during the year ended September 1961. The net profit amounts to Rs. 84,608, against Rs. 1.47 lakhs. With Rs. 32,888 brought forward from the previous year and with Rs. 7,500 being the excess provision for taxation made in previous years no longer required, the total available for appropriation is Rs. 1.25 lakhs. Out of this, the dividend on preference shares at 6 percent, subject to deduction of tax, accounts for Rs. 8,681. The total dividend of 15 percent for the year, including the proposed final dividend of 7½ percent, accounts for Rs. 84,986. The balance of Rs. 24,732 is carried forward.

Coonoor Tea completed the year with a crop of 394,039 lbs of made tea, against the previous year's record crop of 404,655 lbs. The lower crop was accompanied by a fall in prices at the Cochin auctions. This has led to a considerable fall in the profits compared with the previous year. Although the crop for the season is lower than in the previous season, it is the second highest on record. The estate cost of production for the year

was Rs. 1.63 a lb. The net average selling price for tea was Rs. 2.17 a lb, against Rs. 2.32 a lb. The 1961-62 crop is estimated at 400,000 lbs of made tea which will cost 145.38nP a lb.

Vaikundam Rubber Pays the Same

The working of the Vaikundam Rubber Co. Ltd for the year ended December 1961, shows a profit of Rs. 5.54 lakhs, after providing for depreciation, contingencies and gratuity. The net profit for the previous year was Rs. 5.68 lakhs. Adding to the profit Rs. 903 brought forward from the previous year, Rs. 1.161 being the excess provident fund refunded, Rs. 73,232 being the excess provision for taxation in previous years no longer required, and Rs. 8,000 being the excess provision for contingencies in the previous year, the total available for appropriation is Rs. 6.37 lakhs. Out of this, the directors have provided Rs. 2.03 lakhs, against Rs. 2.30 lakhs for taxation. The additional provision for gratuity for previous years amounts to Rs. 27,500. A sum of Rs. 81,000 (against Rs. 79,000) is transferred to general reserve and Rs. 52,600 (against Rs. 52,400) to rehabilitation reserve. The balance of Rs. 9,228 is carried forward. Vaikundam Rubber has maintained the total dividend at 30 percent, absorbing Rs. 2.64 lakhs.

The total crop for the year amounted to 584,700 lbs, against 581,200 lbs. The all-in-cost of production was 51.62nP a lb, against 55.66nP a lb. The average sale price was 143.60 a lb, against 150.41 a lb. During the year, the directors decided to use funds which were surplus to requirements to purchase shares in other planting companies. Total investment in shares and Government securities is estimated at Rs. 5.55 lakhs. The 1962 crop is placed at 600,000 lbs.

Osmanshahi Mills Disappoints

In spite of a sizeable increase in the sales of cloth, yarn and waste, amounting to Rs. 2.21 crores, against Rs. 2.08 crores, the Osmanshahi Mills Ltd has suffered a financial setback during the year ended September 1961. The gross profit has declined from Rs. 7.77 lakhs to Rs. 4.16 lakhs. The dividend has been passed once again. The shares of Osmanshahi Mills have been off the dividend list since 1957. The net profit amounts to Rs. 17,714, against Rs. 3.17 lakhs in the previous year, after providing Rs. 3.47 lakhs (against Rs. 3.92 lakhs) for depreciation and Rs. 15,000 (against Rs. 18,000) for development rebate reserve. Credit has been taken for Rs. 1.85 lakhs being the refund of income tax relating to previous years. Provision for arrears of depreciation amounts to Rs. 2.03 lakhs (against Rs. 3.17 lakhs). The carry-forward is Rs. 900, against Rs. 951 brought in. It is estimated that depreciation up to September 1961, written off from fixed assets according to the Income Tax Act, is inadequate to the extent of about Rs. 64.39 lakhs (against Rs. 66.42 lakhs), excluding initial depreciation of about Rs. 19.40 lakhs (against Rs. 19.40 lakhs). The arrears of depreciation computed in accordance with the provisions of Section 205 (2) (a) of the Companies Act work out to about Rs. 30.60 lakhs, against Rs. 25.34 lakhs in the previous year.

The directors state in their report that the trading conditions were good throughout the year. But Osmanshahi Mills suffered a setback on account of the burning down of its generator. This led to the complete closure of the mills from 15th November, 1960 to 24th January, 1961. The directors regret that they could not make any progress in implementing the rationalisation scheme and in fixing workloads. The outlook is no better than in the past year, for the failure of the current season's cotton crop, which has already led to a rise in prices, will affect the current year's profit unless there is a corresponding revision in the selling prices of cloth.

Kumergode Estates Profit Up

The working of Kumergode Estates Ltd for the year ended October 1961, shows a profit of Rs. 1.33 lakhs, against Rs. 2.32 lakhs in the previous year. With Rs. 14,690 brought forward from the previous

year, the total surplus available for appropriation is Rs. 1.48 lakhs. Out of this, the directors have provided Rs. 38,780 (against Rs. 75,520) for taxation and Rs. 15,000 (against Rs. 75,000) for general reserve. The proposed dividend of 17½ percent, subject to reduction of tax (against 20 percent), will absorb Rs. 70,000. The balance of Rs. 24,066 is carried forward.

The coffee crop for the year amounted to 182,301 metric tonnes, against 193,192 metric tonnes. The all-in-cost a metric tonne amounted to Rs. 2,196, against Rs. 2,190. The entire coffee crop for the season was delivered to the Coffee Board and was awarded 260,754 points. The 1961-62 crop is estimated at 130 tonnes.

Prospects for Permanent Magnets

The directors of Permanent Magnets Ltd state in their first annual report that the factory will soon go into production. The Company has acquired 41,928 square yards of land in Borivili, a suburb of Bombay. The construction work started in October last and is expected to be over by the end of March 1962. Nearly 30 percent of imported machinery has already arrived in Bombay, and the balance is expected by the end of this month. Indigenous machinery—orders for which have been finalised—would be delivered in time for erection. Mr. Antonio Scvesi, managing director of the Centro Magneti Permanenti—the Company's French collaborators—was in Bombay in February to check up on the construction work as well as on the orders for machinery. He has also planned the production programme. The Maharashtra Government has allotted power supply to the Company from the Koyana project. The Company is making intensive market research concerning the demand for permanent magnets in India, and has found it to be large. The directors point out that they would have to consider the possibility of expanding the production capacity immediately after the commencement of production.

During the year, Permanent Magnets incurred an expenditure of Rs. 1.05 lakhs and earned Rs. 25,810. Of the total expenses, Rs. 91,184 is capitalised under the "expenditure during construction account", and the balance of Rs. 13,796 is shown in the profit and loss account. The directors have provided Rs. 11,700 for taxation. There is a surplus of Rs. 314 in the revenue account, which is carried forward.

Pig Iron for Foundries

In his speech from the chair at the conference of the Indian Foundry Association in New Delhi recently, Mr. K. Agarwalla said that the foundry industry is facing difficulties in getting adequate supplies of suitable pig iron and hard coke, with the result that production is seriously hampered. The Government has enhanced the price of pig iron from time to time. The recent increase of Rs. 25 a metric ton has added to the foundry industry's cost of production. Mr. Agarwalla said that the price of pig iron was increased by Rs. 20 a ton in 1953 and then again by Rs. 62 a ton in 1956. Since the high price of foundry-grade pig iron is acting as a handicap, it is necessary to reduce the price to give a fillip to the industry's expansion. The increase in foundry capacity during the third plan, the chairman said, is of crucial importance for implementing the machinery manufacturing programmes. The third plan has fixed a target of 1.2 million tons of grey iron castings and 200,000 tons each of steel castings and forgings. Capacity for 45,000 tons of steel castings, 38,000 tons of grey iron castings and about 70,000 tons of steel forgings will be created in the forge shop in Ranchi. Further capacity will be available in foundries attached to the Durgapur Bhilai and Rourkela steel plants, as well as in the Bhopal heavy electricals project, the Durgapur mining machinery project and Hindustan Machine Tools. As for foundries in the private sector substantial new capacity is likely to be created due to the expansion of the motor-car industry as well as the manufacture of textile, cement, sugar and paper machinery. Mr. Agarwalla said that the number of iron and steel foundries now working in India

is about 2,000 with an approximate total installed capacity of about 1.4 million tons. The industry has started producing heavy castings for the machine-building industry and is earning substantial foreign exchange by exporting castings even to industrially developed countries.

Ruling on Sugar Bonus

The Allahabad High Court has held that the U.P. Sugar Cane Commissioner is not justified in ordering the payment of a bonus to workmen based on the recovery of sugar from sources other than sugarcane. The appeal against the Commissioner's order was filed by a sugar mill in Bareilly which was required to pay bonus to its workmen at the rate of 6 annas a maund of sugar it had produced. The High Court held that the omission to exclude from his consideration sugar produced from other sources led the Commissioner to conclude that recovery in the case of the petitioner's factory was 9.02 percent and that it should, therefore, be required to pay bonus at the rate of 6 annas a maund. A perusal of the Government order showed that bonus was to be determined on the basis of recovery from sugarcane only, and not from other sources. Whereas the recovery from sugarcane ranged from 8.5 percent to 9.02 percent, the recovery from other materials like *gur* and *khandasari* was much higher, ranging between 60 percent and 70 percent. Their lordships observed that, according to the impugned order of the Commissioner, bonus was payable by the petitioner on the total sugar output, including production from *gur* and *khandasari*. The order was accordingly invalid. The Court, however, rejected the petitioner's contention that the bonus which the Government had directed it to pay was "profit bonus" and upheld the claim of the Government that it was a "production or incentive bonus", as it was based on the recovery percentage of sugar. According to the Supreme Court in an earlier case, bonus could be included within the terms and conditions of service of workers, and any direction to pay bonus could be treated as a direction relating to such terms and conditions. It will be recalled in this context that the same petitioner had challenged the Government's right to give retrospective effect to its bonus order. Although his appeal was allowed in the Allahabad High Court, the Supreme Court reversed that judgment on an appeal by the U.P. Government.

CORRESPONDENCE

BRITISH INDUSTRY

(TO THE EDITOR OF "CAPITAL")

Dear Mr. Ditcher,

You have got us so very wrong in your contribution to *Capital* of 15th February. The editorial in the *F.B.I.* Review, to which you refer, was intended to highlight the harm that can be done when guileless and well-intentioned criticism is proffered within, for example, the confines of a management conference, and then quoted abroad, out of context, to the detriment of British industry as a whole. It never has been nor is it ever likely to be the policy of the *F.B.I.* to stifle criticism. Indeed we welcome constructive criticism when it is properly annotated with full chapter and verse, so that we can take it up and draw it to the attention of the appropriate industry or trade association. We welcome opportunities of putting right anything that is obviously wrong. What we do strongly object to, however, is a barrage of general and ill-considered criticism—especially when it comes from somebody on "our own side".

The British resident abroad and, alas, sometimes the British traveller is the worst enemy of Britain and things British. To grouse, carp or criticise is a British national tradition. While this recreational pastime can be viewed with tolerance and indulgence at home, it is more difficult to condone or understand abroad. For not very obvious reasons, British business communities in the East tend to become slaves to the herd instinct and foregather nightly at cocktail parties at one of which you no doubt met your cold weather visitor to Calcutta. These gatherings unleash

torrents of criticism and abuse of Britain and things British. While much of this may be discounted as a peculiarly British brand of humour, it is often misunderstood by the eavesdropping nationals of the host country. Even though these strictures may be uttered in the sincere hope of correcting faults or from a misplaced sense of patriotic duty, when broadcast, as they inevitably are, they invariably do far more harm than good. They certainly delight Britain's industrial competitors.

I ask you, Mr. Ditcher, have you ever heard a German or an American or a Frenchman, when travelling abroad, running down his country or his own industry so blatantly and so harmfully as your visiting fireman, whom you quote with such evident relish? Every Indian business visitor to this country, and I have had the pleasure of meeting quite a number, is a good ambassador for India and takes just pride in his country's industrial progress. I have never heard an Indian visitor to Britain run down Indian industry. We are not ashamed of the world-wide export performance of British industry. Indeed we are proud of it. The figures speak for themselves. They were £3,330 million in 1959, £3,554 million in 1960, and £3,682 million in 1961. Therefore, some of your friend's "unprofessional" salesmen must have been doing something in a fairly rugged competitive spirit. It is unjust to blame British industry for the present state of the British economy. If the balance of payments figures are examined, it will be found that the deficit is very largely caused by factors beyond the control of British industry—increasing imports and heavy Government expenditure abroad, to mention but two.

In spite of these factors, we are by no means complacent and there is a growing volume of evidence that indicates we may not be progressing as fast as we should. It is for this reason that the *F.B.I.* took the lead in urging the British Government to embark upon long-term planning to ensure a higher rate of economic growth. The *F.B.I.* hopes to play its full part in supporting the National Economic Development Council now that it has been formed. The dirt, Mr. Ditcher, is spread by your own carpet sweeper. Our own carpets are well aired and beaten and now, as a point of interest, are adorning thousands of homes in Germany and indeed throughout Europe. Alas, we are prevented from exporting them to India.

Yours etcetera,

A. Sr. J. SHUTTLEWORTH,

Chief Information Officer,

Federation of British Industries

London, 28th February.

PORT TRUST CHARGES

WE notice that the Vice-Chairman of the Calcutta Port Trust proposes to reduce the wharfage rate on Bulk Oil from one rupee to twelve annas per ton, and to make other reductions in import charges, amounting in all to about Rs. 1,10,000 per year. It seems to us that these reductions are really nothing more or less than a fraud on the Act. The Commissioners, whenever there is a deficit in the accounts, are empowered to apply to the Lieutenant-Governor, who will then sanction a Special Toll of four annas per ton is now being levied with the result that instead of a deficit a surplus has been created. But the Commissioners have now, by a species of legerdemain, changed the name of Special Toll to River Dues, and they evidently intend to retain the illegal River Dues and by reducing the charge on goods, to justify their existence as a means of making up a deficit which their own action has created. This is no doubt ingenious but hardly honest. We understand that legal opinion has been given to the effect that the concession granted to coasting steamers of only paying Dues so many times a year, is illegal, and that in fact the Commissioners have been making a present to the coasting and inland steamers which they were not entitled to make. We should be glad to know what action will be taken to recover the Dues so given up.

FROM

CAPITAL

20th March, 1962

A Ditcher's Diary

IT WAS, I THINK, DEAN INGE WHO ONCE SAID THAT THE resemblance between the journalist and the savage lies in the fact that both are prone to mistake the exceptional for the important. At the risk of suffering such a comparison, I would still say that Dr. Rajendra Prasad's valedictory to Parliament on Monday was not only unexceptional, but also rather unimportant. It is not that I am unaware of the dilemma which constitutional heads of States face in modern times; major pronouncements of policy seem, invariably, to be reserved for prime ministers, and the rest are expected merely to echo them. The only divergence from this rule in Dr. Prasad's address, and a minor one at that, appeared to be in his reference to the efforts to promote the learning of Sanskrit—a subject which Mr. Nehru, I believe, considers so unimportant as to mention it only rarely. That Dr. Prasad has the interests of the Hindi-speaking people, and the Sanskrit-reading *élite*, close to his heart, is perhaps by now well known. I am, however, still not quite sure that the establishment of a Sanskrit institute in Tirupati, or, for that matter, the achievement of independence by the inhabitants of faraway Western Samoa, are the grand events that deserve to be spotlighted in a Presidential address to the Indian Parliament. I know of cynics who would say that Presidential addresses these days are, after all, little more than a formality; the choice of subjects, therefore, need not strain the speaker's discrimination unduly, as long as the customary dispensation of courtesies is maintained. In my opinion, however, this is a sphere in which cynicism is hardly justified; the endeavour instead should always be to concentrate, selectively, on the main problems which the country and its elected representatives would like to hear more about. There were parts of Dr. Prasad's speech on Monday where he achieved this quite admirably; and as far as the elected representatives were concerned, the praise of their services could not have been entirely unwelcome, even if it was at times slightly embarrassing for its richness. It is about the richness of the address on other counts, primarily as a statement of the Government's policies, that many may have remained in doubt.

A LETTER ADDRESSED TO ME AND PUBLISHED ON another page of this issue of *Capital* has cheered me more for its evidence that our old friend Tony Shuttleworth is, as the Americans might say, still in there pitching for British industry, than for the attitude of injured *amour propre* it seems to reveal. I am glad to hear that the Federation of British

Industries does not object to criticism. But it is likely to have to go on putting up with it on the general level; for detailed chapter and verse I doubt if anybody these days has the time unless it is a Royal Commission. Views are apt to be vague and half formed on most subjects discussed by laymen; to insist they should be otherwise would silence the whole human race. I appreciate that Mr. Shuttleworth is only concerned about British industry. But I really do not think he need worry. To delight a foreign competitor is not on all fours in terms of patriotism or possible effect with giving encouragement to the enemy in time of war, and eventually the proof of British competitive capacity is in the eating—or more correctly in the selling. That is why I am still not reassured, despite Mr. Shuttleworth's figures. I grant his increase in exports. The questions I should like answering are: was this in line with the general increase in world trade and did Britain retain her proportionate share; to what extent was it due to fortuitous circumstances such as the revaluation of the Deutschmark; was it adequate to accommodate Britain's increased spending abroad (this, after all, is the acid test of flexibility in British industry); to what extent does it represent new export items and not old-established ones; and so on? Without putting the matter into perspective, one cannot get the true picture and Mr. Shuttleworth's out-of-context figures can be as misleading as Calcutta's cocktail party gossip. Incidentally, I did not meet my cold-weather visitor over cocktails, nor were any Indian or non-British business men present at the time. Knowing the person I was quoting, and being aware of his reputation, I am quite sure that he would not have been so forthcoming if there had been. Which is one of the reasons why his words made so much impression on me, apart from the fact that they squared with my own experience. And have I heard any Germans, Americans or Frenchmen running down their countries when travelling abroad? Well, yes, I have. Some time ago, before the Goa affair of course, I heard an American of international standing say to a group of assembled Indians that Mr. Nehru should go more often to the United States to give Mr. Kennedy some much-needed insight into international affairs. I cannot see the British going as far as that.

IT WOULD PERHAPS BE AN EXAGGERATION TO SAY THAT the third World War has been deferred somewhat because the western Powers declined to walk into Mr. Khrushchev's trap of yet another summit

in Geneva this week. Walked into the parlour they have, if only through their Foreign Ministers. It is amazing how often the pace of any debate is set by your opponent, how often your retort is shaped by the nasty question your adversary has hurled at you. Although I do not expect Moscow to agree, most others will that the West is at least as anxious for a sensible accord on disarmament as the Kremlin clamorously claims to be. I am quite prepared to concede that Mr. Khrushchev wants disarmament of a sort; he has his problems as much as anyone else. But his studied indifference to the question of control and inspection is explainable only in two ways. He either thinks that the free society of the West will never keep a secret and he will anyway know what is going on there without inspectors, or that he can keep his many divisions (and perhaps an array of nuclear weapons too) while the West dismantles its defence under the vigilance of its inquisitive peoples. The old marxist argument that capitalist economies will collapse without arms production is now at a discount even in communist circles. Gone are the days of Varga and Co., although none should pretend that a sudden closure of all units with defence orders will have pleasant consequences for all. But, even if it be true that a communist economy is capable of less painful adjustments, simply because it is irrational and artificial anyway and cares but little for the consumer or the worker's freedom of choice, it is by no means obvious that a communist society will survive long the absence of tension that will follow disarmament. It is because Mr. Khrushchev is able to tell his people, without fear of contradiction (for that is not permitted internally and the foreign voice is rarely heard), that the capitalist West is poised against the Soviet Union that he is able to impose the inhuman discipline no one would tolerate in the West for five seconds. Quite apart from all this, is disarmament feasible at all? I remember Sir George Thomson writing in the *Spectator* some years ago that, in a not-too-distant future, hydrogen bombs might be produced in soap factories. It has already been claimed, as proof of the superiority of the communist economy, that soap production has gone up in Russia in the last 40 years by goodness knows how many hundred percent since Gosplan.

MR. HASHIM BIN HASSAN OF MALAYA CAN CONFIDENTLY expect to be frequently quoted in Press clubs the world over for a long time to come, to the accompaniment of some horse laughter. This gentleman told a Delhi assembly recently that "a journalist who drinks is most unreliable". I can well believe it that this applies to some of my colleagues; but the big difference remains that while a journalist needs the aid of alcohol to be occasionally unreliable, a politician is usually unreliable even when sober. The late Mr. Robert Benchley once said something to the effect that the man who drinks cannot walk straight. In the

BEWARE! OF THESE TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS
CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

cool, clean drinking water

anytime...
for any number...
almost anywhere
with
Tushar

water coolers
made, sold and serviced by **VOLTAS**
VOLTAS LIMITED HEAD OFFICE: Ballard Estate,
Bombay-1. CALCUTTA, MADRAS, NEW DELHI, BANGALORE
COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

U.S.A.

via AMSTERDAM by

K.L.M. DC-8 JET

Departure:

- CALCUTTA
Tuesday 20.40 hrs.
- NEW DELHI
Saturday 22.35 hrs.

Tax-free articles, including cars available at Amsterdam airport.

"Mintour"—a 200-minute sight-seeing tour of Amsterdam—at a cost of \$3.50

Arrival: **NEW YORK**
next day 17.05 hrs.

Contact your
Travel Agent.

Sincerely Yours

KLM

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 73 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.



LONDON

via *Wonderful Copenhagen*
at no extra cost

SAS DC-8 Jet Service
Ex-Calcutta—every Monday
—offers convenient connections
to major cities of Europe and U.S.A.

shortly introducing **CORONADO**

For details
contact your SAS Travel Agent or nearest SAS office.



SCANDINAVIAN AIRLINES SYSTEM

48 PARK STREET, CALCUTTA-16 (Telephone : 23-8241 (3 Lines))

NAS/SAS.281

strictly physical sense this is sometimes true; but I just do not see why, other things being equal, the effects of alcohol should be different on similar constitutions if one belongs to a journalist and the other to, say, a politician. And what does Mr. Hassan mean by a reliable journalist? One that writes what is convenient for politicians in power? The story is told of Abraham Lincoln that, during the Civil War, somebody complained to him of the drinking habits of his trusted General Grant. The President demanded to know the name of the brand of whisky—perhaps I should have written whiskey—the General drank so that he could send a case of the same brand to each of his other Generals that they might fight half as well as Grant. The journalist in Malaya responsible for Mr. Hassan's immortal remark deserves a similar gift from all journalists of the world. The wrath of politicians is one of the most precious rewards in a journalist's life. I would begin to be worried the day some politician took it into his head to call me "reliable". Maybe that would drive me to excessive drink, for I would cease to consider myself a journalist.

IT ALWAYS GIVES ME MODEST SATISFACTION to know that consumers' associations are being set up, as indeed one has just been in New Delhi. I cannot, however, avoid the feeling that, considering the scarcity of even the daily necessities of life with which one is becoming increasingly familiar, it requires a certain optimism and courage to launch upon ventures such as these. The idea is basically not novel; such organisations are quite common in the West. But I think it is necessary to point out that an Indian association should not expect, or even attempt, to play the rôle its counterparts do in Britain or the U.S.A. There, with an abundance of things to choose from, the principal task is to advise consumers about which goods are well-produced, reasonably-priced and so on. The Indian consumer is faced with quite a different situation. He is lucky if he is offered even a small range of products; and to insist on quality and fair prices will in all probability get him nowhere. The Government's import policies being what they are, the Indian manufacturer's attention to quality is not exactly conscientious; in the circumstances, it is permissible to wonder whether a consumers' association can really accomplish much. The first need is that there should be restored to the consumer some freedom of choice; and the second, perhaps, is that the association should see to it that one really gets what one is supposed to be buying. The statute book, after all, contains enough laws and regulations to punish those who indulge in adulteration, cheating and other nefarious but rather popular activities. The trouble is that enforcement is slack, because it pays the officials charged with the task to look away. It takes a few deaths in a single day—resulting from the mixing of poisonous substances in an article of daily diet—to spur the authorities to fitful activity. And, of course, the much-maligned news-papers have to publish the news before any action is taken. The number who succumb to slow poisoning will, I am afraid, remain unknown. This is an aspect to which a consumers' association can, I believe, pay close and continuous attention. It is perhaps unfortunate, in this context, that a Minister should have been chosen to head the Delhi association. A non-official might, I feel, think less of enforcement difficulties and more of the harm wrought by the indifference of officials with an easy conscience.

THE PROPRIETRESS OF AN INN NAMED *George and The Dragon* pulled the back door open in response to a knock.

"Could you spare a poor man a bite to eat?" said the tramp, who stood shivering outside.

"No!" she said, and slammed the door in his face.

After a few seconds the knock was repeated. The woman opened the door and, before she could say a word in the tramp, still standing outside, asked quietly, "Now could I have a few words with George?"

THE DITCH

ANNOUNCEMENT REGARDING THE PROPOSED ISSUE OF CAPITAL

ASSAM HARDBOARDS LIMITED

(Incorporated on 25th March, 1960, under the Companies Act, 1956)

REGISTERED OFFICE: 9, EZRA STREET, CALCUTTA-1.

AUTHORISED CAPITAL

25,000 Cumulative Preference Shares of Rs. 100/- each	Rs. 25,00,000
7,50,000 Equity Shares of Rs. 10/- each	Rs. 75,00,000
	Rs. 1,00,00,000

ISSUED AND SUBSCRIBED CAPITAL

8,000 Equity Shares of Rs. 10/- each, Rs. 5/- paid up, payment having been made in cash by the subscribers to Memorandum and Articles of Association	Rs. 80,000
82,000 Equity Shares of Rs. 10/- each, Rs. 5/- paid up, payment having been made in cash by Directors and their friends	Rs. 8,20,000
	Rs. 9,00,000

PRESENT ISSUE

10,000 9.3% Free of Company's tax but subject to deduction of taxes at source at the prescribed rates Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 10,00,000
4,10,000 Equity Shares of Rs. 10/- each	Rs. 41,00,000
	Rs. 51,00,000

OUT OF THE PRESENT ISSUE

- (1) The Government of Assam have agreed to subscribe for and will be allotted 5,000 9.3% Free of Company's tax but subject to deduction of taxes at source at the prescribed rates Redeemable Cumulative Preference Shares of Rs. 100/- each for cash Rs. 5,00,000
- (2) The Directors and their friends have agreed to subscribe for and will be allotted 64,000 Equity Shares of Rs. 10/- each for cash Rs. 6,40,000
- (3) Columbia Hardbord Co. Inc. of Seattle, Washington, U.S.A. have agreed to subscribe for and will be allotted 1,00,000 Equity Shares of Rs. 10/- each for cash Rs. 10,00,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION

5,000 9.3% Free of Company's tax but subject to deduction of taxes at source at the prescribed rates Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 5,00,000
2,46,000 Equity Shares of Rs. 10/- each	Rs. 24,60,000
	Rs. 51,00,000

Out of 2,46,000 Equity Shares offered for public subscription, the Company has agreed to the firm allotment of 50,000 Equity Shares of Rs. 10/- each of the nominal value of Rs. 5,00,000 to Life Insurance Corporation of India.

The subscription list will open at the commencement of Banking hours on Thursday, the 22nd day of March, 1962 and will close at the close of Banking hours on Saturday, the 31st day of March, 1962 unless closed earlier at the discretion of the Directors but not before the close of Banking hours on Monday, the 26th day of March, 1962.

Applications for Equity Shares are to be for 25 or multiples of 25 Shares. Applications for Preference Shares are to be for 5 or Multiples of 5 Shares.

	On Application	On Allotment
Amount payable per Equity Share	Rs. 2.50	Rs. 2.50
Amount payable per Preference Share	Rs. 25.00	Rs. 25.00

Application forms along with copies of the prospectus setting out all relevant details relating to the proposed issue of shares as required by law can be had from the Registered Office of the Company or from any of the Bankers, Brokers or Underwriters to the proposed issue whose names and addresses are given below.

BOARD OF DIRECTORS

- SHRI G. D. SOMANI, M.P.**,
Kapur Mahal, Marine Drive,
Bombay-1.
- SHRI NAGARMAL PERIWAL**,
Raisingnagar, Rajasthan.
- SHRI BENUGOPAL BANGUR**,
65, Sir Hariram Goenka Street,
Calcutta.
- SHRI DALE L. SCHUBERT**,
2112, Crystal Springs Road Tacoma,
Washington U.S.A.
- SHRI BASUDEB SOMANI**,
Shreeniketan, Marine Drive,
Bombay-2.
- SHRI HEMENDRA PRASAD BAROOAH**,
(Proposed nominee of Assam
Government)
Club Road, Jorhat Assam.
- SHRI MUKUL HARKISONDASS**,
Sorab Minar, 5, Carmichael Road,
Bombay.
- SHRI GOVINDNARAIN SOMANI**,
Kapur Mahal, Marine Drive,
Bombay-1.
- SHRI LEKHRAM PERIWAL**,
5, Lake Temple Road, Calcutta.

MAIN OBJECT

The main object for which the Company has been established is to instal a Hardboard manufacturing plant at Gauhati, Assam with a licensed capacity of 15,000 tons per annum.

FOREIGN COLLABORATOR

COLUMBIA HARDBORD CO. INC.,
Seattle, Washington, U.S.A.

BANKERS:

- The United Commercial Bank Ltd.**,
2, India Exchange Place, Calcutta
and its offices at D. N. Road Fort,
Bombay, Chandni Chowk, Delhi,
Parliament Street, New Delhi, Light
Chetty Street, Madras, Bhadr,
Ahmedabad, Amritsar, Cochin,
Gauhati, Hyderabad, M. T. Cloth
Market, Indore, Jorhat, Bazar, Jaipur,
Sitabuli, Nagpur and Shillong.
- The Central Bank of India Ltd.**,
33, Netaji Subhas Road, Calcutta and
its offices at Burabazar, Calcutta;
Kababdevi Road, Bombay; Aimeri
Gate, Delhi; Janpath, New
Delhi; Armenian Street, Madras;
Avenue Road, Bangalore; Baroda;
Gauhati; Mall Kanpur; Poona City;
Raikot, Surat and Trivandrum.
- The United Bank of India Ltd.**,
4, Clive Ghat Street, Calcutta and its
offices at P. M. Road, Fort Bombay;
Chandni Chowk, Delhi; Connaught
Circus, New Delhi; Broadway, Madras;
Gauhati, Jorhat, Shillong and
Tinsukia.

BROKERS:

- Place, Siddons & Gough Private Ltd.**,
6, Lyons Range, Calcutta-1.
- Murarka Brothers**,
7, Lyons Range, Calcutta-1.
- G. M. Pyne**,
14, India Exchange Place,
Calcutta-1.
- Paterson & Co.**,
22, Errabalu Chetty Street,
Post Box No. 48,
Madras-1.
- Lokkur & Co.**,
Kampegowda Road,
Bangalore City.
- Upendraray Jaichandbhai Sandesara**,
Stock Exchange Building,
2330/13, Manek Chowk,
Ahmedabad.
- Harkisondass Lukhmiddass**,
5, Hamam Street, Bombay-1.
- Devkaran Nanjee & Co.**,
5, Hamam Street, Bombay-1.
- Merwanjee Bomanjee Dalal**,
Allahabad Bank Bldg., Apollo Street,
Bombay-1.
- Jashwantal V. Bhagat**,
5, Hamam Street, Bombay-1.
- Harbans Singh Mehta & Co.**,
33, Regal Building,
Post Box No. 300,
New Delhi.
- Raj Paul Chadha & Co.**,
Delite Cinema Building,
Asaf Ali Road,
New Delhi.
- UNDERWRITERS:**
- Life Insurance Corporation of India**,
Jeevankendra, Jamshedji Tata Road,
Bombay-1.
- The Industrial Credit and Investment Corporation of India Ltd.**,
163, Backbay Reclamation,
Bombay-1.
- Place, Siddons & Gough Private Ltd.**,
6, Lyons Range, Calcutta-1.
- Harkisondass Lukhmiddass**,
5, Hamam Street, Bombay-1.
- Murarka Brothers**,
7, Lyons Range, Calcutta-1.

PROSPECTUS

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

A copy of this Prospectus having attached thereto the documents specified below has been delivered to the Registrar of Companies, West Bengal, for registration as required by Section 60 of the Companies Act, 1956.

Application is being made to the Calcutta Stock Exchange for permission to deal in the Equity Shares of the Company and for an official quotation.

The Subscription List will open at the commencement of banking hours on Friday the 23rd day of March, 1962, and will close at the close of the banking hours on Friday the 30th day of March, 1962 or earlier at the discretion of the Directors, if the issue is fully subscribed but not before the closing of banking hours on Monday the 26th day of March, 1962.

LODNA COLLIERY COMPANY (1920) LIMITED

(Registered as a Joint Stock Company under Act No. VII of 1913.)

SHARE CAPITAL

Authorised: Rs. 1,20,00,000 divided into 12,00,000 Ordinary shares of Rs. 10 each.

Issued, Subscribed and fully paid-up. Rs. 87,00,000 divided into 8,70,000 Ordinary shares of Rs. 10 each.

LOAN CAPITAL

The Company has no mortgages, debentures or other loan capital outstanding but has overdraft facilities with the National & Grindlays Bank Ltd., Calcutta (secured by the hypothecation of the Company's stocks of coal and stores present and future book debts and as collateral security, the title-deeds of the Company's leasehold properties). As at the close of business on Monday the 5th day of March, 1962, the amount owing to the Bank on this account was Rs. 25 lacs.

PRESENT ISSUE

2,30,000 shares of Rs. 10 each at a premium of Rs. 7.50 nP per share.

Payable in full on application.

Application for shares must be for a minimum of 50 shares and in multiples of 50 shares.

The shares will rank *pari passu* with the existing Ordinary shares of the Company except that they will not entitle the holders to any dividend that may be declared in respect of the year ending on 31st December, 1961.

DIRECTORS

Mr. David Mitchel Jaffray,
Merchant,
10, Judges Court Road, Calcutta.
Managing Director, Turner, Morrison & Co. Ltd.

Mr. Charles Neil Rodewald,
Merchant,
36, Theatre Road, Calcutta.
Managing Director, Turner, Morrison & Co. Ltd.

Mr. Henry Joshua Silverston,
Solicitor,
4, Lord Sinha Road, Calcutta.
Partner, Orr Dignam & Co.

Mr. Ardeshir Jivanji Hormasji,
Merchant,
18A, Park Street, Calcutta.
Secretary & Controller of Finance, Turner, Morrison & Co. Ltd.

BANKERS

The State Bank of India,
8, Netaji Subhas Road, Calcutta.

National & Grindlays Bank Ltd.,
19, Netaji Subhas Road, Calcutta.

The Central Bank of India Ltd.,
33, Netaji Subhas Road, Calcutta.

SOLICITORS

Orr Dignam & Co.,
29, Netaji Subhas Road, Calcutta.

AUDITORS

Price, Waterhouse, Peat & Co.,
B-4, Gillander House, Calcutta.

BROKERS

Messrs. Place, Siddons & Gough Private Ltd.,
6, Lyons Range, Calcutta.

Messrs. Lewis & Jones,
Bank of Baroda Building,
Apollo Street, Fort Bombay.

Messrs. Batliwala & Karani,
Union Bank Buildings, Dalal Street,
Fort Bombay.

Messrs. Harkisonnass Lakhmidass,
5, Hamam Street,
Fort, Bombay-1.

Messrs. Harbans Singh Mehta & Co.,
33, Regal Buildings, Parliament Street,
New Delhi.

Messrs. M. R. Dhawan & Co.,
Prithvi Mansions, 4/2, Asaf Ali Road,
New Delhi-4.

Messrs. Paterson & Co.,

22, Errabalu Chetty Street, Madras.

MANAGING AGENTS

Messrs. Turner Morrison & Co., Ltd.,
6, Lyons Range, Calcutta.

REGISTERED OFFICE

6, Lyons Range, Calcutta.

HISTORY AND BUSINESS

The Company was formed in 1920 to acquire and take over the undertaking properties and assets of the Lodna Colliery Company Limited and has since been carrying on business as colliery proprietors. The Company is at present working five large collieries, two in the Jharia field and three in the Raniganj field. Ancillary to its Jharia Collieries the Company operates a by-product coke plant and a washing plant. The total raisings during the financial year ended 31st December, 1960 were about 1.9 million metric tonnes. The reserves of the collieries at present being worked are estimated to yield 124 million metric tonnes extractable coal.

DEVELOPMENT

Under the Third Five Year Plan it is estimated that very large tonnages of

additional superior grade coking and non-coking coal will be required. The Company's development plans envisage an increase of output to 2,400,000/2,500,000 metric tonnes per annum by the end of 1965.

FINANCE

Capital expenditure required to achieve the planned production over the period of the 3rd Five Year Plan is estimated at Rs. 128,00,000/-. The present offer of 230,000 shares of Rs. 10/- each at a premium of Rs. 7.50 nP, which share will furnish Rs. 40,25,000/- which amount is also taken as being the amount of the minimum subscription received for the purposes of this offer. The balance of Rs. 85.75 lakhs of the capital expenditure is proposed to be raised as follows:-

By loans available from the appropriate Government Agency for aerial ropeways and stowing equipment the installation of which at two of the Company's collieries is an integral part of development plans .. Rs. 40,00,000

By plough back from the Company's resources over this period .. Rs. 45,75,000

LODNA COLLIERY COMPANY (1920) LIMITED—Cont'd.

AUDITORS' REPORT

The Directors,
Lodna Colliery Company (1920) Ltd.,
6, Lyons Range,
Calcutta-1.

B4, Gillander House,
Calcutta.
23rd February, 1962.

Dear Sirs,

We have examined the books and accounts of Lodna Colliery Company (1920) Ltd., which we have audited for the five financial years ended 31st December, 1960 and report that the Profits of the Company are as set out below. These Profits have been arrived at after charging all expenses of working and management including provision for Normal Depreciation on the basis allowable for taxation and after making such adjustments as are, in our opinion, appropriate.

	Year ended 31st Decem- ber 1956	Year ended 31st Decem- ber 1957	Year ended 31st Decem- ber 1958	Year ended 31st Decem- ber 1959	Year ended 31st Decem- ber 1960
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Sales of Coal ..	2,61,92,446	3,22,55,391	3,84,57,669	3,89,33,918	3,94,61,682
Closing Stock ..	3,41,562	5,29,834	6,08,929	7,05,971	6,23,466
Interest and Dividends ..	22,476	56,145	57,266	37,903	22,883
Miscellaneous ..	2,32,342	2,26,676	1,95,236	2,14,602	2,27,711
Unclaimed Liabilities for Stores written back ..	7,041	7,041	7,041	—	—
	2,67,95,867	3,30,75,087	3,93,26,132	3,98,92,394	4,03,35,742
EXPENDITURE					
Opening Stock of Coal ..	4,73,396	3,41,562	5,29,834	6,08,929	7,05,971
Purchases of Coal (including Freight) ..	1,20,738	1,39,023	1,17,610	1,39,396	34,605
Colliery Expenses including Establishment ..	2,01,51,179	2,55,53,271	2,95,46,954	3,24,62,612	3,30,23,909
Establishment, Selling and Administrative Expenses ..	9,41,412	9,81,090	11,72,890	11,21,212	16,01,733
Interest to Bank ..	24,362	11,188	9,421	73,944	1,49,399
Managing Agents' Commission on adjusted profits ..	13,09,622	5,44,852	7,29,330	4,67,369	3,75,533
Directors' Remuneration ..	3,500	3,600	3,600	3,600	3,500
Bad Debts written off ..	—	7,563	7,131	18,150	19,229
Difference in Stock of Stores adjusted ..	15,250	15,250	15,250	15,250	—
	2,30,39,459	2,75,97,399	3,21,32,029	3,49,10,433	3,59,22,979
Net Profit before Depreciation and Taxation ..	37,56,408	54,77,688	71,94,112	49,81,961	44,12,763
Depreciation (Normal) ..	5,36,021	5,74,913	6,30,139	7,75,725	10,94,454
Net Profit before Taxation ..	32,20,387	49,02,775	65,63,973	42,06,236	33,18,309
Taxation after allowance of Normal Depreciation only ..	16,58,500	25,25,393	33,80,441	18,92,806	14,93,239
Net Profits ..	15,61,887	23,77,382	31,83,532	23,13,430	18,25,070

The Initial Allowances, Development Rebate and Double Depreciation Allowance which are not included as follows:-

Initial Depreciation Allowance ..	1,247	Discontinued			
Development Rebate ..	2,65,859	2,93,159	2,49,924	4,08,802	5,31,897
Double Depreciation Allowance ..	3,99,523	4,34,776	Discontinued		
In arriving at the above Profit no charge has been made for Wealth Tax Liabilities, which are as follows:-	76,333	90,993	1,11,260	Discontinued	

The Company's trading results in 1960 were affected by adverse mining conditions in two major units necessitating the re-organisation of the ventilation system and causing a temporary stoppage of production.

An adjustment of Rs. 2,22,448/- has been made in Colliery Expenses in respect of the year ended 31st December 1960 for cess recoverable in respect of the period 1st September, 1960 to 31st December 1960 in accordance with the sanction recently received from the Coal Board. As the claim has only recently been admitted, the amount will be taken into the books in 1961.

We also report that the assets and liabilities of Lodna Colliery Company (1920) Ltd., as at 31st December 1960 which is the last date to which the Company's accounts were made up prior to the date of this report, are as set out below. These assets and liabilities have been arrived at after making such regrouping as, in our opinion, are appropriate.

Fixed Assets—At net Book Value ..					1,42,40,871
Stock of Stores held on Capital Account ..					4,49,594
Investments—At Cost					
Government of India Securities—Quoted (Market Value Rs. 114,627/-) ..			1,20,102		
Government of India Securities—fully paid Shares and Debentures—unquoted ..			1,52,750		2,72,852
Carried over ..				Rs.	1,49,63,307

(Auditors' Report—cont'd.)

	Year ended 31st Decem- ber 1956	Year ended 31st Decem- ber 1957	Year ended 31st Decem- ber 1958	Year ended 31st Decem- ber 1959	Year ended 31st Decem- ber 1960
	Rs.	Rs.	Rs.	Rs.	Rs.
Brought Forward ..					1,49,63,307

Current Assets, Loans and Advances—					
Stock of Stores—At Cost ..					45,27,680
Stock of Coal Coke and Crude Tar at cost or market value whichever is the lower ..					6,23,456
Work-in-Progress—At Cost ..					19,607
Book Debts—Secured—Considered Good ..			4,21,558		
Unsecured—Considered Good and Doubtful ..		86,37,060			
Less Doubtful Debts considered irrecoverable and deducted from Profit and Loss Account Balance ..		37,824	85,99,236		90,20,794
Cash and Bank Balances ..					1,99,889
Advances Recoverable in cash or in kind or for value to be received—					
Considered Good and Doubtful ..			16,99,445		
Less Doubtful items considered irrecoverable and deducted from Profit and Loss Account Balance ..			8,957		16,90,488
Advance Payment of Tax Deposits ..					30,37,500
					1,04,998
					1,92,15,422
					3,41,78,729
Less Liabilities—					
Secured Loans ..					33,24,949
Unsecured Loans ..					51,103
Current Liabilities—Sundry Creditors, etc. ..					90,07,558
Provision for Taxation ..					29,50,000
Dividends for 1960 subject to deduction of Tax ..					17,40,000
Net Assets as at 31st December 1960 ..					1,71,05,114

Represented by—

29,000 Ordinary Shares of Rs. 100/- each fully paid up pursuant to a contract without payment being received in cash ..					29,00,000
58,000 Ordinary Shares of Rs. 100/- each allotted as fully paid Bonus Shares by way of capitalisation of Reserves ..					58,00,000
(Of the above Shares 46,494 Shares are held by Messrs. Turner, Morrison & Co. Ltd.)					
Capital Reserve ..					3,75,625
General Reserve ..					54,50,000
Reserve for Depreciation of Investments ..					10,000
Pension Reserve ..					5,50,000
Development Rebate Reserve ..					11,12,965
Reserve for Contingencies ..					6,00,000
Profit and Loss Account (Balance) ..					3,53,304
Less Doubtful Debts considered irrecoverable adjusted as per contra ..		37,824			
Advances—Considered irrecoverable adjusted as per contra ..		8,957			46,781
					3,06,522
					1,71,05,114

Notes:—Contingent Liabilities—

- There is a contingent liability on account of a guarantee given by the Company in respect of a Bank Overdraft granted to the Indian Mining Association upto a limit of Rs. 1,80,000/-.
- There are certain claims against the Company not acknowledged as debts the extent of which cannot be ascertained.
- Estimated amount of contract remaining to be executed on Capital Account and not provided for Rs. 1,01,150/-.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to January 1962. As compared with December, the January indices for Government securities

and preference shares show drops of 0.3 points and 0.5 points, respectively. There were increases in banks 3.1 points, cottons 8.6 points, jutes 0.3 points, papers 1.3 points, while de-

creases occurred in coals 2.1 points, minings and oils 4.0 points, cements 1.7 points, engineering 1.1 points, sugars 0.7 points and miscellaneous 1.5 points. The index for tea remain-

ed unchanged.

Combining all the factors, the Capital variable yield securities index remained unchanged at 276.6 points during January 1962.

UNDERTONE BECOMES CAUTIOUS: INDIAN IRON DROP

Wednesday Evening.

THERE has been an appreciable decline in turnover in the stock market during the past week. Lyons Range has become cautious due to various uncertainties. As a result, any discouraging news has reduced share prices out of all proportion to its real significance. Indian Iron—the barometer of the stock market—have had to bear the brunt of the pressure because they are influenced by sentiment rather than general economic considerations. Speculators are now busy debating who will be the Ministers in the new Central Cabinet. Whatever the composition of the Government, it looks as if official economic policy is not likely to change very much, considering that the economy is working fairly satisfactorily. With the substantial contribution which the private sector has made to economic development during the past few years, it will probably be encouraged further. Meanwhile, the market has become jittery on the report that Mr. V. K. Krishna Menon, the Defence Minister, has indicated the possibility of extending the nationalisation of industry. It seems rather premature to attach much significance to such statements, although they do accentuate the nervousness of operators.

The Railway Budget, presented to Parliament on Tuesday, has had virtually no effect, because this Budget, as well as the Central Budget which will be presented soon, are "lame ducks". The existing Parliament will merely "vote on account" for the next three months or so. Fresh Budget proposals will be formulated when the new Parliament assembles. In its preoccupation with various uncertainties, Lyons Range has ignored the effect of the reduction of the U.K. Bank rate to 5½ percent. The move is likely to benefit the Indian economy, albeit marginally, because India will pay smaller interest on sterling loans and there will be less inclination to transfer short-term funds to the U.K. for earning higher interest.

At the clearing on Wednesday, prices have been marked down because operators are anxious to reduce their commitments. The effect of dearer money has begun to show in the slightly higher carry-forward charges. An important feature is that there is little selling pressure in good shares. In fact, some of them have even improved due to the shortage of scrip. Burn and Alkali Chemical, for instance, are in demand at higher prices. There has been keen support for many new shares. Tack and Nail are being quoted at a substantial premium in the market. India Carbon have greeted their listing by a marked improvement in the price. Hope's Metal Windows are being quoted at a considerable premium too.

Indian Iron have closed at Rs. 24.56. Except for Burn, which have improved, engineering shares have generally declined. Guest, Keen, Williams, Jessop, and Indian Standard Wagon have reacted on profit-taking. Binani Metals and Dalmia Iron have fallen. Kumardhubi are about steady. Texmaco have improved on short-covering.

Turnover in miscellaneous shares has declined appreciably and prices have fallen. After an earlier improvement, Dunlop Rubber have reacted on profit-taking. Indian Copper, Indian Cable, Indian Aluminium, Hindustan Motors and Rohtas have declined. Profit-taking has reduced

Orissa Cement, Jaipur Udyog and Kesoram Industries. Alkali Chemical have been firm on expansion prospects. Rallis have become steadier, but Union Carbide are easier. British India Corporation have met with influential buying. Interested support has helped New Asiatic Insurance. Imperial Tobacco are steady on paying a second interim dividend, but National Insulated Cable have become quiet. India Steamship are being sold freely. S. S. Duncan and Hindustan Twyford have met with scattered support.

Among paper shares, Orient have become steadier on expansion hopes. India Paper Pulp have hardened on a report that the Company has been permitted to manufacture more pulp out of jute sticks. Ballarpore are being fancied on prospects of a higher dividend. Titagur have reacted on profit-taking.

•Bharat Commerce have been firm in the cotton mill section due to the announcement of a taxable ordinary dividend of 15 percent, against 5 percent. J. K. Rayon, Jay Shree Textiles, Elgin and Dunbar have fallen.

After an earlier rise, selected jute shares have declined at the close. Interest is being taken in Northbrook, Birla, Fort Gloster, Nuddea, Anglo-India, Barnagore, Kankarrah and Fort William. Gourepore have reacted on profit-taking. The Company has decided to issue bonus shares in the proportion of one new share for each one held.

Coal shares lack interest and stray business is being done. Scattered support has been forthcoming for Burrakur, Bengal and East Indian. Pench Valley have weakened on a predominance of sellers.

Bank shares are steady and United Commercial have hardened on prospects of a rights share issue. United Bank and Punjab National are steady.

In the sugar section, Dyer Meakin Breweries have gained on rumours of a bonus issue. An improvement in the price of sugar has helped reduce the selling pressure in other sugar shares such as Belsund, Ramnugger Cane and Carew.

The decision of some companies to issue bonus shares has helped selected tea shares. Hasimara, Huldibari, New Terai and Pahargomia are being taken on prospects of bonus issues. There is interest in Tyroon, Dibrugarh, Tezpur and Betjan.

Business in Government securities has been small because banks are not interested for the time being. Prices of dated loans have been generally maintained. The 3 percent Conversion loan 1986 is being quoted around Rs. 71.

Bombay Market

SHORTAGE OF COTTON HITS TEXTILES

EASIER TREND BEFORE SETTLEMENT

Wednesday Evening.

THE Bombay stock market showed mixed trends during the past week. Prices of some shares hardened on news of bonus or rights shares, or of diversification of activities. Turnover on the whole declined and operators were cautious

in view of various uncertainties. There was a general inclination to lighten commitments until the composition of the new Central Cabinet is announced. At the close, sentiment weakened on selling pressure due to the coming clearing. Cotton mill interests were worried over the growing shortage of cotton. The decline in exports of piecegoods during February called for caution. Dalal Street on the whole was disturbed because some thought that the policy of the new Central Cabinet would be more socialistic. The imposition of automatic margins on some shares, such as West Coast Paper and Alcock Ashdown, restrained support.

Tata Steel were quoted at Rs. 138.75 and Indian Iron declined to Rs. 24.56 on pressure from Lyons Range. In the engineering section, Alcock Ashdown were bought at Rs. 336 and Tata Locomotive were dealt in at Rs. 358. Premier Construction came to hand at Rs. 182 and T. Maneklal improved to Rs. 830. Business passed in Larsen and Toubro at Rs. 41.90 and in Mukand Iron at Rs. 27.75. Mahindra and Mahindra were transacted at Rs. 19. Motor-vehicle shares were quiet, and Premier Automobiles declined to Rs. 134.50. Hindustan Motors were quiet at Rs. 20.55.

Prices of cotton mill shares declined on balance. Bombay Dyeing were sold freely down to Rs. 69.60 on disappointment that the Company would not issue any bonus shares for the time being. Century reacted to Rs. 620 on profit-taking. Khatau declined to Rs. 485 on selling pressure, but Phoenix were steady at Rs. 286. Finlay came to hand at Rs. 377 and Svadeshi were transacted at Rs. 298.50. Simplex were placed at Rs. 178 and India United ordinary were steady at Rs. 21. Standard were sold at Rs. 1,075 and Morarjee at Rs. 435. Apollo were offered freely down to Rs. 2.28.

In the miscellaneous section, sugar shares recovered on rumours that the Maharashtra Lands Ceiling Act would be modified. Belapur were wanted at Rs. 244.50 and Walchandnagar Industries at Rs. 123. Mining shares were quiet, and Shivrajpur Syndicate were available at Rs. 41.50. Steamship company shares were sold freely without attracting much support. Business was done in Scindia Steam at Rs. 12.32 and in Great Eastern Shipping at Rs. 12.56. Cement shares were steady. Associated Cement were wanted at Rs. 154.50 and Digvijay at Rs. 202.50. Chemical shares were steady, and Tata Chemical rose to Rs. 18.24. Indian Dyestuff were maintained at Rs. 547.50, as were Polychem at Rs. 228.75. Bombay Burmah recovered to Rs. 644.50 on replacement buying. Rayon shares were quiet, and National Rayon fell to Rs. 547.50. Baroda Rayon were taken at Rs. 150 and Gwalior Rayon came to hand at Rs. 54.30. Hindustan Electric jumped to Rs. 28 on talk of expansion with foreign collaboration. Permanent Magnets improved to Rs. 196 on reports that the Company has been permitted to import raw materials. Ceat Tyre were quiet at Rs. 192.50. Business was done in Voltas at Rs. 286.50 and in Tata Oil at Rs. 85.50. Hindustan Lever were firm at Rs. 70.50 on prospects of a bonus issue.

Bank shares were steady, and Bank of India were wanted up to Rs. 152. Central Bank were placed

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATHIAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

ALLAHABAD
BANK
LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place,
CALCUTTA-1

Authorised Capital ... Rs. 1,00,00,000
Subscribed Capital ... Rs. 60,00,000
Paid-up Capital ... Rs. 45,50,000
Reserve Fund ... Rs. 1,08,00,000

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

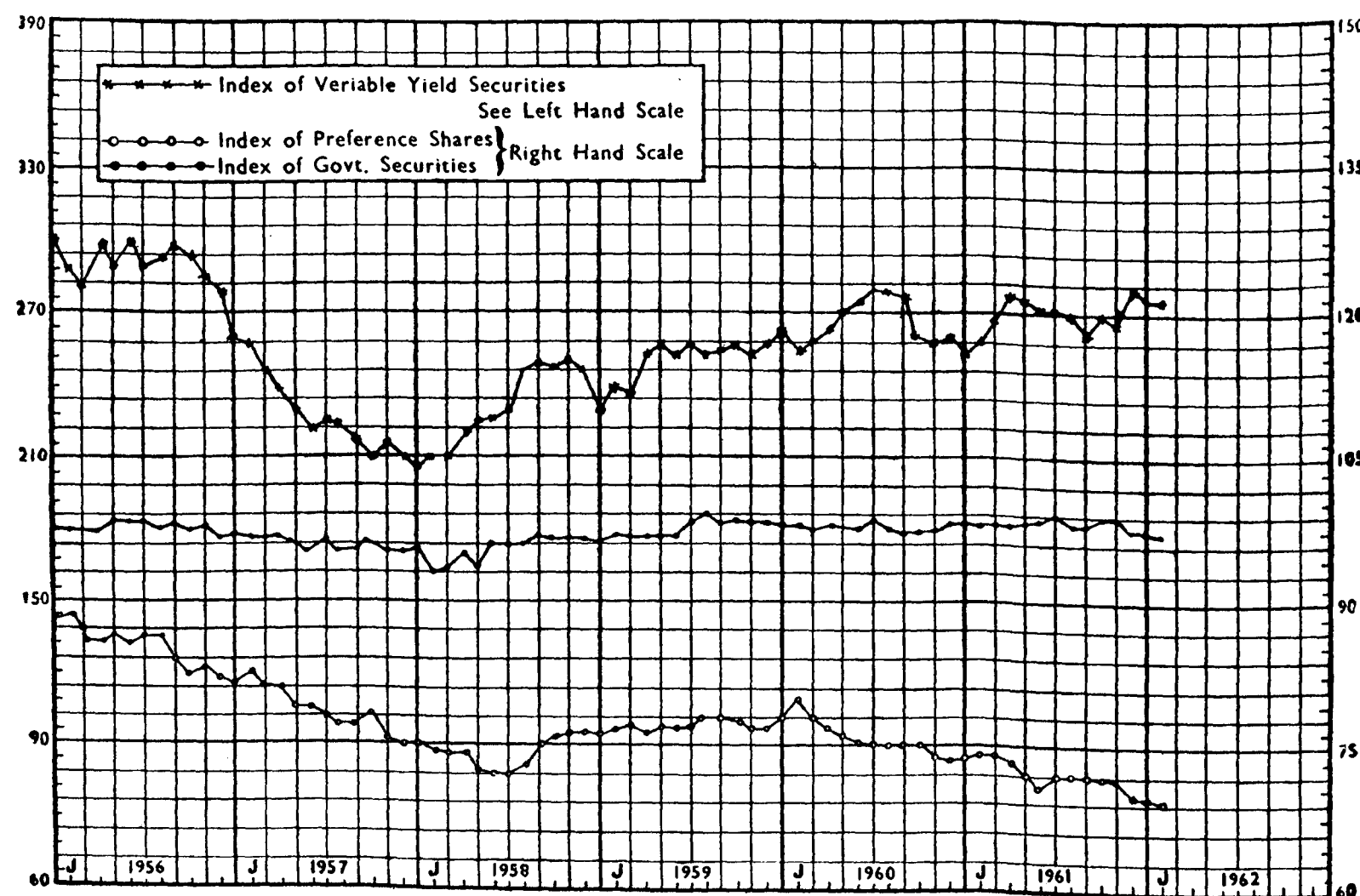
FIXED AND SHORT TERM DEPOSITS RECEIVED ON FAVOURABLE TERMS

Branches and correspondents throughout India and in all Principal cities of the world.

M. J. MacLaren,
General Manager.

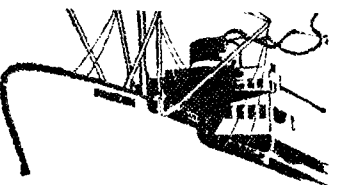
AB-20

Weights	Index of Govt. Securities	Index of Preference Shares	Variable Yield Securities												Combined Index
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others		
			5	12	9	11	10	6	6	6	17	7	11		
1959	...	...													
March	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8	254.8
April	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	254.4	254.4
May	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	258.0	258.0
June	98.2	77.7	230.9	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	254.4	254.4
July	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	255.6	255.6
August	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	257.6	257.6
September	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	256.0	256.0
October	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.4	256.4
November	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4	256.4
December	98.5	79.1	129.1	267.2	214.8	138.3	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0	260.0
1960															
January	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.1	1237.1	208.0	278.6	254.8	254.8
February	98.4	80.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2	259.2
March	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7	264.7
April	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9	271.9
May	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	265.5	1440.5	205.6	284.6	279.0	279.0
June	98.0	75.7	130.8	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	280.6	280.6
July	97.9	75.5	137.7	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	280.6	280.6
August	97.8	75.0	142.4	278.4	234.6	129.3	157.7	90.0	283.1	235.4	1467.7	224.6	297.2	282.0	282.0
September	97.9	75.0	142.2	267.6	231.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	287.9	280.6	280.6
October	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	280.2	280.2
November	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	281.6	281.6
December	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2	255.2
1961															
January	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8	258.8
February	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9	267.9
March	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	274.6	274.6
April	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	271.3	271.3
May	97.9	71.7	160.8	291.2	258.1	116.6	169.7	93.0	290.3	251.6	1166.2	223.6	291.5	273.4	273.4
June	98.9	72.4	160.8	301.5	261.1	116.6	169.4	93.9	286.3	254.2	1134.4	227.7	317.3	269.9	269.9
July	97.8	72.3	162.6	283.7	249.9	112.3	169.1	90.6	282.9	257.1	1167.5	223.0	314.7	259.2	259.2
August	97.9	72.4	165.5	279.6	238.2	104.7	146.6	86.8	271.8	243.5	1135.7	227.0	297.2	267.5	267.5
September	98.5	71.3	167.1	295.3	232.1	107.5	161.1	90.9	270.2	239.7	1202.0	231.3	309.5	266.3	266.3
October	98.3	71.2	165.8	302.7	232.6	109.1	165.1	92.7	257.0	250.8	1180.8	229.3	315.7	280.2	280.2
November	97.7	70.3	166.0	305.6	232.1	121.4	151.4	95.2	268.0	240.6	1300.7	252.0	323.0	276.6	276.6
December	97.7	70.2	174.7	304.8	230.1	121.4	147.2	91.3	284.3	235.5	1284.8	236.7	325.0	276.6	276.6
1962															
January	97.4	69.7	177.6	313.4	228.0	122.2	143.2	89.6	283.2	235.5	1286.1	236.0	323.5	276.6	276.6



* Publication 5th August, 1937. First Revision 16th October, 1941. Second Revision 9th January, 1948.

AUSTRALIA'S LARGEST COMMERCIAL BANK CAN HELP YOU TO PROMOTE TWO-WAY TRADE WITH AUSTRALIA, NEW ZEALAND, AND FIJI



Want to sell? Want to buy? Want market information? The International Division of the Bank of New South Wales can tell you about the opportunities for trade offering with these countries.

The Bank's complete banking service includes such specialized facilities as trade introductions to buyers and sellers, industrial enquiries, economic and market information, and a complete travel service.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES
First Bank in Australia
Head Office: SYDNEY, AUSTRALIA
International Division:
John W. McEwen, Chief Manager.
196101a

at Rs. 71.50 and Dena Bank at Rs. 74. Bank of Baroda hardened to Rs. 122. Insurance shares were quiet, and New India Assurance were available at Rs. 60.

There was scattered support for electric company shares, and business passed in Ahmedabad Electric at Rs. 93.80. Bombay Suburban were taken at Rs. 103 and Tata Power at Rs. 1137.50.

Madras Market

BULL TREND DUE TO CREDIT STRINGENCY

SLIGHT RECOVERY IN SUGAR SHARES

Tuesday Evening.

SLUGGISH conditions prevailed in the Madras stock market during the past week. Limited business was transacted and fluctuations were narrow. Operators were hesitant and inclined to await the formation of the new Central Cabinet before extending their commitments. There was evidence of a shortage of funds and the decision of many banks to

increase their lending rates restrained activities.

Business in Government securities was nominal and prices of dated stock showed little change. Bank shares were quiet on profit-taking. Scattered support was forthcoming for selected public utility companies. Sugar shares recovered slightly on the announcement of some dividends. Planting shares lacked interest because it was thought that the prices of tea and coffee were not sufficiently remunerative. Cotton mill shares were selectively bought on good corporate reports. In the miscellaneous section, attention was concentrated on chemical shares due to talk of expansion.

In the banking section, Indian were done at Rs. 180 and Indian Overseas at Rs. 181.50. Canara came to hand at Rs. 86 and Andhra at Rs. 100. Punjab National were quoted at Rs. 22. Among public utility companies, Negapatnam were steady at Rs. 12 and South Madras at Rs. 10.12. West Coast were dealt in at Rs. 15.75 and Vellore at Rs. 15.35.

Among sugar shares, Deccan were quoted at Rs. 10 and E.I.D. recovered to Rs. 36.75. Mysore were steady at Rs. 53.40 and United Breweries at Rs. 82.25. K.C.P. were done at Rs. 22.95, but Kothari were easier at Rs. 7.25.

In the planting group, Blue Mountain declined to Rs. 2.58 and Consolidated Coffee to Rs. 17.77. Cochín Malabar were placed at Rs. 7.27 on paying a taxable interim ordinary dividend of 9 percent. Chembra were taken at Rs. 3.55 and Devon were offered freely down to Rs. 13.50. Teekoy were quiet at Rs. 5.35 and Travancore Rubber at Rs. 13.12. Ouchterlony were easier at Rs. 3.93 and Periakaramalai at Rs. 3.31. Kil Kotagiri were steady at Rs. 5.50 and Lucky Valley at Rs. 10.12. Nilgiri were quoted at Rs. 8.30 and Nonsuch were bought up to Rs. 22.75. Peer-made were transacted at Rs. 20.50 and business passed in Parkside at Rs. 23. Swinton were quiet at Rs. 2.82 and Twyford at Rs. 10.60.

Among textile shares, Adoni were steady at Rs. 13.10 and Balarama Varma at Rs. 120. Buckingham were bought at Rs. 263 and Bangalore Woollen at Rs. 254 on dividend prospects. Cannanore were steady at Rs. 148, as the Company decided to issue 15,000 ordinary shares of Rs. 100 each at a premium of Rs. 5 a share. Lakshmi were done at Rs. 169 and Madura at Rs. 40.65. Travancore Rayon hardened to Rs. 44.25 on dividend hopes, and business was done in South India Viscose at Rs. 187.50. Kothari were quoted at Rs. 13.15 and Loyal were steady at Rs. 49.50. Premier were wanted up to Rs. 320 and Rayalaseema were bought at Rs. 174. Sarada were quiet at Rs. 91 and Vijayeswari at Rs. 167.

In the miscellaneous section, Madras Rubber improved to Rs. 21 on declaring a taxable ordinary dividend of 6 percent on the increased capital, but Madras Cement were quiet at Rs. 91 on passing the dividend. Aluminium Industries reacted to Rs. 23.77 due to profit-taking and Ashok Leyland were dealt in at Rs. 9.35. Dalmia Cement were steady at Rs. 13.30, but F.A.C.T. declined to Rs. 8. India Cement were bought up to Rs. 6 and India Forge were quiet at Rs. 5. Kirloskar Electric were steady at Rs. 19.25 and Binny at Rs. 314. Mettur Chemical improved to Rs. 13.25 on paying a taxable interim ordinary dividend of 7.50 percent, including 1.25 percent for silver jubilee. Parry's Confectionery declined to Rs. 4.43, but Standard Motors were steady at Rs. 16.75. Spencer were dealt in at Rs. 24 and Seshasayee Paper were quiet at Rs. 8.56. Textool came to hand at Rs. 187 and Tube Investment were

CAPITAL, 15th March, 1962.

done at Rs. 286. W.I. Plywoods were quoted at Rs. 204 and Mysore Paper were easier at Rs. 14.23.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 35/25—35/44—34/87—35/31—(35/12).
Burrakur Coal—Rs. 17/94—17/94—17/62—17/62—(20/50).
Dunlop Rubber—Rs. 43/25—43/94—43/25—43/37—(48/50).
Guest, Keen Williams—Rs. 45/94—46/31—44/56—45/00—(46/50).
Hindustan Motors—Rs. 20/66—20/75—20/50—20/56—(21/00).
Howrah Jute—Rs. 20/37—20/37—20/23—20/37—(22/25).
Indian Aluminium—Rs. 39/31—39/31—38/87—38/94—(32/75).
Indian Cable—Rs. 36/75—36/75—36/25—36/50—(36/50).
Indian Copper—Rs. 5/13—5/20—5/06—5/08—(5/38).
Indian Iron & Steel—Rs. 24/76—24/84—24/44—24/54—(26/55).
Jadpur Udyog—Rs. 13/87—14/00—13/68—13/31—(12/19).
Kesoram Cotton Industries—Rs. 34/19—34/19—33/69—33/75—(32/00).
Orient Paper—Rs. 41/30—42/25—41/50—41/85—(41/00).
Orissa Cement—Rs. 19/69—19/81—19/12—19/37—(13/75).
Rohtas Industries—Rs. 17/31—17/31—16/97—17/00—(21/50).
Shree Gopal Paper—Rs. 28/12—28/02—27/09—27/00—(28/25).
Textile Machinery—Rs. 20/50—21/50—20/30—21/35—(23/75).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/17—99/20—99/17—99/20—(99/20).
3% " (1970-75)—Rs. 89/80—89/95—89/80—89/85—(89/80).
3½% " (1965)—Rs. 99/50—99/70—99/50—99/70—(99/70).
3½% " (1967)—Rs. 99/10—99/10—99/10—99/10—(99/10).
3½% " (1974)—Rs. 99/55—99/55—99/55—99/55—(99/55).
4% " (1981)—Rs. 98/70—98/70—98/70—98/70—(98/70).
4% U.P. (1964)—Rs. 99/80—99/80—99/80—99/80—(99/80).
4% " (1967)—Rs. 98/00—98/00—98/00—98/00—(98/00).
4% " (1968)—Rs. 98/20—98/20—98/20—98/20—(98/20).
4½% " (1972)—Rs. 98/10—98/10—98/10—98/10—(98/10).
4½% Orissa (1972)—Rs. 98/05—98/05—98/05—98/05—(98/05).
4½% Madras (1972)—Rs. 98/15—98/15—98/12—98/12—(98/12).

BANKS

Hindustan Commercial—Rs. 19/50 S.T.—19/75—19/50—19/75—(15/30).
Punjab National—Rs. 22/12—22/12—21/94—21/94—(21/81).
United Bank of India (Rs. 10 paid)—Rs. 7/06—7/06—7/00—7/00—(5/25).
United Commercial—Rs. 101/00—101/50—100/00—101/50—(87/00).

COTTONS

Bharat Commerce—Rs. 30/12—31/44—29/30—29/50—(21/31).
Bengal Nagpur—Rs. 3/31—3/31—3/25—3/25—(3/44).
Bowreah ("B" Pref.)—Rs. 73/00—73/00—73/00—73/00—(65/00).
Campanore—Rs. 9/50—9/81—9/50—9/62—(7/25).
Dunbar—Rs. 35/00—35/00—35/00—35/00—(28/00).
J. K. Cotton Mfg.—Rs. 100/00—105/00—109/00—105/00—(105/00).
Jay Shree—Rs. 17/31—17/44—17/19—17/31—(16/00).
J. K. Cotton Spg. & Wg. (Rayon)—Rs. 22/94—23/62—22/94—23/50—(18/69).
Muir—Rs. 90/00—100/00—88/00—100/00—(100/00).
New Victoria—Rs. 1/62—1/72—1/62—1/72—(1/12).
Swadeshi (P.O.)—Rs. 8/87—9/00—8/87—9/00—(9/81).
Shree Madhusudan (Pref.)—Rs. 87/00—87/00—87/00—87/00—(87/00).

COALS

Amalgamated—Rs. 21/89—22/00—21/87—22/50—(23/31).

CAPITAL, 15th March, 1962.

Bengal—Rs. 346/00 S.T.—346/00—346/00—346/00—(357/00).
Bharat—Rs. 3/87—3/94—3/87—3/94—(4/75).

Do. (Pref.)—Rs. 50/00—50/00—50/00—50/00—(37/50).
Burrakur (Pref.)—Rs. 93/00—93/00—93/00—93/00—(101/00).
Central India—Rs. 11/62—11/62—11/44—11/44—(14/06).
Dhemo Main—Rs. 6/50—6/50—6/50—6/50—(8/50).
Oriental—Rs. 7/15—7/20—7/15—7/20—(8/50).
Pench Valley—Rs. 15/87—15/87—15/87—15/87—(19/94).
Shree Mahakali—Rs. 3/62—3/62—3/62—3/62—(3/62).
Standard—Rs. 15/50—15/50—15/19—15/19—(12/50).
Selected Satgram—Rs. 119/00—120/00—119/00—120/00—(12/25).
Western Bengal—Rs. 8/97—9/06—8/97—9/03—(9/06).

JUTES

Agarpara—Rs. 10/94—11/25—10/94—11/25—(11/87).
Anglo-India—Rs. 211/00—215/00—210/00—215/00—(218/00).
Alliance—Rs. 103/50—104/00—103/50—104/00—(93/00).
Barnagore—Rs. 159/00—162/00—156/00—157/50—(135/00).
Bengal—Rs. 9/50—9/50—9/37—9/44—(11/05).
Birla (2nd Pref.)—Rs. 90/00—90/00—90/00—90/00—(81/00).
Budge Budge—Rs. 135/00—135/00—135/00—135/00—(141/00).
Bally—Rs. 276/00—283/00—276/00—278/00—(221/00).
Caledonian—Rs. 163/00—163/00—163/00—163/00—(130/00).
Champdany—Rs. 125/00—127/00—124/00—125/00—(111/00).
Cheviot—Rs. 20/12—20/12—20/12—20/37—(15/87).
Do. (Pref.)—Rs. 88/50—89/00—88/50—89/00—(97/00).
Hitavalsah—Rs. 12/37—12/44—12/27—12/44—(14/37).
Live ("A" Pref.)—Rs. 67/00—67/00—67/00—67/00—(81/00).
Jetta—Rs. 176/00—176/00—175/00—175/00—(167/00).
Port Gloster—Rs. 427/00—430/00—425/00—428/00—(351/00).
Port William—Rs. 24/75—25/12—24/75—25/12—(23/69).
Janges—Rs. 14/12—14/25—13/87—14/00—(11/19).
Jourepore—Rs. 514/00—516/00—505/00—508/00—(336/00).
Joughly (Pref.)—Rs. 11/12—11/12—11/12—11/12—(10/44).
Do. (Ord.)—Rs. 26/87—26/87—26/87—26/87—(18/00).
India—Rs. 16/25—16/31—16/25—16/31—(18/00).
Tamarhaty—Rs. 160/00—163/00—160/00—163/00—(155/00).
Tanknarrath—Rs. 98/00—111/00—98/00—111/00—(79/00).
Do. ("B" Ord.)—Rs. 98/50—108/00—98/50—108/00—(73/00).
Tinnison—Rs. 164/00—165/00—162/00—165/00—(169/00).
Kelvin—Rs. 185/00—192/00—184/00—188/00—(161/00).
Lansdowne—Rs. 133/00—135/00—133/00—133/00—(112/00).
Magna—Rs. 12/62—12/62—12/12—12/12—(12/81).
Nellimaria—Rs. 12/00—12/12—12/00—12/12—(12/50).
New Central—Rs. 17/87—18/25—17/87—18/06—(19/00).
Nuddea—Rs. 64/50—64/75—64/00—64/75—(50/00).
Presidency—Rs. 5/31—5/37—5/27—5/31—(5/87).
Rameshwara—Rs. 8/06—8/25—8/00—8/00—(9/00).
Reliance—Rs. 6/75—6/81—6/75—6/81—(6/62).
Do. (Pref.)—Rs. 81/00—82/00—81/00—82/00—(82/00).
Shree Ambica—Rs. 30/00—30/12—30/00—30/12—(28/25).
Union—Rs. 182/00—183/00—181/00—182/00—(176/00).

MININGS

Chrestien Mica (Pref.)—Rs. 43/00—43/00—42/00—42/00—(50/50).
Metal Corp.—Rs. 12/50—12/56—12/25—12/44—(10/37).
Do. (Partly Paid)—Rs. 8/87—9/12—8/81—8/90—(8/50).
Orissa Minerals—Rs. 45/75—45/75—45/37—45/50—(43/62).
Sutna Stone Lime—Rs. 24/25—24/25—24/25—24/25—(22/25).
Ashoka—Rs. 8/87—9/00—8/87—9/00—(9/56).
Bengal Potteries—Rs. 6/94—7/00—6/94—6/94—(7/56).
Dalmia (Bharat)—Rs. 13/25—13/37—13/12—13/37—(12/00).

CEMENTS

Bengal Potteries—Rs. 6/94—7/00—6/94—6/94—(7/56).
Dalmia (Bharat)—Rs. 13/25—13/37—13/12—13/37—(12/00).

CHEMICALS

Alkali & Chemical—Rs. 44/31—46/75—44/31—46/50—(38/75).
Phosphate—Rs. 275/00—278/00—275/00—278/00—(354/00).

ELECTRICS

Calcutta—Rs. 15/00—15/06—14/87—14/94—(14/94).
Do. (Pref.)—Rs. 8/68—8/68—8/68—8/68—(9/10).
Dishegarh Power (5% Pref.)—Rs. 73/00—73/00—73/00—73/00—(70/00).
Jubbulpore—Rs. 11/06—11/06—11/00—11/00—(11/75).
Sijua Jherria—Rs. 8/69—8/75—8/69—8/75—(8/12).

ENGINEERINGS

Bhartia Elec Steel—Rs. 10/81—10/81—10/50—10/50—(12/25).
Binani Metal—Rs. 13/00—13/25—13/00—13/12—(13/12).
Britannia Eng.—Rs. 12/12—12/19—12/00—12/19—(14/87).
Burn & Co.—Rs. 589/00—589/00—589/00—589/00—(514/00).
Do. (6% Pref.)—Rs. 99/50—99/50—99/50—99/50—(105/00).
Braithwaite & Co.—Rs. 49/50—51/00—49/25—51/00—(35/00).
British India Elec. Cons.—Rs. 41/00—41/00—41/00—41/00—(24/62).
Calcutta Steel—Rs. 15/87—16/00—15/75—15/87—(17/50).
Dalmia Iron—Rs. 12/00—12/19 S.T.—11/69—11/94—(10/94).
Escorts—Rs. 19/50—19/50—19/37—19/44—(20/25).
Hope's Metal Windows—Rs. 11/12—11/19—11/12—11/19—(11/19).
Indian Malleable Casting—Rs. 4/06—4/06—4/06—4/06—(4/06).
Indian Standard Wagon—Rs. 163/50—163/50—160/00—160/00—(106/00).
Indian Iron & Steel (Pref.)—Rs. 87/00—88/00—86/50—86/50—(92/50).
Industrial Containers—Rs. 15/00—15/12—15/00—15/12—(22/75—22/94—22/62).
Jessop & Co.—Rs. 22/75—22/94—22/62—22/75—(22/00).
J. K. Steel—Rs. 20/00—20/25—20/00—20/25—(25/81).
Jay Eng.—Rs. 28/19—28/19—28/12—28/12—(31/06).
Kumardhubi—Rs. 8/31—8/50—8/19—8/31—(7/25).
Marshalls—Rs. 3/94—3/94—3/94—3/94—(5/56).
National Iron & Steel—Rs. 5/62—5/81—5/62—5/75—(7/37).
Raymon Eng.—Rs. 6/87—7/19—6/87—7/19—(22/19—22/70).
Steel Containers—Rs. 1/87 S.T.—2/00—1/87 S.T.—2/00—(2/00).
Steel Products—Rs. 1/87 S.T.—2/00—1/87 S.T.—2/00—(2/00).
William Powell—Rs. 3/25—3/41—3/25—3/41—(9/89).

INSURANCES

New Asiatic—Rs. 8/19—8/37—8/00—8/12—(6/31).
Ruby General—Rs. 9/12—9/19—9/00—9/06—(8/56).

MISCELLANEOUS

Albion Plywood—Rs. 10/50—10/56—10/44—10/50—(14/12).
Aluminium Corp.—Rs. 18/81—18/94—18/44—18/62—(18/75).
American Refrigerator—Rs. 8/06—8/12—7/90—7/90—(10/56—10/62).
Associated Industries—Rs. 10/56—10/62—10/56—10/62—(32/37).
Bararee Coke—Rs. 16/25—16/31—16/25—16/31—(14/19).
Britannia Biscuit—Rs. 45/00—45/37—45/00—45/37—(44/00).
B. I. Corp.—Rs. 11/50—11/72—11/00—11/56—(7/69).
British Paints—Rs. 26/50—26/56—26/37—26/37—(27/87).
Clive Row Investment—Rs. 8/87—8/87—8/81—8/85—(8/87).
Calcutta Tramways—Rs. 11/87—12/00—11/79—11/79—(11/87).
Dr. Paul Lohmann—Rs. 14/00—14/50—13/87—14/06—(80/50—80/50).
Dunlop (2nd Pref.)—Rs. 80/50—80/50—80/50—80/50—(84/00).
Electric Construction—Rs. 14/87—15/00—(14/50).
Gwalior Rayon—Rs. 53/50—54/25—53/50—54/25—(46/50).
Gillanders Arbuthnot—Rs. 13/87—14/19—13/87—14/06—(13/56).
Do. (Pref.)—Rs. 58/00—58/00—58/00—58/00—(57/50).
Goodyear India—Rs. 39/50—40/12—39/50—39/94—(6/75—6/94—6/75—6/94—(7/00)).
Hindustan Aluminium—Rs. 15/72—15/87—15/50—15/56—(9/75).
Hindusthan Development—Rs. 7/25—7/31—7/15—7/25.

Hindusthan Pilkington Glass—Rs. 21/75—21/87—21/62—21/75—(31/50).
Hindusthan Wire Products—Rs. 10/37—10/50—10/50—10/50—(10/50).
Hindustan Lever—Rs. 70/25—70/37—70/00—70/00—(52/00).
Hoare Miller—Rs. 7/12—7/12—7/00—7/00—(6/94).

Imperial Tobacco—Rs. 12/81—13/00—12/37—12/62—(11/44).
Indian Plastics—Rs. 10/31—10/50—10/31—10/50—(10/50).
Isaac Holdens—Rs. 17/94—18/06—17/50—17/87—(12/12).
Indian Wood Products—Rs. 32/50—33/50—32/50—33/50—(29/50).
Indian Carbon—Rs. 14/62—14/75—14/00—14/37—(17/81).

Jardine Henderson—Rs. 81/00—81/00—81/00—81/00—(67/50).
Jay Shree Industries—Rs. 20/69—21/00—20/69—20/87—(20/56).
J. K. Synthetics—Rs. 15/06—15/37—14/75—15/00—(7/25—7/25—7/25—7/25—(7/44)).

Martin Burn—Rs. 32/37—32/44—32/25—32/25—(29/56).
National Insulated Cable—Rs. 43/59—43/65—43/00—43/00—(37/50).
National Rubber Mfg.—Rs. 12/94—13/00—12/94—13/00—(16/00).
National Tobacco—Rs. 17/81—17/87—17/69—17/69—(22/50).
National Pipes & Tubes—Rs. 30/56—30/56—29/37—29/44 x.d.—(25/50).
Phillips Carbon Black—Rs. 26/62—26/87—26/00—26/50—(18/62).

Rallis India—Rs. 163/00—165/00—159/00—163/00—(146/50).
Rohtas Industries ("B" Pref.)—Rs. 54/00—54/00—53/25—53/25—(55/25).
Shaw Wallace—Rs. 23/50—23/56—23/44—23/50—(25/00).
Do. (Pref.)—Rs. 59/25—59/25—58/75—58/75—(69/00).

Sirsilk—Rs. 10/52—10/37—10/12—10/19—(9/12).
Schrader Scovill Duncan—Rs. 20/87—20/87—20/50—20/75—(20/75).
Sen-Raleigh Industries—Rs. 20/12—20/12—20/06—20/06—(20/06).
Union Carbide—Rs. 52/50—52/50—52/50—52/50—(56/50).

Usha Martin Black—Rs. 14/25—14/75—14/25—14/44—(14/87).
Universal Cables—Rs. 10/25—10/31—10/25—10/31—(10/25—10/31).
Do. (New)—Rs. 5/37—5/47—5/25—5/47—(3/50).

Walford Transport—Rs. 4/06—4/06—4/00—4/03—(3/50).

PAPERS

Ballarpur—Rs. 44/00—44/25—43/75—43/87—(42/00).
Bengal—Rs. 37/00—37/00—33/00 x.r.—33/00 x.r.—(93/50).

East End—Rs. 4/44—4/50—4/44—4/50—(19/25—20/25).
India Paper Pulp—Rs. 19/06—19/25—19/06—19/25—(20/25).
Orient (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(62/75).
Sirsip—Rs. 16/00—16/06—15/69—15/69—(18/06).

Star—Rs. 10/12—10/12—10/00—10/00—(13/00).
Do. (7% Pref.)—Rs. 70/00—70/00—70/00—70/00—(70/00).
Straw Products

SEE EUROPE AT ITS BEST



Take advantage of BOAC's Ticket Instalment Plan—FLY NOW, PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS



New Delhi

No Automatic Licensing of Industries on Free List

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Finance Ministry, it is reported, has advised the Ministry of Commerce and Industry not to issue industrial licences automatically for new units even from the free licensing list, if the foreign exchange requirements exceed Rs 10 lakhs. All applications for industrial licences involving foreign exchange expenditure of more than Rs 10 lakhs, irrespective of whether or not they are on the free list, will, in future, have to be examined and approved by the Licensing Committee. Side by side, the Committee has been advised to make a careful examination of every project with particular reference to its essentiality and the availability of power and transport in the context of its requirements, before giving approval.

It was reported in last week's issue that licences involving foreign exchange worth Rs 400 crores, were issued during the first nine months of the third plan period, and that licences involving Rs 190 crores have already been cleared by the Capital Goods Committee. In the latest analysis, all industrial licences are like post-dated cheques and the Central Government has a moral responsibility to honour them. Even if "infant mortality" is placed at 25 percent, licences involving foreign exchange worth Rs 300 crores will have to be financed out of the total foreign exchange allocation for the private sector for the whole period of the present plan. Then again, on the basis of the licences issued, the target capacity for a particular item may appear to have been exhausted. This could shut out a genuine entrepreneur.

Fostering Competition

It is claimed that, through licensing, the Government has ensured healthy competition in certain industries, particularly in consumer goods. The licensing of a new unit to manufacture wrist watches, while there are already four including one in the public sector, is cited to illustrate the point. Overlicensing in the chemical industry, which includes units in the public sector, is also justified on similar grounds. On the same principle, the Government should have fostered competition in another consumer goods industry, namely, sewing machines. For reasons still to be explained, an application for the manufacture of industrial sewing machines, for which there is no capacity as yet to meet the domestic demand, was turned down. The latest proposal to be considered is to ban the import of 11 components needed for the manufacture of domestic sewing machines in the small-scale sector in Ludhiana. These components, it may be added, are not yet manufactured in India, and there is, therefore, no question of saving foreign exchange by using indigenous components.

A fourth unit to manufacture industrial laminates was recently licensed on the ground that the foreign collaborator, Formica International Ltd, was an internationally reputed concern for the manufacture of this product. During the second plan period, an application seeking collaboration of an equally internationally reputed concern for the manufacture of sewing machines, namely, Singers, was turned down. From these examples, it will be seen

that the Planning Commission has a strong case for demanding a careful scrutiny of the whole licensing system in order to evolve a policy, which would help the development of industries on sound lines.

Trade through Aid

There is considerable concern among foreign interests, particularly in Britain, over the diversion of trade to the U.S.A. through the latter's aid programme. Aid was recently given to India to enable her to import from the U.S.A. certain industrial and agricultural raw materials to meet current shortages. Another loan is expected. India of course, has no choice in the matter. Her industrial production will be seriously affected unless the raw materials which are in short supply are imported. She has no foreign exchange reserves to finance these imports, and the much advertised export drive has so far failed to pro-

duce satisfactory results. As the only alternative to trade is aid, India has to import her industrial raw material requirements from those sources which give aid for this specific purpose. Consequently, traditional suppliers like the U.K. which cannot provide much credit, are in danger of losing their markets.

Locomotives with U.S. Loan

Foreign exchange totalling Rs. 16.7 crores for the purchase of 125 diesel locomotives for the Indian railways is being provided by the U.S. Government through a loan granted recently. The loan covers the purchase of 100 broad-gauge locomotives of 2,600 horse-power, and 25 meter-gauge locomotives of 1,400 horse-power, in addition to spare parts.

Price Support for Wheat

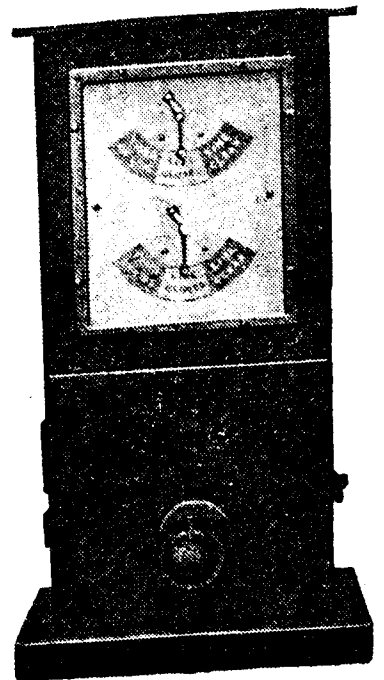
It is understood that the Central Government has decided to give

price support to wheat at the next harvest, by guaranteeing a rate of Rs. 13 a maund for fair average quality white wheat delivered at specified mandis. If the need arises, it is learnt, the Government will make arrangements for the purchase of wheat tendered at this price.

Developing Narmada Valley

A central organisation, to be called the Narmada Valley Authority, should be formed for developing the water resources of the Narmada valley. It should be on the lines of the Tennessee Valley Authority in the U.S.A. and could be entrusted with the work of preparing and implementing irrigation and power schemes in the valley. This is the main suggestion, which emerged at a conference of senior officers from Madhya Pradesh, Gujarat, Maharashtra and Rajasthan, held in New Delhi recently.

During the discussions at the conference, it was pointed out that the Punasa project comprised four main power works—in Punasa with a power potential of 400,000 kW, in Burwaha with 200,000 kW, in Harinpal with 370,000 kW, and in Navgam with 500,000 kW. Punasa, Burwaha and Harinpal are in Madhya Pradesh, and Navgam is in Gujarat. The total estimated cost of developing these sites is about Rs. 50 crores, excluding



**FOR THE
RAILWAYS
Double Line
Block & Lock
SIGNAL
EQUIPMENT**

**ALSO E.O.T. CRANES OF 30-60 TONS
CAPACITY FOR THE HUBLI RAILWAY
WORKSHOPS EXPANSION PROJECT**



GARDEN REACH WORKSHOPS LTD.
(A Government of India Undertaking)
SHIPBUILDERS & REPAIRERS, ELECTRICAL, STRUCTURAL & GENERAL ENGINEERS
43/46, Garden Reach, Calcutta - 24, Telephone No. 45-1561 (4 lines)
Telegram: Combine

the transmission system, and that on all sites about Rs. 200 crores.

I.D.A. Loan for D.V.C.

A loan of \$(U.S.) 18.5 million or Rs. 8.82 crores to the Damodar Valley Corporation from the International Development Association was negotiated last week. It will be used to raise the total installed capacity of the D.V.C. power system by 140,000 kW, and to help in the expansion of its transmission network in West Bengal and Bihar. The existing generating capacity of the Damodar Valley Corporation power system is 479,000 kW, of which the Tilaiya power station accounts for 4,000 kW; the Bokaro thermal power station for 225,000 kW, the Maithon hydel station for 60,000 kW, the Panchet hydel station for 40,000 kW, and the Durgapur thermal station for 150,000 kW.

Under the I.D.A. loan, another hydrogen-cooled turbo-generator, with a maximum continuous capacity of about 140,000 kW, will be added to the Durgapur thermal station. The additional transmission lines to be erected, will cover about 17 miles—about five miles of 132 kV double circuit line and about 12 miles of 33 kV line. The sub-stations in Durgapur, Bokaro, Chandrapura, Sindri, Kalipahari, Ramgarh, Luchi-pur, Ramkanali, Burdwan, Oyaria and Maithon will also be modified and extended. A central load

despatch and system control station will be constructed in Maithon under the expansion project.

Power Projects in Third Plan

The following is the list of power projects included in the third five year plan:

Additional capacity ('000 kW)
(H—Hydro)
(T—Thermal)

Programme or project

Projects covered by aid:

Tungabhadra-Nellore (Andhra)	T. 30
Upper Sileru (Andhra)	H. 36
Barapani stage I (Assam)	H. 120
Barapani stage I (Assam)	H. 36
Barauni (Bihar)	T. 30
Panniar (Kerala)	H. 30
Chambal stage I (M.P.)	H. 23
Chandni (M.P.)	T. 10
Birsinghpur (M.P.)	T. 60
Kunda stages I and II (Madras)	T. 60
Koyna stage I (Maharashtra)	H. 35
Sharavati stage I (Mysore)	H. 240
Tungabhadra—left bank (Mysore)	H. 178
Hirakud stage II (Orissa)	H. 27
Bhakra Nangal (Punjab)	H. 147
	H. 169 to 239

Kanpur (U.P.)	T. 15
Yamuna stage I (U.P.)	H. 56
Mataitila (U.P.)	H. 30
Durgapur extension (West Bengal)	T. 150
Durgapur and Bokaro (D.V.C.)	T. 125
Chandrapura (D.V.C. I and II)	T. 280
Delhi C Station (Delhi)	T. 30
Ahmedabad extension I (Private sector; Gujarat)	T. 30
Lucknow extension (Private sector; U.P.)	T. 10
New Nahorkatiya (Assam)	T. 67
Kandla (Gujarat)	T. 10
Kalakote (Jammu and Kashmir)	T. 10
Korba extension (M.P.)	H. 200
Neyveli extension (Madras)	T. 150
Periyar stage II (Madras)	H. 35
Bhusawal (Maharashtra)	T. 50/60
Khaperkheda extension (Maharashtra)	T. 60
Paras (Maharashtra)	T. 50/60
Talchar (Mysore)	T. 200/240
Bhakra Right Bank (Punjab)	H. 280/400
Harduaganj extension (U.P.)	T. 30
Singrauli (U.P.)	T. 250

CAPITAL, 15th March, 1962

Ahmedabad extension II (Private sector, Gujarat)	T. 30
Agra extension (Private sector, U.P.)	T. 10
Projects covered by agreements:	
Ramagundam Boiler (Andhra)	T. 100
Pathratu (Bihar)	T. 10
Shahpur (Gujarat)	H. 18
Ganderbal and Mohara (Jammu and Kashmir)	H. 54
Sholayar (Kerala)	H. 18
New Tura (Assam)	T. 5
Pathratu extension (Bihar)	T. 250
Barauni III set (Bihar)	T. 15
Chenani (Jammu and Kashmir)	H. 15
Mettur Tunnel (Madras)	H. 100
Faridabad (Punjab)	T. 15
Delhi extension (Delhi)	T. 15
Projects for which aid is being considered:	
Pamba (Kerala)	H. 300
Rana Pratap Sagar (Rajasthan)	H. 128
New Ramagundam extension (Andhra)	T. 50/60
Kothagudam (Andhra)	T. 120
Cambay (Gujarat)	T. 200/240
Kundah stage III (Madras)	H. 240
Satpura (M.P. and Rajasthan)	T. 250/300
Koyna stage II (Maharashtra)	H. 300
Beas (Punjab)	H. 240
Durgapur (D.V.C. III) (West Bengal)	T. 140
Chandrapura (D.V.C. IV)	T. 140
Bandel (West Bengal)	T. 300
Delhi, including Punjab (Delhi)	T. 150/180
Trombay (Private sector; Maharashtra)	T. 140
Private sector (Calcutta)	T. 50
Projects for which no aid has been arranged so far:	
Bhadra (Mysore)	H. 33
Rihand (U.P.)	H. 250
Harduaganj (U.P.)	T. 60
Nagarjunasagar (Andhra)	H. 100
Srisaillam extension (Andhra)	H. 330
Barauni extension (Bihar)	T. 60
Gandak (Bihar)	H. 15
Kosi (Bihar)	H. 20
Kuttiadi (Kerala)	H. 75
Chambal II unit (M.P.)	H. 23
Parambikulam (Madras)	H. 180
Kanpur extension (U.P.)	T. 60
Yamuna stage II (U.P.)	H. 220 to 264

Wage Board for Coal Miners

The Central Labour Ministry, it is understood, has conceded the demand of colliery workers for a wage board to review and re-examine their wage structure. The Board is likely to be set up early next month. It will have an independent chairman and, besides the representatives of employers and workers, will include an economist. The move to set up a wage board at an early date follows the strike notice given by the Colliery Mazdoor Sangh, which has demanded that the miners' consolidated pay should be raised from the present Rs. 78.39 to Rs. 125 a month.

Stabilising Pepper Prices

In order to stabilise the selling prices of pepper, exploratory talks were recently held between the major producing countries, namely, India, Indonesia and Sarawak, and the representatives of the pepper marketing area in the East, namely, Singapore, under the auspices of the

CAPITAL, 15th March, 1962.

E.C.A.F.E. The trend of the talks showed that there was a possibility of the formation of an international pepper council for stabilising the prices of the commodity at a higher level. The matter is being further pursued.

Quality Control for Exports

The most important recommendation made by the ad hoc Committee on Quality Control and Preshipment Inspection is that legislation should be enacted for empowering the Government to impose quality control and preshipment inspection on export goods and for setting up an export inspection advisory council for the formulation of guiding policies on matters concerning quality control. The recommendation has been accepted by the Government, and steps to implement it are in progress. The Committee has made a number of other recommendations relating to the imposition of quality control on speci-

fic export commodities, namely, vegetable oils, oilcakes, myrobolam, carpets, brassware, cashew kernel, pepper, cardamom, chillies and walnuts. These have also been accepted and action to implement them is in hand.

Paying in Rupees

It is pointed out that some misunderstanding exists in the public mind concerning the implications of paying for imported goods and/or services in Indian rupees. All payments to foreigners and foreign concerns made in Indian rupees are, in the last analysis, payments in foreign exchange, and the impression that such payments do not result in expenditure of foreign exchange is based on a wrong understanding of the matter. Even when rupees are not converted into a foreign currency directly, they are used by the foreign party for financing exports from India or for availing itself of services in

India, for both of which he would normally have remitted foreign exchange. In other words, in all such cases, the foreign exchange that would have been otherwise earned by exports or services is lost to the country. Thus, although at first the transaction takes place in terms of Indian rupees, the final result is that India pays for the goods and services supplied by the foreign party in foreign exchange. Under the Foreign Exchange Regulations Act and the rules made under it, it is compulsory to obtain the necessary sanction from the Reserve Bank before any obligations are accepted, payments made or commitments to that effect entered into with a foreign party, and this applies equally whether the payment is to be made in a foreign currency or in Indian rupees.

As far as transactions with Russia, Poland, East Germany, Czechoslovakia, Hungary, Yugoslavia, Rumania

and Bulgaria are concerned, the Indian Government has entered into agreements with these countries for all payments, on both sides, to be made in rupees only, and the regulations require that all commercial contracts should be concluded on that basis. Under the trade agreement with the Egyptian region of the U.A.R. and Afghanistan, trade with these countries should also be conducted in rupees. A limited payments arrangement on these lines also exists with Burma and Pakistan. The above trade agreements and special arrangements are intended to provide for trade between India and the country concerned on a balanced basis. As imports involve reciprocal export obligations, only essential imports can be permitted under the trade agreements and special arrangements. It is also emphasised that these countries cannot be used as intermediaries for importing goods from or exporting goods to a third country.

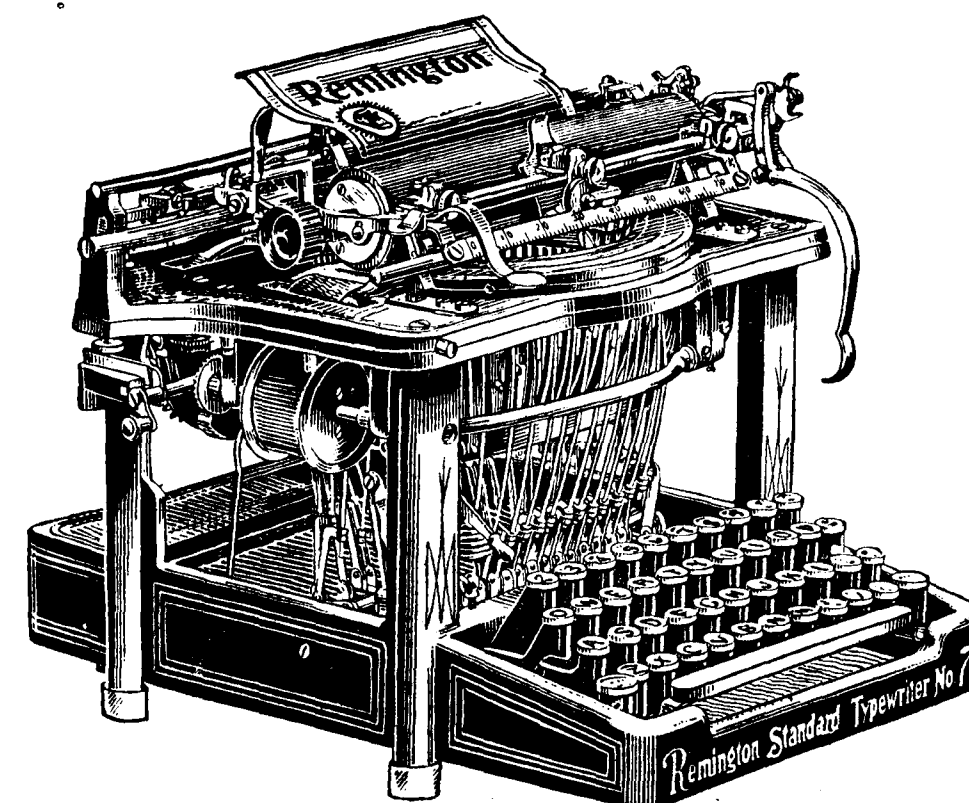


**BUILT
TO
TAKE
A
BEATING**

Hefty jagged lumps of iron ore, pounding down on this belt for sixteen hours a day, are carried from the primary to the secondary crusher at the Indian Iron & Steel Company's mine at Gua. Not just any belt will stand up to this tremendous punishment but Dunlop Super-A Grade conveyor belting made at Sahaganj can do it

because it has been "built to take a beating". The requirements of industry vary considerably but Dunlop possess the specialised knowledge to offer you a tailor made belt. However exacting your particular needs we will supply conveyor belts that give the maximum life at the lowest cost.

THE DUNLOP RUBBER CO. (INDIA) LTD.
Industrial Rubber Products Division
Calcutta Bombay Madras Delhi Lucknow Hyderabad



Vintage 1900

One of the first typewriters ever sold in India the old Remington Standard No. 7 is now virtually a museum piece. Although a good efficient machine in its day, progress and 'Old Father Time' have passed it by.

Today at the Remington Rand factory at Howrah, (the largest in Asia), new sleek typewriters are rolling off the production line. Already over 1,00,000 machines have been manufactured in India by the Indian Company.

85% of the components of Remington typewriters are manufactured at this factory—with Indian raw

materials—by Indian Staff.

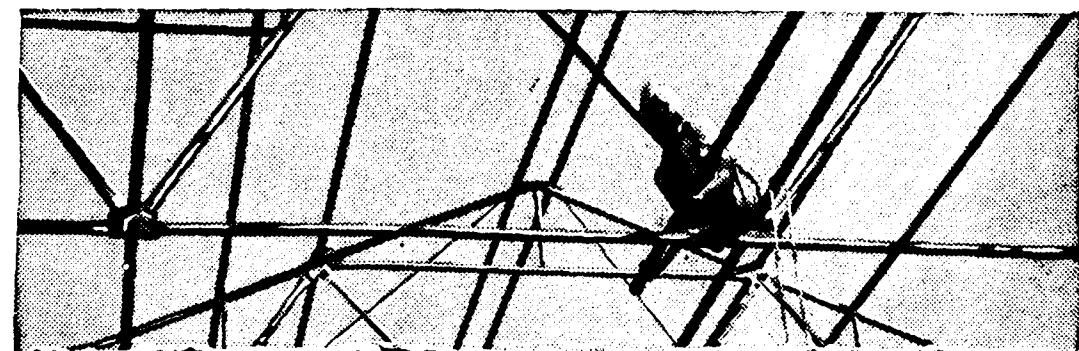
Each part of each machine is made to exact universal specifications so that every part is interchangeable no matter where the machine was manufactured.

40 years ago the Remington organisation pioneered the adaptation of Indian languages to their typewriters and today Remington Rand produce typewriter keyboards in 8 regional languages. The blue prints for further languages are under preparation and these typewriters will go into production soon.

Remington Rand of India Limited

3 COUNCIL HOUSE STREET, CALCUTTA-1

RR/P/70



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions.

Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

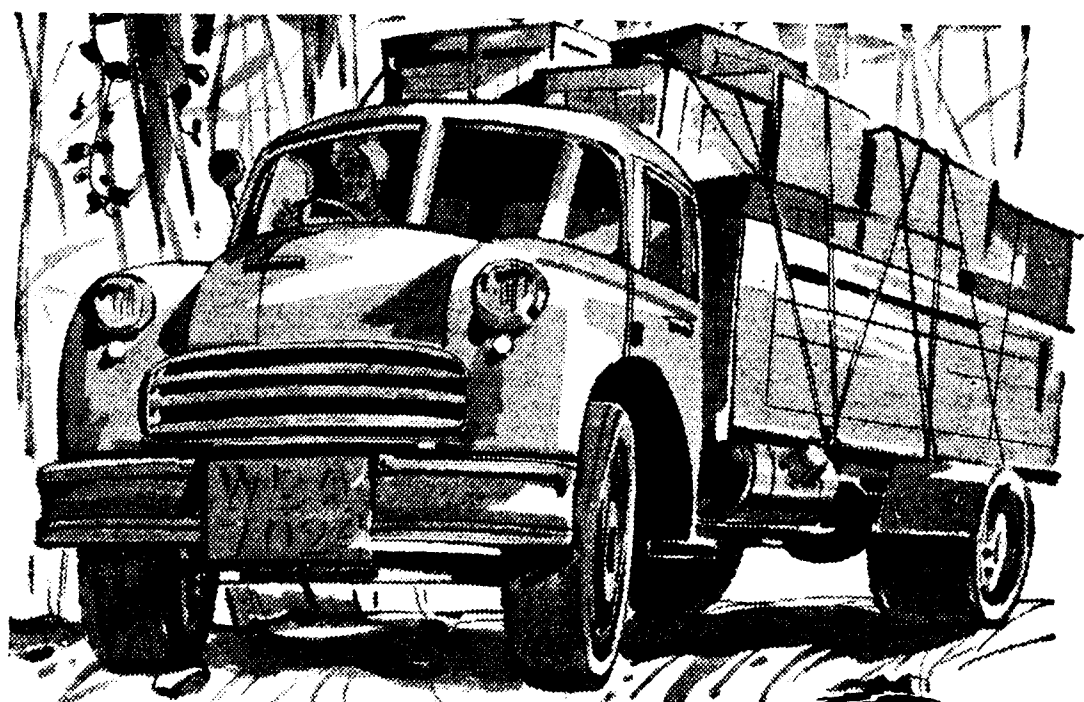
Type	Nom. Single Span	Bay Lengths
SL5/10	20 ft.	10 ft.
SL5/30	30 ft.	10 ft. and 12 ft. 4 in.
SL5/44	44 ft.	10 ft. 1 1/8 in. and 12 ft. 4 1/8 in.

Write today for full particulars to:

S&L STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED

41, CHOWRINGHEE ROAD, CALCUTTA-16. Phone: 44-5224 (7 lines), 44-1461, 45-4592

NAS/SL-143



CEAT TYRES FOR HEAVY TRANSPORT

TRUCK DRIVERS TRUST CEAT TYRES... they have that extra toughness to stand up to continuous hard wear and tear. CEAT the only tyres with the exclusive deep tread, non-skid pattern—SPECIALLY DESIGNED for MAXIMUM SPEED and MINIMUM OPERATING COSTS.



CEAT

Your friend on the highways

61024

some grades. Good quality jute is still sparingly offered, and prices are more or less nominal because of the paucity of offers. Mill Lightnings are, however, more freely offered. The dealers who were holding off for higher prices have shown a tendency to reduce their terms. Prices are quoted at from £116 10s to £122 for March-April shipment, with Mill Hearts from £95 15s and Grade Hearts from £83 10s. Grade Tossa-2/3 is offered at from £134 10s, four from £119 and Continental Tossa-2/3 £102, same shipment, c.i.f. U.K.-Continent. Spinners, meanwhile, are reluctant to purchase, so sellers are having a lean time. Some of them are even inclined to discount the E.P.C. prices substantially.

The quality of jute now being shipped is reported to be rather poor. Reports about Tossa jute are better and it is mostly white jute that is poor. Prices for good marks of Daissee are mentioned at £122 10s and Grade at £99. There is still no mention of new crop prices, but enquiries are being made about them and what they are likely to be.

Calcutta goods have had a lively time. Prices have risen to 83s 6d for 40in. 10oz. hessians and 63s for 7 1/2oz. March, 78s 3d and 59s 3d April-June and 74s and 56s July-September, with B Twills up to 203s, 196s and 191s 6d for the respective positions of shipment, all f.o.b., Calcutta.

Business in jute yarns and cloth is quiet and few fresh orders are being received by either spinners or manufacturers. All producing firms are, however, busy with past orders, and there is a definite scarcity of labour for both spinning and weaving. Prices rule firm and unchanged for all yarns and goods.

I.J.M.A. PRODUCTION FIGURES FOR FEBRUARY

The Indian Jute Mills Association reports the total production of jute goods for February as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	
1,916 metric tons	(1,836 tons)
61.31 thousand metres	(67.1 lakh yds.)
55.7 lakh nos.	
(b) Sacking	
42,002 metric tons	(41,339 tons)
9,32.22 thousand metres	(10,19.5 lakh yds.)
4,65.6 lakh nos.	
2. Gunny Cloth	
(a) Hessian	
35,809 metric tons	(35,302 tons)
12,45.09 thousand metres	(13,61.7 lakh yds.)
(b) Sacking	
609 metric tons	(599 tons)
12.09 thousand metres	(13.2 lakh yds.)
3. Other Manufactures	
11,836 metric tons	(11,649 tons)
4. Total Production	
(All kinds)	
92,232 metric tons	(90,775 tons)
Summary	
(000 metres and 00,000 yds.)	
Feb. '62	Jan. '62
Hessian	13,06.40
	(14.29)
Sacking	9,44.31
	(10.33)
Feb. '62	Jan. '62
Hessian	37.8
	(37.2)
Sacking	42.6
	(41.9)
Others	11.8
	(11.7)
Grand Total	92.2
	(90.8)
Hours Worked	192.0
	208.0

N.B. These statistics are based on replies received and represent all members of the Association and Garabhat with estimates for two non-member mills. The figures in brackets are in British units.

Plantation Topics

DRAFT OF WORLD COFFEE PACT PREPARED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

EXPORT curbs by producing countries, limitation of imports from non-members by consuming countries, incentives for curtailing production and the reduction of world coffee stocks, are the important features of a long-term international coffee agreement recently drafted by a committee of experts from ten countries. It has been drafted at the instance of the World Coffee Study Group. The 32 member-countries of the latter are due to meet shortly to study the draft text which also proposes the creation of an international coffee fund for financing agricultural diversification in coffee-producing areas, the reduction of coffee stocks by producers and other such programmes as may be approved by the council established under the agreement. Resources for the fund are to be derived from a levy on all coffee entering into international trade. Provision is also made for a campaign to promote consumption with funds raised through an assessment against member-exporters. If the study group agrees that the draft provides an acceptable basis for negotiations, it is hoped that the agreement will be approved by August so that it can come into force from 1st October—the beginning of the 1962-63 coffee year.

The principal instrument of the agreement is the export quota to keep supply in line with demand. This is to be determined for each of the producing member-countries for each of the first three years of the agreement. The aggregate of the annual quotas is to be equal to the estimated aggregate of world imports during the period. The quotas established for subsequent years will take into account changes in consumer preference for various types of coffee, the results of price and production policies adopted by exporting countries and the council, and the degree of success achieved in equalising the production and consumption of coffee. The basic quotas may be increased or reduced in accordance with estimated world imports. Importing members will have to undertake to co-operate with exporting members in their plans for restricting the production of coffee and for diversification of their economies.

Open Auctions

The introduction of open auctions for India's export coffee seems to have given a fillip to trade interests abroad. In the first export auction, which was held a few weeks ago, buyers offered substantially higher prices than those quoted in closed bids in 1961. The sale attracted a number of foreign buyers whose presence may have had some effect on bidding. Some of them think that Indian coffee can hold its own in the world market if it receives better publicity and is available in an adequate quantity. If Indian coffee is to be popular in the world market and is to command a special premium, it is necessary to maintain its quality and supplies.

Pepper Prices Recover

Pepper prices have recovered substantially during the past few days. This is attributed to better foreign demand, especially from the U.S.A. It is reported that stocks in America have been depleted substantially. America has been buying black pepper from India at the rate of 36 1/2 (U.S.) cents a lb, but recently Indian

shippers have raised the price to 37 1/2 (U.S.) cents, because of higher advances from Singapore. It is felt that there is scope for a further rise, since the Singapore quotation is still higher by 4 cents. Singapore, therefore, offers no competition to India at present. Exporters think that the U.S.A. will be forced to buy more from India, probably at higher prices, due to the increased demand from grinders and higher prices in Singapore. But the latest report from New York indicates that American buyers will resist a steep increase.

Another development in India's favour is the recent reduction of the freight rate from \$50 to \$40 a ton of 1,000 kilograms for exporting pepper,

ginger and turmeric from the Malabar coast to the U.S.A. This is expected to induce buying orders for black pepper from America. The report that the Indian crop will be lower than in the previous season is also acting as a bullish factor. The latest quotations from Cochin are: black pepper garbled ready Rs. 330, March Rs. 336, May Rs. 349 and ungarbled ready Rs. 320. Quotations are in terms of quintals. These are higher by about Rs. 10 a quintal than the prices which were quoted a month ago.

Zonal Excise Duty on Tea

The chairman of the Tea Trade Association of Cochin, Mr. R. J. Watson, suggested the abolition of export duty, cess and sales tax on tea and their replacement by an all-embracing zonal excise duty collected at one point with a view to selling more tea in a world market where production exceeds demand. This is necessary, he said, if the export target of 610 million lbs is to be achieved by the end of the third plan. Mr. Watson made these points while addressing the recent annual

general meeting of the Association in Cochin. The chairman pleaded for a partial rebate in the excise duty on exported tea. He urged the producing countries to undertake a joint sales campaign in all consuming countries. India should give the lead in this programme. It needs only an infinitesimal increase in the per capita world consumption today to absorb the continuing increase in tea production, Mr. Watson said. Referring to the possible entry of Britain into the European Common Market, the chairman expressed the hope that when the former concluded its negotiations with the latter, tea would be imported into the E.C.M. countries duty-free and without restrictions on quantity. A lower excise duty, he said, would make Indian teas more competitive. This will not reduce the Government's revenues drastically. At the same time, it would increase India's foreign exchange earnings. It would also cut the cost of collection of the present multifarious taxes and duties.

Areca Nut Cultivation

The Indian Central Areca Nut Committee has decided to depute a spa-

PREMIER AUTOMOBILES' ACHIEVEMENT

1,00,00,000

ONE LAC VEHICLES

VEHICLES

Premier Automobiles proudly announce the completion of 1,00,000 vehicles, manufactured in their factory at Kuria.

Premiers are the makers of famous Fiat Cars and Dodge and Fargo Trucks & Buses.

In the years ahead, Premier Automobiles will produce more and more vehicles - vehicles that are vitally needed in India's fast growing economy.

PREMIER AUTOMOBILES DRIVE AHEAD

complete 1,00,000 vehicles →

THE PREMIER AUTOMOBILES LTD.
Agra Road, Kuria, Bombay-73

SISTAS-PN-412-B

FOR
**MACHINE
TOOLS
AND
SPECIAL
SWEDISH
STEELS**

CONTACT
**FK FRANCIS KLEIN & CO.,
PRIVATE LTD.**
HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

cialist to Gujarat to study the possibilities of arecanut cultivation in the State. The Committee, which met recently in Bombay, has also constituted a working group to consider the possibilities of using arecanut husk for producing wrapping paper. It decided that the Government of India should be moved to revive the central supervisory body for arecanut for scrutinising the annual State plans and reviewing the achievements of targets every year. The Committee approved a scheme costing Rs. 61,000 for making an investigation into a new yellow leaf disease of areca palm in Mysore State. The proposal for extending the scheme for the control of *Anabe* disease of areca palm in Mysore State was also approved. While presiding over the meeting, Mr. V. Shankar, Special Secretary to the Central Ministry of Food and Agriculture, said that the annual turnover of the arecanut trade in India is about Rs. 50 crores. The country has an annual shortage of 400,000 quintals of arecanut and it would have to cut down imports and increase domestic production. It is proposed to spend about Rs. 59 lakhs on the development of the commodity during the third plan. There has been a small addition of 30,000 acres to the arecanut acreage in spite of a sizable shift in its cultivation in Assam and Mysore.

Developing Coconut Plantations

While presiding over a meeting of the Indian Central Coconut Com-

mittee, Mr. Shankar pleaded for developing coconut plantations in the country. India is at present faced with the need of importing copra worth about Rs. 12 crores a year, although she was an exporter of copra and coconut oil in the past. The meeting approved the proposal to increase the present production of hybrid seedlings from 2,000 to 4,000. It also approved a model scheme for intensive development of coconut areas in blocks comprising 1,000 acres each.

PRICES RISE IN TEA AUCTIONS ABROAD PRODUCTION OF QUALITY GRADES URGED

(BY A SPECIAL CORRESPONDENT)

WITH the Congress back in power for another five years, tea producers are hoping to receive the official consideration due to them for providing valuable foreign exchange for the country through exports. The earnings, as has been stated in previous issues, can be increased only if the price of tea for overseas buyers is reduced. Otherwise, the law of supply and demand may soon take a hand. Meanwhile, the world markets are far from overstocked. Prices of tea throughout India and in Colombo have shown some revival during the

CAPITAL, 15th March, 1962.

past two months, and London is at present bidding strongly for quality teas.

Internal Consumption

India has definitely absorbed more tea this year. It is to be hoped that the authorities will soon realise the importance of the internal market. The Coffee Board is busy with an intensive programme to encourage coffee drinking, but why cannot the tea people do likewise? Whatever the Government may do, the trade itself should try its best to promote internal consumption. Tea has a great advantage over coffee from the economic point of view, as it makes about four times as many cups, weight for weight. Another favourable factor is the higher purchasing power of the people together with the fact that the population is increasing by leaps and bounds, so even at the existing per capita offtake, the internal consumption will rise by quite a few million lbs within a few years. The same trend should operate in Pakistan, Ceylon and Indonesia.

Transport in Tea Gardens

The planting community has been well served in the matter of transport. But during the last season, local Governments requisitioned tea garden vehicles rather frequently. So one of the members of the Indian Tea Association is reported to have said: "We appreciate that in the event of an emergency, the authorities have to seek assistance from the public providing transport. But we hope that the authorities realise that tea gardens do not maintain vehicles for the sole purpose of lending them to the Government at periodic intervals."

Producing Quality Teas

There still appears to be some confusion among correspondents on the subject of quality. A recent article noted that incentives to exporters is the only way to promote exports and produce quality teas, but actually on 50 percent to 70 percent of the existing tea acreage, quality teas cannot be produced, except possibly by some fluke in climatic conditions. By careful attention to plucking and manufacture, the best can be made of medium and poor types, but quality itself is often elusive. Some Darjeeling teas achieve it with second flush and autumnal growth. Upper Assam produces much good teas and a few Dooars factories sometimes make one or two invoices of very useful teas. But the average estate just will not produce quality teas. The Indian Tea Association's scientific station in Toklai has paid great attention to this problem and may, in fact, have made some progress by selecting special tea seeds or clones for new planting.

Tea Acreage and Output

India's main plantation interests are in tea, coffee and rubber. The following figures have recently appeared in print:

	Production in million lbs	
	1945-46	1955-56
Tea	476	637
Coffee	40	68
Rubber	39	50

The area under tea in India in 1959 was given by Calcutta sources as 630,550 acres in north India and 186,808 acres in south India. In 1960, production from the same areas was 536.1 million lbs and 169.1 million lbs, respectively. In 1955, the area under tea, according to these statistics, was about 792,000 acres.

Useful Suggestions

The chairman of the Indian Tea Association, Mr. I. F. Morriss, after touring Assam, the Dooars and Cachar, at which centres he discussed some of the problems worrying tea planters, made many useful suggestions to the authorities on how to improve production and exports while presiding over the annual

general meeting of the Association on Friday in Calcutta. He referred to the excess production predicted by the U.N. Food and Agriculture Organisation, and the third plan target of 900 million lbs. It is time, he said, that the Central and State Governments realised the necessity to expand the internal consumption of tea.

Campaign in Scotland

The Tea Board prefers to try and induce the U.K. to drink an extra ounce of tea a head. In this context, the following news about Scotland is interesting. The Scots drink less tea than the English or the Welsh, so the Indian Tea Board is to spend £100,000 this year to try to increase the consumption of tea in Scotland. The Scots take about five cups of tea a day, against seven cups a day by the Welsh and the English. Efforts will be made to increase the consumption of teenagers who are said to be drinking less tea than their parents. But if £100,000 is spent on propaganda in this country, it will probably help sell ten to 20 times as much tea as will result from the foregoing experiment. It is doubtful if the whole business will give this country a full £100,000 of extra foreign exchange in 1962 or 1963 whereas what India needs now is American dollars. It is, therefore, time that the move was switched over to the U.S.A.

Tax Adjustments

Mr. Morriss referred to the need for tax adjustments to raise Indian exports. The industry and the Government should work together. The bonus agreement, the chairman said, is based on the principles that bonus is only payable when profits are made, that labour is entitled to an agreed share of the profits, and that the share of the individual workman depends on his regular attendance. The Association is not reconciled to a system which gives bonus to workmen who assault managerial staff, and who by illegal strikes, endanger the profits upon which bonus depends. Referring to wages, Mr. Morriss said: "In this, union leaders and Governments have failed to heed the advice of the Soviet Prime Minister, who recently observed, not that wages and productivity should march hand in hand, but that productivity must always be one jump ahead of wages". The industry is carrying a permanent strength of six men where only five are needed. Besides, medical arrangements are better than any available to plantation labour elsewhere and housing conditions are receiving the constant attention of the management. Family planning is also advocated.

Developing the Home Market

Dealing with the problem of demand and supply, Mr. Morriss said that the Indian tea industry would be unable to develop a steadily expanding export market without a broad and secure domestic market. The basis for a higher output and larger exports lies in a growing home market, and "unless the present teenage generation in India is constantly encouraged to drink tea, the danger will be that other beverages, for which advertising is very much on the increase, will become more popular than tea, as has happened in certain other countries, notably America and Australia".

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for February 1962:

Upper Assam: Good rain has fallen generally except in Panitola where the weather is too hot for the time of year; crop prospects are now brighter; hail

stones are reported from Doom Dooma but little damage has resulted; the season will probably be an early one.

Central Assam: Weather seasonable except in Moran where the cold is interfering with outturn; prospects favourable.

Lower Assam: Weather conditions favourable for the time of year; immediate prospects fair.

North Cachar: Weather dry; red spider blight prevalent in north Cachar; the season will probably be an early one.

South Cachar: Good rain has fallen generally except in Longai; crop prospects are now brighter.

Eastern Dooars: Weather dry and rain badly wanted; red spider blight prevalent in Kalchini.

Central Dooars: Weather dry.

Western Dooars: Weather seasonable; immediate prospects fair.

Darjeeling: Good rain has fallen generally, and prospects are now brighter; red spider blight prevalent.

COCHIN TEA SALES

At Sale No. 10, 351,000 kilograms of tea were on offer. The demand was irregular and selective. Plain and low mediums were 10nP to 20nP easier while mediums and good mediums were fully firm to dearer. Nilgiris were neglected. The unorthodox grades were considerably easier.

At Dust Sale 10, 227,000 kilograms of tea were on offer. There was a good but irregular demand. Plain low mediums and mediums were easier while good mediums, black leaf and high-grown were strong and dearer. The unorthodox grades were irregular and sometimes easier.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone: 22-5988, 22-5989.

BRANCHES: BURESBABAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

TATA-JOHNSON AND THE PAPER INDUSTRY

Although the pulp and paper industry is expanding rapidly, its output barely meets demand. Many new large-scale plants are therefore necessary. Importing machinery for these plants would be a heavy drain on foreign exchange reserves. A better plan: indigenous production of the machines.

Tata-Johnson's entry into the field is timely. Tata's, collaborating with A. Johnson & Co., a leading Swedish combine, have promoted Tata-Johnson Ltd. The company manufactures pulp and paper machinery with a high indigenous content and incorporating the latest developments in the field.

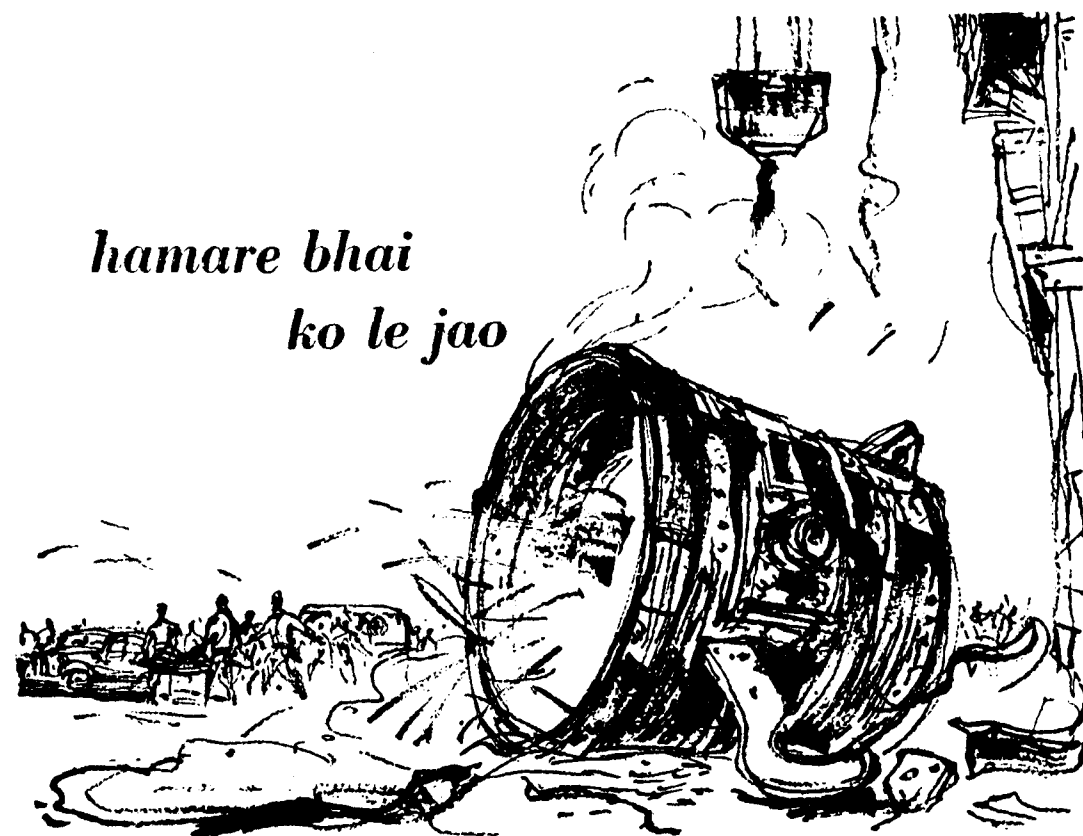
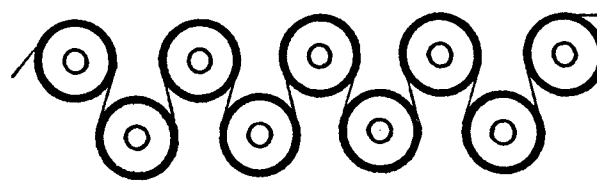
Technical know-how is provided by Sweden's AB Karlstads Mekaniska Werkstad (KMW), AB Kamyr and AB Rosenblads Patent, as well as the Cellulose Development Corporation (Celdecor), pioneers in bagasse pulping.

Machinery designed by these leading organizations is manufactured at TELCO's well-equipped works with the close co-operation of Tata-Johnson specialists in Jamshedpur.

TATA-KMW
Pulp & Paper Machinery
MADE IN INDIA

Projecting, Supply and After Sales Service by:-

TATA-JOHNSON LTD., JAMSHEDPUR



hamare bhai
ko le jao

It happened some years ago in the steel melting shops at the Jamshedpur works. A large ladle, carrying 75 tons of molten iron, suddenly crashed to the ground with a deafening noise from an overhead crane. The spattering sparks and red-hot metal seriously injured a number of brick-layers working at what seemed to be a safe distance. The air was rent with the frenzied shouts of the men and the hissing of steam.

The first ambulance could remove only five of the injured to the hospital. General Manager Keenan could take only three more in his car. He chose the three who had a better chance of survival than the rest. One of these men, a Hindu worker, however, re-

fused to go. "Do not take me away", he said. Disregarding his own agony, he feebly nodded towards a half-burnt Muslim colleague, and said: "Hamare bhai ko le jao." As Keenan recalls, "The Hindu who was in pain and danger of death remembered, not that the Mohammedan was of a different faith, but that he was his brother."

This feeling of comradeship, born of the common bond of labour, is the spirit that characterises Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

CAPITAL:
SUBSCRIBED .. Rs. 4,00,00,000
PAID-UP .. Rs. 2,00,00,000
RESERVE FUND .. Rs. 2,35,00,000

* Branches throughout India.
* Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong and United Kingdom.
* Agents in other places.
* Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN,
GENERAL MANAGER.

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing,
Mathematical and
other Instruments.

*

J. SUR & CO. PRIVATE LTD.

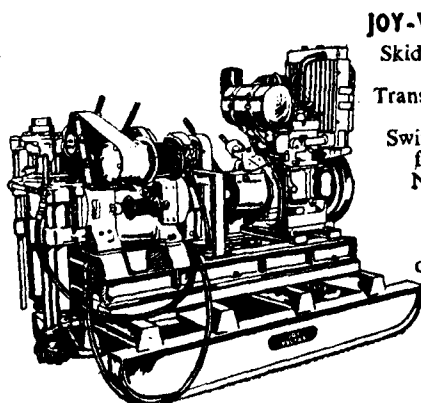
10, OLD COURT HOUSE STREET,
CALCUTTA-1.

Phone 23-3940,
23-4528.

JOY-VOLTAS DIAMOND CORE DRILLS

- FOR EFFICIENT DRILLING AT LOW COST

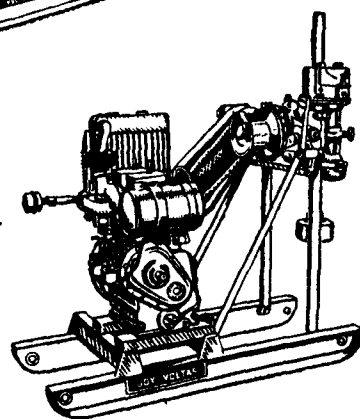
Made by Voltas Limited in collaboration with Joy Manufacturing Company, U.S.A., Joy-Voltas Drills are rugged, heavy-duty machines built for efficient drilling at low cost. They are phenomenally versatile and easy to transport. And there is a choice of three power units—petrol, diesel and electricity. Every sale is backed by Voltas' unmatched service and spare parts organisation.



JOY-VOLTAS Drill No. 12-B
Skid mounted with Hydraulic Retraction. Four Speed Transmission. Interchangeable Screwfeed and Hydraulic Swivel Heads. Capacity 1250 ft. EX 1000 ft. AX 650 ft. NX with 16/20 H.P. diesel engines. Also available with 26/28 H.P. engines: will then have a capacity of 1300 ft. AX 750 ft. NX

JOY-VOLTAS Drill No. 7

Available with Screw or Hydraulic Swivel heads. Capacity 500 ft. EX or 250 ft. NX. Choice of built-in High Pressure Pump



Joy drilling accessories are also made by Voltas



the first to manufacture
Diamond Core Drills in India

VOLTAS LIMITED, Head Office: Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad
Kanpur • Nagpur • Jaipur • Bhopal • Vijayawada • Patna • Dhanbad • Ranchi

(JVT-VT 3109 (K))

Calcutta Markets

GOOD BUYING AT TEA EXPORT SALE

DUSTS EASIER AT CLOSE

AT Sale No. 39, held on 12th and 14th March, there was a good general demand for the 45,123 chests on offer at the Export auction. Clean bright liquoring orthodox descriptions and the best C.T.C.'s were firm to dearer, while the remainder were very irregular with the poorer Fannings generally easier. As there were insufficient quotable teas on offer, no quotations are given.

At the Internal Sale demand for the 30,016 packages of Dust was good and general, but the market eased considerably towards the close of the auction. Medium C.T.C. Dust with clean leaf appearance were well supported and were often firm, but the fibrous teas were much easier and sometimes proved difficult of sale, particularly towards the close of the auction. Good liquoring C.T.C. descriptions were keenly competed for, and realised satisfactory prices. Orthodox types opened up to 20mP lower, and they eased further as the sale progressed. Flavoursy Darjeelings sold extremely well. Legg-cut varieties were irregular, but generally easier except for the few bright lines which sold well.

Quotations	Rs. a kilo
Plain Orthodox Dust	3.70 to 4.20
Medium Assam Dust	4.10 to 4.50
Legg-cut Dust	4.20 to 5.00
Medium Assam C.T.C.	
Dust	5.30 to 5.70
Good Assam C.T.C.	
Dust	6.30 to 7.00

(Quotations are inclusive of excise duty.)
The 380 chests of leaf teas at the Sale were taken up at irregular rates.

GRAIN CHARTERING IN FREIGHT MARKETS

FOR the first time in weeks, the centre of chartering activities in the freight markets moved during the past week from the Chinese to the River Plate and Australia where grain charterers were busy. Western States Australia to Antwerp-Hamburg range paid 62s 6d when coal from Australia to Japan paid 36s. Burma rice shippers concluded a number of fixtures to Cuba and Ceylon with April laydays at 55s and 38s 6d f.i.o. and stowed, respectively. Iron ore from Marmagoa to Japan has paid 42s f.i.o. and trimmed which is 2s 6d more than last paid. According to an unconfirmed report, the Shipping Corporation has recently accepted a vessel for 7,200 tons 10 per cent coal Calcutta-Madras at the unchanged rate of 40s. f.o.b., owners' trimming and discharge. There is no further improvement in the berthing of vessels at Madras. The news of 40 Hooghly pilots submitting their resignations from 1st April is causing anxiety to the local shipping interests.

LINSEED QUIET

The market was quiet in the past week. The price declined appreciably following improved offers from upcountry for ready and forward supplies. There was more offering in view of new crop supplies. The oil market was quiet and prices fell sharply in sympathy with seeds and other vegetable oils. The oilcake market was dull. Offtake dropped

and prices sagged. The latest quotation is as follows: ready March Rs. 77.70 a quintal.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 6th March and 12th March, 1962)

Cowhides: Wet salted (Slaughtered) 7,500 pcs. on the basis of Rs. 10 to Rs. 17 and Rs. 19 to Rs. 29.
Goatskins: Wet salted (Patna, Daissee, Kustia) 29,900 pcs. on the basis of Rs. 290 to Rs. 320, Rs. 360 to Rs. 380 and Rs. 475 to Rs. 480; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Dinajpur 15,800 pcs. on the basis of Rs. 280 to Rs. 350 and Rs. 360 to Rs. 375; Purneah-Kissenganj 8,000 pcs. on the basis of Rs. 370 to Rs. 380 and Rs. 410; Patna (Ord.) 10,300 pcs. on the basis of Rs. 220 to Rs. 225.

Bazaar Stocks

(12th March, 1962)

Cowhides: Wet salted 163,000 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 56,000 pcs.; Assam-Dinajpur 71,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 196,500 pcs.

SHELLAC QUIETLY STEADY

During the week ended 13th March, the tone of the market was quietly steady. The range of quotations was as follows:

	Rupces a package.
Pure Buttonlac	152.00 value
Lemon One Shellac	152.00 buyers
	154.00 sellers
Lemon Two Shellac	140.00 buyers
	142.00 sellers
Standard 1 Shellac	124.00 value
Pure TN Shellac	108.00, 104.00 buyers
	110.00, 106.00 sellers
Golden Kusmi Seedlac	160.00 value
Kusmi One Seedlac	130.00 value
Golden Bysacky Seedlac	120.00 value
Manbhumi Fine Bysacky Seedlac	108.00 value
Fine Bysacky Seedlac	90.00 buyers
	94.00 sellers
Genuine Bysacky 5% Seedlac	80.00 value
Grade One Class B Seedlac	114.00 value
Grade Two Class B Seedlac	94.00 value

(Shipments during March until 6th were, 7,746 packages).

BOOKS RECEIVED

The Concept of Elasticity and the Growth Equation. By William O. Thwaitt. (Published by P. S. Jaysinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 9.50, pages 91.)

European Common Market and India. (Published by M. R. Pai, for Forum of Free Enterprise, "Sohrab House", 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 24.)

Indian Planning and the Common Man. By Professor B. R. Shenoy. (Published by M. R. Pai for the Forum of Free Enterprise, "Sohrab House", 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 22.)

Economic Growth Requires Reform of Tax Structure. By Russi Jal Tara-porevala. (Published by M. R. Pai, for Forum of Free Enterprise, "Sohrab House", 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 24.)

CAPITAL, 15th March, 1962.

COMPANY AND PUBLIC NOTICES

THE UNITED COMMERCIAL BANK, LIMITED

Registered Office:
2, India Exchange Place, Calcutta-1.

NOTICE

NOTICE IS HEREBY GIVEN that the NINETEENTH ANNUAL GENERAL MEETING of the Members of THE UNITED COMMERCIAL BANK, LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Wednesday, the 11th day of April, 1962, at 4 P.M. to transact the following business:—

1. To receive and adopt the Report of the Directors and the Audited Balance Sheet as on 31st December, 1961 and Profit & Loss Account for the year ended 31st December, 1961;
2. To declare a dividend;
3. To appoint two Directors in the place of Mr. A. C. Law and Mr. T. S. Rajam who retire under Article 92 of the Articles of Association of the Bank and, being eligible, offer themselves for re-appointment;
4. To appoint a Director in place of Mr. M. L. Dahanukar who retires under Article 92 of the Articles of Association of the Bank, and to consider and, if thought fit, to pass the following resolution, of which special notice, as required by Section 281 of the Companies Act, 1956, and in accordance with Section 190 thereof, has been received by the Bank:—

"Resolved that Mr. M. L. Dahanukar, who has attained the age of 72 years, be and is hereby re-appointed a Director of the Bank and that the age limit, prescribed under Section 280 of the Companies Act, 1956, shall not apply to him"

5. To appoint a Director in place of Mr. P. D. Himatsingka who retires under Article 92 of the Articles of Association of the Bank, and to consider and, if thought fit, to pass the following resolution, of which special notice, as required by Section 281 of the Companies Act, 1956, and in accordance with Section 190 thereof, has been received by the Bank:—

"Resolved that Mr. P. D. Himatsingka, who has attained the age of 72 years, be and is hereby re-appointed a director of the Bank and that the age limit, prescribed under Section 280 of the Companies Act, 1956, shall not apply to him"

6. To appoint Auditors for the current year and to fix their remuneration.

Special Business

7. To consider and, if thought fit, to pass, with or without modification, the following resolutions which will be proposed as ordinary resolutions:—

(a) That, subject to the consent of the Controller of the Capital Issues being received, 200,000 new ordinary shares of Rs. 100 each in the authorised capital of the company be issued at a premium of Rs. 25 per share on the footing that such new

ordinary shares shall rank in all respects *pari passu* with the existing ordinary shares in the company save and except that they shall not participate in any dividend in respect of any period ended on or prior to 31st December 1961; and that they shall be entitled in respect of the year ending 31st December 1962 to half the rate of dividend that shall be payable on the existing shares;

(b) That the said 200,000 new ordinary shares be offered in the first instance, subject to the approval of the Reserve Bank of India wherever necessary, for subscription for cash to those members of the company whose names shall appear on the company's share register on the 11th day of April 1962 in the proportion of one new ordinary share for every two existing ordinary shares then held by such members and so that half, namely Rs. 50, of the full nominal amount of each new share taken up together with the premium, *viz.* Rs. 25 in respect of each new ordinary share shall be paid to the company in cash with the acceptance of the offer and before allotment.

(c) That such offer be made by notice as hereinafter mentioned and that any member receiving such offer shall be entitled either to take up by paying therefor all or any of the new ordinary shares so offered to him or to renounce (upon signing a renunciation in such form as shall be prescribed by the Board of Directors) his right to all or any of such new ordinary shares in favour of a nominee or nominees; Provided that such nominee or nominees shall be a member or members of the Company or be approved of by the Board of Directors and that such nominee or nominees shall sign an acceptance of the shares so renounced in such form as shall be prescribed by the Board of Directors and that any such renunciation by a member and acceptance of such nominee or nominees shall be effective only if made upon forms to be supplied by the company and lodged duly completed with the company within the time specified together with the sum of Rs. 75 per share in cash (being the proportionate payment of Rs. 50 per share plus the premium of Rs. 25 per share).

(d) That, subject to the approval of the Reserve Bank of India wherever necessary, the said offer be made to the said members by notice specifying the number of shares to which they are entitled and providing that the offer if not

accepted within 30 days from the date of offer shall be deemed to have been declined and specifying that the payment for such shares at the rate of Rs. 75 for each new ordinary share so offered shall be made in full with the acceptance of this offer and before allotment.

(e) That any new ordinary shares not taken up by the said members in response to the above offer shall be available for subscription by the members of the company who take up their rights in full and who desire to apply for additional shares but so that the right to apply for additional shares shall not be renounceable in favour of any other person and the allotment of any such additional shares shall be subject to any condition which may be imposed by the Controller of Capital Issues and, in the case of non-resident member, further subject to the approval of the Reserve Bank of India.

Note: 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

2. (a) The transfer books of the Bank will be closed from Monday, the 26th March, 1962 to Wednesday, the 11th April, 1962, both days inclusive.

(b) The dividend, if sanctioned, will be payable on and after the 12th April, 1962, to those Members whose names appear on the Company's Register on the 11th April, 1962.

(c) Dividend Warrants will be posted to the Members at their Registered addresses or in accordance with their mandates. Members are requested to advise change in their addresses, if any.

Explanatory Statement Required by Section 173 of the Companies Act, 1956.

The item of Special Business to be transacted at the Annual General Meeting to be held on the 11th April, 1962 is to consider and pass Ordinary Resolutions for the issue of new ordinary shares.

With a view to further strengthen the capital resources of the Company and in order to increase the ratio of paid-up capital and reserves to total deposits, the Directors propose to raise the subscribed capital of the Company by the issue of 200,000 new ordinary shares of Rs. 100/- each in the manner set out in the Resolution.

None of the Directors is interested in the aforesaid resolution except as shareholders of the Company. The General Manager is not in any way interested in the said resolution.

By Order of the Board,

S. T. SADASIVAN,
General Manager.

Bombay,
9th March 1962.

JESSOP AND COMPANY, LIMITED

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Jessop & Co., Ltd. will be held in the Committee Room No. 2 of the Bengal Chamber of Commerce & Industry at 6, Netaji Subhas Road, Calcutta-1, on Tuesday, the 10th April 1962 at 11 a.m. for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors for the year ended 31st October, 1961.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 29th March to 10th April, 1962, both days inclusive.

By Order of the Board,

K. S. BASU,
Secretary.

63, Netaji Subhas Road,
Calcutta, 5th March, 1962.

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

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company regret that on account of the adverse trading conditions during the greater part of the year ended 31st December, 1961, which have resulted in a substantial loss, they are unable to recommend payment of any dividend on the Ordinary Shares.

During the latter months of the year conditions improved and profitable business has since been possible for the current financial year. The Directors have declared on the Preference Shares a Dividend at the rate of 6% per annum for the half-year ended 31st December, 1961. This Dividend will be paid on 28th March, 1962, less Income Tax at 7/9d per £1 and the Transfer Books will be closed from 17th March to 28th March, 1962, both dates inclusive.

Preliminary figures for the year ended 31st December, 1961 show Trading Loss £58,238 (loss £35,510), Income from Investments £19,074 (£20,281), Depreciation written off £10,000 (£10,000), net loss after Taxation £77,641 (loss £48,273), net interim dividend on Preference Shares already paid £2,756, net dividend now declared £2,756, transfer from General Reserve £65,000 (Nil), and estimated carry forward £4,854 (£23,007).

J. G. WALTON,
Secretary.

Dundee,
13th March, 1962.

THE UNITED COMMERCIAL BANK LIMITED

Regd. Office: 2 India Exchange Place,
Calcutta-1.

NOTICE

NOTICE is hereby given that the Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Monday, the 26th day of March to Wednesday, the 11th day of April, 1962, both days inclusive.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
the 9th March, 1962.

CANNPORE TEXTILES, LIMITED

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 2nd to 21st April, 1962, both days inclusive.

By Order of the Board,
Per Pro THE BRITISH INDIA
CORPN., LTD.,

R. P. MATHUR,
Deputy Secretary,
Secretaries & Treasurers,
Sutherland House,
Kanpur.
Dated: 10th March, 1962.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company regret that on account of the adverse trading conditions during the greater part of the year ended 31st December, 1961, which have resulted in a substantial loss, they are unable to recommend payment of any dividend on the Ordinary Shares.

During the latter months of the year conditions improved and profitable business has since been possible for the current financial year.

The Directors have declared on the Preference Shares a Dividend at the rate of 6% per annum for the half-year ended 31st December, 1961. This Dividend will be paid on 28th March, 1962, less Income Tax at 7/9d per £1 and the Transfer Books will be closed from 17th March to 28th March, 1962, both dates inclusive.

Preliminary figures for the year ended 31st December, 1961 show Trading Loss £40,302 (Loss £18,825), Income from Investments £26,893 (£29,724), Depreciation written off £10,000 (£10,000), net loss after Taxation £57,498 (Loss £16,015), net interim dividend on Preference Shares already paid £2,756, net dividend now declared £2,756, transfer from General Reserve £65,000 (Nil), and estimated carry forward £6,730 (£4,740).

J. G. WALTON,
Secretary.

Dundee,
13th March, 1962.

THE VICTORIA JUTE COMPANY LIMITED

THE Directors of this Company regret that on account of the adverse trading conditions during the greater part of the year ended 31st December, 1961, which have resulted in a substantial loss, they are unable to recommend payment of any dividend on the Ordinary Shares.

During the latter months of the year conditions improved and profitable business has since been possible for the current financial year.

The Directors have declared on the Preference Shares a Dividend at the rate of 6% per annum for the half-year ended 31st December, 1961.

This Dividend will be paid on 28th March, 1962, less Income Tax at 7/9d per £1 and the Transfer Books will be closed from 17th March to 28th March, 1962, both dates inclusive.

Preliminary figures for the year ended 31st December, 1961 show Trading Loss £59,921 (Loss £18,820), Income from Investments £14,989 (£15,569), Depreciation written off £10,000 (£10,000), net loss after Taxation £92,489 (loss £43,149), net interim dividend on Preference Shares already paid £2,756, net dividend now declared £2,756, transfer from General Reserve £85,000 (Nil), and estimated carry forward £4,814 (£17,815).

J. G. WALTON,
Secretary.

Dundee,
13th March, 1962.

EASTERN INVESTMENTS LIMITED**Issue of equity capital**

THE Board of Directors of the Company has decided to issue 25,630 equity shares of Rs. 100 each for cash at a premium of Rs. 10 per share, ranking in all respects *pari passu* with the existing equity shares of the Company except that they will not participate in any dividend declared in respect of any period ending on or before the 31st December, 1961.

The new equity shares will be offered for subscription to the holders of the existing equity shares in the capital of the Company whose names appear in the Register of Members of the Company on 12th June, 1962, in the proportion of one new equity share for every two equity shares held by such members on the condition that the full amount of Rs. 100 per share together with the premium amount of Rs. 10 per share shall be payable on application and with a right to renounce all or any of the shares offered to them in favour of any other person and to apply for additional shares. The Letter of Rights accompanied by the appropriate forms will be issued to such members shortly after the 12th June, 1962.

The Register of Members of the Company will be closed from the 5th to 12th June, 1962, both days inclusive.

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

Registered Office,
Chartered Bank Buildings,
Calcutta, the 14th March, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
National Pipes & Tubes Co., Ltd.	12-3-62	3-30 p.m.
Eastern Investments Ltd.	12-3-62	4 p.m.
Birds Investments Ltd.	16-3-62	11-30 a.m.
Alkali & Chemical Corp. of India Ltd.	22-3-62	2-30 p.m.
United Bank of India Ltd.	26-3-62	11 a.m.
Martin Burn Ltd.	28-3-62	12 noon.
Punjab Minerals Co. Ltd.	30-3-62	11 a.m.
Jessop & Co. Ltd.	10-4-62	11 a.m.
United Commercial Bank Ltd.	11-4-62	4 p.m.

DIVIDENDS DECLARED OR PROPOSED.
ED.—Presidency Jute Mills Co. Ltd.—30 p.p. per share (o), subject to tax; Empire Jute Co. Ltd.—75 p.p. per share (o), subject to tax; Nellimaria Jute Mills Co. Ltd.—60 p.p. per share (o), subject to tax; India Sugar & Refineries Ltd.—10 p.p. (o), subject to tax; Thirumbadi Rubber Co. Ltd.—12 p.p. (o), subject to tax; Sen-Raleigh Industries of India Ltd.—8 p.p. (o), subject to tax; Rajgarh Tea Co. Ltd.—Rs. 1.35 per share (o), subject to tax; Samnugur Jute Factory Co. Ltd.—Nil (o); Titagur Jute Factory Co. Ltd.—Nil (o); Victoria Jute Co. Ltd.—Nil (o).

NOTICE

THE undersigned invite offerers under sealed covers in duplicate, one of which should be accompanied by a bank draft of a Scheduled Bank in favour of the undersigned jointly for 10 per cent of the amount of offer and sent to the Official Liquidator and the other to the Receiver at their respective addresses given hereunder so as to reach them not later than 4 p.m. on Wednesday, the 2nd May, 1962 for the purchase of the undernoted property:—

“Valuable property in the best business locality being premises Nos. 9, 10, 11 and 12, Old Court House Street, Calcutta-1, containing an area of 2 bighas 9 cottahs 12 chittacks 23 Sq. ft. more or less, partly vacant and partly tenanted.”

For detailed particulars, terms and conditions of sale apply to the undersigned.

Dated this 5th day of March, 1962.

H. K. GANGULI,
Official Liquidator,
12, Old Court House St.,
Calcutta-1.

A. K. CHAKRAVARTTY
Receiver
(in Suit No. 19 of 1958)
C/o The Eastern Bank Ltd.,
14, Netaji Subhas Road,
Calcutta-1.

LATEX PROCESS FOR RESTORING OLD BUILDINGS

Over the last seven years, 30,000 houses were demolished, and over 28,000 condemned, under clearance and compulsory purchase orders in the Greater London area alone. A very large proportion of these properties, which might otherwise have helped ease the housing situation, were ruined by rising damp, which brings about the rapid deterioration, and eventual disintegration, of brick and woodwork, plaster and decorations, and causes a great deal of waste in time and money. A new technique for inserting a liquid damp-proof course by means of injection has been developed by Dr. H. Haust of Cambridge. Timberproofing of Laboratories from a study of insect waterproof membranes of insect skins. Treatment consists in injecting a composition of natural rubber latex and water-based silicones under low pressure into holes drilled at intervals in a suitable mortar layer. The mixture permeates the porous mortar between the holes to form a waterproof barrier, which effectively prevents any further moisture rising from the ground.

During the past five years, more than 200 buildings of different types have been successfully treated in this way, among them the crypt of St. Bride's Church, London E.C.4. The original foundations of this church, built by Wren and badly damaged in the war, were found to incorporate bases containing disintegrating Roman, Saxon and Norman limestone masonry. The natural latex/silicone technique is to be marketed and exported under the trade-name "Actane". Costs are said to work out at less than half the normal price for "cutting-in" a damp-proof course by traditional means.

**"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE**

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 14th March, 1962.

GOVERNMENTS LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA									
2,48,91,18,000	3	1946	1986 or later	71/00	90,24,300	4	1914	1974	98/25
					76,90,100	4	1915	1975	98/25
8,93,33,000	3	1896-97	{ At the option of the Government of India after 3 months notice	71/00	68,02,300	3	1921	2nd 1981	82/00
					1,50,00,000	6½	1921	2nd 1981	144/00N
					£892,600	5	1923	1953-83	£63
					£901,000	5	1924	1954-84	£63
1,16,17,46,000	3	1938	1963-65	98/65					
1,10,11,78,000	3	1943	1966-68	96/25	1,24,00,000	4½	1957	1987	99/50
75,86,72,000	2½	1947	1962	99/20	1,30,00,000	4½	1958	1988	99/00
30,33,10,000	2½	1948	1962	99/20	50,00,000	4½	1959	1989	99/00
14,77,48,000	2½	1950	1964	98/65	1,50,00,000	4½	1961	1971	99/75
1,15,05,83,000	3	1945	1976	83/50	80,00,000	4	1931	1991	93/00
1,58,17,94,000	3½	1954	1970-75	89/85	£835,100	5½	1932	1962	£96½
1,53,67,92,000	3½	1955	1965	99/85	60,00,000	3½	1935	1965	99/00
1,96,94,53,000	3½	1956	1967	99/10	50,00,000	3	1946	1976	98/75
58,05,92,000	3½	1958	1963	99/35	50,00,000	3	1945	1-2-2005	74/00
86,63,53,000	3½	1956	1974	99/55	50,00,000	3	1945	1-2-1975	85/00
1,07,27,36,000	3½	1956	1962	99/90					
56,99,30,000	3½	1957	1967	99/90	25,00,000	3	1938	1963-68	93/00
49,17,27,000	4	1957	1972	99/90	50,00,000	3	1946	2006	74/00
49,51,44,000	4	1958	1973	100/25	50,00,000	2½	1947	1977	79/50
				100/10	50,00,000	3	1948	1978	83/75

BOMBAY									
5,29,96,700	3	1949	1962	99/80	50,00,000	3	1950	1980	82/00
2,82,97,200	3½	1951	1962	99/80					
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1951	1981	81/75
5,10,79,800	4	1953	1963	100/00	1,50,00,000	3½	1951	1961	99/75
6,57,22,800	4½	1957	1969	100/00	50,00,000	4	1953	1963	100/00
6,58,20,700	4½	1958	1970	100/00	50,00,000	4	1953	1983	97/50
4,35,25,000	4½	1958	1971	100/00	50,00,000	4	1955	1985	97/25

MADHYA PRADESH									
2,03,28,800	3	1948	1964	96/75	1,00,00,000	4	1959	1969	99/50
1,02,18,100	3½	1951	1962	99/75					

MADRAS									
5,24,81,200	4	1952	1964	99/80					
10,33,70,600	4	1953	1963	99/80					
5,55,57,300	4½	1958	1970	98/30					

UTTAR PRADESH									
1,53,31,200	3	1936	1961 66	94/00					
1,86,21,600	3½	1951	1962	99/75					
5,89,13,900	4	1952	1964	99/80					
5,58,25,400	4	1953	1963	99/85					
7,65,58,900	4½	1958	1970	98/30					

WEST BENGAL									
1,75,00,000	3½	1951	1962	99/75	72,50,000	4½	1954	1979	100/00
2,00,00,000	4	1952	1964	100/00					
3,80,23,300	4	1953	1963	100/10	60,00,000	3	1936	1966	93/00
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50
7,11,46,100	4	1956	1968	99/00					
5,10,49,700	4½	1958	1970	100/00	21,10,000	3½	1942	1972	92/00

MYSORE									
2,95,85,200	4	1933	1953-63	100/25	87,36,000	4	1952	1962	99/75
3,33,47,200	4	1953	1963	100/00	2,22,72,000	4	1955	1985	97/25N

HYDERABAD									
2,12,21,800	4	1953	1963	100/00	1,67,32,000	4½	1956	1970	101/00N
2,12,46,000	4	1955	1967	98/00	73,36,000	4½	1958	1968	100/50

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount									
Rs.	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.

Amount

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	14-3-62 7-3-62 A year ago
25,50,000	53,87,660	39,20,700	5,13,895	Amalgamated	3 236	13,87,212	28,141	12 15 10-12 1/2	10	22/00 21/75 23/3
1,00,00,000	2,58,89,928	2,06,23,467	34,29,902	Bengal P.	10 2	88,98,792	10,50,529	17 25 25	100	34/00 35/30 35/30
4,49,350	4,37,382	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	21 21 21	10	34/00 34/00 34/00
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 12	81,421	-24,902	Nil Nil	10	34/00 34/00 34/00
15,97,000	23,27,321	4,87,393	63,982	Bhalgora	9 152	2,62,417	21,275	.. ..	10	20/19 20/19 21/00
40,00,000	67,23,620	2,75,030	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	10	4/75 4/75 4/75
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	.. ..	10	3/94 3/94 3/94
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,196	.. ..	10	5/00 5/00 17/7
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,66,325	31,361	.. ..	10	14/06 14/06 23/7
99,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 13 13-13 1/2	10	23/25 23/25 20/5
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,877	5 5 8-10 1/2	10	11/44 11/44 14/0
8,00,000	18,69,439	12,97,439	98,049	Central Kurkend P.	12 12	6,357	214	.. ..	10	7/00 7/00 7/00
6,00,000	..	1,55,159	6,05,372	Churulia	12 106	6,735	7,043	5 3 3	10	7/00 7/00 7/00
16,00,000	22,62,214	..	65,730	Dhemo Main	12 12	2,87,461	-67,535	.. ..	10	3/06 3/06 3/06
4,24,000	4,73,015	4,73,015	1,69,600	East Indian	4 128	1,61,352	4,16,220	7 9 7 1/2	10	6/50 6/50 34/5
29,63,700	1,45,51,757	1,16,22,107	19,25,366	Equitable P.	12 19	13,81,799	1,10,574	15 15 15	10	37/00 37/00 31/7
10,00,000	6,74,709	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	.. ..	10	26/34 26/34 16/0
6,50,000	4,21,847	..	12,025	Guzdar Kajora	12 30	10,373	-14,735	.. ..	10	14/00 14/00 14/00
8,00,000	5,43,022	..	16,702	Huriladih	12 393	-10,172	-3,65,025	Nil Nil	10	2/75 2/75 14/3
5,00,000	..	..	..	..	..	..	..	..	..	..
5,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil Nil	100	16/00 16/00 20/0
20,00,000	32,95,568	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 7 1/2-10 1/2	10	19/01 19/01 40/7
14,88,460	17,77,269	15,10,173	8,84,049	Katras Jheriah	1 2	12,01,029	1,38,677	65 65 95 40 1/2	10	49/00 49/00 12/1
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 337	49,776	1,913	.. ..	10	18/70 18/70 18/70
5,65,750	5,95,833	..	9,789	Mundulpur	3 372	-1,60,535	-16,47,497	Nil Nil	10	2/62 2/62 1/3
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	94,965	7 7 7 1/2	10	6/87 6/87 21/7
17,76,230	56,25,477	27,38,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 10 16	10	21/50 21/50 16/00
10,00,000	8,56,936	3,90,206	80,716	New Manbhoom	3 202	1,48,749	51,530	5 5 7 1/2-3	10	13/62 13/62 21/08
1,15,000	..	..	..	..	..	..	..	..	..	..
1,57,500	3,35,931	3,84,525	3,35,934	North West	3 ..	84,313	23,058	15 15 20	7 1/2	22/06 22/06 17/37
7,50,000	1,41,690	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7 6	10	14/40 14/40 17/30
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	5 5 6 1/2	10	17/88 17/88 19/94
15,75,000	32,34,861	23,34,590	4,34,881	Pench Valley	3 236	3,88,127	52,133	20 10 10	10	15/87 15/87 9/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	2,003	18,581	.. ..	10	8/00 8/00 11/06
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10 15-17 1/2	10	15/09 15/09 25/75
13,50,000	21,76,845	16,73,190	12,95,335	Rewa	12 236	13,59,715	21,751	10 10 20	10	30/00 30/00 30/00
37,50,000	74,38,430	38,61,070	1,69,086	Samia	12 48	12,37,914	26,993	5 Nil Nil	10	8/87 8/87 9/75
2,50,000	2,78,835	61,713	3,52,551	Searsale	1 355	-33,137	-26,193	Nil Nil	10	0/78 0/78 32/00
2,80,000	10,06,931	11,14,430	9,52,806	Seebpore P.	12 2	3,84,822	57,532	25 42 6/7	10	47/00 47/00 12/46
8,00,000	6,529	4,69,848	13,04,563	Sondra	12 106	95,177	1,111	Nil Nil	10	6/44 6/44 12/32
17,50,000	26,80,253	9,25,630	40,202	South Karanpura	8 21	-1,74,395	-1,54,124	7 9 2 1/2-10 1/2	10	7/19 7/19 12/50
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 108	2,18,451	20,718	12 15 15	10	15/19 15/19 13/19
2,50,000	4,36,300	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	10/00 10/00 13/19
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,593	4 4 6-7 1/2	10	9/03 9/03 9/06
7,00,000	31,03,736	..	14,077	West Jamuria	12 ..	-1,584	-3,49,103	.. ..	10	9/37 9/37 7/25

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	14-3-62 7-3-62 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,592	5	10	7/10 7/10 26/00
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,814	.. ..	10	28/00 28/00 3/44
27,00,000	31,476	624	17,77,373	93,872	Bengal Nagpur P.	12 233	-6,24,150	-6,86,163	Nil Nil	10	3/25 3/43 21/31
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12 394	22,40,024	94,375	Nil Nil	10	29/50 30/25 20/00
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	.. ..	10	28/00 28/00 39/00
24,00,000	43,136	841	84,71,758	14,14,703	Bowreah P.	12 138	16,46,639	4,13,595	Nil Nil	10	39/00 39/00 ..
30,00,000	22,000	510	16,71,664	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil	7 1/2	9/62 9/87 7/25
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,019	8 10 12-13 1/2	25	62/06 62/50 40/68
28,50,000	43,049	518	59,13,983	40,48,114	Dunbar	12 138	32,07,934	2,16,475	Nil 10 20	10	35/00 35/25 28/06
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9 389	73,50,384	80,801	7 11 11 1/2-17 1/2	10	23/12 23/12 20/44
1,25,00,000	..	..	3,48,97,511	56,34,321	J. K. Cotton (Rayon) P.	12 158	19,28,764	1,22,795	.. ..	10	23/06 23/06 58/00
49,18,000	6,272	202	49,50,000	14,21,543	Jay Shree	12 22	18,64,599	21,280	9 12 10	10	17/31 17/50 1/12
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12 208	92,65,055	-7,77,297	.. ..	100	100/00 87/00 ..
35,00,000	78,848	1,367	47,49,840	3,96,969	New Victoria P.	12 237	12,73,341	-63,55,495	Nil Nil	24	1/72 1/63 10/12
48,00,200	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	.. ..	10	10/25 10/25 10/12
19,47,750	23,196	795	16,56,559	78,491	Ramporia Cotton	6 4	5,999	53,852	Nil Nil	3-4	11/00 11/00 2/37
5,00,000	..	..	..	..	..	..	..	..	Nil Nil	5	11/50 11/50 12/00
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil Nil	100	9/00 9/00 9/12

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreage under Tea	Output and Average Price per Kg. realised for crop	Estimate	NAMES	Accounts Closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago
ASSAM GARDENS											
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12 165	38,353	15 15 Nil 10 25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	..	..	12 ..	121,296	 10 13/00 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	12 88	487,730	10 17 30 23/30 23/30 26/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	12 165	26,885	15 15 Nil 10 21/62 20/87 20/81
1,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	..	12 349	-78,494	 Nil 6 8/50 8/50 8/12
5,10,000	12,95,871	12,36,469	152 1/2	276,200	6.59	264,700	7.21	290,000	12 2	421,099	20 30 35 26/50 26/50 28/30
4,95,900	6,73,519	5,67,320	..	385,329*	4.34	335,928*	4.25	375,000*	12 345	2,93,848	.. 30 5 18/87 18/87 22/25
6,40,000	12,00,737	11,86,212	621	378,815	6.15	415,786	6.82	..	12 88	635,770	15 25 40 28/44 28/44 28/00
33,00,000	41,37,500	41,11,000	6,341 1/2	1,537,880	6.07	1,375,572	5.95	1,547,700	12 279	394,109	Nil 13 13 23/30 23/00 24/56
6,00,000	10,66,522	377,428	479	176,720	6.42	154,572	6.30	195,952	12 202	55,672	5 8 Nil 10 13/70 13/70 13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	12 165	4,03,787	7 12 15 15/37 15/37 17/87
4,50,000	790,600	210,553	231 1/2	263,220	5.60	210,026	5.30	268,080	12 279	-154,248	Nil Nil Nil 10 10/87 10/87 15/75
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	5.31	188,708	6 127	8,46,771	10 12 15-10 14/62 15/25 17/36
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.63	188,708	12 165	-57,422	30 40 15 49/25 49/25 50/75
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,509	12 128	-1,96,175	Nil Nil Nil 100 155/00 155/00 128/00
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	..	..	..	12 124	5,80,519	20 20 .. 21/87 21/87 22/12
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	5.32	634,000	12 365	4,22,919	20 23 20 15/12 15/12 16/12
4,50,000	15,40,046	13,60,850	458	303,145	5.64	293,229	6.61	312,094	12 165	520,018	30 30 40 29/56 29/56 33/62
4,73,400	967,300	743,000	256 1/2	307,748	6.17	283,650	6.18	285,968	12 279	280,006	25 30 25 22/69 23/12 26/87
7,00,620	13,72,400	12,62,000	257 1/2	421,110	5.97	388,343	6.18	420,000	12 279	381,813	45 35 25 30/00 30/56 34/75
10,00,000	21,07,800	8,84,547	474 1/2	549,451	5.64	366,144	5.68	520,460	12 279	545,664	5 10 Nil 10 20/00 20/00 18/12
5,03,760	12,24,762	6,43,037	438	312,111	..	344,520	..	..	12 354	2,22,868	25 25 25 25/50 25/50 25/75
6,76,000	13,30,300	5,52,500	224 1/2	266,072	5.75	220,227	6.19	268,070	12 279	72,408	5 10 Nil 10 14/75 14/00 17/25
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	12 202	1,86,776	30 14 6 5 10/00 9/94 12/00
5,00,000	723,155	736,998	476	311,248	..	307,199	..	..	12 354	293,188	5 25 20 20 24/81 24/81 24/00
8,70,000	22,42,371	14,18,799	311 1/2	530,500	5.40	463,500	5.65	576,500	12 2	176,507	10 100 155/00 155/00 180/00
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12 88	6,32,361	10 10 30 32/00 32/00 29/00
2,40,000	5,12,000	416,452	1,166	1,50,866	..	1,50,866	..	..	12 236	-37,012	 Nil 100 210/00 210/00 157/00
1,80,000	17,95,119	17,45,000	492	4,84,736	4.69	440,797	5.11	5,17,100	12 93	1,58,485	Nil Nil Nil 5 11/56 11/56
5,00,000	9,47,733	274,103	140 1/2	168,801	5.30	1,50,866	5.81	1,60,000	12 41	1,45,496	6 10 15 10/12 10/12 10/56
2,00,000	1,81,000	21,000	71	..	..	229,767	..	..	12 236	5,158	5 Nil Nil 10 8/06 8/06 4/62
6,50,000	10,71,227	17,17,234	268 1/2	188,700	4.70	..	5.53	2,20,000	12 63	86,551	Nil Nil Nil 10 17/00 17/00 17/00
4,00,000	9,82,202	450,000	617	..	..	285,968	6.00	384,646	12 224	265,380	 10 15/25 15/25 12/23
10,00,000	15,83,240	13,00,000	643	377,135	5.89	1,92,980	6.00	384,646	12 202	67,174	22 15 5 19/62 19/37 19/25
4,80,000	9,43,489	30,000	286 1/2	5,74,000*	..	68,951	4.59	2,70,000	12 ..	-36,789	Nil Nil Nil 10 11/50 11/50 11/50
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	12 138	106,163	40 25 30 507/00 507/00 475/00
1,75,000	13,10,004	791,947	153 1/2	180,800	5.56	337,198	5.87	180,000	12 2	-50,761	20 20 5 26/50 26/50 23/00
2,00,000	..	..	..	..	..	..	..	..	12 25	10,63	10 28/23 28/23 23/50
4,00,000	3,75,892	5,84,314	554	323,882	4.20	2,46,382	4.63	345,000	12 143	306,028	6 5 10 103/01 18/81 25/06
5,35,000	9,31,834	3,99,379	338 1/2	6,91,360*	2.22	1,50,866	4.79	3,14,500	12 ..	1,48,821	16 16 12 14/00 14/00 12/87
5,00,000	7,30,749	Nil	298 1/2	217,837	5.84	187,100	6.84	220,000	12 63	-19,983	Nil Nil Nil 10 20/30 103/00 80/50
2,00,000	10,44,618	891,978	390	194,600	5.45	203,694	..	..	12 2	218,456	25 35 40 22/87 23/25 37/25
9,00,000	19,62,449	35,61,55	421	333,067	..	203,694	6.24	196,600	12 354	508,325	15 20 22 18/37 18/37 26/62
2,49,000	6,28,000	510,000	203 1/2	213,521	5.84	330,133	5.70	381,045	12 279	199,305	22 17 22 22/87 22/87 28/12
5,98,000	16,21,880	14,42,974	500	407,880	4.92	339,133	6.80	..	12 165	326,827	25 25 25 27/27 27/25 28/25
8,00,000	10,03,462	6,61,598	776	2,925,200*	2.13	..	..	..	12 88	50,232	15 17 30 35/00 35/00 38/00
19,82,880	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	12 236	10,71,230	12 20 10 16/37 16/37 17/37
8,00,000	2,42,207	2,00,000	776	..	..	..	..	..	12 95	395,538	 10 6/44 6/44 8/00
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	490,745	5.90	616,886	12 165	247,093	15 30 10 38/00 38/12 34/25
CACHAR											
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 ..	..	 10 7/00 7/00 7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	12 35	..	 10 6/59 6/59 6/34
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	12 128	1,42,089	Nil 5 5 73/00 73/00 76/00
7,00,000	7,01,210	Nil	696	3,96,640*	1.89	..	..	..	12 388	-17,231	Nil Nil .. 10 2/37 2/37 2/84
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	5,25,805	4.43	653,172	12 384	52,736	3 6 10 86/00 86/00 100/00
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	..	..	..	12 202	74,897	5 5 Nil 10 11/25 11/25 11/00
3,00,000	3,80,904	1,15,000	629	..	..	..	..	..	12 63	-85,793	Nil Nil Nil 10 3/94 3/94 7/87
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	12 202	54,723	Nil Nil Nil 10 3/69 3/75 4/30
5,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	4.63	217,724	12 202	151,936	20 30 30 205/00 205/00 200/00
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.96	301,933	12 165	71,129	Nil Nil Nil 10 7/50 7/50 6/25
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,76,369	4.95	290,300	12 63	72,724	Nil Nil Nil 10 12/00 12/00 15/31
5,20,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.26	2,00,000	12 ..	113,565	2 7 5 58/50 58/50 63/50
4,00,000	7,06,042	2,94,472	283 1/2	4,22,460*	1.75	1,65,158	..	..	12 ..	69,977	Nil Nil Nil 10 9/12 9/12 9/12
DARJEELING											
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,850	12 101	55,959	Nil Nil Nil 10 3/75 3/75 4/19
2,79,900	3,35,300	1,50,000	1,65 1/2	63,605	8.09	82,007	7.75	82,210	12 279	75,808	Nil Nil Nil 10 9/94 9/94 10/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	12 139	..	 10 164/00 164/00 130/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	12 200	59,223	7 10 100 102/50 102/50 104/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	12 74	12,517	Nil Nil Nil 10 11/44 10/75 8/31
7,00,000	9,01,400	2,10,770	427 1/2	2,93,887	6.46	3,03,781	6.79	312,760	12 279	298,018	17 12 15 14/56 14/56 16/62
10,32,000	6,57,576	1,118	761	..	..	..	..	..	12 95	..	 10 10/06 10/06 10/19
4,00,000	4,35,678	4,57,729	816	3,34,445	6.64	1,77,545	7.60	177,674	12 165	211,558	10 15 15 12/69 12/69 14/25
1,59,000	3,39,067	3,72,229	187 1/2	90,500*	8.33	90,000*	8.30	90,000*	12 279	91,784	Nil 10 22 191/50 191/50 211/00
2,98,900	5,47,500	5,36,000	279 1/2	1,83,736	6.92	1,66,638	6.80	186,600	12 390	277,700	30 20 30 28/00 28/00 23/12
4,00,000	3,06,874	2,71,550	205 1/2	85,076	9.45	1,01,478	9.95	1,00,000	12 63	183,695	2 7 5 600/00 600/00 600/00
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	12 ..	..	 10 20/00 20/00 20/00
3,00,000	3,45,443	Nil	478	68,622	6.38	1,11,914	6.46	83,500	12 83	58,597	Nil Nil Nil 10 7/37 7/37 8/63
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	12 361	25,640	Nil 10 7/75 7/75 8/63
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,01,790	6.16	83,500	12 63	152,307	30 10 35 386/00 386/00 350/00
3,00,000	4,26,511	3,65,458	389	94,462	6.20	1,36,071	5.95	..	12 385	1,04,105	15 15 15 8/50 8/50 11/75
6,25,000	6,27,883	1,459	..	1,25,530	6.36	1,29,079	5.88	..	12 101	7,679	7 5 2 4/62 4/62 5/87
9,00,000	10,68,124	15,485	686	125,177	6.16	152,998	7.44	131,000	12 279	294,457	5

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	1959	1960			Rs.	1958	1959	1960	
Kgs.	Rs.	Kgs.	Rs.		Kgs.							
DOOARS												
27.00.000	26.86.560	29.62.946	2.540	3,331.920*	2.31	Banarhat P.	12	2	1,880.496	20	32 1/2	100
12.00.000	21.52.781	20.45.938	1.078	699.059	4.83	Baradighi	12	128	970.582	15	25	30
9.00.000	16.03.323	18.59.804	1.112	543.477	4.59	Bhatkawa	12	386	379.723	Nil	10	15
9.00.000	19.38.251	18.74.000	555†	603.301	4.96	Birpara P.	12	63	551.753	12 1/2	22 1/2	17 1/2
6.00.000	9.99.243	9.41.000	602	326.587	4.61	Caroon	12	63	382.636	Nil	15	20
9.00.000	18.75.999	14.48.310	365†	499.400	4.83	Choonabhatti P.	12	2	607.678	22 1/2	30	32 1/2
3.00.000	5.24.825	4.91.000	488	205.666	4.56	Ellenbarrie	12	63	109.621	Nil	5	10
1.20.000	2.99.205	2.85.340	265	132.574	4.58	Engo	12	397	104.621	Nil	60	100
4.90.000	7.95.072	68.142	447	230.480	..	Ethelbari	12	354	87.022	Nil	5	10
7.50.000	1.27.896	7.05.161	900	520.580	4.51	Gairkhata	12	88	478.087	Nil	12 1/2	25
14.00.000	22.93.142	20.47.697	1,040	1,100.960*	1.97	Gopalpur	12	387	380.079	6	9 1/2	12
36.00.000	49.31.232	39.89.000	1,022†	1,415.815	4.83	Hantapara P.	12	63	1,460.277	Nil	12 1/2	15
32.00.000	58.67.000	70.92.249	4,235	5,881.520*	2.54	Hasimara P.	12	74	2,643.743	7 1/2	12 1/2	17
8.25.000	15.94.500	22.65.578	1,452	1,941.351*	1.93	Haldibari	12	74	564.379	15	22 1/2	22 1/2
7.00.000	5.62.387	5.13.133	246†	243.500	4.78	Jaybirpara	12	2	93.011	Nil	5	10
9.00.000	17.91.119	1.81.600	936	1,143.263*	2.15	Killcoot	12	63	560.719	7 1/2	17 1/2	10
2.00.000	9.72.214	6.02.720	578	244.668	..	Manabarrie	12	354	102.591	5	10	10
9.60.000	17.50.403	21.67.000	1,129	516.755	4.85	Nagaisuree	12	63	781.266	5	17 1/2	25
14.90.000	25.33.493	21.32.555	4,711†	727.500	5.11	New Dooars P.	12	2	975.501	25	32 1/2	35
6.40.000	8.64.815	6.27.528	280†	723.846	3.85	Ondabari	12	63	204.696	7 1/2	10	12 1/2
2.50.000	4.08.123	3.80.000	348	116.397	4.48	Phaskowa	12	63	6.613	Nil	Nil	Nil
6.00.000	9.06.159	11.07.534	764	368.971	4.67	Rafabhat	12	165	8.225	Nil	Nil	Nil
7.65.000	14.75.649	16.29.050	1,635	486.615	4.74	Ranicherra	12	165	381.015	7 1/2	10	15
14.92.800	32.58.050	29.85.329	1,764	981.262	4.95	Rydak	12	128	376.196	25	30	25
3.45.000	9.38.534	7.85.220	688	348.500	4.45	Sarugan	12	44	2.89.919	50	40	40
FERAI												
4.50.000	13.66.318	1.61.700	627	223.792	4.29	Atal	12	101	1.50.753	2 1/2	5	10
5.00.000	2.37.595	3.25.850	624	529.128*	1.52	Beigachi	12	445	2.30.753	25	20	..
13.44.000	17.03.293	24.26.000	1,101	519.075	4.59	Gungaram	12	63	7.77.490	Nil	15	20
5.00.000	10.23.534	11.64.294	2,141†	272.714	4.59	Hansua	12	43	2.77.980	Nil	17 1/2	20
3.00.000	5.73.176	8.71.307	472	588.580*	2.06	New Chumta	12	74	1.39.292	10	15	15
4.50.000	4.50.000	3.80.871	972	..	..	New Fera	12	139	19.256	..	..	..
5.85.000	8.39.619	6.40.000	994	..	..	Pahargomiah	12	139	1.12.471	..	..	..
1.00.000	1.00.000	1.84.733	263	..	..	Putinbaree	12	43	2.09.040	..	..	..
2.20.000	8.08.739	9.75.230	543	..	..	Tirrihannah P.	12	165	1.64.047	..	..	..
CHITTAGONG												
2.25.000	1.25.000	1.59.950	473	..	..	Kodala	12	139	28.517	..	..	..
2.40.000	2.40.000	2.59.992	836	..	..	Kornafull	12	139	31.038	..	..	..
2.00.000	2.00.000	51.360	547	..	..	Oodaleah	12	139	4.118	..	..	..
SYLHET												
3.00.000	11.57.374	8.41.647	622	286.271	5.57	Chundeecherra	12	..	35.316	Nil	Nil	10
6.00.000	7.80.228	12.59.551	2,231†	173.323	5.95	Dauracherra	12	63	291.882	5	15	22 1/2
2.46.000	3.17.643	..	463	137.184	5.61	Kaliti	12	358	16.680	Nil	Nil	10
4.00.000	1.28.048	4.76.165	1,190	..	..	Lackatourah	12	48	..	..	..	..
5.59.930	1.28.619	16.15.500	1,005	1,137.760*	3.38	New Samanbagh P.	12	236	442.838	..	..	..
36.00.000	40.16.657	71.34.901	4,128	1,894.002	5.66	Ratrakola	12	43	1,526.003	20	40	32 1/2
3.20.000	3.95.671	1.46.290	724	453.440*	2.53	Patinbaree	12	236	1.79.429	Nil	Nil	10
9.00.000	16.19.457	22.94.827	1,193	404.665	5.65	Tellapara	12	63	254.631	12 1/2	17 1/2	22 1/2

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	
MININGS											
22,369,796	..	£192.354	£332.265	Burma Mines	12	153	£79.256	£157.353	2/21	2 1/4/42	2 3/5
30,000,000	40.95.333	41.66.048	73,91.441	Christian Mica Industries P.	12	312	28.06.197	85.897	10	15	15
15,00,000	..	..	..	Indian Copper Corporation	12	48	£11.32.982	£118.750	18	27	27
12,371,300	£1,533.043	£2,444.224	33,471	Metal Corporation P.	3	343	5.66.976	14.41.622	Nil	Nil	100
50,00,000	51.72.031	10.43.352	40,59.649	Orissa Mineral Development	6	21	20.68.599	1.16.089	25	36	36—28†
20,00,000	41.09.479	64.15.230	..	..	..	..	..	..	..	..	..
CEMENT LIME SLATE ETC											
99,80,843	1.56.52.054	9.38.000	23,979	Ashoka Cement	3	381	1.70.334	21.768	..	4 1/2	7—7†
43,14,600	41.51.412	21.43.429	29,64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..
10,976,000	98.02.889	19.77.395	66.723	Bengal Potteries	12	155	24.46.663	1.703	10	14 29/100	15
55,23,146	50.30.176	52.26.517	3,79.545	Bisra Stone Lime	3	21	27.96.823	59.420	17 1/2	18 1/2	30—30†
1,66,00,000	2.13.10.535	72.38.144	1,78.74.904	Dalmia Cement (Bharat) P.	12	123	52.52.384	96.576	10	12	12
5,00,00,000	..	..	..	..	..	..	..	..	..	..	..
2,00,00,000	6.35.53.543	49.62.184	2,30.762	Jaipur Udyog P.	3	335	37.58.067	1.44.304	12 1/2	Nil	6
30,00,000	60.60.443	38.95.322	4,17.086	Kumardhubi Fireclay & Silica P.	12	21	20.38.397	33.170	12 1/2	18	18
2,25,00,000	3.65.39.118	79.32.382	13.22.755	Jrissa Cement P.	12	362	70.88.857	62.153	15	11	15
6,00,000	21.13.454	21.06.155	17,03.620	Reliance Firebricks & Pottery	12	223	5.75.522	67.770	40	40	22—15†
75,00,000	70.40.378	22.40.000	3,27.601	Sone Valley Portland Cement	12	357	6.34.581	31.640	4	Nil	4
4,83,844	13.46.853	7.46.699	1.98.750	Sutna Stone & Lime	12	3	4.81.316	32.119	17 1/2	20	27 1/2

† 1961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.
CHEMICAL INDUSTRIES											
62,00,000	5,26,30.158	1,97,50.273	5,45.473	Alkali & Chemical Corp. of (I)	9	121	1,41,28,376	1,16,274	8	9 1/2	12—15†
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co Ltd P.	12	324	—2,79,273	—6,07,696	Nil	Nil	5
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P.	3	245	18,06,053	1,30,717	6	7	7—10†
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	18	10
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	..	6
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6	191	12,63,454	1,22,545	16	25	25—25†
4,95,000	..	..	..	..	..	..	..	..	..	..	5
19,90,808	..	..	..	..	..	..	..	..	..	..	16/37
ELECTRIC LIGHTING, POWERS											
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11—11†
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3	32	2,45,741	24,136	10	10	11—11†
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	46,844	10	10	11—11†
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5	5	8—10†
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3	90	£2,049,163	£124,585	7	7	7—7†
6,60,040	21,44,683	7,55,075	2,06,355	Cuttack Electric Supply	3	202	2,20,007	42,963	6 1/2	6 1/2	7 1/2—10†
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3	2	14,29,029	4,06,119	7 1/2	7 1/2	10—10†
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6 1/2	6 1/2	10
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	9 1/2	9 1/2	10
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	5	9
5,82,390	24,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3	202	99,693	28,790	10	10	12 1/2—12 1/2
6,99,700	13,47,574	1,14,377	2,15,991	Muzaffarpore Electric Supply	3	329	83,664	18,988	8	8	10
33,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7 1/2	7 1/2	10—10†
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5	5	6 1/2—6 1/2
16,80,000	25,32,692	14,98,612	3,88,429	Sijua (Jherriah) Electric	3	21	45,05,575	11,620	6 4/5	7 1/2	10—9†
58,00,000	2,74,65,228	78,01,913	3,68,254	United Provinces Electric	3	32	7,50,981	89,174	10	10	11—11†
5,99,250	11,83,433	4,68,033	7,16,770	Upper Ganges Valley Electric	3	32	1,20,225	9,039	12 1/2	12 1/2	13 1/2—13 1/2
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,125	12 1/2	12 1/2	13 1/2—13 1/2
ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzaffarpore) P	12	300	2,93,398	—1,52,122	Nil	..	10
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	496	12 1/2	15	10
56,59,700	72,80,693	77,67,425	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	22 1/2	22 1/2	25
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12	24	17,33,056	1,87,999	20	30	10
19,88,870	31,60,597	1,09,796	3,62,488	Britannia Building & Iron P.	12	192	—12,59,457	—2,74,002	5	6	Nil—Nil†
50,00,000	76,91,742	44,83,365	3,62,286	Britannia Engineering P.	12	165	13,38,811	1,88,352	20	25	45
5,00,000	10,41,689	11,27,357	13,042	Britannia Electric Cons.	12	24	10,95,681	81,768	20	28 1/2	28 1/2—28 1/2
84,00,000	2,82,97,655	2,55,85,859	45,13,392	British India Electric P.	9	434	1,06,28,771	12,12,444	..	..	10—10†
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	9	32	22,60,631	1,64,773	..	..	10—10†
4,00,00,000	6,26,30,017	6,53,05,809	2,71,70,755	Guest, Keen & Williams	12	327	87,72,760	..	20	24	10
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12	32	77,101	..	10	12	Nil
12,44,08,980	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	10	10	15—16†
3,65,00,000	11,52,812	14,001	1,82,994	Indian Malleable Casting	3	223	—4,15,836	—4,03,294	7 1/2	6	Nil
1,54,00,000D	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	20	28 1/2	28 1/2
39,98,500	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3	122	85,04,159	7,72,486	40	16 1/2	23—24†
98,53,1600	56,21,929	49,31,000	18,97,844	J. K. Steel P.	6	132	26,61,527	96,487	12 1/2	12 1/2	20—20†
20,00,000	2,40,03,564	1,47,08,415	76,45,320	Jessop & Co P.	10	290	66,47,473	57,411	6	8 5/8	8 5/8
2,03,98,000	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11	21	8,37,828	37,543	10	10	3
27,64,800	..	..	..	..	..	..	..	..	..	..	8/31
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	—10,34,668	—8,26,588	20	10	Nil
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3	192	—5,53,083	9,55,279	7 1/2	6 1/2	Nil—Nil†
8,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3	25	6,74,874	15,603	10	7 1/2	8 1/2—10†
1,50,00,000	2,69,30,283	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10
SUGAR, BREWERIES, ETC.											
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	5	8	8—8†
29,23,537	25,29,299	11,36,627	10,02,614	Belsund Sugar	9	234	5,72,506	3,552	13 1/2	18 1/2	18 1/2—10†
32,00,000	3,64,427	13,51,313	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	Nil	Nil—Nil†
30,00,000	45,07,291	35,84,948	2,59,599	Carew (Sugar) P.	10	25	15,56,955	3,04,882	2 1/2	Nil	Nil—Nil†
32,00,000	81,42,181	77,17,253	7,01,005	Cawnpore Sugar P.	6	25	13,44,484	—4,17,923	Nil	Nil	Nil—Nil†
18,00,000	26,85,357	52,45,390	3,33,418	Champaner Sugar	6	25	8,17,913	18,674	10	15	15—12†
26,00,000	2,67,55,029	31,58,180	85,306	Durgam Chattram	8	385	—85,227	2,40,501	15	20	10
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	3	116	1,00,50,837	12,604	15	16	25—30†
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..
9,00,000	19,47,931	23,02,870	2,05,743	Purabauri Sugar P	10	400	2,88,458	4,006	..	..	..
12,59,820	38,43,905	47,47,789	9,177	Ramnagar Cane & Sugar P.	8	1	19,50,215	13,908	6	213/7	30
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	12 1/2	12 1/2	12
6,00,000	6,07,238	7,72,778	3,77,844	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	..
11,59,000	22,10,161	18,54,087	2,09,162	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	..	..	..
39,98,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P	7	335	16,75,658	34,778	10	15	15
9,99,950	13,54,858	11,85,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..
..	17,76,381	59,403	1,03,913	Sitalpore Sugar	6	94	—36,202	16,870	Nil	Nil	4—Nil
18,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	7,66,053	53,565	10	15	15
8,00,000	87,51,186	55,14,976	10,36,496	Upper Ganges Sugar P.	6	316	26,31,220	49,173	50	72 1/2	72 1/2—72 1/2
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..
7,00,000B	..	..	..	..	..	..	..	..	..	..	100A
..	..	..	..	..	..	..	..	..	..	..	77/90
..	..	..	..	..	..	..	..	..	..	..	77/75
..	..	..	..	..	..	..	..	..	..	..	77/75
..	..	..	..	..	..	..	..	..	..	..	8/75

MISCELLANEOUS COMPANIES-Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1936	1936	1936	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	83,19,613	Octavius Steel & Co Ltd P.	12 321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8 1/2	12	12	10	33/32	33/62
2,86,200	19,395	5,62,800	2,90,677	Publicity Society of India	3 145	5,40,811	73,212	50	37 1/2	70-75 1/2	4	24/75	24/75
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd P.	8 332	54,44,510	4,35,553	Nil	Nil	4-8 1/2	100	163/00	165/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,58,523	Rothas Industries P.	3 335	1,24,32,135	5,96,527	..	15	20-10 1/2	10	17/00	17/31
94,27,380	5,55,68,835	Nil	14,04,497	Sirshi P.	9 22	3,60,253	37,513	..	..	Nil	10	10/19	10/37
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P	9 376	21,56,385	7,622	6	8	8-8 1/2	10	20/06	22/56
1,02,48,648	1,02,48,648	56,08,000	1,36,77,461	Shaw Wallace & Co Ltd P	12 278	56,13,167	5,13,608	10	15	15	10	23/50	24/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,659	..	..	..	10	52/50	53/00
2,80,00,000	3,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,850	14	18	18	10	52/50	53/00
2,10,200 PO				Walford Transport	12 195	12,32,609	4,10,968	14	15	90	10	2/67	2/67
6,40,800 PO	4,33,936	21,57,422	8,73,213					12	20	20	10	4/93	4/93
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Goncord of India	12 174	3,56,897	57,838	20	20	20	5	11/00	11/00
24,00,000	51,375	71,01,204	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20	20	20	10	24/12	24/12
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 1/2	..	..	8	9/06	9/00
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12 ..	61,890	12,241	..	..	..	10	5/44	5/44
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	45	25	133/00	133/30
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25	45	40	10	38/62	38/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,06,473	1,26,880	..	..	..	10	14/00	14/00
49,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,97,338	12	12 1/2	15	12 1/2	21/00	20/80
9,00,000	4,76,892	4,48,316	17,145	Hoozhly	12 236	3,67,623	15,064	40	27 1/2	15	10	19/15	19/75
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37	52 1/2	35	10	38/00	38/00
OIL COMPANIES													
22,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	2,976,209	2,50,588	13 1/2	13 1/2	13 1/2	10	sh. 25/6	sh. 25/3
282,419,080	2,35,843,366	212,750,000	213,148,421	Burmah Oil P.	12 82	218,446,093	2,52,661	..	9-2 1/2	..	10	sh. 35/6	sh. 35/6
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Burmah Petroleum P.	12 249	1,00,71,425	4,64,601	20	25	25	10	23/62	20/12
6,00,000	2,73,717	9,39,137	3,88,643	Indo Water Oil	10 2	3,94,812	1,24,540	12 1/2	22	30	10	24/25	24/25
PAPER MILLS													
45,00,000	89,93,319	57,29,640	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22	32	32	25	33/00	36/94
88,20,000	1,13,02,527	94,36,900	10,49,598	India Paper Pulp	2 2	27,96,349	69,073	10	10	15-13 1/2	10	19/25	19/69
1,46,82,500	6,93,62,077	3,21,51,488	43,21,878	Orient Paper P.	3 22	1,14,68,030	22,620	15	15	22 1/2	10	41/85	41/80
1,25,51,426	6,63,85,990	1,44,38,927	80,81,212	Shree Gopal Paper P.	12 140	36,20,923	30,34,465	12	17 6/7	17 6/7	10	27/00	28/12
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,709	6 1/2	8 1/2	63-81 1/2	10	15/69	16/25
30,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6	8	ND	10	10/35	10/00
1,00,00,000 A	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	8 106	43,97,686	1,48,295	10	10	10-13 1/2	25 PO	3/87	3/36
1,37,500 PO								23 1/2	25	25-20 1/2	10 A	42/12	42/19
50,00,000 A								23 1/2	25	25-20 1/2	10 B	42/12	42/19
36,04,800 B								..	Nil	6-7 1/2	100	186/00	184/00
1,30,90,000	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 373	58,44,193	17,196	..	..	..	100	186/00	184/00
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	9 326	65,294	24,928	9	11	11-11 1/2	100	101/00	101/00
REAL PROPERTY STORAGE													
10,00,000 A											A 300	565/00	565/00
1,25,00,000											B 62 1/2	58/93	58/93
2,00,00,000	13,54,284	6,14,911	7,92,810	Bengal Bonded Warehouse	4-10 73	1,05,680	7,665	10	5	11-8 1/2	C 100	87/00	87/00
2,50,00,000											D 12 1/2	12/14	12/14
2,42,150											100	7/25	7/25
10,00,00,000 C	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8 6	31,259	3,142	..	..	6	100	11/00	11/00
2,00,00,000 D	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9 432	3,61,779	1,33,593	6 1/2	8 1/2	..	100	11/00	11/00
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil 1/2	100	9/87	10/00
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	35,17,850	18,11,084	Bengal Assam Steamship P	10 2	9,03,212	23,023	5	8	7 1/2	100	118/50	118/50
6,25,000	5,95,186	0,22,000	4,23,357	Calcutta Landine & Shippins	10 89	1,34,197	16,331	7 1/2	3 1/2	3 1/2	10	13/31	12/94
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 398	-1,79,141	-17,119	10	10	10-11 1/2	10	12/37	12/37
2,700,000	22,937,717	21,500,682	23,15,682	Calcutta Tramways P	12 98	2,105,509	21,407	23	33	..	21	11/79	12/00
6,04,880	6,97,985	6,56,706	33,442	Fraser	2 138	1,35,098	-637	Nil	Nil	Nil	10	10/06	10/06
2,655,580	21,970,808	2,432,856	2,419,913	India General Nav Railway P	3 431	-290,998	-284,854	Nil	Nil	Nil	10	70/75	70/75
2,47,50,000	18,00,34,144	2,87,56,414	73,21,937	India Steamship P.	5 281	-41,04,534	-41,04,534	10	10	10-11 1/2	10	6/87	7/06
14,08,220	14,89,396	1,43,675	8,122	Port Shipping	12 2	2,41,270	-2,58,327	Nil	Nil	Nil	10	11/00	11/06

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mo. Yr.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Spindles Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs.	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	12 269	10,39,741	26,620	5 7 16	100	218/00 218/00 168/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	.. ..	2	2/23 2/28 39/00
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	.. Nil	Nil Nil	100	83/00 83/00 65/40
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12 199	54,97,118	65,826	10 14 14	25	69/90 70/50 118/00
10,00,000	35,052	848	32,07,778	34,59,612	5,45,173	Bradbury P.	3 262	10,89,180	1,37,996	10 10 10-25*	50	211/25 195/30 118/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 22	80,66,350	9,53,042	22 ..	100	624/50 622/50 540/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	32,81,429	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil-Nil*	100	147/00 144/00 112/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3 68	7,46,029	1,28,751	.. ..	100	151/25 151/25 131/00
28,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	175/00 172/00 128/00
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	7 9 9	200	452/30 452/50 269/00
29,98,050	47,700	886	77,65,563	41,95,592	3,02,916	Elphinstone P.	12 59	27,13,858	1,06,104	Nil 14 18	50	377/00 377/00 355/00
50,00,000	63,212	784	85,32,658	71,62,652	16,838	Finlay	12 241	4,09,432	37,155	16 ..	100	225/50 223/00 185/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	.. ..	100	225/50 223/00 185/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3 305	4,27,954	5,195	.. ..	1,000	6,850/00 6,850/00 4,798/00
2,00,00,000	2,48,870	6,498	4,41,43,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,816	.. ..	10	21/00 21/04 14/00
60,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	.. ..	.. ..	1Dd	3/76 3/78 1/02
50,00,000	50,074	1,426	36,57,313	14,88,806	29,00,858	Indore Malwa United	12 103	17,32,993	16,103	5 7 8 1	1,000	3,225/00 3,225/00 2,270/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6 149	76,87,297	38,751	16 16 32	100	178/50 180/00 140/00
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,506	20,794	10 9 15	100	490/00 496/25 538/00
32,00,000	51,972	1,213	46,62,692	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,503	6 6 10	250	315/00 315/50 296/00
51,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 21 21-24*	100	650/00 650/30 505/00
39,68,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysore Spg & Mfg P.	2 261	2,05,250	Nil	10 10 14-14*	50	435/00 425/00 350/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 ..	15,67,753	8,456	.. ..	100	67/00 66/50 70/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 ..	12,48,697	153	.. ..	100	181/00 181/00 150/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12 119	21,027	27,380	.. ..	100	300/00 293/00 201/00
10,00,000	9,520	277	13,17,604	2,78,222	9,963	Sassoon & Alliance Silk	12 357	3,22,456	-1,07,771	Nil Nil Nil	10	271/50 271/50 144/00
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	.. ..	50	13/00 13/00 14/58
50,40,000	49,840	1,258	1,26,34,913	22,64,619	1,37,279	Simplex	3 379	-1,24,433	-5,86,457	17 10 15-Nil*	10	69/50 70/50 54/56
80,00,000	77,436	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12 327	9,30,816	29,207	10 ..	100	178/00 171/50 178/00
1,00,00,000	65,040	2,600	1,68,10,102	1,05,78,408	19,38,911	Svadeshi P.	12 269	24,20,000	24,529	10 14 17	100	315/00 317/00 265/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12 341	8,20,551	26,062	25 ..	100	298/50 298/00 253/00
65,57,875	63,248	1,800	1,81,82,529	61,75,268	10,05,865	Tata	12 269	31,74,545	26,322	6 10 20	25	650/00 650/00 435/00
32,00,000	54,280	1,495	53,80,823	3,44,910	4,68,608	Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100	430/00 430/00 78/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	.. ..	250	79/20 78/50 47/00

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Yr.	Net Profits including taxation	Carry forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until 13-3-62 6-3-62 A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.		Rs.	Rs. Rs.
CEMENT										
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6 11 12 12*	100	155/25 153/25 157/00
ELECTRIC LITG POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 6 7	100	93/30 94/00 86/00
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5 5 5 5-5*	100	1,027/50 1,027/50 992/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5 ..	100	103/00 103/25 87/00
2,39,97,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P	3 267	50,95,364	26,096	5 5 5 5-5*	100	112/50 112/50 101/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P	3 267	1,13,12,410	32,801	5 5 5 5-5*	100	1,137/30 1,143/75 1,020/00
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	336/00 333/00 308/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	99/00 100/00 81/0
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 12 12 12-18*	10	41/90 42/00 44/3
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 12 ..	100	148/75 148/75 130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	194/00 193/00 218/3
1,31,250	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9 9 12 12-14*	100	362/50 358/30 338/0
7,99,97,300	1,16,76,04,990	27,87,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9 1 9 1-10-36*	750	139/75 139/75 153/3
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	12/00 12/00 12/40
18,74,900	25,01,134	2,86,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	13/00 13/00 7/28
1,42,42,125	23,46,782	8,80,68,899	4,41,74,741	New India	12 179	92,81,250	44,28,397	26 38 ..	15	60/00 55/70 57/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	16/52 16/52 10/34
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,263	.. ..	50	244/50 236/00 296/50
89,25,000	3,15,33,317	3,98,33,501	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18 19 30-33*	125	648/00 644/00 218/00
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24 ..	10	70/50 68/50 51/00
5,57,000	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. ..	100	77/50 77/00 320/00
11,99,900	13,82,967	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	1,94,942	.. ..	200	315/00 315/50 534/00
2,41,12,100	7,40,38,031	2,03,71,180	27,35,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	551/00 12/32 15/00
11,27,98,690	26,56,63,326	11,26,55,184	10,45,38,526	Scindia Steam Navigation	6 198	4,59,938	2,82,887	6 3 3-3*	20	12/40 40/50 88/00
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd. (Manganese)	11 146	20,88,683	4,942	.. ..	10	41/50 18/50 16/73
2,51,92,620	5,74,53,422	5,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	4,942	.. ..	10	18/88 83/70 84/00
70,07,475	1,54,67,225	55,28,586	53,64,505	Tata Oil P.	3 269	40,26,521	3,571	7 13 23-23*	25	86/20 83/70 296/00
2,55,00,000	99,43,718	80,22,811	57,98,500	Volta	8 360	1,39,55,509	3,78,955	9 13 13-14*	100	287/50 286/00 296/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,58,615	11 16 16	100	300/50 313/50 296/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Outturn and Average Price realised for crop 1960	Average Price per kg/lb for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Acreege	Lbs.	Rs.	Lbs.	Mo. Yr.	Rs.	1958	1959	1960	Rs.	Rs.	A year ago Rs.	
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	9.68	4,32,000	Amalgamated P.	3 401	1,19,757	6	7½	10	11/06	11/06	..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	1,20,000	Anandam P.	12 402	70,011	10	15	15	13/22	13/22	..
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cwt	..	Atimuttam	2 403	3,501	Nil	Nil	2	0/78	0/18	..
10,98,990	13,96,078	4,83,841	1,630	22,52,168†	4.34	4,50,000	Balanoor P.	3 287	41,290	17½	15	15-12½	13/75	13/75	16/40
3,00,000	3,73,935	2,35,000	319	76,517cwt	3.2	1,55,520	Balmadies P.	5 404	27,863	12½	7½	7	2 1/92	1/92	..
17,32,320	13,36,710	3,36,253	977	3,59,531	1.65cwt	4,25,000	Be Be P.	5 270	63,110	5	5	Nil	2 2/35	2/35	2/9
94,00,000	69,91,565	23,76,747	1,329	12,67,652†	4.61	13,72,000†	Blue Mountain	6 141	6,75,897	12½	12½	124-101	2 2/58	2/60	3/58
14,00,100	18,22,754	14,42,652	1,336	18,17,668	2.00	17,00,000†	Chembara Peak	3 210	1,08,267	10	15	20-20	2 3/52	3/69	3/80
28,91,279	45,65,804	20,33,511	7,997	12,64,304†	..	11,41,396†	Cochin Malabar P.	2 210	18,92,675	10	15	173-201	5 7/27	7/27	7/87
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	19,33,200	Coffee Lands P.	6 405	8,71,249	20	25	6	14/75	14/75	..
71,59,000	1,15,74,494	63,44,278	7,001	60,81,120	..	52,89,840	Consolidated Coffee P.	6 406	25,60,562	20	25	20	17/77	17/77	..
5,06,420	21,24,816	12,20,975	372	4,04,655†	26 13	3,60,000†	Coonoor P.	9 203	2,55,424	20	20	17½	23/75	23/75	28/50
4,80,000	10,36,449	4,76,798	432	3,53,883	1.52	3,65,000	Coorg P.	3 407	1,19,880	20	20	20	2 5/39	5/30	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.17	1,60,000	Cottanad Plantation P.	3 12	46,942	15	15	10	10/10	10/10	11/40
6,00,000	8,89,831	4,80,135	345	3,25,310†	2.66	3,50,000	Devashola (Nilgiri)	12 212	1,25,313	25	25	20	25/97	25/97	30/30
6,74,650	9,14,944	3,31,040	450	1,38,386†	4.26	136,130	Devon P.	3 287	1,36,712	17½	15	15-12½	13/50	13/50	14/37
7,50,000	3,38,492	1,26,500	197	1,12,936†	2.66	1,35,000	Emerald Valley	12 408	28,121	6	8	..	5 5/67	5/67	..
4,50,000	3,38,952	20,000	278	66,830	..	1,00,000	Gokul	12 409	40,421	6	9	10	2 2/10	2/10	..
25,00,000	42,82,150	17,77,500	1,465	17,21,560	2.04	21,00,000	Haileyburia P.	12 410	2,13,414	20	12½	15	13/25	13/19	..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.87	9,36,000	Kailas	2 402	3,60,461	25	20	22½	2 5/10	5/00	..
6,00,000	11,83,359	8,86,159	465	2,92,200†	4.64	3,54,000	Kalasa Tea Produce	3 210	14,48,777	12½	15	20-25½	2 3/50	3/50	4/84
17,17,070	27,90,704	18,94,705	741	8,90,357	2.74	10,00,000	Kil Kotagiri P.	10 210	4,54,205	15	35	25	2 5/10	5/15	..
5,00,000	8,66,919	70,556	267	2,60,177	2.66	2,45,000	Luckv Valley	12 303	9,05,110	10	10	10	10/35	10/35	..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1.48	6,00,000	Malankara	3 411	2,09,136	17	16	15	16/90	16/90	..
40,50,000	74,75,217	14,33,242	4,013	740,800†	4 47	7,37,000†	Midland Rub & Prod P.	3 270	13,89,961	10	10	12½-12½	10 10/92	10/70	12/15
14,06,250	33,53,804	7,45,346	1,587	9,98,596	2.90	10,24,830	Nilgiri P.	3 402	1,60,000	6	8	8	8/30	8/30	..
23,10,000	22,24,327	57,73,357	1,057	13,82,035	..	5,25,000†	Nonsuch	6 14	14,10,257	35	20	20-20½	22/75	22/75	28/35
8,50,000	7,07,991	5,71,464	510	1,35,230†	..	..	Ossoor	3 210	1,41,776	..	15	15	2 2/70	2/70	..
19,45,990	33,88,013	23,89,219	4,431	13,30,106†	2.16	14,00,000	Oucherlony	10 210	7,09,692	10	15	13	2 3/93	3/93	4/60
14,88,960	26,94,604	16,87,314	579	8,45,700	2.68	6,50,000	Parkside Neilgherry	6 203	7,40,158	25	27½	27½-12½	23/90	23/00	28/37
17,00,000	7,60,629	11,57,787	1,563	10,05,181†	4.29	21,00,000	Peernade P.	12 9	9,20,417	16½	22½	22½	20/50	20/50	22/30
6,00,000	27,90,316	3,35,530	1,167	3,83,268	1.50	4,00,000	Penninsular	2 259	1,65,244	15	20	20	22/15	22/10	21/35
57,94,880	73,03,172	30,24,711	3,724	23,32,142†	..	50,50,000	Periakaramalai	3 210	26,86,596	10	12½	13½-20½	2 3/35	3/30	4/15
13,50,000	45,61,490	9,28,404	2,827	798,833†	3.30	8,16,466†	Rajagiri Rub & Prod P.	6 270	9,83,709	20	20	20-20½	19/00	18/94	18/80
2,00,000	3,14,567	1,53,963	711	3,320cwt	1.32	..	Rajendra P.	3 412	1,18,779	40	50	25	11/12	11/12	..
1,25,000	1,90,373	15,000	216	..	..	..	Swinton	3 413	43,141	7½	7½	12½	2 2/82	2/82	..
10,00,000	20,71,094	2,48,373	1,454	4,30,695	1.51	..	Teekoy P.	3 172	63,293	6	8	Nil	5/30	5/30	6/10
9,13,300	13,14,493	10,80,090	2,227	2,45,549†	3.76	1,80,000†	Thirumbadi	9 210	1,27,943	10	7	7-12½	1 1/73	1/70	..
8,00,000	6,51,402	46,742	1,307	2,28,794	3.21	5,15,000	Travancore Rubber	12 414	90,950	10	10	13	13/12	13/12	..
41,00,000	68,42,809	15,07,631	5,028	5,50,824	..	13,00,000	Travancore Rub & Tea P.	12 271	4,73,078	5	7½	9	10/80	10/87	9/23
20,00,000	23,48,701	1,38,000	3,028	6,38,402	2.00	5,00,000	Tropical Plantations	12 410	2,02,762	6	8	8	10/35	10/35	20/00
13,75,000	24,78,11	16,00,000	1,267	9,63,293	1.16	12,25,000	Fwyfords	3 250	1,00,000	15	10	10	20/84	21/37	24/55
21,93,280	30,03,223	17,04,089	3,639	8,28,976†	5.11	6,50,000†	United Nilgiri	12 415	12,85,658	16	19½	21-21½	32/7	32/75	31/25
8,80,010	9,26,839	2,62,061	952	4,94,400	1.50	5,00,000†	Vaikundam	6 157	2,20,096	30	25	30	2 2/42	2/42	3/25
47,28,000	54,71,548	32,96,030	2,344	11,30,431	1.78	12,75,000†	Waterfall Estates P.	3 416	12,73,061	12½	12½	12½	7/85	7/85	..
6,95,000	12,64,609	8,35,454	971	1,65,429	1.78	1,60,000†	Woodland P.	3 416	88,225	5	5	10	..	..	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-3-62 6-3-62	Rs.
30,00,000	62,64,264	26,55,000	5,52,430	Andhra P	9 417	10,92,779	22,953	15 20	10	22/90	22/90
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	106/00	106/00
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	18 25 25 21 7	5	10/00	10/00
£11,00,000	£268,443	£1,56,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20 28 4 7	£1	37/00	37/00
63,97,659	45,80,752	15,25,348	64,67,521	Indian Sugar & Refineries P	9 418	12,94,057	3,17,077	10 12 14 1 7	10	10/30	10/30
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeypore P.	6 419	5,99,416	2,090	6 10	10	14/50	14/50
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/95	22/95
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,750	-	..	10	7/25	7/25
21,79,280	60,75,675	1,13,81,292	44,42,349	Mysore	6 264	20,07,165	63,783	30 30 30 30	10	53/40	53/40
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10	10	7/60	7/60
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60 60 60	10	82/25	82/25

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-3-62 6-3-62	Rs.
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 18	10	23/77	24/30
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,850	22,879	7 7	10	9/50	9/50
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8 8	5	9/28	9/35
1,00,00,000	17,47,081	49,33,435	2,75,867	Binnu	12 423	19,86,813	4,39,222	10 10 12 1	100	314/00	314/00
7,50,000	5,45,587	56,533	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/50	5/50
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 5	10	12/15	12/15
2,24,79,133	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	6/02	6/00
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	11/90	11/75
90,00,000	1,01,86,833	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 283	18,78,390	15,823	8 8 12 12 1	10	13/30	13/25
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5 10 10 1	10	10/35	10/35
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20 20 20	10	22/15	22/15
6,58,250	5,13,585	9,38,896	6,374	Mysore Lamp P.	3 426	1,23,893	8,146	15 16 20	10	32/20	32/20
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10 12 15 15 1	10	14/25	14/25
10,00,000	7,56,329	3,16,894	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/00	9/00
10,00,000	6,54,848	8,02,000	2,80,199	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	1	4/43	4/53
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18 18 1	10	24/00	24/25
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	16/75	16/75
11,58,300	5,95,547	14,04,007	16,68,024	F. Stanes P	9 428	4,19,707	41,732	20 27 32 1	10	31/50	31/50
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	187/00	187/00
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tribe Investments	6 430	1,12,69,691	12,03,248	10 10 10 10 1	100	280/00	286/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Yr. etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	14-3-62 7-3-62	Rs.
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00	31/00
21,69,300	34,93,419	8,09,802	Arrah Sasaram	3 32	2,68,610	1,965	3.75 3 5-5*	100	30/50	30/50
34,00,000	35,89,380	24,201	Bankura Osmodar River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	29/00	29/00
17,80,000	20,02,993	10,321	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	29/00	29/00
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	30/00	30/00
4,75,000	1,68,439	4,99,369	Cherra Chhatka Ropeway	3 296	6,40,963	4,077	6 Nil 9-12*	100	6/75	6/75
2,47,650	2,28,169	58,790	Darjeelins Ropeway	3 101	42,399	4,093	..	10	8/00	8/00
30,00,000	51,09,846	19,83,000	Dohri Rohtas	3 335	27,02,576	58,593	10 17 17-20*	10	19/37	19/37
11,49,700	18,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70	28/70
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,543	8,960	4.50 4.50 8-8*	100	45/00	45/00
8,00,000	13,66,352	5,14,860	Howrah Sheekhala	3 32	64,263	1,676	4.40 4.50 8-8*	100	40/00	40/00
8,91,100	11,74,348	14,826	Katakhal Lala Bazar	3 165	98,399	..	3.87 4 4-3.10*	100	41/00	41/00
15,00,000	60,42,752	18,13,609	Shahdara (Delhi) Sabaranpur	3 32	92,030	6,893	4.50 3.50 8-3*	100	68/00	68/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16 Strand Road, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Sati—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber Nicol Road Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Calcutta.	167. K. P. Gilbert—Barlow House, 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hari Sons—Avlur (Cochin State).	168. Moona Lal & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	171. W. R. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day P. E.—Alderman's House, Bishopsgate, London, E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kampte Road, Civil Lines, Nagpur.	124. R. Raja Rao—Honnawal Road, Shimoga.	175. Satya Narain Gupta—Subzimidat, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer I. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Ooungali Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422 Dana-vayipeta Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Bannay—2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishnan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Mafatala Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarbhai Bros. Ltd.—138, Harrison Road, Calcutta.	181. Murphy C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram" Arrah, Shahabad.	182. Mehta, Chuni Lal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darrach Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornoy Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—13, Gandhinagar, Bangalore City.
23. Bahadur & Co. Ltd.—13, Syed Salley Lane, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarennas B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.	80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu G. Kuppuswamy & Co.—Pappanailkenpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebelli A. F.—Rawalpindi.	136. Jones B. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binay & Co. (Madras), Ltd.—Agrarom Road, Bangalore City.	82. Poddar P. L.—135, Canning Street, Calcutta.	137. John Kurlan—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Singanailur, Coimbatore.
27. Bengali Textile Agency Ltd.—11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.	189. Naidu A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. J. & Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu P. S. Govindaswamy & Sons—Coimbatore.
29. Bendell W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. Firpo Jr.—18/2, Chowringhee, Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhargava R. K.—Dhali Road, Uda-Malpet (S. I. Ry.).	86. Forbes Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Survanarayan Rao—Channapatna, Mysore State.	193. Kesarnai Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House" 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Alver—71 Park Street, Calcutta.
34. Sir John Brown—8, Hare St., Calcutta.	90. H. C. Bowker—"Victorie House", Calcutta.	145. P. S. Nilkantan—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. I. Chandy—India House, Fort, Bombay.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	197. Naraindas Lachmandas Ltd.—Rai-purwa, Kanpur.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Kanga, R. D.—Electric House, Post Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglall Road, Ballard Estate, Bombay.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.	148. Kurlan, John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla, B. M.—"India Exchange", Calcutta.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Khatau Makanji & Co.—6, Ballard Road, Fort, Bombay.	200. Dooduawala & Sons—5, Mukhtarab Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co. Ltd.—8, Royal Exchange Place, Calcutta.	150. Killick, A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Badshanaga, Road, Calcutta.	96. M. L. Bexon—57B, Free School Street, Calcutta-16.	151. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
41. Bharti Lalohy—161-1, Harrison Road, Calcutta.	97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. W. A. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.	153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Brijlal Billaevai & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	99. Abinash Chandras Das—Jalpaiguri, Calcutta.	154. Lomas, J. E. W.—19 St Swithin's Lane, London, E.C.4.	205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
44. Punam Chano Balla—19, Circular Garden Reach Road, Calcutta.	100. Guha Nalini Kumar—18/171-B, Raja Raj Ballav Street, Calcutta.	155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.	206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	101. Purushottamaji—5, Clive Row, Calcutta.	156. Hind Agents Ltd.—Indu House, 15, Douglall Rd. Ballard Estate, Bombay.	207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
46. M/s R. G. S. Naidu & Co.—Coimbatore, Coimbatore.	102. George A. V. & Co. Ltd.—Anchoril, Bank Bldgs., Kottayam, Travancore.	157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	103. Kudlig Q. Sekaria—139, Meadow Street, Fort, Bombay.	158. Padampat Singhania—Kamla Tower, Kanpur.	209. E. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
48. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.	159. Lala Gurusharan Lal—Guraru Dist. Gaya.	210. Peirce Leslie & Co. Ltd.—8/222, Beach Road, Calicut, Kerala.
49. Chanda A. P.—15, Faratola Road, Calcutta.	105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.	211. H. L. Somany—2, Wellesley Place, Calcutta.
50. Shoobridge, F. G.—234-3 Lower Circular Road, Calcutta.	106. E. W. Helligers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	161. Lohia, D. D.—173, Harrison Road, Calcutta.	
51. R. A. Mackay—175, West George Street, Glasgow, C.2.	107. Howrah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.	162. Q & Solomon—Dare House, Parry's Corner, Madras.	
52. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	108. A. F. Harvey Ltd.—Madurai.		
53. Consolidated Elec. Agencies—17-B, Robinsons Circus, Fort, Bombay.	109. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.		
54. K. S. R. Iyer—Imperial Bank Building, Bank Street, Fort, Bombay.	110. R. G. Khanna—Solani Brewery Simla.		
55. Chinnoy S. M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.	111. K. M. Chandani—4, Wellesley Place, Calcutta.		

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4 Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—136 Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivanappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Deisle Road Chenchpoka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalar, Trichinopoly.
233. T. Shamanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bank-stall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bala Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan Nambodripad—Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundares, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—18, Bare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha, Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Purnanmi Bubs 303—Indu House, Doukall Road Ballard Estate, Bombay.
261. N. Siru & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sona Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Met-tur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadiyar Road, Bangalore-2.
265. Shree Hanuman (Inv. Co.) Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—24, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivan-drum.
273. Tavabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gotthberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalar.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajarha—22, Chittaranjan Avenue, Calcutta.
282. A. I. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bom-bay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lt. Col. Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyananthan—Oriental Build-ings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Bra-bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaf-farnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Motjee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudum Collieries Singa-rem P.O. Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co., Ltd.—1, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—1, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayan-ganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta.
319. Parry's Holding, Private Ltd.—Dare House, Parry's Corner, Madras.
320. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—3, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oogram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jalpuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11, Clive Row, Calcutta.
336. Fulsidas Kilachand—Scindia House, Dougal Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherylan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indira Singh—135, Canning Street, Calcutta-1.
344. V. J. Pillani—Victoria Bunder Colaba, Calcutta.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd., —Eloor Factory, Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Seth Sohanlal Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada-bhoj Naoroji Road, Fort, Bombay.
351. L. & F. (Management) Private Ltd.—L. C. House, Dougal Road, Ballard Estate, Bombay.
352. Chinal And Co. Private Ltd.—Sadha-na Rayon House, Dr. Dadabhai Naoroji Road, Bombay-1.
353. N. K. Jhajarha—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Randoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nabata—14, Old Court House Street, Calcutta.
364. P. C. Vink—1, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshminpai Singhania—7, Council House Street, Calcutta.
368. Kalyani Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. V. L. Batia—7, Canning Street, Calcutta.
370. Pannalal Sarangi—8, Lyons Range, Calcutta-1.
371. P. L. Sarangi—56, Sir Harlam Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4 Chittaranjan Avenue, Calcutta-13.
375. K. N. Maheswari—Leslie House 19, Chowringhee, Calcutta-13.
376. K. U. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Dey & B. Maitra—35, Pandita Road, Calcutta-20.
378. R. N. Goenka—18-A Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batla—19, Circul Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House 3, Neta Subhas Road, Calcutta.
387. Shikendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethla—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwarka—135, Canning Street, Calcutta.
398. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnalk & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta-gundy Estate, Sitharkunda P.O., Pal-ghat, Dist. Kerala State.
402. A. V. George & Co., Ltd.—Anchor Bank Buildings, Post Box 1, Kottayam, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1948) Ltd.—Pollibetta, Coorg.
406. C. L. Macchia—Pollibetta, S. Coorg.
407. Srinivas Agencies—Colombatore-2.
408. K. N. Krishna Iyer—22, Royapettah, High Road, Madras-14.
409. Yong India Agencies Pvt. Ltd.—Mono-rama Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimatha, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—28, General Patters Road, Madras-2.
413. J. R. Motishaw—Mercantile Bank Bul-ding, 1st Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjukrishna Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatasayapuram, Tannku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—139, Meadows Street, Fort, Bombay-1.
419. R. S. Industrial Corporation Private Ltd.—Ravagada Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kum-dara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tiruvottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. D'Sa—Old Iumkur Road Mailer-waram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. E. H. Stanes—6/33 Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam Road, Ganapathy P.O., Coimbatore-2.
430. A. M. Arunachalam—52/53, Jeeba-gir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta.
432. Chhabil S. J. B. Rana—1, Humayun Road, Calcutta.
433. G. N. Sam & Co.—Senthottam, Ropalvam P.O., Coimbatore-4.
434. G. K. Retriwal Rajangpur, Dist. Sud-dergarh, Orissa State.

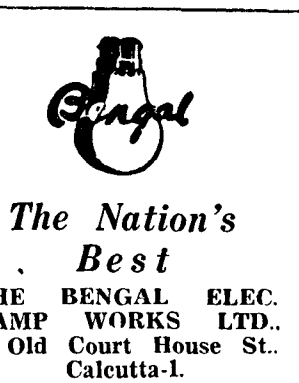


CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

CALCUTTA, 22nd MARCH, 1962.



Vol. CXXXVIII No. 3702

JUTE INDUSTRY ON
THE MEND

THE essential and welcome fact underlying the speech made by the chairman, Mr. D. C. B. Pilkington, at the annual general meeting of the Indian Jute Mills Association in Calcutta last Saturday, is that the jute industry has emerged from its recent crisis and is now, successfully, convalescing. This is satisfactory news; nothing is more certain than that the industry could not have gone on losing money at the rate it did in 1961. If Mr. Pilkington devoted a rather larger proportion of his speech than usual to reviewing the measures the industry was forced to take to extricate itself from its difficulties, then that can be regarded as a suitable tribute to the importance such flexibility has attained. Not all these measures were taken with the active co-operation of authority. But in retrospect it is quite obvious that without them the situation, not only for the mills, but for their workers and for the country as well, would have been considerably worse than in fact it turned out to be. If from this the lesson is learned that it is sometimes necessary for an industry of this kind to take steps which inevitably damage particular interests, at least for the time being, then so much the better. Mr. Pilkington may appear to have laboured the point that all was done in everybody's long-term interests, but this is sometimes necessary to drive home the fact that unreasonable opposition to the industry's sensible and authoritative views is rarely to good purpose. The essence of survival in an industry of this kind is flexibility, and there is cause for congratulation that this has been achieved to the extent it has. Without it, disaster would have overtaken the Calcutta jute mills during 1961.

Now that the mills are relatively prosperous again, the Government may be tempted to consider the time ripe to permit new impositions. Apart from the fact that this would make nonsense of the commendable emphasis which Mr. Morarji Desai placed on the importance of expanding exports, it would seriously impede the industry in meeting the next serious threat which inhabits the near future, that of Pakistani competition. Mr. Pilkington's reminder that during last year's crisis the mills lost Rs 6 crores or more, should help to modify any official enthusiasm for curtailing their present modest prosperity. It will take many months of profitable working yet before such staggering losses can be made up, and nothing will hasten that happy day more than the Government's wholehearted co-operation with the industry's own efforts. There is no denying that the industry's management of its own affairs has been completely vindicated by experience, whereas the Government's independent attempts to influence the course of events have invariably ended in complete failure.

Much of the mills' present modest prosperity is due to the recent remarkable performance of overseas demand. This has remained strong at a time of year when the trend is usually downwards, and the fact that little of it seems to be due to restocking in the main buying countries suggests that it might possibly be a permanent phenomenon. If it is, then the task will be to ensure that India retains her share of it. In

hessian this might not be too difficult, although the shortage of quality jute is a factor which continues to place the Calcutta mills at a disadvantage compared with their competitors in East Bengal. But in sacking, the chances at the moment are far from bright and promise to get worse as the Pakistani industry increases in size. Mr. Pilkington's suggestions for meeting this threat deserve careful study. Hampered as it is, the Indian industry must implement a large-scale scheme of modernisation if it is to maintain its share of the world's sacking markets. The Government is no doubt aware of this need, but is all too liable to postpone playing its own part as long as it possibly can. This is a temptation to be avoided at all costs.

Now that the industry is no longer preoccupied with the urgent business of day-to-day survival, the time for planning to meet competition has arrived. There is no need to question the industry's determination to take all necessary steps, but unless it can carry the Government with it, the ground covered might not be adequate in the time available. With its present awareness of the export problem, the Government is in as good a mood as it is ever likely to be to grasp the realities of the situation. But whether this extends to a firm appreciation of the need to keep the mills' costs to the minimum, is another matter; what Mr. Pilkington had to say about the refund of import duty and the depredations of the Customs Authorities, suggests that it does not. The modernisation of the weaving section of the industry is now a matter of acute urgency. So is the formulation of incentive schemes to counter those adopted by the Pakistani Government. Any device which can serve to reduce the industry's production costs or increase its ability to export must be investigated while there is still time. Next year might be too late.

THE CENTRAL BUDGET

THE interim Budget for 1962-63 presented by the Central Finance Minister, Mr. Morarji Desai, to the Lok Sabha last week has disturbing implications. For some years, it has been the practice of the Finance Ministry deliberately to under-estimate revenue and to over-estimate expenditure, so that ultimately a small revenue surplus would emerge. The revised estimates for the current year, 1961-62, indicate that the under-estimation of revenue has been carried to quite extraordinary lengths. In the Budget which Mr. Desai presented in February last year, additional taxes totalling Rs. 57 crores were imposed. But the revised estimates show that not only has that Rs. 57 crores been collected; an additional Rs. 62 crores has magically flowed into the Government's coffers too. At the same time, the revenue expenditure figures, originally believed to be an over-estimate, have been exceeded. The excess in civil expenditure is small, being less than Rs. 3 crores. But, thanks

to still the most important factor in the industry's cost structure is the price and availability of its raw material. The self-congratulation which Mr. Pilkington, speaking for the industry, indulged in, was to a large extent justified. Slowly and painfully the theory has taken root that the mills have a permanent responsibility to take positive measures to ensure an adequate jute crop year by year. This gives considerable grounds for hoping that the problem of outright scarcity has been solved once and for all. Which still leaves the problem of prices. The present floor levels for low-quality fibre are considerably higher than the industry should be asked to pay, as has so often rightly been pointed out. If these prices are to be reduced in future years, as they will have to be in a period of less buoyant demand than the present, then more intensive cultivation must be encouraged among the growers. This is largely a job for the State Governments to tackle, but the Centre could do much to persuade the States of the urgency of the matter.

One of the best assurances for the future is undoubtedly the buffer stock scheme. It is probable, however, that Mr. Pilkington under-estimated the difficulties which this is likely to encounter in practice. Experience with the current crop suggests that it is most likely to become the receptacle for low-quality fibre which nobody wants and which cannot be exported, yet which must be supported for reasons of convenience or just pure politics. Whether this will lead to a rational pricing policy is something only the future can decide, but it is as well to face right away the fact that unless the problem of pricing is tackled realistically, buffer stock schemes can merely serve to accumulate unsalable surpluses which will be a nuisance to all concerned. Here again the essence is flexibility and the main need is to ensure that the industry's views always receive the attention they deserve from the authorities concerned. The difficulties of the past year have strained the relations between the Government and the industry a good deal. But they should also have underlined the necessity for maintaining these relations in as good a state of repair as possible and for due weight to be given at all times to the industry's views as to what must be done to ensure its continued survival.

to Goa, China and Pakistan, the excess in defence expenditure is extremely disturbing—about Rs. 19 crores. The Government can hardly be proud of ending up with a revenue surplus of nearly Rs. 34 crores in the revised estimates, after having predicted a deficit of over Rs. 5 crores in the 1961-62 Budget. The fact is that it is squeezing taxpayers harder than it said it would; it is making no serious effort to check the growth in its unproductive expenditure; and the result is that much of the extra revenue is being squandered away on programmes which will ultimately yield the nation little benefit.

The Budget estimates for 1962-63 indicate that no major deviation from this basic trend is to be expected in the coming year. The revenue is likely to go up by nearly Rs. 227 crores, out of which Rs. 150 crores will be due to changes in accounting classification. The expenditure will go up by Rs. 324 crores, out of which, again, Rs. 151

Leaders		Dividend from Attock Oil : New Bank of India Maintains : More from Oriental Industrial : Mahabooib Shahi Shows Loss Again : Arbuda Mills Skips Dividend : Cutting Fire Insurance Rates : Coal Production and Prices : Publishing Pros- pectures in Newspapers : New Marketing Research Survey : Northern Railway Electrifica- tion : Pakistani Insurance Trends : Personnel Manage- ment in Industry : Problems of Refractory Industry 487-32	Mahendra Mills : Indu Mills : Hindustan Kokuku Wire : Shreenivas Cotton : Indian Wood Products : Attock Oil : New Bank of India : Oriental Industrial : Mahabooib Shahi Arbuda Mills ... 487-32
Jute Industry on the Mend ... 485			
The Central Budget ... 485			
Rail Charges May Rise ... 486			
New Taxes for West Bengal ... 486			
Current News and Comment			Chairmen's Statements
Bonus Issue from Braithwaite : Central India Machinery Ex- panding : Jessor Expands and Diversifies : Ashok Leyland Prospects : Bonus from New India : Mafatlal National Rayon Disappoints : Samnuggur Tita- garh : Victoria Jute : Walchand- nagar Industries : Earns More : Ambica Mills Skips Dividend : Kil Kotagiri Repeats : U.P. Sugar Cuts Dividend : India Sugar Pays Less : C.I.P.L.A. Does Well : Indian Camphor Share Offer : Mahendra Mills Pays More : Indu Mills Repeats Impress : Hindustan Kokuku Wire Issue : Rights in Shreenivas Cotton Repeats :			Ashok Leyland ... 495 Chartered Bank ... 498
			Bank Balance-sheets
			United Bank of India ... 496 Chartered Bank ... 498
	Feature		Newsletters
	A Ditcher's Diary ... 493		New Delhi ... 507 London ... 519
	Companies		Special Article
	Braithwaite : Central India Machinery : Jessor : Ashok Leyland : New India : Mafatlal Textile Companies : National Rayon : Samnuggur Jute : Titagarh Jute : Victoria Jute : Walchandnagar Industries : Ambica Mills : U.P. Sugar : India Sugar : Kil Kotagiri : C.I.P.L.A. : Indian Camphor		Providing Export Credit from Insurance Funds 500
			Sections
			Money ... 501 Stocks and Shares ... 503 Jute ... 511 Plantation Topics ... 512 Calcutta Markets ... 512 Commodity Markets ... 512

Not only has production of Jessop increased, but the ratio of profit to turnover has also improved. The directors say that the output would have been much higher but for the interruption caused by various difficulties. There have been shortages of electric power as well as of transport. The supplies of coal and coke have been short and of inferior quality. So the quality of castings has been affected. The production of box wagons has increased, and cranes are being produced. Gates are being made for the Rihand dam and the Kosi barrage. Besides, the production of road rollers has exceeded the output target. Considering an excellent order-book, the outlook for the current year is encouraging.

In his speech from the chair at the annual general meeting of Ashok Leyland Ltd in Ennore last week, Sir A. Ramaswamy Mudaliar said that by October this year, machine tools and jigs and tooling required for the production of components to meet the phased expansion programme would have been installed and supplied (A fuller version of the speech appears on a later page in this week's issue of *Capital*). The chairman looked forward to an annual output of 5,000 Comet chassis with a 20 percent excess capacity for spare parts production from next year when the expansion programme "would have got into its stride." The programme is designed to increase the engine output not only to provide the Comet engines but also the heavier "600" and "680" types required for chassis and industrial applications. Referring to the satisfactory sales turnover of Rs. 8.12 crores during January-September 1961, against Rs.8.83 crores in 1960, Sir Ramaswami said that this was due largely to the higher monthly output of Comet chassis. While the price charged by the Company for Comets has not increased since 1955 the selling price has increased because of the additional Customs and excise duty imposed year after year under the Central Budget. Sir Ramaswamy said that the total depreciation up to 30th September, 1961, exceeded Rs. 98 lakhs, while development rebate reserve amounted to Rs. 37.25 lakhs. With a paid-up capital of Rs. 3.45 crores, the gross block on that date was over Rs. 3.76 crores.

The directors of the New India Assurance Co. Ltd have decided to issue one fully-paid bonus share of Rs. 15 for every five shares held by the existing shareholders. The issue is subject to the sanction of the Controller of Capital Issues. The present paid-up capital is Rs. 1.42 crores, made up of 712,106 shares of Rs. 75 each, Rs. 15 paid-up, and 237,369 "A" shares of Rs. 15 each, fully paid. The proposed issue will raise the paid-up capital to Rs. 1.71 crores.

The results of the Mafatlal group of mills for the year ended December 1961, gave a shock to the stock markets in both Bombay and Ahmedabad. The main damper was the bare maintenance of New Shorrock's gross profit and the decline in the gross profit of Mafatlal Fine. Being the first major group to announce the pre-

liminary figures for 1961 working, the results have been of considerable interest. The working of the mills shows that the fine units have fared badly, although all the four mills have had a further rise in sales. One explanation for the fine units' disappointing performance is the strict observance of voluntary price control.

The Sassoon Spinning and Weaving Co. Ltd.—the group's coarse unit—has fared well. Its sales have risen sharply from Rs. 5.76 crores to Rs. 6.41 crores. The gross profit has increased from Rs. 49.70 lakhs to Rs. 80.22 lakhs. The directors have raised the dividend from Rs. 1.70 to Rs. 2 a share, subject to deduction of tax absorbing Rs. 15.08 lakhs. Depreciation gets Rs. 23.17 lakhs (against Rs. 18.40 lakhs) and taxation Rs. 20.54 lakhs (against Rs. 10.55 lakhs). Development rebate reserve has been allocated Rs. 2.65 lakhs (against Rs. 1.92 lakhs), statutory development rebate reserve Rs. 7.96 lakhs (against Rs. 5.76 lakhs) and general reserve Rs. 6 lakhs (against nil). These appropriations leave Rs. 21.55 lakhs. To this is added Rs. 24.84 brought forward from the previous year, making a total of Rs. 21.80 lakhs for distribution. After making various adjustments, Rs. 30.196 is carried forward.

The turnover of New Shorrock Spinning and Manufacturing Co. Ltd has improved from Rs. 5.39 crores to Rs. 5.54 crores, but the gross profit has been barely maintained at Rs. 1.47 crores. The dividend has been reduced from Rs. 60 to Rs. 45 paise a share, subject to deduction of tax, absorbing Rs. 35.42 lakhs. Depreciation is Rs. 22.72 lakhs (against Rs. 18.51 lakhs), taxation Rs. 52 lakhs (against Rs. 47.40 lakhs) and development rebate Rs. 8.01 lakhs (against Rs. 10.67 lakhs). General reserve receives Rs. 15 lakhs (the same) and dividend equalisation reserve Rs. 5 lakhs (against Rs. 10 lakhs). The carry-forward amounts to Rs. 3.31 lakhs, against Rs. 2.26 lakhs brought in.

The Mafatlal Fine Spinning and Manufacturing Co. Ltd. has earned a gross profit of Rs. 63.06 lakhs, against Rs. 69.48 lakhs in the previous year, in spite of a slight increase in the turnover from Rs. 2.73 crores to Rs. 2.84 crores. The directors propose to maintain the dividend at Rs. 30 a share, subject to deduction of tax, absorbing Rs. 17.40 lakhs. Depreciation claims Rs. 15.51 lakhs (against Rs. 11.77 lakhs) and taxation Rs. 16.63 lakhs (against Rs. 20.05 lakhs). Development rebate reserve is allocated Rs. 1.32 lakhs (against Rs. 1.89 lakhs). No transfer has been made to general reserve, against Rs. 2 lakhs in the previous year. The appropriation for dividend equalisation reserve has been reduced from Rs. 3 lakhs to Rs. 1 lakh. This leaves Rs. 40.575 to be carried forward, against Rs. 5.916 brought in.

The sales of Standard Mills Co. Ltd rose from Rs. 6.97 crores to Rs. 8.55 crores, but the gross profit increased only from Rs. 1.43 crores to Rs. 1.75 crores. The directors propose to reduce the dividend from Rs. 30 to Rs. 25 a share, subject to deduction of tax, on the increased capital of 153,650 shares following a bonus issue. The dividend distribution absorbs Rs. 38.41 lakhs. Depreciation claims Rs. 34.05 lakhs (against Rs. 28.09 lakhs) and Rs. 2.29 lakhs.

dividend at Rs. 22 a share, subject to deduction of tax.

The tax liability for the year is estimated at Rs. 53 lakhs and is proposed to be met by providing Rs. 41 lakhs from profit and by drawing Rs. 12 lakhs from deferred taxation reserve. Provision for taxation in the previous year amounted to Rs. 86.50 lakhs. Depreciation has been allocated Rs. 85.17 lakhs (against Rs. 79.17 lakhs). A sum of Rs. 39.25 lakhs (against Rs. 4.15 lakhs) has been transferred to development rebate reserve. The allocation to the debenture redemption fund has been maintained at Rs. 10 lakhs, but gratuity reserve gets nothing, against Rs. 3.50 lakhs in the previous year. The equity dividend absorbs Rs. 53.05 lakhs and the preference dividend Rs. 9.67 lakhs. The carry-forward is Rs. 93,407, against Rs. 441 lakhs brought in.

National Rayon has announced its proposal to issue debentures of the value of Rs. 150 lakhs, carrying interest at 6.5 percent, and redeemable after 15 years. The new debentures will rank along with the existing ones. It is stated that the rights of the existing debenture-holders are proposed to be amended by increasing the rate of interest from 5.5 percent to 6.5 percent and by extending the date of their redemption by seven years. In view of this issue, the Company does not propose to raise capital by a rights issue.

National Rayon has received another licence for importing equipment for further expanding its capacity for rayon yarn. Orders for machinery and equipment have already been placed. The "teething troubles" of the tire cord plant have already been overcome, and it is expected that the plant will shortly operate at its normal capacity. Arrangements for the expansion of the caustic soda chlorine plant have made considerable progress. The Industrial Credit and Investment Corporation of India has agreed to advance credit for importing the equipment from abroad. The import licence for the equipment is expected shortly. National Rayon has already entered into an agreement with International Paper Company of New York for technical collaboration and with Messrs Brown and Root of the U.S.A. for rendering engineering services required for the rayon-grade pulp project. Negotiations with the Mysore Government for exploiting the forest resources have reached the final stage. National Rayon has also approached the U.S. Agency for International Development for foreign exchange.

The shares of Samnuggur Jute Factory Co. Ltd., Titaghur Jute Factory Co. Ltd and Victoria Jute Co. Ltd have declined because their ordinary dividends have been passed for the year ended December 1961. Each Company paid an ordinary dividend of 6 percent, taxable, for 1960. The directors say that the unsatisfactory results have been due to adverse trading conditions during the major part of 1961. But more profitable business has been possible during the current financial year due to adequate fibre supplies. The half-yearly preference dividends of all the companies have been paid up to December 1961.

Sammuggur Jute has incurred a trading loss of £58,238 in 1961, against a deficit of £35,510. Investment income amounts to £19,074 (against £20,281). After providing £10,000 (the same) for the net loss, after tax, is £77,641 (against a loss of £48,273). General reserve is allocated £65,000. The carry-forward is £4,854, against £23,000 brought in.

The trading loss of Titaghur Jute is £40,302 (against a loss of £18,805). Investment income has totalled £26,893 (against £29,724). The net loss, after tax is £57,498, compared with a loss of £16,015, after transferring £10,000 (the same) to depreciation. General reserve absorbs £65,000. The carry-forward is £6,730, against £4,740 brought in.

Victoria Jute shows a trading loss of £59,921 against a loss of £18,820. Investment income is £14,989 (against £15,569). There is a net loss of £92,489 compared with a loss of £43,149 after providing £10,000 (the same) for depreciation and

Walchandnagar Industries Ltd has fared well during the year ended September 1961. It has earned a higher profit of Rs. 19.92 lakhs, compared with Rs. 16.34 lakhs in the previous year, after providing Rs. 28.48 lakhs (against Rs. 17.90 lakhs) for depreciation, Rs. 4 lakhs (against Rs. 10.21 lakhs) for development rebate reserve, and Rs. 2.50 lakhs (against Rs. 45,000) for taxation. The dividend on old shares is proposed to be maintained at Rs. 15 a share, subject to deduction of tax. On new shares, a dividend of Rs. 3.75 a share, taxable, has been recommended. A sum of Rs. 5 lakhs has been transferred from general reserve. After providing for the proposed dividends and making various adjustments, Rs. 1.50 lakhs is to be carried forward, against Rs. 1.61 lakhs brought in.

During the year, the Company manufactured 274,899 bags of sugar, against 218,442 bags in the previous year. The distillery produced 565,774 gallons (against 502,323 gallons) of rectified spirit. The sugar mill machinery division supplied machinery worth Rs. 1.29 crores, against Rs. 1.05 crores in the previous year. Anticipating a shortfall in orders for sugar machinery, the directors state that they are considering a proposal for manufacturing cement and paper plant and mechanical presses in the sugar machinery division to supplement its production.

The directors of Shri Ambica Mills Ltd, Ahmedabad, have decided to issue bonus shares in the ratio of one share for every three held at the cost of the equity dividend for the year ended December 1961, as it has been skipped. In the previous year, Ambica Mills paid a dividend of Rs. 50 a share, taxable. The dividend has been skipped perhaps deliberately, with a view to strengthening the reserves, since it is evident that out of the gross profit of Rs. 1.60 crores, which shows an increase of Rs. 16.83 lakhs over the previous year, the directors have transferred Rs. 53 lakhs (against Rs. 15 lakhs) to general reserve. Sales have improved further by Rs. 41.78 lakhs to Rs. 5.92 crores. With the previous year's surplus of Rs. 2.86 lakhs the total available is Rs. 1.62 crores (against Rs. 1.43 crores). Depreciation gets Rs. 14.49 lakhs (against Rs. 14.67 lakhs), taxation Rs. 65.20 lakhs (against Rs. 56 lakhs), development rebate reserve Rs. 2.70 lakhs (against Rs. 2.50 lakhs) investment reserve Rs. 10 lakhs (against Rs. 5 lakhs) and gratuity reserve Rs. 5 lakhs (against Rs. 3 lakhs). The balance of Rs. 1.37 lakhs is proposed to be carried forward.

The working of the Kil Kotagiri Tea and Coffee Estates Co. Ltd for the year ended October 1961 shows a lower profit than in the previous year. The net profit for the year has amounted to Rs. 3.22 lakhs, after providing Rs. 2.65 lakhs for taxation. The net profit for the previous year was Rs. 5.45 lakhs. With Rs. 15,600 brought forward from the previous year and Rs. 1.47 lakhs being the excess provision for taxation in previous years now written back and after transferring Rs. 2.75 lakhs from general reserve, the profit and loss appropriation account shows a total of Rs. 7.61 lakhs. Out of this, development rebate reserve accounts for Rs. 3.125, the dividend at 7 percent on preference shares amounting for Rs. 17,500. The directors have recommended a dividend of 25 percent on ordinary shares (the same as in the previous year), absorbing Rs. 4.2 lakhs, leaving Rs. 10,852 to be carried forward.

The total tea crop for the year amounted to 446,673 kilograms, against 467,187 kilograms. The cost of production was Rs. 3.60 a kilogram and the average price realised was Rs. 5.17 a kilogram. The coffee crop was lower at 37,379 tonnes, against 165,001 tonnes. The 1961-62 tea crop is estimated at 455,000 kilograms at a cost of Rs. 3.64 a kilogram. The 1961-62 coffee crop is placed at 104 tonnes.

According to present indications and with reasonably good blossom showers, the 1962-63 coffee crop is expected to be about 95 tonnes.

In his chairman's speech, Mr. J. N. A. Hobbs has discussed the outlook for Kil Kotagiri Tea. One notable feature, he said, is the maintenance of the dividend at 25 percent in spite of a fall in the profit. The reduction in profit is due almost entirely to the small coffee crop and lower prices realised on the sale of the Company's products. Mr. Hobbs says that the question of the disposal of the available surplus for the year has received the careful consideration of the directors, and although the results of the year's working would justify a smaller dividend, the directors have decided to maintain it at 25 percent, subject to deduction of tax. Mr. Hobbs brings to the notice of shareholders the fears entertained by him during the previous year about the Company harvesting only a poor coffee crop. His fears were fully justified, since the crop was only 37,379 tonnes, compared with 165,001 tonnes in the previous year. In view of the present low selling prices for coffee —particularly on the export market—the directors have considered it prudent to adopt a valuation of Rs. 1.90 a pound. But it is expected that the final return will be slightly more than this valuation. Dealing with the prospects, Mr. Hobbs refers to some uncertain factors. One of them is wages. Kil Kotagiri's capital commitments under the Plantation Labour Act continue to be heavy with an estimated capital expenditure of Rs. 2.31 lakhs for the current year. Another uncertain factor to which the chairman refers in his statement is the future prices of tea and coffee. He says that Indian tea is already facing severe competition in traditional markets and with the rising world production, competition will become more severe. The chairman says that there is little chance of world coffee prices improving in the near future, but he hopes that the Government will help the producer by abolishing excise duty or by a direct subsidy on coffee exports.

The U.P. Sugar Co. Ltd has suffered a setback during the year ended September 1961. for its profit has fallen from Rs. 7.66 lakhs to Rs. 2.61 lakhs, after providing Rs. 1.62 lakhs (against Rs. 1.41 lakhs) for depreciation. This decline has occurred in spite of an increase of Rs. 18.6 lakhs in sales to Rs. 1.55 crores. The directors have, therefore, proposed to cut the ordinary dividend by 10 percent to 5 percent, subject to deduction of tax. Allocations include Rs. 41,214 (against: Rs. 87,359) to capital reserves and Rs. 1.01 lakhs (against Rs. 76,000) to development rebate reserve. The dividend absorbs Rs. 2.4 lakhs. The carry-forward amounts to Rs. 92,601, against Rs. 53,565 brought in.

Sugarcane crushed during the year amounted to 4,709,000 maunds, against 4,874,000 maunds in the previous year in spite of a longer crushing season of 213 days against 167 days in the preceding year. The average recovery, however, improved from 9.43 percent to 9.56 percent. The directors say that the factory will crush about 4.2 million maunds of sugarcane, and the recovery is expected to be 9.7 percent during the current year.

The India Sugars and Refineries Ltd has suffered a setback during the year ended September, 1961. Sales have declined sharply from Rs. 2.05 crores to Rs. 1.27 crores. The gross profit has, therefore, declined to Rs. 19.09 lakhs from Rs. 22.50 lakhs in the previous year. The directors have reduced the ordinary dividend from 14 per cent to 10 percent, subject to deduction of tax. Allocations include Rs. 5.54 lakhs (against Rs. 5.70 lakhs) for depreciation. The net profit amounting to Rs. 12.34 lakhs, against Rs. 15.29 lakhs in the previous year. Including the preceding year's surplus and the past years' provisions written back, the total available for distribution is Rs. 16.90 lakhs. Out of this, Rs. 4,000 (against Rs. 42,000) is transferred to development rebate reserve. Taxation gets Rs. 4.70 lakhs (against Rs. 5 lakhs). The balance for shareholders is Rs. 7.13 lakhs (against Rs. 9.60 lakhs).

lakhs), leaving Rs. 3.17 lakhs to be carried forward, against Rs. 3.11 lakhs brought in.

The directors attribute the setback in the year's working to such adverse factors as sugar control in the early part of the year and the decline in prices after its was removed. They do not visualise any improvement in the conditions in the current year.

The Chemical, Industrial and Pharmaceutical Laboratories Ltd, better known as C.I.P.L.A., has fared well during the year ended October 1961. Sales have increased from Rs. 48.47 lakhs to Rs. 52.75 lakhs. The net profit is higher at Rs. 6.23 lakhs, compared with Rs. 5.42 lakhs in the previous year. It is arrived at after providing depreciation at Rs. 95,073 (against Rs. 90,106). Provision for taxation amounts to Rs. 2.50 lakhs (against Rs. 2.47 lakhs) and development rebate reserve Rs. 12,600 (against Rs. 19,000). The ordinary dividend has been increased from Rs. 9 to Rs. 10 a share, subject to deduction of tax, absorbing Rs. 1.38 lakhs. The gratuity fund gets Rs. 20,000 more at Rs. 35,000. The carry-forward is Rs. 3.36 lakhs, against Rs. 2.92 lakhs brought in. The directors' report says that the production of diosgenin has commenced. But it is not yet in full production due to some "unavoidable difficulties".

Indian Camphor Ltd, which is setting up a Rs. 95-lakh project for manufacturing 85 tons of camphor and its by-products a month, in collaboration with the U.S. firm of Gilden International will issue equity shares worth Rs. 57 lakhs out of the authorised capital of Rs. 1.25 crores. The issue will be in equity shares of Rs. 100 each. The directors and their friends are expected to subscribe for shares worth Rs. 28 lakhs, and the balance of Rs. 29 lakhs will be issued to the public. Indian Camphor is expected to enter the market next month. The U.S. firm will provide technical know-how for the project. The factory is proposed to be set up in Kalyan, near Bombay, and is expected to go into production by the middle of next year. Plant and machinery—mostly to be imported from the U.S.A.—is expected to cost about Rs. 50 lakhs.

The directors of Mahendra Mills Ltd, Kalo Gujarati, have proposed to increase the ordinary dividend for the year ended December 1961, by 2 percent to 14 percent, subject to deduction of tax. The increase is justified due to the rise in the gross profit to Rs. 39.01 lakhs from Rs. 34.01 lakhs in the previous year. Provision for depreciation has been reduced from Rs. 22.21 lakhs to Rs. 20.19 lakhs, but that for taxation has been raised from Rs. 2.80 lakhs to Rs. 6.50 lakhs. Development rebate reserve claims Rs. 2.38 lakhs (against Rs. 1.20 lakhs).

The results of the India United Mills Ltd during the year ended December 1961, are impressive. The preliminary figures show a substantial increase in the gross profit from Rs. 1.12 crores to Rs. 1.37 crores, underlining a sharp rise in sales. The directors have, therefore, proposed to raise the dividend on ordinary shares to Rs. 1.40 from 80p and on deferred shares to 374p from 131p. The shares of the Company have been among the few bright spots in an otherwise weak market.

Along with Rs. 9.70 lakhs brought in from the previous year and Rs. 5.52 lakhs being the refund of taxes for previous years and taxation provisions of Rs. 1 lakh no longer required, the total amount of Rs. 1.98 crores. The directors have made a higher provision for depreciation amounting to Rs. 14.92 lakhs, compared with Rs. 11.70 lakhs the previous year, and transferred Rs. 4.97 lakhs (against Rs. 3.91 lakhs) to development rebate reserve. Taxation claims Rs. 62 lakhs. Tax on ad hoc provision for bonus amounts to Rs. 35 lakhs. A sum of Rs. 8 lakhs has been provided to meet

The Hindustan Kokuku Wire Co. Ltd will offer 4,500 equity shares of Rs. 100 each at a premium of Re. 1 and 9,985 preference shares of Rs. 100 each to the public by the end of March. The shares, held originally by the Investment Corporation of India and its nominees, are being released for public subscription to enable the Company to have its shares listed on the Bombay Stock Exchange. Firm allotment has been made of 4,500 shares to the Life Insurance Corporation of India. The entire issue has been underwritten. Hindustan Kokuku's plant in Mathura, near Delhi, for manufacturing galvanised steel wires in technical collaboration with Kokuku Iron and Steel Wire Manufacturing Co of Tokyo, which has supplied the plant and machinery, has now been set up. It is expected to be commissioned in June.

The directors of Shreeniwas Cotton Mills Ltd have raised the dividend from Rs. 18 to Rs. 20 a share, subject to deduction of tax, giving a net return of Rs. 14, against Rs. 12.60, for the year ended December 1961. They propose to make a rights issue of one ordinary share for every nine held in order to raise the issued capital from Rs. 90 lakhs to Rs. 1 crore. The new issue will be at par. No permission of the Controller of Capital Issues is necessary, since the issue is for only Rs. 10 lakhs.

The preliminary figures show that Shreeniwas Cotton fared well during the year. Sales increased from Rs. 4.47 crores to Rs. 4.71 crores. The gross profit—before making any essential provisions—amounts to Rs. 83.49 lakhs, against Rs. 70.53 lakhs. The Company has made a capital profit of Rs. 2.08 lakhs (against Rs. 1.38 lakhs), which has been transferred to capital reserve. The profit thus shows an improvement of 18 per cent. Taxation provision amounts to Rs. 21.75 lakhs (against Rs. 18.50 lakhs) and provision for depreciation has been increased from Rs. 14.14 lakhs to Rs. 15.09 lakhs. Development rebate reserve gets Rs. 5 lakhs more at Rs. 10 lakhs. A sum of Rs. 11 lakhs, against Rs. 7 lakhs, has been transferred to general reserve. The gross block account is written down to Rs. 1.44 crores, against Rs. 1.07 crores. Machinery worth Rs. 49 lakhs was installed during 1961. A programme for erecting additional machinery valued at Rs. 30 lakhs is being carried out during the current year.

The Indian Wood Products Co. Ltd has maintained the taxable ordinary dividend at 30 percent, including an interim dividend of 10 percent, for the year ended September 1961. It is covered more than two-and-a-half times and offers a yield of 9.2 percent at the present price of Rs. 32.37 a share. The profit has improved by Rs. 2.43 lakhs to Rs. 16.33 lakhs, after providing Rs. 1.17 lakhs (against Rs. 1.12 lakhs) for depreciation. The improvement is partly due to the fact that sufficient stocks of timber were bought at lower prices, but these stocks are now nearly exhausted. Taxation absorbs Rs. 2.26 lakhs (against Rs. 5.76 lakhs) and general reserve Rs. 2.50 lakhs (against Rs. 2 lakhs). There is a carry-forward of Rs. 1.85 lakhs, against Rs. 1.29 lakhs brought in. The prospects for 1962 are reasonably good, but the directors take a cautious view of the long-term outlook. During the past two years or so, the Company has had to buy timber at open auctions conducted by the Forest Department. As a result, higher prices have had

The Attock Oil Co. Ltd has declared an interim dividend of 1 shilling, free of the U.K. income tax, for each £1 unit of stock for the year ended December 1961. The production of crude oil has improved from 1.9 million barrels in 1960 to 2 million barrels. Although the results during the current year are expected to be more or less the same as in 1961, there has meanwhile been a decline in oil prices throughout the world. In addition, the Company has come under pressure from the Pakistani Government for the elimination of the remaining element of freight protection enjoyed in its markets due to their geographical position. While a final agreement with the Government has not yet been reached on the Company's counter-proposals, stemming from the elimination of the freight protection, Attock Oil has agreed to bring its prices ex-Rawalpindi in line with those ex-Karachi in two stages. The first stage became operative on 1st August, 1961, and the second is due one year thereafter.

The New Bank of India Ltd, New Delhi, has maintained the dividend at 20 percent for the year ended December 1961, absorbing Rs. 2.99 lakhs. The net profit is slightly lower at Rs. 5.42 lakhs, against Rs. 5.87 lakhs in the previous year. Adding Rs. 4.62 lakhs brought forward and providing Rs. 2.08 lakhs for taxation, Rs. 7.91 lakhs is available for distribution. General reserve gets Rs. 99,000, raising the total of statutory and general reserves to Rs. 28 lakhs, against the paid-up capital of Rs. 14.93 lakhs. The carry-forward amounts to Rs. 4.02 lakhs.

The results of Oriental Industrial Investment Corporation Ltd during the year ended September 1961, are impressive. The gross income has increased from Rs. 6.73 lakhs to Rs. 8.45 lakhs. After providing for income tax deducted at source, the net income works out to Rs. 6.36 lakhs, against Rs. 5.45 lakhs in the previous year. Expenses of management—including the managing agents' commission—have gone up from Rs. 1.29 lakhs to Rs. 1.34 lakhs. Provision for depreciation has been reduced from Rs. 2.297 to Rs. 1.904, and that for taxation by Rs. 5.500 to Rs. 1.12 lakhs. The balance carried to the appropriation account is Rs. 3.88 lakhs, against Rs. 3.07 lakhs in the previous year. To this is added Rs. 18.621 brought forward from the previous year, making a total of Rs. 4.077 lakhs for distribution. From this Rs. 26.511 (against Rs. 6.141) has been set aside for additional income tax for previous years. The preferred dividends absorb Rs. 1.11 lakhs (against Rs. 0.91 lakhs). The equity dividend has been raised from 4.5 percent to 5.5 percent, subject to deduction of tax, absorbing Rs. 2.51 lakhs. The carry-forward is Rs. 17.354.

The Mahabooob Saheb Mills Co. Ltd has again shown a loss of Rs. 2.21 lakhs for the year ended September 1961, without providing for depreciation. The total accumulated loss amounts to Rs. 36.93 lakhs, after taking into consideration Rs. 23.47 being the refund received on income tax and corporation tax. The directors state that the overall results for the year were slightly better than in the previous year, although they are not satisfactory. Negotiations for financial assistance are expected to be completed soon.

The directors of Arbuda Mills Ltd (formerly known as Lal Mills), Ahmedabad, have again

At the meeting of the executive committee of the General Insurance Council held in Calcutta at the end of last month—an emergency meeting by all standards—no tangible conclusion could be reached on the question of rebates and malpractices in general insurance. The frustrating talks lasted three days without any material results. The failure of the trade to offer constructive suggestions strengthened the hands of the Controller of Insurance, who came out with his old case for reducing rates, reportedly by as much as 40 per cent. In his view, several crores of "black" money is in circulation, and it is shared primarily by a handful of persons. The agents hardly get a share, for they are intermediaries. The insured are, on the whole, not interested, for they are convenient pawns in the game of securing illicit gains. This view alerted the insurers, and a further conference was held in Bombay recently primarily for framing a reply to the Controller's criticisms. At this meeting, it is reported, the Tariff Committee has proposed that fire premium rates should be cut by an average of 15 per cent. However, a thorough probe into the revenue implications of rate reduction is vital for insurers.

Throughout the world, rates are based on a thorough collation of statistics over a period of years. In this, scientific developments in industrial processes also play their part. The Tariff Committee has been collecting statistics of fire insurance premiums and claims, but this is only a recent venture, and the work done so far is inadequate. In any event, data on claims are not enough. Loading for expenses, contingencies, catastrophes and a reasonable margin of profit, are totally essential. Any revision of rates for the future based on inadequate data will be unscientific. The Controller of Insurance does not, however, seem to be concerned about the statistical basis of rates. He is of the view that Indian fire rates, in particular, are designed to ensure a sizable trading surplus, part of which, if not the whole, is conceded to agents and the insured under stress of competition. If this surplus can be drastically reduced, little will be left to be illegally transferred. To this end he is reported to have suggested a reduction of rates by about 40 percent. Nothing, however, can be more ruinous for the trade. The gross direct premium income of general insurers in India in 1962, on a reasonable estimate, can be at best Rs. 40 crores. Of this, taking past statistics into account, fire premiums will be about Rs. 16 crores. It can be estimated that at least 50 percent of this is insured on the normal commission terms and some without any commission at all. The balance, amounting at the most to about Rs. 8 crores of premium income, is likely to be purchased with an override. Allowing for permissible development expenses, the unauthorised outgo can hardly be more than 5 percent of this sum, or about Rs. 40 lakhs. This figure is much less than the Controller's estimate.

In suggesting a reduction of rates by 40 per cent, he is estimating the illegal outgo at about Rs. 6.40 crores. The Controller of Insurance, it is evident, is basing his estimate on facile assumptions and guesses. In any event, he has no right to damage the trade in the way he proposes. He has no scheme to arrest the drift of money. On the contrary, he will be enlarging the existing drift by giving the outgo an appearance of legality. The high priority that has been given to the building of India's industries inevitably means that, over the years, India will become highly industrialised. Advanced industrial countries like

In his speech from the chair at the annual general meeting of the Indian Mining Federation in Calcutta last Friday, Mr. B. P. Agarwalla discussed the difficulties facing the coal industry. In 1961, coal production failed to maintain the rate of increase of the previous years. Instead of achieving the year's target, production—particularly in the last three quarters of 1961—declined sharply. For example, in the fourth quarter of the year, the output was only 13.77 million metric tons, compared with 14.07 million metric tons in the corresponding period of 1960. Mr. Agarwalla said that this decline is an unhealthy symptom which should not be allowed to continue in view of the urgent need to reach the third plan target of 97 million tons, which may have to be raised to about 110 million tons. The demand for coal during the third plan was variously assessed by different organisations, the Coal Controller and the Coal Council having placed it originally at 120 million tons and the Planning Commission's Working Group on Fuels at 110 million tons. Although the target was ultimately fixed at 97 million tons, both the Central Ministry of Steel, Mines and Fuel and the Planning Commission now seem to realise that there is a case for an upward revision of the target.

The chairman said that the major hindrance in raising coal production is the shortage of transport. The increase of coal movement from 49.5 million tons fixed for 1960-61 to about 90 million tons in 1965-66, will present a formidable task. If the third plan production target is raised, coal traffic will increase even more. Mr. Agarwalla said that against the daily average requirement of 7,133 wagons for 1961-62, the daily average loading was about 5,951 wagons. The daily average loading in the West Bengal-Bihar coalfields in 1961 was only 4,768 wagons. Total despatches during the year were only 50.3 million tons, against a total production of 56.1 million tons and pithead stocks of 3.3 million tons. As long as an adequate number of wagons are not available for coal loading, Mr. Agarwalla said, there is hardly any justification for raising the plan target above 97 million tons.

Another impediment to coal production has been the power shortage. Since March 1961, the industry has had to face frequent cuts in power supply. The Central Ministry of Irrigation and Power has, however, recently set up a study team to assess the power requirements of the industry during the third plan and to recommend measures for alleviating the shortage. Due to the shortage of explosives, the chairman said, the production of coal in several collieries has had to be slowed down. The bulk of explosives made—in fact, more than 75 percent—is taken by the Government, leaving only 25 percent for other consumers, including the coal industry. The continuing shortage of foreign exchange has also increased the industry's difficulties in importing plant, machinery and spare parts. Mr. Agarwalla, therefore, welcomed the loan of \$35 million from the World Bank to private sector collieries.

Dealing with the revision of coal prices, the chairman said that the higher electricity tariff and the enhanced prices of stores, plant and machinery have raised the industry's cost of production. "Steel, cement and other commodities operating within the framework of a controlled price struc-

The Department of Company Law Administration has prepared a draft *pro forma* of prospectuses intended for publication as advertisements in newspapers which has evoked serious comment in business circles. The Department thinks that the announcements of the nature now made by companies offering shares or debentures to the public in effect amount to publication of prospectuses in an abridged form and that this practice offends the provisions of Sections 56 and 66 of the Companies Act, 1956, which relate to the advertisements inserted by companies in newspapers. The Indian Merchants Chamber, Bombay, has addressed a memorandum to the Government stating that the latter would be unjustified in compelling companies to make announcements in a particular form in the absence of any authority under the Act to do so. The Chamber contends that neither Section 56 nor Section 66 of the Act prohibits an insertion in a newspaper by way of an advertisement about the flotation of a company and various other related factors since the advertisement makes it clear that it is only an announcement and not a prospectus.

The Chamber points out that the real test for the matter is whether application forms are issued without the prospectus and, therefore, as long as the newspaper insertions do not invite subscriptions and clearly state the position, there would be no breach of the Companies Act. It is further stated that although the Act has been in force since April 1956, and it has been recently amended, these advertisements have all along been there. The Government never took any statutory powers to control them as it now intends to do. The Chamber states that it is desirable to leave the advertisements to be inserted by company promoters and managements in such forms as they like, because what they would be advertising will not be prospectuses as such but certain vital information which they desire to give to the investing public, always mentioning and maintaining the position that the prospectuses could be inspected at particular places by intending investors. The Chamber has asked for the Government's clarification whether the *pro forma* would be an enabling provision for company promoters and managements or whether it would be in the opinion of the Company Law Administration authorities a binding condition for all company promoters and managements to comply with.

The word "marketing" is heard often enough these days, but a survey carried out by the British Institute of Management indicates that only a small proportion of firms do much more than talk about it. The Institute questioned 265 companies on their activity in marketing research, which was defined as "the objective gathering, recording and analysing of all facts about problems relating to the transfer and sale of goods and services from producer to consumer." This is clearly a broad field; certainly wider than the well-established process of "market research." Instead of dealing only with the customers' reactions, all aspects of the marketing process, including, for example, the cost of distribution, were taken into account. Perhaps it was the extremely general nature of the enquiry which deterred many firms from replying—at any rate, there were only 86 satisfactory replies. With such a small sample, the results must be interpreted with caution, but it appears that in relation to turnover, industrial goods mar-

The average annual expenditure of the reporting companies amounted to £34,600 in 1960. By themselves, however, consumer goods manufacturers spent an average of £66,000 a year, compared with only £20,600 for industrial goods producers. In both cases, the types of research most frequently done were the acceptability of new products, the study of competitive products, and the development of market potentials. Among the conclusions drawn from the survey are that marketing research has only been carried out in recent years. Most companies engage in some form of product or market research, but distribution cost studies, for example, are carried out by only 46 percent of the firms even in the consumer products group. The report expresses surprise at the comparatively small number of firms engaged in export marketing research, particularly in product and market research. It is also considered surprising that only 74 percent of marketing research reports contain recommendations. Only half of these recommendations are acted upon by the management.

The Northern Railway has undertaken electrification of the 349-kilometre long track between Mughalsarai and Kanpur. This section, considered to be the hub of the railway network in the north, has been a source of considerable headache in the past. In spite of some increase in the traffic handling facilities in Mughalsarai, the Railway has not been able to cope with the demand. Electrification of this section, it is expected, will speed up the movement of goods, especially coal, from eastern India to the northern, western and central parts of the country. The Northern Railway has also launched a scheme for providing alternative routes to relieve pressure on the Kanpur-Mughalsarai line. The execution of the electrification project will, however, pose many operational problems. To ensure smooth working, it is stated the engineers will require a daily line block of two hours for carrying out the construction work on the track. The Railway is working out a phased programme for blocking the line in such a way that minimum dislocation is caused. In any case, it is estimated that the Railway will lose 720 operating hours every year until the project is completed. The Railway administration also has plans to bring the 72-kilometre section between Kanpur and Lucknow under electrification. Global tenders for the project on the Kanpur-Mughalsarai track which will cost over Rs. 10 crores, are being invited, and the work, it is expected, will be finished by 1964. It is proposed to provide a major electric loco shed at Kanpur and a store depot in Allahabad.

In his report on the insurance business done by foreign insurers and provident societies during 1960, incorporated in the *Pakistan Insurance Year Book, 1961*, just published, the Pakistani Controller of Insurance records that there were 73 insurers functioning in Pakistan on 31st October, 1961. Of these, 35 transacted life insurance alone or with other classes of business, while 51 transacted only non-life business. Unlike in India, life insurance in Pakistan is a private undertaking. The new life insurance business effected there reached Rs. 277.5 crores in 1960, against Rs. 25.8 crores in 1959 a Rs. 19.96 crores in 1958. The progress thus appeared to be slow but steady. The total life insurance business in force in Pakistan at the end of 1960 was Rs. 100.86 crores, against Rs. 94.13 crores in 1959 and Rs. 84.9 crores in 1958. The total income and outgo during 1960 of local insurers on the life business left a balance of Rs. 184.63, so that the life fund rose to Rs. 889.76 crores. In the case of foreign insurers, the balance was Rs. 171.3 crores and the life fund rose to Rs. 981.48 crores. The management expenses of Pakistani insurers on their total life insurance business was 35.5 per cent of the premium income in 1960, against 36.7 per cent in 1959. The corresponding figures for foreign insurers were 26 per cent, against 27.3 per cent.

General insurance business in Pakistan increased considerably. The gross direct premi

income rose from Rs. 5.85 crores in 1958 to Rs. 6.11 crores in 1959 and Rs. 7.23 crores in 1960. The net premium income increased from Rs. 2.55 crores in 1958 to Rs. 3.04 crores in 1959 and Rs. 3.89 crores in 1960. The claims ratios were 32 percent in fire, 55 percent in marine and 42 percent in miscellaneous business, against 32 percent, 32 percent and 35 percent in 1959. The report shows that by 1960, the gross premium income of Pakistani companies in fire, marine and miscellaneous business increased to 962 percent, 839 percent and 391 percent of the 1949 figures, respectively. The corresponding figures for foreign companies worked out to 277 percent, 323 percent and 339 percent.

Personnel Management in Industry

In his address from the chair at the annual conference of the Indian Institute of Personnel Management held recently in Ernakulam, Kerala, Mr. P. N. Krishna Pillai referred to the Government's move to regulate the functioning of personnel management in industry. He felt that while it would be desirable to set up an advisory service on the lines suggested by the I.L.O., there should be no undue interference with the work of management. Moreover, the contemplated advisory service should not be created until the I.L.O. expert who is now enquiring into the problem submits his report. Some State Governments are, it is learnt, thinking of forming personnel management advisory services of their own, and Maharashtra has already set up one. The latter body, Mr. Pillai said, is not constituted on the

proper lines and "one is led to the irresistible conclusion that this service is nothing but duplication of conciliation machinery already functioning. It should be an advisory and persuading agency and not work on the premise that personnel management is a third force in industry," he added. Mr. Pillai said that personnel management is part of management and not a separate entity.

Inaugurating the conference, Mr. V. V. Giri, Governor of Kerala, a former Labour Minister of India and a veteran trade unionist, agreed with Mr. Pillai that personnel management is part of management, but felt that there is a difference. "Its function is not merely just to carry out the policies and programmes of the executive; it can contribute to the very formulation of a sound labour and personnel policy." He thought that the personnel manager was a "powerful bridge" between management and labour and could, by his "unbiased and non-partisan views and opinions," influence the management to follow "a realistic and practical approach wherever it was needed." Unfortunately, personnel management has yet to develop into a definite discipline in India, and personnel officers in most cases do not have adequate status and functions. Mr. Giri reiterated the view that compulsory adjudication is the enemy of the working class. Many of the obstacles in the way of running an undertaking smoothly can be removed by representatives of workers and employers coming together and establishing joint standing machinery to negotiate directly a solution of the questions under dispute. The issues which still remain unsolved could be

taken to a conciliation board including representatives of both interests.

Problems of Refractory Industry

The refractory industry is expanding in step with iron and steel manufacture. Some 75 percent of the domestic output is now consumed by the steel plants, although a large part of their requirements are still met by imports. Speaking at the annual general meeting of the Indian Refractory Makers Association in Calcutta last Friday, Mr. D. R. Subramanian, chairman, said that due to the "rush" of new plants, the much-needed modernisation of the existing old plants has been pushed to the background. He hoped that the old refractory works would be given foreign exchange to modernise their equipment, so that they could efficiently meet the more stringent specifications for their products. Existing manufacturers also feel that while licences for new units continue to be issued by the Government, not enough thought is given to the time lag between production and actual demand, and to the lack of balance in the types of refractories produced. "A spectre of over-production of the common grade bricks has always been hanging over the established refractory manufacturers in India," Mr. Subramanian said. Only recently have the specifications for some of the more important items been clearly laid down by the Indian Standards Institution; progress in standardisation of sizes has been poor.

Stressing the importance of standardisation from the point of view of both consumers and producers, Mr. Subramanian said that with uniform specifications for the major integrated steel plants they would not be required to maintain a large stock of spares, as they could then obtain their supplies at short notice from the manufacturers. The latter are at present unable to keep large ready stocks, as it is very expensive to procure and maintain different sets of dies and moulds. The delay in very period may also be long if standardisation is delayed.

Referring to the unsatisfactory supplies of coal and wagons for the industry, Mr. Subramanian said that it has become a regular feature for speakers at these gatherings to refer to these problems, but there has hardly been any improvement. Even refractory works close to collieries are unable to get their coal requirement. For moving finished products also, wagons have been very hard to get, especially over the South Eastern Railway. Refractories are essential for the manufacture of iron and steel; so the wagon priority for them should be the same as for steel, or at least close to it. The acute power shortage in the West Bengal-Bihar industrial belt has affected the refractory industry. Considering that there is no possibility of additional power being provided to electricity consumers in the region before 1964, it is feared that the refractory industry in the area will suffer a serious setback.

THE TEA CESS

WE notice that the prayer of the memorialists for a tea cess is that the Government of India will levy an export duty at a rate not exceeding one-fourth of a pie per pound for a period of five years on all tea exported from India. Now on whom is it intended that this duty should fall; on the producers of tea or the exporters? If it is intended that the duty shall fall on the producers, a much simpler plan would be to levy a cess on the production of each garden. If on the other hand it is intended that the buyers or exporters shall pay it, they, of course, have their remedy in bidding a lower price for the tea which they will probably do. Now the biddings at tea auctions proceed pie by pie, so that a buyer would pay one pie per pound for the tea, of which he would pocket three-fourths and give one-fourth as a cess or duty; in other words in order to realise one pie; this a pie, the tea industry will sacrifice one pie; this seems rather a wasteful method of collecting revenue—to spend three-fourths of the receipts in collection expenses—and reminds us of some of the charity organisations at home.

FROM

CAPITAL

27th March, 1962

A Ditcher's Diary

EVEN AFTER THE HUNGARIAN DEBATE IN THE UNITED Nations in 1956 I cannot remember that I called Mr. Krishna Menon a crypto-communist. Recently in Bombay, which is not his Waterloo but perhaps Stalingrad, he came out with the profoundly welcome assurance that he had never been one. According to reports, still uncontradicted, Mr. Krishna Menon added that if he had been a crypto-communist he could have shaken India up in five minutes—or, was it ten? My immediate gratitude for this admirable forbearance—because I am never foolish enough to say, "It can't happen here"—was, I must confess, mixed with some thoughts on just how Mr. Krishna Menon thought he would have shaken India up if he had been a crypto-communist, of course. Perhaps with his stirring speeches? Perhaps the small car—for the word "jeep" is by order of the Prime Minister *verboten* in this connection—produced by defence industries one day would be so stunning as to shake the country? I considered various other possibilities; but it was not easy to forget that, whatever happens in the next Cabinet, Mr. Krishna Menon is still India's Defence Minister and, as such, in charge of the country's armed forces. Could he by any chance mean that, (again) had he been a crypto-communist he would have shaken India up with the help of the army? Even Mr. Nehru may not dismiss the thought out of hand; but, I must add, the logic is incomplete. Why should it be necessary for Mr. Krishna Menon to be a crypto-communist to attempt anything so drastic? The thing has been done elsewhere by young army officers with no politics or old politicians with military support. This latter has almost always proved rather transient and it is unnecessary to remind Mr. Menon of that. But it is that word "crypto-communist" that I cannot get out of my mind. Maybe those who campaigned for Mr. Kripalani tried to fasten it on Mr. Krishna Menon; and the latter's reply after victory had to be couched thus. Although the communists have in the last 40 years found Mr. Menon very useful, while Mr. Menon himself always thought he was using the communists, I do not think he is a crypto-communist. I am quite certain that he is a Menonist, and not all that crypto either. Whether this means that he is safe in the Defence Ministry for the next five years is something for Mr. Nehru to decide.

Julius Caesar, presented by the Amateurs of the New Empire stage last Thursday, was an ambitious choice. But "ambition", as Shakespeare wrote, "should be made of sterner stuff." I do not for a moment doubt the hard work and the con-

scientious application which this, perhaps the youngest of Calcutta's theatrical groups put into its latest effort. I am not so sure, however, that the effort, commendable though it was, quite paid off in terms of the impact and entertainment one would expect of a Shakespearean evening. Dick Rodgers' interpretation of an otherwise judiciously shortened play was, on the whole, somewhat less restrained than my reading of it might have suggested. Apart from being producer and director, he himself managed well and quietly in the rôle of Casca; but I would not readily concede that Brutus was the personality given to aggressive histrionism which Vimal Bhagat initially portrayed him to be. It is arguable that the great Caesar, alternating between spells of cowardice and conceit, was a colourless man; but that, to my mind, is not an adequate reason why Kamal Bhagat, playing the rôle, should have been colourless too. Sydney Hill, as Cassius, was outstanding for his characterisation of the sly conspirator impatient of moral humbug; and Ernani Giambuzzi, as Mark Antony, gave an interesting performance, even if he inaugurated his famous oration to the Roman mob with some rather superfluous sarcasm. It has been my impression that large supporting casts are the bane of the amateur producer, although not of Mr. Samuel Goldwyn; and last week's performance once again demonstrated the point. For an amateur group, you may say, the shortcomings were but minor when considered against the totality of the achievement in having presented Shakespeare at all; and I would be happy to agree. But I may still be permitted to suggest that credit should be won not so much for a brave effort as for a really good one; and the latter is what audiences will want if they are to nourish the enthusiasm of the dramatic groups, and the coffers of the charities they support. I can sincerely say that I shall look forward to seeing the Amateurs again, but with less ambitious plays of which, I am sure, they will find there is no dearth.

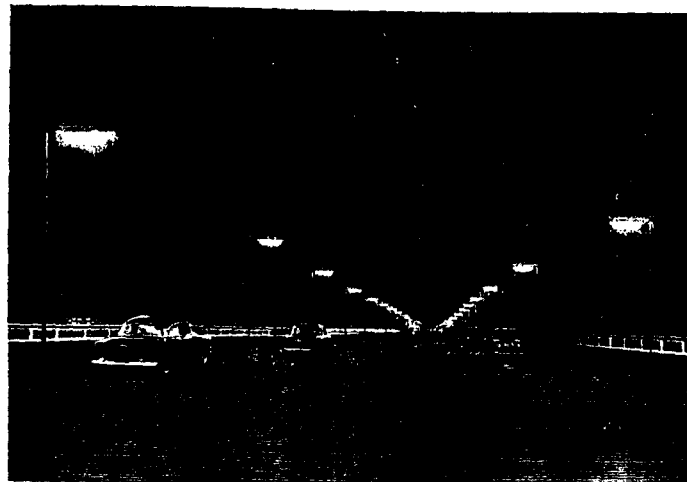
NASTY AND NOT VERY MILDLY MALICIOUS JOKES about the so-called "expense account" civilisation of ours are plenty; and I have my own criticism of certain aspects of what I call executive ethics or mercantile morals. But not nearly enough has been said about V.I.P. tourism, which costs more money and usually in scarce foreign exchange. While the delinquent tycoon mainly touches his shareholders, for whom he has in most cases already declared a dividend, the itinerant diplomatist mulcts the taxpayer who can ask few questions especially after election time. The wastefulness of all governments is notorious; it is an occupational

disease. But can I lay it down as Ditcher's Law that the less an indigent country can afford to spend on diplomatic luxuries the more it feels obliged to spend on that account? Before coming to the ways of this country in this respect, let me refer to the recent Delhi conference on freedom of information. Most of the delegates came from countries where freedom in any form, except that from western colonialism, is unknown; and freedom of information is actively suppressed. Why, then, did they come to Delhi except to have a good time at the Vigyan Bhavan bar? Mr. Nehru's answer to critics of India's lavishness at the U.N. and other international gatherings is that others are worse. They are, at least some; but this seems to me a very negative sort of defence. I have been looking at an incomplete list of Indian delegates to the recent Geneva conference on disarmament. I hope Parliament, which sometimes asks embarrassing questions on the cost of some invitations India extends to foreign V.I.P.s, will demand an account of the total expense of the delegation to Geneva. Was it for disarmament that so large and "high-powered" a delegation was sent—or did some people just decide that Geneva would be pleasant at this time of year for a protracted paid holiday? It must have been known well ahead of the conference just what it might achieve and what India's contribution to that upshot would be. After the exertions in North Bombay, Mr. Krishna Menon probably earned a restful holiday but, considering that there is so little foreign exchange for ordinary Indian travellers, I wish Mr. Menon had set an example of austerity by spending a fortnight in Kashmir instead. For the rest of the delegation who made the pilgrimage to Geneva I have even less to say; some may vaguely have heard of disarmament. The French are at the moment a prosperous people; and General de Gaulle's decision not to send even a *concierge* to Geneva had nothing to do with economy. But I see the point, and wish some others had his, in this matter, inexpensive *hauteur*.

WHAT SEEMED TO ME PERHAPS THE MOST SIGNIFICANT comment on Mr. Nehru's denial that there was any intention of leasing the Aksai Chin area to China was in a picture cartoon published last week in a New Delhi contemporary. I cannot remember the exact words, but they went something like this: "So he (Mr. Nehru) is going to let them use it for nothing then." I thought it revealed a depth of public cynicism about the whole China-border issue which, if it grows, is likely to make a solution even more difficult than it is now. It might well be as a result of sensing this mood that Mr. Nehru turned down so firmly what appeared to me to offer a possible basis for a compromise. I have always believed that the use of the Aksai Chin road is the one point on which the Chinese will never yield. It offers the only practicable communication between western Tibet

THE RED ROAD

AT CALCUTTA



LIGHTING BY PHILIPS

Calcutta's Red Road, wide and smooth and straight as an arrow was, nonetheless, long considered rather unsafe for pedestrians or fast-moving traffic at night when the shadows of the maidan seemed to envelope it in darkness. But now this famous road has lighting worthy of its importance and adequate for its traffic.

And Philips have supplied the lighting.

Philips' exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy through maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience, research and development to meet the evergrowing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.



PHILIPS

quality lighting for ultimate economy



FREE: For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other—specialised application—consult Philips Lighting Service Bureau.

PHILIPS INDIA LIMITED

QUALITY IS OUR MOTTO



Manufacturers of

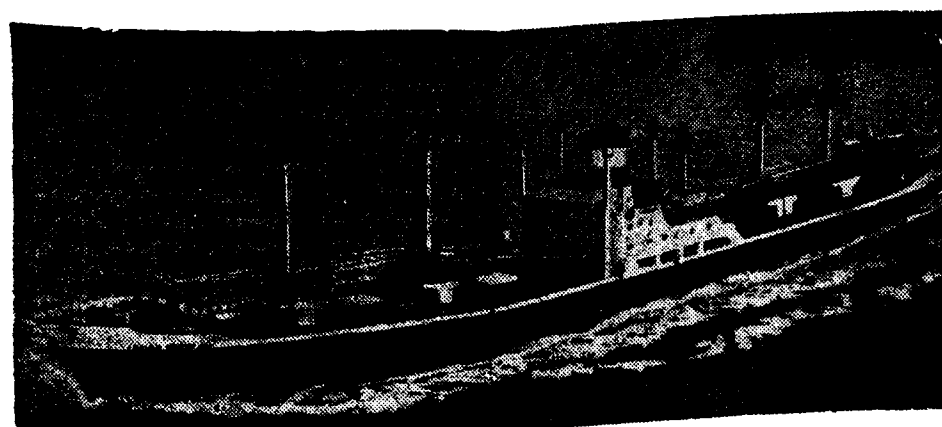
ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - 1

WORKS :—
DURGAPUR
DIST.
BURDWAN

PHONE :
CAL. 22 — 7485 - 87

PHONE :
DURGAPUR — 77 & 138

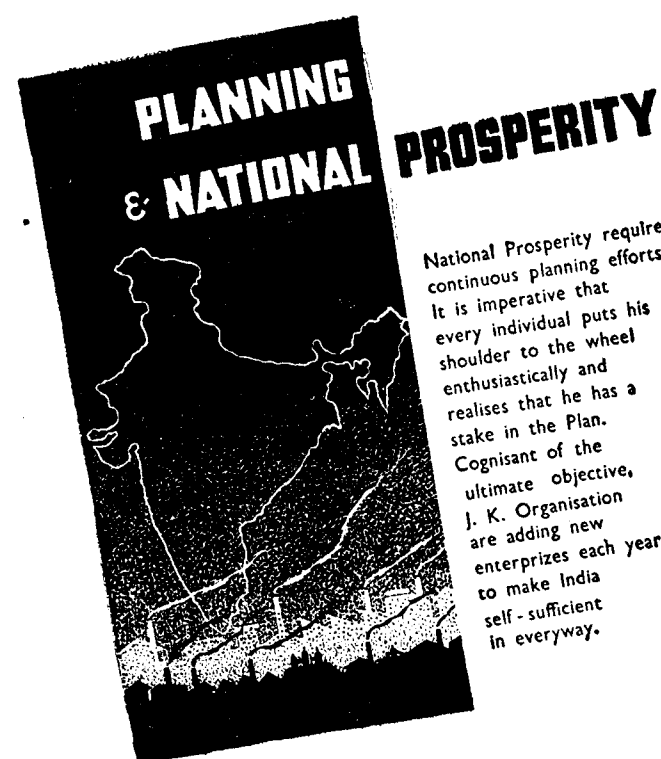


Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

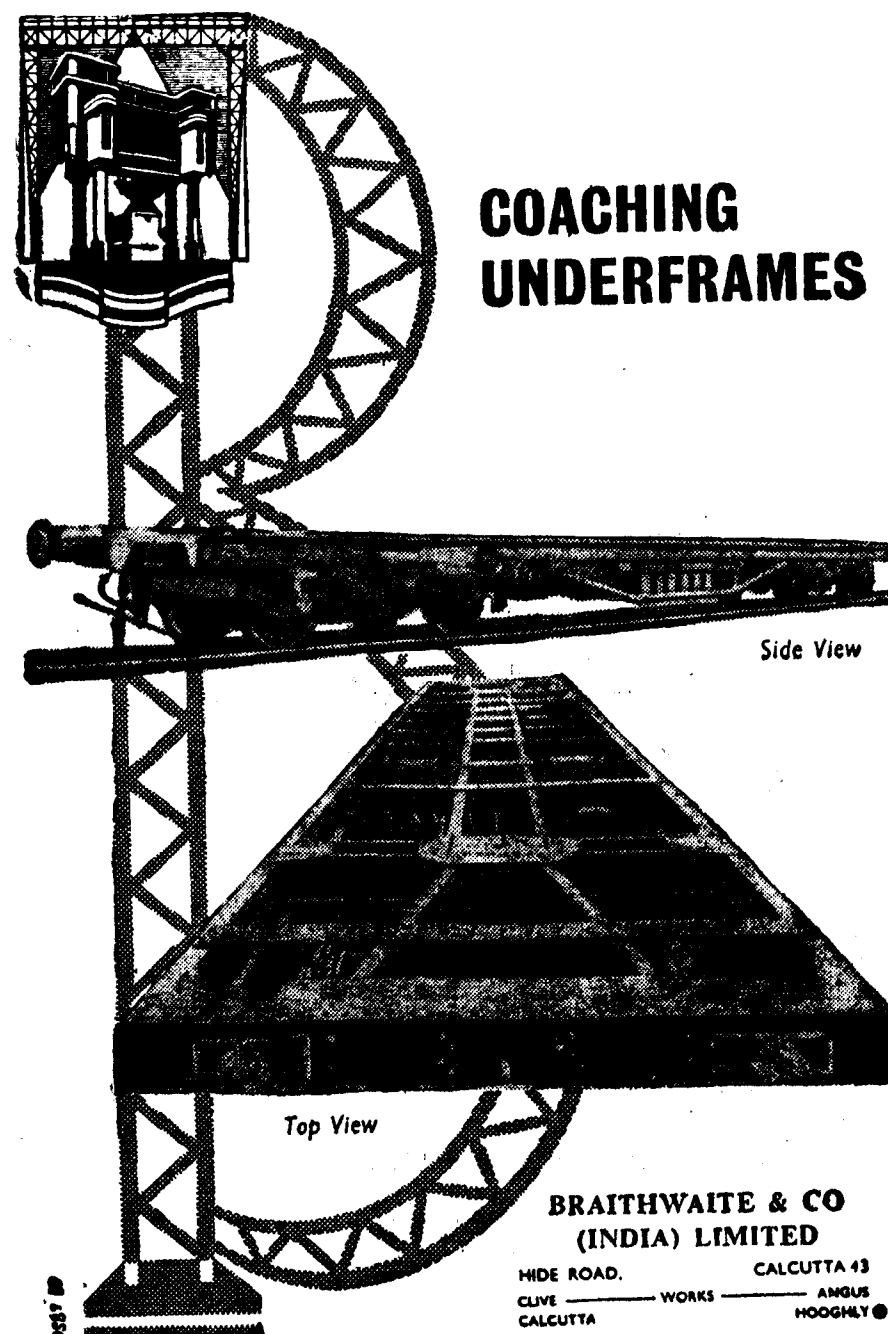
"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents :— LIONEL EDWARDS (PRIVATE) LTD.



J. K. ORGANISATION

KANPUR • CALCUTTA • BOMBAY

India's Great Industrial & Commercial Combine



**BRAITHWAITE & CO
(INDIA) LIMITED**

HIDE ROAD, CALCUTTA 43
CLIVE WORKS ANJOL HOOGHLY

and Sinkiang and supplies the left flank of the Chinese armies facing the Russians along what is reported to be a most troubled frontier. So indispensable is it to the Chinese that they would probably risk a war to hold on to it. The solution might be to let them, provided they accepted Indian sovereignty in the area and paid a suitable fee for the privilege. I cannot see the Indian people accepting such an arrangement though; they already feel too let down over the border issue, a fact for which Mr. Nehru only has himself to blame. That is one of the dangers of the public becoming interested in such matters. I was dining recently with a retired general of the British army who served in India both before and after the war. He told me that the Chinese had used this road—or mule track as it was then—for as far back as he could remember. It was well known to the British Government in New Delhi, but a blind eye was turned to it for the sake of amicable relations and the public was none the wiser. It is too late for India to do that now, but the position might be regularised on the basis of a lease of the road itself, and China might be prepared to pay more than we think for the security it would give her. I read in a recent issue of the *New Statesman* that the former British Government of Burma built a road linking Bhamo and Namkhan which passed through Chinese territory, and that by a convention of 1897 this territory was held in perpetual lease until Burma became independent. All very cosy; and certainly better than fighting about it. If I were Mr. Nehru I would not be quite so eager to turn down such a convenient arrangement until it had been thoroughly investigated.

A COLLEAGUE NOW OUT ON A JUNKET ON A WELL-known airline's inaugural flight to Europe is so full of admiration for air hostesses, whom many are inclined to consider as sometimes merely pleasant pieces of decoration, that he has taken his eyes off the magnificent Alps to write thus: "Many years ago someone wrote of the unknown and un-honoured heroes of our time, such as the poor bank clerk, with a sick wife at home, handling oodles of other people's cash and still remaining honest. The most unhonoured heroine of our time, I suggest, is the stewardess of a jet plane. Consider the flight from Bombay to Karachi—a bare hour and a few minutes. In that short time two poor girls and a man had to feed, with elegance and plenty, some 74 economy class passengers and then clear away everything so that the new one coming aboard at Karachi would have the delusion that they were the first to set foot on the plane. This takes no account of the many travellers who believe in economy only when it comes to paying the fare. You should see the eating. Nor is allowance always made for the vegetarian who views omelettes with disdain and thinks artichoke and mushroom are vegetables only for the carnivorous European. He likes curds, but the name Yoghurt is mentioned and he is deeply suspicious. The poor stewardess has to argue with him in the pleasantest manner and persuade him that, as Gertrude Stein did not say, a tomato is a tomato is a tomato. Meanwhile, the others must not be kept waiting and one of them is a two-month-old child crying to delight the heart of a proud mother, another a first-time traveller who does not know that it is a good idea to have a visa for the country he is visiting (unless it be West Germany); and yet another, a senior Indian journalist who thinks airlines exist only to give him free double whiskies. All this while the air hostess has to distribute hot towels, cotton wool, lozenges, fans, souvenirs, glasses of water and so many other things. Even all this would not be so bad if it had not been laid down that the stewardess had to smile all the time, making every male passenger feel that she is in love with him while at the same time taking care that he proceeds no further on that assumption. I have seen critical accounts of civil aviation's safety records in recent years. I am surprised that more air hostesses have not thrown out more passengers at 35,000 feet or even shot them out right. I know I would have."

THE DITCHER

ASHOK LEYLAND LIMITED, MADRAS

CHAIRMAN, SIR A. R. MUDALIAR'S REVIEW

Speech delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman, Ashok Leyland Limited, to the Shareholders at the Thirteenth Annual General Meeting of the Company held on 12th March 1962 at Ennore, Madras.

Gentlemen,

I have great pleasure in extending to you a cordial welcome to the Thirteenth Annual General Meeting of your Company.

The Directors' Report, Audited Balance Sheet and Profit and Loss Account for the period from 1st January to 30th September, 1961 have been circulated to you and with your permission I shall take them as read.

At the last Annual General Meeting I referred to the change in the financial year which the Directors decided to make. This is reflected in the Balance Sheet and Profit and Loss Account before you which cover a nine-month period only from 1st January to 30th September, 1961 and the future financial years will run from 1st October to 30th September inclusive.

As the Profit and Loss Account shows, the Sales for the nine-month period at Rs. 8,11,93,053 are a little less than the figure of Rs. 8,32,66,909 representing Sales in the previous twelve months. It is gratifying to note that the value of Sales in nine months this year has nearly equalled that in 12 months last year, a result which was achieved mainly by increasing the output of Comet Chassis, the average output per month being 170 in 1960 as against 195 during the nine-month period in 1961, an increase of nearly 15%.

Continuous Expansion

The continuous expansion of the Factory is the result of the investment of funds mainly raised by additional Share Capital and to some extent by external credit. There has been only a negligible contribution of funds from the profits of the Company. In an expanding industrial unit, where plant and machinery have been added and additional buildings have been constructed to accommodate the plant and machinery and the increased activities of the Company, it must be obvious that after providing for depreciation, development and taxation reserve, there will be little left for ploughing profits into the concern. The small surplus remaining after these expenditures have been appropriated for a reasonable dividend. Your Directors are considering ways and means by which there might be a reasonable amount of profit which could be ploughed back into the concern for further expansion.

The progress of your Company during the last five years must be recognised to have been impressive. The rapidly expanding assets have been appropriately depreciated so that the total depreciation up to 30th September, 1961 exceed Rs. 98 lakhs. The Development Rebate stands at Rs. 37.25 lakhs. With a Paid-up Capital of approximately Rs. 3.45 Crores, the gross block on 30th September, 1961 was over Rs. 3.76 Crores and the total assets on that date included stocks valued at Rs. 3.21 Crores. I may mention here that the price charged by the Company for your Comets is the same today as it was in 1955, the difference in selling price being accounted for by the additional Customs or Excise Duties imposed in successive Finance Acts. I am not aware of any other Automobile Company which has maintained its price at the same level during the last seven years.

Plant and Machinery

Additional buildings to a value of approximately Rs. 40 Lakhs have been erected and additional plant and machinery of a value exceeding Rs. 56 Lakhs have been installed during the year under review. These additions represent partly the provision of plant and machinery to carry forward the Phased Manufacturing Programme and partly the buildings, plant and machinery required for the expansion programme to which I referred last year. Buildings required for the expansion of production are nearing completion and the

installation of plant and machinery has commenced. I hope that by the end of 1962 it will supply all the castings required by Ashok Leyland Ltd. which from April 1962 will discontinue the import of castings, including cylinder blocks and heads. From May 1962 progressively surplus capacity will be available for the supply of quality castings to users other than your Company. There are, nevertheless, certain difficulties which Ennore Foundries Ltd. have to face. Steel scrap is in short supply and is expensive, while pig iron available in the country has too high a phosphorous content. These difficulties may be overcome in due course, but while they persist the price of high quality grey iron castings will remain higher than it might otherwise be. Until these difficulties are overcome, it is unlikely that it will be possible to produce iron castings appreciably more cheaply than the landed cost of imported castings. It is hoped that before too long there may be definite plans to produce "Sponge" iron in India as this would provide an ideal raw material, as an alternative to steel scrap, at an economic price. "Sponge" iron is obtained by the direct reduction of iron ore by suitable carbonaceous matter; and considerable progress has been made in this new technique particularly in Germany. Madras has iron ore available at Salem and lignite at Neyveli, which could provide an ideal combination for the production of "Sponge" iron which would be very useful not only to Iron Foundries but also to Steel Works.

There has been from time to time discussions about the competition of road transport with rail transport and opinions have been expressed in some quarters that the Railway earnings must be protected and that they ought not to be eroded by road transport earnings. A review of present conditions of traffic on rail and road and a reasonable forecast for the future must leave one under no delusion about the necessity for road traffic developing and indeed side by side with the development of rail traffic. It must be clear in the light of recent experience that road and all other forms of transport must continue to expand and that in no other way can the success of India's agricultural and industrial development be assured. This expansion will during the next ten years not only result in the demand for Commercial Vehicles equal-

Ennore Foundries

Ennore Foundries Ltd has made good progress since your last Annual General

Meeting. Production commenced in November 1961 and by the end of March 1962 it will supply all the castings required by Ashok Leyland Ltd. which from April 1962 will discontinue the import of castings, including cylinder blocks and heads. From May 1962 progressively surplus capacity will be available for the supply of quality castings to users other than your Company. There are, nevertheless, certain difficulties which Ennore Foundries Ltd. have to face. Steel scrap is in short supply and is expensive, while pig iron available in the country has too high a phosphorous content. These difficulties may be overcome in due course, but while they persist the price of high quality grey iron castings will remain higher than it might otherwise be. Until these difficulties are overcome, it is unlikely that it will be possible to produce iron castings appreciably more cheaply than the landed cost of imported castings. It is hoped that before too long there may be definite plans to produce "Sponge" iron in India as this would provide an ideal raw material, as an alternative to steel scrap, at an economic price. "Sponge" iron is obtained by the direct reduction of iron ore by suitable carbonaceous matter; and considerable progress has been made in this new technique particularly in Germany. Madras has iron ore available at Salem and lignite at Neyveli, which could provide an ideal combination for the production of "Sponge" iron which would be very useful not only to Iron Foundries but also to Steel Works.

There has been from time to time discussions about the competition of road transport with rail transport and opinions have been expressed in some quarters that the Railway earnings must be protected and that they ought not to be eroded by road transport earnings. A review of present conditions of traffic on rail and road and a reasonable forecast for the future must leave one under no delusion about the necessity for road traffic developing and indeed side by side with the development of rail traffic. It must be clear in the light of recent experience that road and all other forms of transport must continue to expand and that in no other way can the success of India's agricultural and industrial development be assured. This expansion will during the next ten years not only result in the demand for Commercial Vehicles equal-

ling the combined output of manufacturers but also in increased demand to a figure which may well be a 100% more than the existing maximum production targets. The Board has, therefore, decided to go forward with the expansion project with confidence and be ready for such further developments as time and circumstance may demand.

You will be interested to know that, following requests received from a number of Shareholders, we have come to an arrangement with our Bankers whereby they will charge us a concessional rate of 1/64 per cent on the total payments to Shareholders who encash Dividend Warrants at any Branch of our Bank; and this charge will be paid by the Company. This will obviate Shareholders having to pay bank charges of Naye Paise sixty-five per warrant in order to encash them at out-stations.

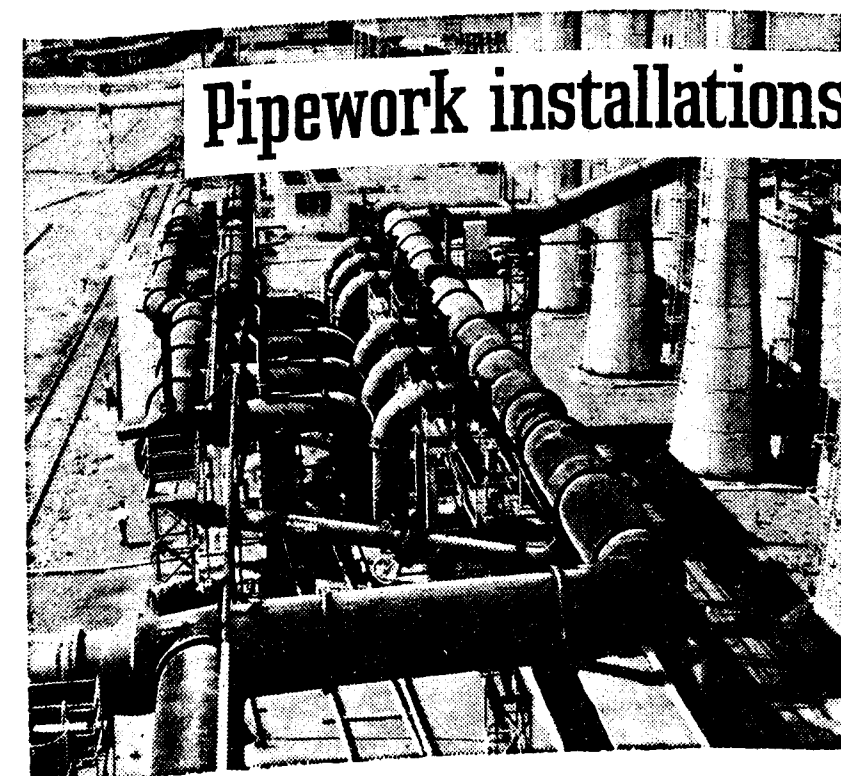
British Associates

Since your last Annual General Meeting, we have had several visits from senior officials of Messrs. Leyland Motors Limited. Mr. West, Deputy Chairman of Leyland, accompanied by Mr. Grimshaw, Leyland's Engineering Consultant, came in November 1961; and Mr. Robinson, Leyland's Planning Controller in January 1962. In February 1962, we had the pleasure of welcoming Sir Henry Spurrier, Chairman of the Leyland Group, who visited us accompanied by Mr. West and Mr. Grimshaw. I must once more place on record not only our appreciation of the readiness with which our British Associates come to India to assist our efforts, but also of the invaluable advice which we receive from them. I am sure you will wish me to convey to them, and particularly to Sir Henry Spurrier, our thanks for all their assistance.

As Chairman I feel I must refer to one of my colleagues on the Board whose contribution to the progress of your Company has been outstanding. I refer to the Managing Director, Mr. Collins. His initiative and drive combined with his suavity—an invaluable asset to both in the Factory and in relations with Governments—has been a great factor in all our progress.

I must also record the enthusiastic help and co-operation which the Officers, Staff and Workers of your Factory have extended to your Directors. This co-operation has been readily given, indicating the interest of all employees in the development of the Factory and the cordial relations which exist. I should like to convey our thanks to them all.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.



Pipework installations by S&L

Our well equipped and modern workshop at Kidderpore, Calcutta, with an experienced staff of engineers, designers and draughtsmen, many of them trained abroad, now provides,

- * fabrication of all types of pressure pipework,
- * fabrication of bent boiler tube, superheater elements and coils for all purposes,
- * the installation of piping system for all pressure and temperature conditions.

**STEWARTS AND LLOYDS
OF INDIA, PRIVATE LIMITED**
41, CHOWRINGHEE ROAD, CALCUTTA-16
Phone: 44-5324 (7 lines), 44-1461, 44-4592

NAS, SL 203

THE CHARTERED BANK

CHAIRMAN, MR. V. A. GRANTHAM'S STATEMENT

Extracts from the statement by the Chairman, Mr. V. A. Grantham, on the Report and Accounts for the year 1961:

During 1961 there was no relaxation of the political tension between the two major power groups in the world and the international situation was further complicated by uncertainty regarding the internal relations of one of these groups. In several of the emergent Asian countries there were political crises and crises of confidence which were, in some cases aggravated by external factors. This pattern of Asian politics, economics and diplomacy, however confusing it may appear to be, is one with which the Bank has become only too familiar and it will be seen from the report which follows that notwithstanding many difficulties the profit-earning capacity of the Bank has been well maintained and indeed enlarged. I would draw your particular attention to the number of new branches that have been opened.

The favourable condition of the Bank's affairs reflects much credit upon the management both at the centre and throughout the branch establishment.

The Bank's Balance Sheet

In 1960 our balance sheet total reached a record figure and I indicated in the opening remarks of my overseas survey that there was at least a possibility of some recession in world trade which might affect us but in fact, there has been a further substantial increase in our own figures of £36,938,878, which has brought the balance sheet total to

£353,142,076. The most noticeable increase on the liabilities side of the Balance Sheet is that of £24,821,028 in Fixed Deposits, continuing the expansion noticed last year. There has also been a welcome increase in our Acceptances to £16,756,707.

On the asset side the further rise of £11,128,723 in Advances and Other Accounts to a new record figure of £155,564,528 reflects the continuing demand for bank finance throughout our sphere of operations.

The Consolidated Balance Sheet total of £408,097,902 shows an increase of £45,338,266 over that of last year.

Consolidated Profit and Loss Account

The profit we show in the current year of £990,238 exceeds that of last year by £228,322 a substantial increase for the second year running. We have been able to match increase costs with increased income.

In September last we paid an interim dividend of 7½ percent, less income tax, absorbing £252,656 and it is now proposed that out of the balance available a final dividend of 7½ percent, less income tax on a capital which has been increased during the year to £6,600,000 be now paid at a net cost of £303,188.

The premium of £1,100,000 arising from the Rights Issue has been transferred to Reserve Funds to which we have transferred a further £400,000 from our profits bringing the total of those funds up to £7,250,000. There remains to be carried forward a balance

of Profit and Loss account of £540,648, an increase of £34,394 over that of last year.

As the result of the new capital arising from the Rights Issue our stockholders have derived benefit and the total payments on account of dividend in the coming year, which, as I have already indicated to you, we hope to maintain at 15 per cent, will show some increase. Costs still show a tendency to rise and we should lack prudence if we did not envisage a half in the rate of profit increase we have so far enjoyed; but the conservative policy we have adopted in the interests of our depositors should be to the ultimate benefit of our stockholders.

India

India has reason to be proud of the progress made in the development of the national economy. Indebted as it is to foreign aid and investment for the success of its first and second five-year plans (1954/61) it has still by its own efforts, achieved remarkable results in what it terms its industrial revolution. Mistakes have been made as is bound to happen when so much is done so quickly but fortunately in India, as in all democracies, mistakes can be given publicity and remedied. The obvious and more costly mistakes can be indirectly attributed to an over socialistic way of thought and policy, and the increasingly bureaucratic involvement in industry, including state trading, appears in unfortunate juxtaposition to the achievements of the extremely cap-

CAPITAL, 22nd March, 1962.

able and efficient emerging Indian business man. However, business has increased with such momentum that there is room for both public and private sectors without too much friction.

The visible results of this revolution are the new industrial enterprises appearing in all parts of the country, but less apparent are the tremendous strides in agriculture which have raised the output of foodgrains by fifty per cent to 79 million tons in the last ten years and have helped to turn chronic food shortage and malnutrition to something approaching self-sufficiency. This achievement is all the more commendable when viewed against the background of a population showing an increase of 21.5 per cent during the same period and now reaching a figure of 438 millions.

The cost of the plans, or the revolution, whichever it be called, is not clear: India no longer has a surplus of foreign exchange and the present level of reserves is barely sufficient for current needs. Now too, the country goes into its third five-year plan faced with the additional burden of servicing the substantial debt already incurred and knowing too that only the further vast sums promised by the consortium of countries in the form of aid can make it successful. Fortunately private foreign investment continues at a high level and government's interest in attracting overseas investment, preferably in conjunction with Indian interests and for industries with export earning potential, was shown in tax concessions in the last budget. Taxation is, however, still very high by world standards.

To provide information on investment possibilities a quasi-official body, the Investment Centre of India, was formed during the year and its offices in New Delhi and New York and its representatives in London are already doing useful work in providing poten-

CAPITAL, 22nd March, 1962.

tial investors with preliminary information and bringing them into touch with Indian interests. More important perhaps than the endeavours to attract foreign investment are the steps being taken to increase exports, but the government is finding that improved living conditions and a wider diffusion of purchasing power tends to attract production to the home rather than to the overseas market: the pressure to increase wages has also made Indian products less competitive in international markets. Incentive schemes are being tried but if these are to put exporting on an uneconomic basis or necessitate involved forms of subsidies to the producer under the auspices of the State Trading Corporation, perhaps the success will be limited. Then too experience under the bilateral trade agreements with countries mainly in the Soviet bloc are open to criticism, for not always is a true export value received and in some cases rupees of depreciated value are created. The relatively stable domestic price level

should make it possible for the introduction of some form of fiscal incentive which will genuinely encourage exports.

The expanding business in India has led to continued demands for bank finance and the non or slow return of these funds, coupled with the very large sums owing to commerce and industry by government, has meant that the banks' ratio of advances to their own deposits continues to be very high. So that the industrial expansion will not be curtailed for lack of funds the bill market scheme has been considerably liberalised and the Reserve Bank has released the additional statutory deposits taken in the previous year. In order to retain and strengthen public confidence in the banking system the Reserve Bank has continued its realistic policy of seeing that the commercial banks are run on sound lines whilst allowing them a reasonable amount of freedom. Efforts are being made to merge some of the smaller and weaker banks with stronger units while a Deposit Insurance Act has been passed

under which banking deposits of up to Rs. 1,500 in any one name must be insured from January 1962. There is no doubt that it would suit not only the banks but commerce generally if agreement could be reached on a minimum interest rate for advances and, although the State Bank of India may have particular problems, which in any case we think could be overcome, it is unfortunate that lack of complete unanimity amongst the banks should hold up the completion of a workable agreement. There is, with the acquiescence of the Reserve Bank, a voluntary arrangement by banks for the quotation of maximum rates on deposits and it will be interesting to see whether the compulsory insurance on deposits will cause any change in the present preference of depositors for the larger and sounder institutions.

I have mentioned with some appreciation the work of the Reserve Bank and I would like to pay a tribute to the fair and open manner in which that institution has always treated foreign

banks in India, and it would be a sad day if any political pressure should be allowed to develop to an extent that discrimination against the exchange banks and their operations in India is introduced.

The political scene has been dominated by the general elections and in this the largest parliamentary democracy of the world, with voters numbering 210 millions, the interest is not in the return of Congress, which is a foregone conclusion, but in the type and strength of the opposition; at the moment there looks little chance of the emergence of an opposition well organised and virile enough to bring drive and purpose into a ruling party which has for some time now shown signs of staleness and internal dissension. Perhaps such a change would bring a much needed improvement in relations with India's neighbours and, by taking weight off the defence budget, would allow the lowering of taxation, which may be necessary for continued successful expansion.

THE CHARTERED BANK

BALANCE SHEET, 31st DECEMBER, 1961

	£	£	1961 £	1960 £
Capital—				
Authorised—10,000,000 Shares of £1 each ...	10,000,000		5,500,000	
Issued and converted into Stock ...	5,500,000		5,500,000	
Reserve Fund ...	7,150,000		5,700,000	
Profit and Loss Account ...	491,910		469,805	
		14,244,910	11,669,805	
Current and other Accounts, including Reserves for				
Contingencies and Taxation on profits to date ...	181,501,391		181,455,104	
Fixed Deposits ...	133,122,651		109,301,829	
Notes in Circulation against Security per contra ...	5,106,061		4,731,250	
Bills Payable ...	2,653,639		2,237,089	
Deposits by The C.B.I. Development Corporation Limited ...	46,428		27,729	
Deposits by Nominee Subsidiaries ...	129		129	
Deposits by Trustee Subsidiary ...	4,776		2,708	
Proposed Final Dividend, less Income Tax ...	303,188		252,656	
Acceptances, including undertakings to accept, on account of Customers ...	16,756,707		7,523,619	
		338,897,193	304,533,343	
NOTES:—				
(1) There are contingent liabilities on Bills rediscounted, £5,449,749 (1960, £6,522,492) (of which £3,414,302 has run off at 31st March 1962) and commitments in respect of Confirmed Credits, Forward Exchange Contracts and Guarantees.				
(2) There is a commitment in respect of the amount called up on 24,249 partly-paid shares of Allahabad Bank Limited amounting to £290,934, payable on or before 2nd January, 1962.				
(3) Contracts for outstanding capital expenditure on premises amount to approximately £220,000 (1960, £260,000).				
(4) Assets and Liabilities in foreign currencies have been converted into sterling at approximately the rates of exchange ruling on 31st December, 1961.				
(5) Under Part III of the Eighth Schedule to the Companies Act, 1948, the Bank is exempted from showing the aggregate amount of its reserves and the movements therein.				
Fixed Assets—				
Subsidiaries—Shareholdings at cost—				
The Eastern Bank Ltd.—200,000 Shares of £10 each £5 paid ...	1,600,000			1,600,000
Allahabad Bank Limited—39,469 Ordinary Shares of Rs. 100 each of which 13,220 are fully paid and 24,249 are paid up to the extent of Rs. 50 per share ...	778,402			778,599
The C.B.I. Development Corporation Limited—500,000 Shares of £1 each fully paid ...	500,000			500,000
The Chartered Bank (Malaya) Trustee Ltd.—30,000 Shares of Straits \$10 each \$5 paid ...	17,500			17,500
Nominee Companies ...	689			614
	2,887,591			2,886,113
Trade Investments—				
The Indo British Bank—Shareholding at Cost—8,000 Shares of Rupees 10,000 each, fully paid ...	380,932			380,932
Other Investments at cost less amounts written off ...	33,000			33,000
Bank Premises and Furniture at cost less amounts written off ...	3,390,014			3,209,001
	6,702,947			6,522,933
Directors:				
V. A. GRANTHAM, Chairman.				
C. W. MILES.				
L. L. MacEWEN.				
	£353,142,076	£316,203,198	£353,142,076	£316,203,198

REPORT OF THE AUDITORS

TO THE STOCKHOLDERS OF THE CHARTERED BANK

We have obtained all the information and explanations which we considered necessary for our audit. In our opinion proper books of account have been kept by the Bank and proper returns adequate for the purposes of our audit have been received from the branches which have not been visited by us. The annexed balance sheet of The Chartered Bank is in agreement with the books and returns.

We have also examined the annexed group accounts, comprising the consolidated accounts of the Bank and its wholly-owned subsidiaries and the accounts of its other subsidiary group accounts give, in the prescribed manner, the information required of banking companies by the Companies Act, 1948 and, on the basis indicated in Note (5) on the balance sheet, give a true and fair view of the state of affairs as at 31st December, 1961 and of the profit, ascertained as indicated in the profit and loss accounts, for the year ended on that date of the Bank and its subsidiaries, so far as concerns stockholders of The Chartered Bank.

DELOITTE, PLENDER, GRIFFITHS & CO
W. A. BROWNE & CO
Chartered Accountants

London, 7th March, 1962.



—ALL 6,276 OF THEM

From the two full rated captains in every PIA jet cabin to the men that look after the 'planes with such loving attention to detail, they all believe in the job they are doing. The job is getting you there comfortably—on schedule.

PIA have marked up an unmatched record for punctuality, and people write nice letters about the service. That's why last year PIA carried more passengers (63% more) and showed a higher profit (41% higher) than ever before. Whether you want to fly to Rome or New York, London or Geneva, there are 6,276 people making sure that you get there comfortably—on schedule. They're great people to fly with.

See your Travel Agent or consult us:

PAKISTAN INTERNATIONAL AIRLINES

Airlines Hotel, Churchgate, Bombay—Phone 245011-12-17 & 249176 Ex. 4.
26, Chowringhee Road, Calcutta—Phone 235231.
Roop Jiwan Mansion, L-Block, Radial Road, 6 Connaught Circus, New Delhi—Phone 42645.

DACCA * KARACHI * TEHRAN * BEIRUT * ROME
GENEVA * FRANKFURT * LONDON * NEW YORK

PAKISTAN

INTERNATIONAL

AIRLINES

PIA

PROVIDING EXPORT CREDIT FROM INSURANCE FUNDS

THE Berne Union, whose function is to regulate the terms of export credit by international agreement, reacted promptly to the announcement of a British scheme to make insurance funds available to finance exports for periods exceeding five years. This scheme was obviously in the minds of delegates who attended the Union's meeting in Munich at the end of January; but it was not only Britain they had in mind when they discussed the threat of credit race. From the British point of view, the new arrangement, although a potentially powerful factor in the country's export drive, does not give British exporters an advantage over their foreign competitors: rather it corrects a disadvantage. There are two problems involved, finance and the cost of finance. If the Berne Union's five-year limit had been strictly observed, the problem might have been confined to cost, for the banks can provide credit up to five years. The insurance companies are not normally interested in employing their funds for less than 15 years. The ten-year gap—or the relevant part of it—has been bridged by ad hoc arrangements, in which insurance companies have been involved on a comparatively modest scale. The finance thus made available has not been adequate, and it has not been cheap. Now more finance is forth-

coming in this intermediate range; and rates for both bank and insurance funds have been brought into line with those of foreign competitors.

Main Element

The insurance companies are the main element in the scheme, for they are bridging the gap, with a promise, initially, of £100 million at 6½ percent. It is recognised that they are making a concession in the national interest. The banks' part in the operation is more in accord with their normal practice; but they are fixing their rate at 5½ percent, instead of varying it with Bank rate, as hitherto. The banks' rate is about 1½ percent, the insurance companies' about 1 percent below the comparable rates effective at present. The new finance will, therefore be attractive. But the authorities will not allow it to be used indiscriminately. To qualify for this special finance, exports must require credit for at least three years. On an eight-year project, the banks would cover the first five years and the insurance companies the last three. But such long-term exports do not contribute to the current balance of payments, and the U.K. Export Credits Guarantee Department will probably not provide liberal insurance cover. No

finance will be available without the Department's guarantee.

In life insurance, a feature of current business is the strong demand for annuities. The change in the system of taxing payments to policyholders some years ago, when the authorities were belatedly convinced that the proportion representing the repayment of capital should not be taxed, has become widely known; and tax-saving experts have taken the initiative against the authorities with a dual-policy device which takes advantage of both the tax-free element in annuities and the tax concessions on premiums paid on full life policies. New annuity business was valued at £144 million last year, compared with £121 million in 1960, and the extension of these so-called "death-bed policies" was an important factor in the increase. A person who is affluent and of somewhat advanced age devotes a (partly untaxed) annuity to paying premiums (allowable against income tax) on a full life policy. When he dies, the annuity ceases but the full-life policy is the property of his estate, and considerable saving of death duty is possible if he has availed himself of the tax concessions allowed on married women's property. Another ingenious adaption of annuities is through investment trust

CAPITAL, 22nd March, 1962.

units which are based on good-class ordinary shares. The premiums are treated as equivalent to a specified number of units, and at a specified age the saver becomes entitled to what is, in effect, a pension. But his benefits vary with the market price of the units. So the scheme is attractive particularly as a hedge against depreciation of fixed values.

Fire Losses

The increase in fire losses reported from North America was not matched in this country last year. In spite of an increase in the number of reported outbreaks from 315 in the preceding year to 544, the estimated value of material damage decreased from £44 million to £39 million. The reduced figure is still abnormally high—before 1959 the total was never within £10 million of that level—but a reduction of £5 million from the peak figures of 1959 and 1960 may be significant. Particularly important, if the trend can be confirmed, is the decrease in the average cost of each fire. In both 1959 and 1960, there were a number of individual fires which caused damage valued in millions of pounds—up to £5 million; but in 1961 the maximum damage caused by a single fire was valued at £750,000. It seems that insistent attention to fire prevention is eventually taking effect—not by preventing outbreaks but by preventing fires from spreading. Attention to fire resistance of structural materials—a problem relevant, of course, mainly to new buildings—is rewarding. It has been found, for instance, that high-tensile-steel reinforcement rods will quickly collapse under strong heat and must be well covered with concrete.

CAPITAL, 22nd March, 1962.

Money

THE CALCUTTA MONEY MARKET CALL MONEY REMAINS TIGHT

Tuesday, 20th March.

THE level of advances has remained unchanged in the Calcutta money market during the past week. The fall in the requirements of the iron and steel industry, which was chiefly responsible for the sharp decline in the previous week, appears to have abated, and the other main sources of demand show either marginal increases or slight decreases. In the interbank market, conditions have become even tighter due to the imminence of tax payments. The call rate has increased further to 5½ percent and business has been reported up to 5½ percent.

The exchange market has been moderately active due to a steady flow of gunny documents. There have been very few tea bills, however. Demand for remittance has been poor throughout, but towards the close an improvement was discernible. Sterling remained fairly steady in the London exchange market, but closed with small losses against the twin dollars. Dutch guilders, Swedish kroner and the Belgian franc. Gains were recorded against the Swiss franc and the Norwegian kroner.

Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 75 lakhs to Rs. 285.37 crores. Cash and balances are, in consequence, shown at Rs. 28.32 crores or Rs. 4.10 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 9th March, 1962, shows Demand and Time liabilities at Rs. 868.10 crores (Rs. 15.46 crores on account of (Rs. 15.46 crores from banks) and borrowings from banks) and Rs. 1,178.62 crores (Rs. 16.29 crores) compared with Rs. 868.34 crores (Rs. 17.63 crores) and Rs. 1,180.59 crores (Rs. 16.25 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 3.71 crores and Rs. 1.36 crores to Rs. 51.21 crores and Rs. 77.02 crores. There is a drop of Rs. 9.81 crores to Rs. 589.70 crores in investments. Advances and bills discounted at Rs. 1,386.80 crores show a rise of Rs. 9.75 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.3 percent and 67.7 percent, against 6.0 percent and 67.2 percent.

SILVER WAS STEADY IN THE PAST week due to the increased support in face of limited supplies. The price advanced from the previous week's level of Rs. 253.75 to Rs. 254.75, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 212.90. The London and New York prices were 85½d and 101.50 cents.

In spite of a rise in silver, gold was quiet and the price was easier around Rs. 145. The sovereign was quoted at Rs. 99.25.

ACTIVE NOTES DECLINED BY Rs. 5.45 crores to Rs. 2,073.07 crores, according to the return of the Reserve Bank of India for the week ended 16th March, 1962, while the total note issue rose by Rs. 19 lakhs to Rs. 2,094.56 crores. Notes held in the Banking Department consequently increased by Rs. 6.64 crores to Rs. 21.49 crores. Deposits of the Central Government improved by Rs. 32.83 crores to Rs. 86.04 crores and of other Governments by Rs. 2.04 crores to Rs. 5.47 crores due to satisfactory tax collection. Balances of commercial banks at Rs. 77.49 crores showed a fall of Rs. 5.24 crores. Balances held abroad rose by Rs. 2.54 crores to Rs. 10.19 crores, while investments fell by Rs. 18 lakhs to Rs. 153.17 crores. Other loans and advances increased from Rs. 174.40 crores to Rs. 193.77 crores, while advances to scheduled banks against usance bills amounted to Rs. 47.84 crores (Rs. 32.11 crores). Ways and means advances stood at Rs. 84.44 crores, against Rs. 75.63 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 9th March, 1962, shows a drop of Rs. 3.69 crores to Rs. 557.41 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 9.06 crores and Rs. 2 lakhs to Rs. 237.87 crores and Rs. 9.13

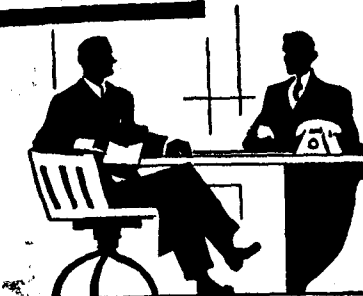
RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)	Week Ended		
	16-3-62	9-3-62	17-3-61
Liabilities—			
Notes in Banking Dept. ...	21.49.09	15.85.26	19.88.54
Notes in Circulation ...	20.73.06.89	20.78.51.90	19.71.96.91
Total Notes Issued ...	20.94.55.98	20.94.37.16	19.91.85.45
Assets—			
A. Gold Coin and Bullion ...	1.17.76.03	1.17.76.03	1.17.70.03
Foreign Securities ...	1.23.86.67	1.23.86.67	1.28.00.89
Total of A ...	2.41.62.10	2.41.62.10	2.45.76.92
B. Rupee Coin ...	1.15.77.11	1.15.55.79	1.18.86.52
Rupee Securities ...	17.37.16.77	17.37.19.27	16.27.22.61
Total ...	20.94.55.98	20.94.37.16	19.91.85.45
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5.00.00	5.00.00	5.00.00
Reserve Fund ...	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long term) Fund ...	50.00.00	50.00.00	40.00.00
National Agricultural Credit (Stabilisation) Fund ...	6.00.00	6.00.00	5.00.00
Deposits—			
(a) 1. Central Govt. ...	86.04.15	53.29.39	72.69.68
2. Other Govts. ...	5.47.06	3.43.34	18.11.53
(b) Banks ...	77.49.11	82.73.25	71.75.92
(c) Others ...	1.49.64.37	1.51.56.91	90.09.78
Bills Payable ...	29.58.42	22.93.63	29.76.78
Other Liabilities ...	58.50.24	55.37.95	48.42.26
Total ...	5.47.73.35	5.10.25.67	4.60.85.95
Assets—			
Notes ...	21.49.09	15.85.26	19.88.54
Rupee Coin ...	1.18	81	2.53
Subsidiary Coin ...	3.13	2.53	5.83
Bills Discounted Int. ...	51.48.32	50.66.87	38.73.19
Govt. of India Treasury Bills ...	10.18.71	7.65.20	32.18.77
Balance held abroad ...	84.43.76	75.62.97	50.99.37
Loans to Govt. ...	1.93.77.27	1.74.39.65	1.68.80.56
Other Loans etc. ...	1.53.17.05	1.53.34.67	1.30.72.07
Investment ...	33.14.83	32.47.61	19.44.83
Other Assets ...	5.47.73.35	5.10.25.67	4.60.85.95

SCHEDULED BANKS

(In 000's of Rupees)	Week ended		
	9-3-62	2-3-62	10-3-61
(i) Demand Liabilities—			
(a) Demand Deposits ...			
(1) From Banks ...	44.37.01	48.25.04	44.80.83
(2) From others ...	7.54.47.10	7.49.41.47	7.04.42.09
(b) Borrowing from Banks ...	15.40.49	17.53.21	18.89.78
(c) Others ...	53.79.65	53.04.65	49.47.24
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks ...	13.87.87	14.51.13	13.74.75
(2) From others ...	11.35.04.14	11.36.28.03	10.39.09.88
(b) Borrowing from Banks ...	16.29.41	16.24.70	9.64.18
(c) Others ...	13.44.84	13.55.04	21.76.67
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...			
(b) Time Liabilities ...			
(iv) Borrowing from Reserve Bank ...	7.30.66	5.85.71	13.80.77
(v) Cash ...	7.23.00	6.84.00	1.32.00
(vi) Balances with other Banks in current account ...	47.36.90	49.11.00	66.78.98
(vii) Balances with other Banks in current account ...	51.21.10	47.50.59	47.06.60
(viii) Money at call and short notice ...	77.02.10	75.66.35	70.37.80
(ix) Investments in Central and State Govt. Securities ...	16.47.99	16.10.04	15.94.73
(x) (a) Loans, Cash credits and Overdrafts ...	34.37.27	36.62.77	25.61.41
(b) Due from Banks ...	5.89.89.99	5.99.51.03	5.73.86.52
(xi) Inland Bills purchased and discounted ...	11.59.95.67	11.57.04.46	10.84.75.66
(xii) Foreign Bills purchased and discounted ...	9.15.47	7.96.94	15.41.84
(xiii) Total of X, XI and XII ...	1.72.36.21	1.65.47.95	1.44.12.38
(xiv) Inland Bills purchased and discounted ...	45.32.88	46.36.24	49.34.61
(xv) Foreign Bills purchased and discounted ...	13.86.80.29	13.76.85.22	12.92.64.49

BANKING IS OUR BUSINESS!



Over 425 offices throughout the country and Foreign Exchange Department with regional offices under expert personnel at your service.

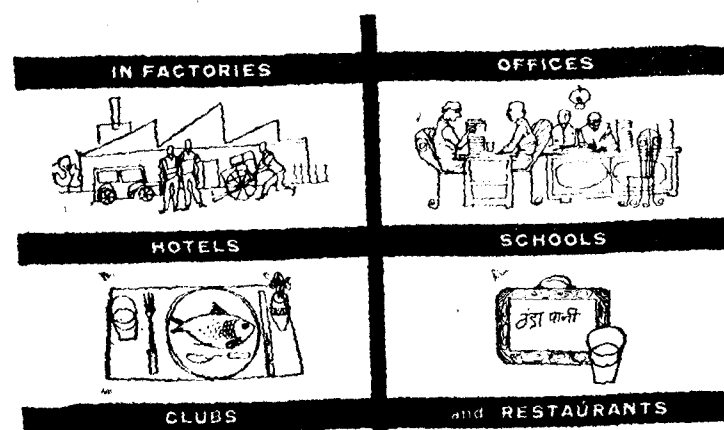
current accounts • discounting of bills
savings fund deposits • foreign exchange
fixed deposits • safe deposit vaults
cash certificates • advances

TRAVELLERS' CHEQUES

THE PUNJAB NATIONAL BANK LTD.
Established 1895
Head Office: New Delhi

COOL CLEAN DRINKING WATER

anytime...for any number...
almost anywhere



with **Tushar** water coolers

made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1
CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

SEE EUROPE AT ITS BEST

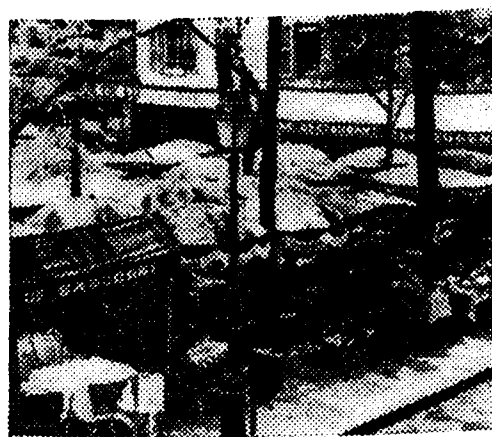


Take advantage of BOAC's Ticket Instalment Plan—FLY NOW, PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS



MARKET ENCOURAGED BY GOOD CORPORATE NEWS

Tuesday Evening.

THE stock market closed on Monday for the Holi festival and will reopen on Thursday. On Tuesday, Lyons Range was busy celebrating Holi and only a nominal amount of business was transacted on the kerb. It looked as if the market had recovered from the hangover of the collapse which occurred earlier in the past week. At first, prices, especially of speculative shares, declined appreciably due to nervous selling. Operators were disturbed by the statement of the Prime Minister, Mr. Nehru, on the China border situation. The worry over composition of the new Central Cabinet was accentuated when the interim Budget was presented to Parliament. The prospect of fresh taxation dominated operators' minds.

In a market bare of support, shorts sold heavily. But a remarkable feature is that although prices of selected shares have been marked down in sympathy with the general weakening of sentiment, there has been little sign of selling pressure. Investors are not inclined to sell in panic in view of the excellent corporate news. Some companies have decided to issue bonus shares, and many others are expected to do so in the near future. Recent reports show that companies are doing well in spite of many difficulties.

There has been a modest recovery in kerb trading after the closing of the market. Cheerfulness has returned on rumours that the new retention prices of steel will be announced soon. Lyons Range is inclined to take a sober view of the outlook. The statement by the Central Finance Minister, in his Budget speech, that vigorous steps will be taken by the Government to relieve the shortage of coal, transport and power, has impressed the market. The recommendations of the Ramaswami Mudaliar Committee about giving fiscal reliefs to export-oriented industries has helped to promote mildly bullish ideas.

In spite of the general weakness, there has been sustained support for selected jute shares. Apart from the fact that, at current prices of raw jute and jute goods, mills are making satisfactory profits, confidence has been reinforced by the address of Mr. Pilkington, chairman, at the annual general meeting of the Indian Jute Mills Association in Calcutta last week. He took a fairly optimistic view of the outlook. If the jute crop during the 1962-63 season turns out to be a good one, the prosperity of the industry should continue. Considering that the price support scheme voluntarily operated by the industry has succeeded in maintaining the price of fibre at a reasonable level, there is hope that sowing in the coming season will be encouraged.

Indian Iron are being quoted at Rs. 24.40 in kerb trading. Among engineering shares, Braithwaite have been firm on prospects of a bonus issue. Burn have improved on hopes of a bonus issue. Guest, Keen, Williams have recovered on replacement buying. Jessop have become steadier on a good report. Dalmia Iron are being bought on prospects of a rights issue. Kumardhubi and Britannia Engineering have been steady.

Turnover in miscellaneous shares has declined, and prices have generally fallen in the absence of support. Alkali Chemical have been steady on expansion hopes, and Dunlop Rubber

are being taken on prospects of a rights issue. Hindustan Motors have declined on pressure induced by the fear that the public sector might start producing small cars. Imperial Tobacco have been steady, but National Tobacco have weakened. Among new shares, interest is being taken in India Carbon and S.S. Duncan.

Selected jute shares have hardened further. Support has been forthcoming for Birla, Northbrook, Bally, Ganges, Nuddea, Kanknarrah and Anglo-India. Fort William, Baranagore, Kelvin and Empire have become steadier.

Coal shares have lacked interest, and support is poor. Burrakur have slipped back, but East Indian have been steady on expansion plans. Pench Valley have declined due to the predominance of sellers.

In the cotton mill section, Bharat Commerce have reacted on profit-taking, although the Company has declared a higher dividend. J. K. Rayon have been marked lower. Jay Shree Textiles are being taken by knowledgeable quarters on hopes of expansion. The Company has produced a good report, although the taxable ordinary dividend has been maintained.

Paper shares are quietly steady. Orient are being taken on expansion plans, and India Paper Pulp have improved on a report that the Company will soon start producing pulp from jute sticks. Ballarpore have gained on dividend prospects. Seshasayee are being taken on a report that the installation of the factory has made good progress.

Dyer Meakin Breweries have been firm in the sugar section on talk of a bonus issue. Several sugar shares, such as Carew, Belsund, Ramnugger and S.K.G., have declined.

Bank shares are steady, and United Commercial are being bought on prospects of a rights issue. Interest has been taken in United Bank and Punjab National.

Selected tea shares have been fancied on prospects of bonus issues. New Terai, Pahargoomiah, Huldibari and Hasimara have been steady. These companies have decided to issue bonus shares. Support has been forthcoming for Tyroon, Dibru-garh, Betjan, Rajgarh and Tezpur.

Government securities have been dull, although fluctuations are narrow. Business is being transacted on a small scale. The 3 percent Conversion loan 1986 has been quoted around Rs. 71.

Bombay Market

PRICES DECLINE ON BROAD FRONT

BORDER SITUATION AFFECTS MARKET

Tuesday Evening.

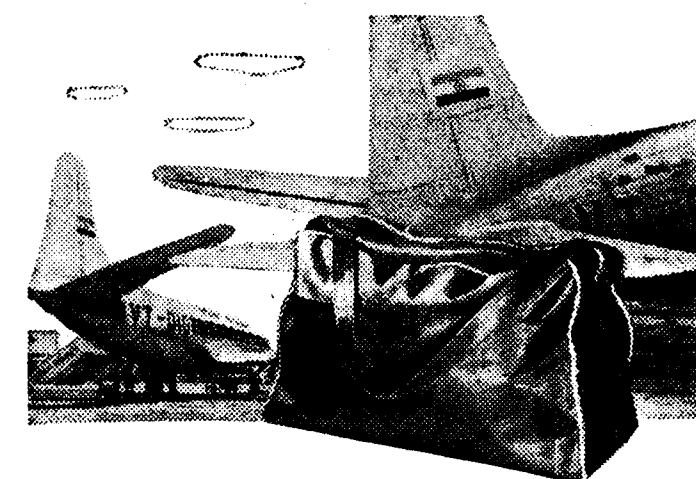
THE Bombay stock market closed in a subdued mood. Share prices declined on a broad front during the past week due to nervous rumour liquidation, following various rumours about the composition of the new Central Cabinet. The situation on the Sino-Indian border weakened sentiment, and bears sold aggressively.

ly. The interim Central Budget was interpreted bearishly, because the Finance Minister foreshadowed the possibility of further taxation soon.

Towards the close, selling pressure decreased somewhat, and activity was restrained by the imposition of automatic margins. A margin was imposed on bears in Premier Construction, while bulls were forced to pay a margin on Alcock Ashdown because the price had risen more than 10 percent over the previous *havala* rate. The settlement passed off last Friday in a tame fashion. The carry-forward charges increased towards the end due to more stringent credit conditions.

At the close, there was a modest recovery on talk of an early rise in the retention price of steel. Good corporate news also helped the recovery. Tata Steel closed at Rs. 139.25 and Indian Iron at Rs. 24.56. Alcock Ashdown were taken at Rs. 343 on prospects of a rights share issue but Premier Construction declined to Rs. 174 on paying a lower dividend on the increased capital. Tata Locomotive were transacted at Rs. 349.50 and Larsen and Toubro came to hand at Rs. 40.10. Mukand Iron were taken at Rs. 27.40 and T. Maneklal were done at Rs. 800. Motor-vehicle shares were quiet. Hindustan Motors fell to Rs. 19.80 and Premier Automobiles to Rs. 131.50.

Cotton mill shares on the whole were depressed in view of the growing shortage of cotton. Bombay Dyeing were sold at Rs. 69.30 and Century at Rs. 612. Simplex were available at Rs. 177 and Kohinoor at Rs. 310.



BANK OF BARODA TRAVELLERS CHEQUES!

are safe to carry, convenient to use!

When you travel, travel safely—with Bank of Baroda Travellers Cheques! They can be cashed only if you have counter-signed them!

Bank of Baroda Travellers Cheques are very convenient, too! They are available in denominations of Rs. 25, Rs. 50 and Rs. 100, at any of the branches of The Bank of Baroda Limited. Can be cashed at any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of the Punjab National Bank.

So before you plan a trip, make sure you get Bank of Baroda Travellers Cheques!

THE BANK OF BARODA LTD.

(Estd: 1908) Head Office: Baroda
Branches: Over 135 branches in India and also in East Pakistan, London, British East Africa and Fiji Islands.

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

Morarjee were dealt in at Rs. 422 and Standard at Rs. 1,040. Tata Mills came to hand at Rs. 78 and Shree Niwas at Rs. 293. Apollo were freely offered down to Rs. 2.42, but India United ordinary improved to Rs. 21.04 on declaring a higher dividend.

Sugar shares slipped back in the miscellaneous section due to a report that the Maharashtra Government would soon establish a corporation to take over surplus land from sugar factories under the Maharashtra Lands Ceiling Act. Belapur were offered at Rs. 235 and Phalton at Rs. 111.50. Walchandnagar Industries were sold at Rs. 161. Mining shares were quiet, and Shivrajpur Syndicate were transacted at Rs. 41. Sellers predominated in steamship company shares, and Scindia Steam were offered down to Rs. 12.24. Great Eastern weakened to Rs. 12.36. Cement shares were steady, and Associated Cement were dealt in at Rs. 154.50. Digvijay were wanted at Rs. 194.50. Bombay Burmah were quoted at Rs. 645. Rayon shares were quiet, and National Rayon declined to Rs. 540. Baroda Rayon were sold at Rs. 147.50. Gwalior Rayon came to hand at Rs. 55.50. Hindustan Lever were firm at Rs. 69.50 following the sanction for the bonus issue. Voltas were quietly steady at Rs. 283 and Tata Oil at Rs. 82.50. Ceat Tyre weakened to Rs. 195, but Permanent Magnets met with support up to

Rs. 180. Chemical shares were quiet, and Tata Chemical were sold at Rs. 17.68. Polychem were transacted at Rs. 215 and Indian Dyestuff came to hand at Rs. 506.25. Synthetics and Chemicals were steady at Rs. 215.

Bank shares were steady, and Bank of India were bought up to Rs. 149. Central Bank were wanted at Rs. 67.50 and Bank of Baroda at Rs. 122. Dena Bank were done at Rs. 71. Among insurance shares, New India Assurance rose to Rs. 64 on prospects of a bonus issue.

There was scattered support for electric company shares, and Ahmedabad were steady at Rs. 93.50. Business passed in Tata Hydro at Rs. 112.50 and in Bombay Suburban at Rs. 102.75.

Madras Market

OPERATORS WORRIED BY TAX PROSPECTS LESS SUPPORT FROM OUTSIDE CENTRES

Tuesday Evening.
DULL conditions prevailed in the Madras stock market during the past week. Turnover was limited. Operators were inclined to sit on the

sidelines in view of various uncertainties. The growing shortage of credit reduced support from outside centres. Uncertainties over the composition of the new Central Cabinet restrained activity. Operators were also worried over the prospect of more taxation in the regular Central Budget.

Nominal business was done in Government securities, and fluctuations were narrow. Bank shares declined due to profit-taking. Scattered interest was taken in selected public utility company shares due to good dividends. There was a modest recovery in selected sugar shares on replacement buying. Planting shares were quiet, with sellers predominating. The marketing outlook for tea was considered uncertain on the view that the supply of common teas would be adequate during the current year. Textile shares were cautiously transacted, although selective buying took place on the declaration of good dividends. Among miscellaneous issues, attention was concentrated on cement and chemical shares due to good corporate news.

In the banking group, Indian Overseas were dealt in at Rs. 181.50 and Indian at Rs. 181. Punjab National were taken at Rs. 22 and Canara at Rs. 86. Among public utility companies, West Coast were steady at Rs. 15.75 and Ellore at Rs. 22. Salem-

CAPITAL, 22nd March, 1962.

Erode were bought at Rs. 15 and Negapatam at Rs. 12.

In the sugar section, Deccan were transacted at Rs. 9.95 and E.I.D. hardened to Rs. 37.75. United Breweries were steady at Rs. 82.25 and Mysore at Rs. 53.40. India came to hand at Rs. 10.30 and Jeypore at Rs. 14.50.

Among planting shares, Blue Mountain weakened to Rs. 2.60 and Chembra to Rs. 3.35. Cochin Malabar were sold freely down to Rs. 7.15 and Consolidated Coffee were bought at Rs. 17.80. Business passed in Kil Kotagiri at Rs. 5.10 and in Lucky Valley at Rs. 10.12. Nilgiri were steady at Rs. 8.30 and Nonsuch at Rs. 22.75. Ouchterlony were offered freely at Rs. 9.93 and Periakaramalai at Rs. 3.37. United Nilgiri were dealt in at Rs. 20.84 and Vayitri at Rs. 1.36. Udayagiri were wanted up to Rs. 19.50 on a report that the Company was considering selling its Ashley Estates for Rs. 8.10 lakhs. Peermade declined to Rs. 19.75, as did Parkside to Rs. 23. Emerald Valley were transacted at Rs. 5.67 and Kadur at Rs. 2.78.

In the textile section, Bangalore Woollen were steady at Rs. 240 and Buckingham at Rs. 265. Cannanore were taken at Rs. 158 on issuing 15,000 rights ordinary shares at a premium of Rs. 5 a share in the proportion of one share for each one held. Lakshmi were done at Rs. 169 and Madura at Rs. 40.25. Travancore Rayon hardened to Rs. 46.10 on prospects of a higher dividend. South India Viscose were steady at Rs. 184 and Mettur at Rs. 398. Anglo-French were taken at Rs. 13.15. Rajalakshmi were bought at Rs. 109 and Ramakrishna at Rs. 250. Vijayalakshmi were placed at Rs. 111 and Tirupati at Rs. 15.

Among miscellaneous shares, Aluminium Industries were steady at Rs. 23.65, but Ashok Leyland reacted to Rs. 9.15 on profit-taking. Dalmia Cement were steady at Rs. 13.25, but India Cement weakened to Rs. 5.95. Mettur Chemical improved to Rs. 13.25 on the news that the Company had decided to issue 600,000 rights ordinary shares at a premium of 50p a share to ordinary and preference shareholders, in the proportion of six new shares for each share of Rs. 100 held. Binny were steady at Rs. 314 and Central Scientific were wanted at Rs. 7. Enfield were done at Rs. 12.15 and F.A.C.T. were easier at Rs. 8.10. Madras Rubber declined to Rs. 19.87 due to disappointment over the dividend. Seshasayee Paper were steady at Rs. 1.56 and Spencer at Rs. 24.25. Standard Motors were dealt in at Rs. 16.75 and Textool at Rs. 187. Tube Investment were placed at Rs. 291 and Tube Suppliers were sold at Rs. 10. United Electrical were done at Rs. 9.50 due to the issue of rights ordinary shares at par, in the proportion of one new share for each one held and, in addition, one new share for every 15 ordinary shares held. India Forge were sold at Rs. 5, but Kirloskar Electric were supported up to Rs. 19.50.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 35/31—35/94—35/00—35/62—(35/50).
Burrakur Coal—Rs. 17/62—17/62—17/44—17/50—(20/37).
Dunlop Rubber—Rs. 43/44—43/75—42/94—43/62—(50/12).
Guest Keen, Williams—Rs. 44/87—45/08—43/75—44/75—(45/12).
Hindustan Motors—Rs. 20/44—20/50—19/66—19/75—(21/56).

CAPITAL, 22nd March, 1962.

Howrah Jute—Rs. 20/37—21/69—20/25—21/50—(22/37).
Indian Aluminium—Rs. 38/94—39/12—38/50—38/68—(33/56).
Indian Cable—Rs. 36/50—36/50—36/00—36/12—(46/87).
Indian Copper—Rs. 5/08—5/09—5/00 s.t.—5/04—(5/39).
Indian Iron & Steel—Rs. 24/50—24/52—24/14—24/26—(27/05).
Jaipur Udyog—Rs. 13/81—13/81—13/62—13/62—(12/37).
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 23/12—23/50—23/00—23/19—(20/12).
Kesoram Cotton Industries—Rs. 33/75—33/94—33/00—33/00—(33/12).
Orient Paper—Rs. 41/80—42/10—41/60—41/80—(41/70).
Orissa Cement—Rs. 19/44—19/44—19/12—19/31—(14/25).
Rohtas Industries—Rs. 17/00—17/06—16/56—16/75—(21/75).
Shree Gopal Paper—Rs. 27/00—27/00—26/69—26/87—(28/00).
Textile Machinery—Rs. 21/45—22/10—21/25—21/70—(22/55).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/14—99/14—99/14—99/14—99/14.
3% " (1986)—Rs. 71/00—71/00—71/00—70/95—70/95.
3% " (1970-75)—Rs. 89/90—89/90—89/80—89/85.
3% " (1964)—Rs. 98/65—98/65—98/65—98/65—98/65.
3% " (1966-68)—Rs. 96/02—96/02—96/02—96/02—96/02.
3½% " (1967)—Rs. 98/86—98/86—98/86—98/86—98/86.
3½% " (1967)—Rs. 99/90—99/90—99/90—99/90—99/90.
3½% " (1974)—Rs. 99/50—99/50—99/50—99/50—99/50.
3½% " (1966)—Rs. 99/65—99/65—99/65—99/65—99/65.
3½% " (1962)—Rs. 99/90—99/90—99/90—99/90—99/90.
4% West Bengal (1968)—Rs. 99/00—99/00—99/00—99/00—99/00.
4% Loan (1972)—Rs. 100/35—100/35—100/35—100/35—100/35.
4% " (1981)—Rs. 98/55—98/55—98/55—98/55—98/55.
4% U.P. (1968)—Rs. 98/20—98/20—98/20—98/20—98/20.
4% Kerala (1968)—Rs. 98/10—98/10—98/10—98/10—98/10.
4% U.P. (1963)—Rs. 99/90—99/90—99/90—99/90—99/90.
4½% Andhra (1970)—Rs. 98/25—98/25—98/25—98/25—98/25.
4½% " (1972)—Rs. 98/08—98/08—98/08—98/08—98/08.
4½% Madras (1972)—Rs. 98/10—98/10—98/10—98/10—98/10.
4½% U.P. (1972)—Rs. 98/15—98/15—98/15—98/15—98/15.
4½% Rajasthan (1972)—Rs. 98/00—98/00—98/00—98/00—98/00.
4½% U.P. (1970)—Rs. 98/40—98/40—98/40—98/40—98/40.
RAILWAY
Dehri-Rohtas—Rs. 19/06—19/25—19/06—19/25—(22/50).
BANKS
Hindustan Commercial—Rs. 19/50—19/75—19/50—19/75—(15/50).
Punjab National—Rs. 21/87—22/06—21/87—22/06—(21/62).
United Bank of India (Rs. 10 Paid)—Rs. 6/64—7/00—6/64—6/90—(5/12).
Do. (Conty.) (Rs. 20, Rs. 10 Paid)—Rs. 5/94—5/95—5/94—5/95.
COTTONS
Bharat Commerce—Rs. 29/50—29/50—28/62—28/62—(21/94).
Bowreah—Rs. 38/00—38/00—38/00—38/00—38/00.
Cawnpore—Rs. 9/50—9/50—9/25—9/25—(7/94).
Dunbar—Rs. 34/94—35/06—34/94—35/06—(28/12).
Elgin—Rs. 22/94—22/94—22/94—22/94—(20/44).
Jayshree—Rs. 17/00—17/00—16/87—16/87—(18/37).
Jyajeerao—Rs. 15/50—15/50—14/00—14/00—14/00.
Muir—Rs. 100/00—136/00—91/00—136/00—(58/00).
New Victoria—Rs. 1/62—1/69—1/62—1/69—(1/12).
Swadeshi (P.O.)—Rs. 8/94—8/94—8/87—8/87—(9/87).
COALS
Bengal—Rs. 348/00—348/00—348/00—348/00—(356/00).

Bharat—Rs. 4/00—4/12—4/00—4/12—(4/44).
Do. (Pref.)—Rs. 51/00—51/00—51/00—51/00—(39/00).
Dhemo Main—Rs. 6/56—6/56—6/56—6/56—(8/50).
Pench Valley—Rs. 15/94—15/94—15/94—15/94—(19/87).
Raneegunge—Rs. 15/00—15/00—15/00—15/00—(17/12).
South Karanpura—Rs. 7/19—7/19—6/87—6/87—(12/62).
Standard—Rs. 15/25—15/31—15/25—15/31—(12/50).
Western Bengal—Rs. 9/06—9/06—9/06—9/06—(9/19).

JUTES

Agarpara—Rs. 11/31—11/50—11/25—11/50—(11/87).
Do. (Pref.)—Rs. 88/00—88/00—87/00—87/00—(87/00).
Anglo-India—Rs. 216/00—222/00—215/00—222/00—(224/00).
Alliance—Rs. 111/00—112/00—111/00—112/00—(96/00).
Auckland—Rs. 170/00—170/00—168/00—168/00—(182/00).
Bally—Rs. 283/00—294/00—282/00—291/00—(228/00).
Barnagore—Rs. 159/00—162/00—158/00—162/00—(138/00).
Budge Budge—Rs. 137/50—142/00—137/00—142/00—(141/00).
Caledonian—Rs. 174/00—174/00—174/00—174/00—(130/00).
Cheviot—Rs. 20/62—21/19—20/50—21/19—(17/75).
Clive (62) Pref.—Rs. 57/00—57/00—57/00—57/00—(70/00).
Champdany—Rs. 130/00—130/00—130/00—130/00—(112/00).
Delta—Rs. 184/00—184/00—184/00—184/00—(178/00).
Dalhousie—Rs. 132/50—136/00—132/50—135/00—(109/50).
Fort Gloster—Rs. 426/00—431/00—424/00—427/00—(351/00).
Fort William—Rs. 25/12—25/12—25/12—25/12—(24/50).
Ganges—Rs. 14/25—14/81—14/19—14/81—(11/44).
Hooghly—Rs. 30/00—31/00—30/00—31/00—(18/25).
India—Rs. 16/19—16/25—16/19—16/25—(16/06).
Kamarhatti—Rs. 167/50—171/00—163/00—168/00—(155/00).
Kanknarrh—Rs. 112/00—117/00—111/00—117/00—(79/00).
Do. (B Ord)—Rs. 112/00—112/00—111/00—111/00—(74/00).
Kelvin—Rs. 188/00—200/00—188/00—209/00—(161/00).
Kinnison—Rs. 167/00—167/00—166/50—166/50—(190/00).
Lansdowne—Rs. 136/00—137/00—135/00—135/00—(115/50).
Megna—Rs. 12/19—12/75—12/19—12/75—(10/75).
Naihati—Rs. 85/00—85/00—85/00—85/00—(82/00).
New Central—Rs. 18/00—18/00—17/62—18/00—(19/31).
Northbrook—Rs. 35/00—35/25—35/00—35/25—(27/37).
Nuddea—Rs. 66/50—69/50—66/00—69/50—(54/25).

National—Rs. 23/75—24/00—23/75—24/00—(21/50).
Presidency—Rs. 5/44—5/75—5/44—5/62—(5/62).
Reliance—Rs. 6/69—6/81—6/56—6/69—(6/50).
Do. (Pref.)—Rs. 81/50—82/00—81/50—82/00—(82/00).
Shree Ambica—Rs. 39/87—40/62—39/87—40/62—(26/25).
Soorah—Rs. 23/37—23/50—23/31—23/50—(21/00).
Union—Rs. 186/00—186/00—183/00—183/00—(180/00).

MININGS

Chrestien Mica (Pref.)—Rs. 42/00—42/00—42/00—42/00—(50/50).
Metal Corp.—Rs. 12/31—12/31—12/12—12/19—(12/31).
Do. (Partly Paid)—Rs. 8/75—9/03—8/75—8/91.

CEMENTS

Ashoka—Rs. 8/81—8/94—8/56—8/56—(9/62).
Assam Bengal—Rs. 3/62—3/81—3/62—3/81—(6/25).
Bengal Potteries—Rs. 7/00—7/00—6/87—6/94—(7/87).
Dalmia (Bharat)—Rs. 13/25—13/44—13/25—13/57—(12/19).
Do. (Partly Paid)—Rs. 3/37—3/37—3/37—3/37—(3/37).
Sone Valley—Rs. 5/00—5/00—4/94—5/00—(5/22).

CHEMICALS

Alkali & Chemical—Rs. 46/37—46/87—46/37—46/37—(39/37).
Bengal—Rs. 104/00—104/00—104/00—104/00—(109/00).
Phosphate—Rs. 275/00—276/00—275/00—276/00—(356/00).

ELECTRICS

Calcutta—Rs. 15/06—15/06—15/00—15/00—(14/94).
Dishegarh Power (5% Pref.)—Rs. 73/25—73/25—73/00—73/00—(70/00).
Do. (2nd Pref.)—Rs. 58/00—58/00—58/00—58/00—(58/00).
Sijua Jheriah—Rs. 8/75—8/75—8/75—8/75—(8/12).
U.P.—Rs. 121/00—122/00—121/00—122/00—(116/00).

ENGINEERING

Bhartia Elec. Steel—Rs. 10/69—10/69—10/69—10/69—(12/94).
Braithwaite & Co.—Rs. 50/75—53/50—50/62—52/12—(36/50).
Britannia Eng.—Rs. 12/12—12/25—12/00—12/12—(14/75).
Binani Metal—Rs. 13/06—13/12—12/94—12/94—12/94.
Calcutta Steel—Rs. 15/87—15/87—15/87—15/87—(17/94).
Dalmia Iron—Rs. 11/81—11/94—11/75—11/75—(10/75).
Jay Eng.—Rs. 28/00—28/00—28/00—28/00—(31/00).
J. K. Steel—Rs. 20/00—20/19—20/00—20/06—(28/12).
Jessop & Co.—Rs. 22/50—22/81—22/50—22/81—(22/56).
Kumardhubi—Rs. 8/06—8/06—8/06—8/06—(6/91).

Marshall's—Rs. 3/87—3/87—3/81—3/87—(5/69).
National Iron & Steel—Rs. 5/78—5/78—5/69—5/69—(7/37).
Raymon Eng.—Rs. 7/06—7/25—7/06—7/15—(7/44).
William Powell—Rs. 3/41—3/41—3/41—3/41—3/41.

INSURANCES

Hercules—Rs. 24/19—24/25—24/19—24/25—(23/25).
New Asiatic—Rs. 8/19—8/19—8/00—8/00—(6/44).

MISCELLANEOUS

Aluminium Corp.—Rs. 18/62—18/62—18/44—18/50—(20/00).
Associated Battery—Rs. 32/12—32/25—31/69—32/25—(39/25).
Albion Plywood—Rs. 10/44—10/56—10/37—10/56—(13/75).
American Refrigerator—Rs. 8/00—8/06—8/00—8/06—(8/06).
B. I. Corp.—Rs. 11/37—11/37—11/16—11/25—(8/19).
Do. (Pref.)—Rs. 110/50—110/50—109/00—109/00—(117/00).
British Paints—Rs. 26/50—26/62—26/44—26/44—(27/31).
Clive Row Investment—Rs. 8/85—8/85—8/85—8/85—(8/75).
Electric Construction—Rs. 14/94—15/12—14/87—15/12—(14/81).
General Tyres—Rs. 7/00—7/00—6/56—6/56—(7/00).
Goodyear India—Rs. 39/50—39/50—39/50—39/50—(39/50).
Hindustan Aluminium—Rs. 15/44—15/69—15/31—15/37—(13/03).
Hindustan Development—Rs. 7/37—7/44—7/28—7/31.
Hoare Miller—Rs. 7/12—7/12—7/00—7/00—(6/94).

BIRDS are stepping up it

To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	2,000,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,000,000 tons
Limestone	2,000,000 tons	2,500,000 tons
Refractories	100,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

BIRD & COMPANY (PRIVATE) LIMITED
and
F.W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

is your advt. schedule well planned for Kerala

Malayala Manorama stands first in circulation in South India among the Single Unit Language Dailies (vide Report of the Registrar of Newspapers, Govt. of India).

Malayala Manorama
Oldest & Most widely circulated Kerala Daily

CIRCULATION: Daily 1,05,000 Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) From The Manager Malayala Manorama, Kottayam.

Hindusthan Pilkington Glass—Rs. 20/94—21/06—20/94—21/06—(31/50).
Hindusthan Gas—Rs. 23/94—23/94—23/94—23/94—(18/12).
Hindusthan Lever—Rs. 70/12—70/12—70/12—70/12—(10/00).
Hindusthan Twyford—Rs. 16/37—16/37—16/37—16/37—(10/00).
Imperial Tobacco—Rs. 12/19—12/31—12/12—12/12—(11/50).
India Carbon—Rs. 14/50—14/81—14/37—14/37—(12/81).
Isaac Holdens—Rs. 17/81—17/81—17/81—17/81—(12/81).
Indian Oxygen—Rs. 37/69—37/75—37/69—37/75—(38/37).
Indian Wood Products—Rs. 33/25—33/25—33/25—33/25—(31/25).
Jay Shree Industries—Rs. 20/56—20/75—20/44—20/56—(23/31).
J. K. Synthetics—Rs. 14/94—15/12—14/81—14/81—(12/81).
Jardine Henderson—Rs. 81/50—82/00—81/50—82/00—(68/00).
Kesoram Industries (1st Pref.)—Rs. 106/00—106/00—106/00—106/00—32/25—(28/81).
Do. (Pref.)—Rs. 84/50—85/00—83/00—83/50—(36/50).
McLeod & Co. (1st Pref.)—Rs. 47/00—47/00—47/00—47/00—(51/30).
Macfarlane & Co. (Defd.)—Rs. 2/50—2/50—2/50—2/50—(1/22).
National Insulated Cable—Rs. 42/87—43/37—42/87—43/37—(37/87).

National Tobacco—Rs. 16/56—16/62—16/50—16/56—(22/75).
National Pipes & Tubes—Rs. 29/44—29/44—29/44—29/44—(26/12).
National Rolling & Steel Ropes—Rs. 20/25—20/37—19/94—20/19—(21/00).
Phillips Carbon Black—Rs. 26/50 s.t.—26/50—26/00—26/25—(19/12).
Phillips India—Rs. 36/19—36/25—35/94—35/94—(32/25).
Rallis India—Rs. 158/00—158/00—157/00—157/00—(149/00).
Rohtas Industries (B' Pref.)—Rs. 53/00—54/00—53/00—54/00—(55/00).
Schrader Scovill Duncan—Rs. 20/62—20/75—20/62—20/75—(20/75).
Sirsilk—Rs. 10/06—10/12—9/94—10/00—(9/12).
Shaw Wallace—Rs. 23/19—23/31—23/19—23/31—(25/56).
Tungabhadra Industries—Rs. 8/12—8/12—8/12—8/12—(8/12).
Usha Martin Black—Rs. 14/44—14/50—14/31—14/50—(14/31).
Walford Transport—Rs. 4/06—4/06—4/06—4/06—(3/50).

OIL

Indo-Burma Petroleum—Rs. 28/31—28/37—28/31—28/37—(29/25).

PAPERS

Ashoke—Rs. 3/44—3/50—3/44—3/50—46/00—46/50—(32/25).
Ballarpur—Rs. 43/50—43/75—42/75—42/75—(42/00).

Bengal—Rs. 33/12 x.r.—33/25—33/12—33/25—(32/50).
India Paper Pulp—Rs. 19/12—19/37—19/12—19/37—(19/75).
East End—Rs. 4/44—4/44—4/37—4/44—(5/00).
Shree Gopal (2nd Pref.)—Rs. 96/50—96/50—96/00—96/00—(101/00).
Sirpur—Rs. 15/75—15/75—15/75—15/75—(18/25).
Straw Products—Rs. 9/87—10/00—9/72—9/75—(10/31).
Titagur—Rs. 41/75—41/75—41/50—41/62—(37/00).

SAW MILL

Andaman Timber—Rs. 10/00—10/12—10/00—10/12—(10/12).

SHIPPINGS

India Steamship—Rs. 6/94—7/00—6/84—6/84—(9/19).
Port Shipping—Rs. 11/06—11/12—11/06—11/12—(10/69).

SUGARS

Balrampur—Rs. 2/44—2/44—2/44—2/44—(3/00).
Bharat—Rs. 12/75—12/75—12/75—12/75—(16/25).
Darbhanga—Rs. 10/50—10/50—10/50—10/50—(17/75).
Dyer Meakin Breweries—Rs. 47/00—47/25—46/00—46/50—(32/25).
Ramnagar Cane—Rs. 31/00—31/31—31/00—31/06—(27/00).

REAL PROPERTY

Midnapore Zemindary—Rs. 10/25—10/25—10/25—10/25—(14/00).

TEAS

Brooke Bond—Rs. 14/81—14/87—14/44—14/50—(17/44).
Chamong—Rs. 10/37—10/37—10/25—10/25—(10/00).
Dibrugarh—Rs. 31/00—31/00—31/00—31/00—(33/50).
Dhelakhat—Rs. 21/81—21/87—21/75—21/75—(22/37).
Gillapukri—Rs. 25/44—25/44—25/44—25/44—(25/75).
Gohpur—Rs. 14/87—14/87—14/75—14/81—(17/25).
Hoograjuli—Rs. 24/44—24/44—24/44—24/44—(24/00).
Kornafuti—Rs. 13/00—13/00—13/00—13/00—(8/00).
Killeott—Rs. 19/69—19/75—19/69—19/75—(21/00).
Oodlabari—Rs. 15/37—15/50—15/37—15/50—(14/50).
Rajgarh—Rs. 22/50—22/69—22/50—22/50—(37/25).
Sungma—Rs. 13/25—13/25—13/12—13/19—(14/44).

London Market

BROAD ADVANCE IN INDUSTRIALS
NEW ISSUES AFFECT GILT-EDGED

London, 20th March.

A VERY satisfactory tone was maintained in the stock market throughout the past week, and although business was not at a high level, most sections recorded gains. Several factors combined to bring brighter conditions in the domestic sections of the market. The major influence was the recent cut from 6 percent to 5½ percent in Bank rate and confident expectations that a further reduction will not be long delayed. There were more hopeful views concerning the coming Budget now less than three weeks away, while other helpful factors included the good February retail sales figures, the rise in steel output and a generally more optimistic feeling concerning the general economic outlook. The increasing flow of new issues, particularly of fixed-interest securities, restrained the gilt-edged market, but prices held initial gains and showed modest improvements on the week. Industrials generally showed a broad but modest rise in prices. Chief exceptions were tobacco shares which were adversely affected by the doctors' report on "smoking and health" and heavy electrical issues which were unsettled by a lower than expected dividend from Associated Electrical Industries. Stores and breweries were particularly firm. The latter was helped by the good January output figures. Gold shares recovered earlier falls, with sentiment helped by an increased dividend from de Beers Consolidated. De Beers deferred shares rose sharply. Coppers improved after initial dullness, helped by Mr. Butler's central African appointment. Tin shares were buoyant following the rise in the price of the metal. Oil shares lost the small gains which followed the Shell Transport dividend. Rubber shares were well maintained, and occasionally harder, but teas were narrowly irregular.

New Delhi

Central Assistance to States to be Increased

(FROM OUR NEW DELHI CORRESPONDENT)

THE provision of Rs. 405 crores as assistance to States in the 1962-63 Central Budget does not include the additional allocation for power to them. An up-to-date estimate of this assistance, therefore, raises this figure to Rs. 435 crores. This Budget provision had been made before the third Finance Commission reported to the Government. It also does not take into account the tax effort which the States have promised to make, and which, according to reports, may be of the order of Rs. 70 crores in 1962-63. It has, therefore, been decided to review the question of Central assistance to States by May, and seek Parliament's vote for such additional amount as may be needed.

Criticism of States

The Finance Commission has criticised the administrative set-up in the States, especially their indifference to raising additional revenues. It says: "Secure in the knowledge that the annual budgetary gap would be fully covered by the devolution of Union resources and grants-in-aid, the States are tending to develop, as we have noticed, an allergy to tap resources in the rural sector on many considerations, and also a disinclination to make up the leeway in others. They do not also attach the same importance to a proper and adequate control on expenditure in the matter of services and supplies as before. Cadres expand, pay-scales get revised upwards, negligence develops in the procurement of supplies and execution of projects in the absence of proper cost control. While there is a close scrutiny of, and consultation on, the contents of the plan, there is hardly any on the contents of the annual estimates; there is no counterpart at the national level concerning non-plan expenditure, which is progressively increasing as a result of planning itself.

"A disturbing feature is not only the effect of unsound financial policies of a State on its own development, but its impact on neighbouring States also. We have noticed that in one State, the pay-scales of one of the services were being substantially increased, backed by the recommendations of a high-powered commission, even when the scales were one of the highest in India. Sufficient thought does not seem to have been given to the effect of this pay revision on other departments of the State itself, much less on its impact on the neighbouring States.

Disparity in Taxes

"A similar situation obtains in the field of taxation, and considerable disparities exist in the fields of land revenue, sales tax, motor-vehicles tax, etcetera. Though it is generally accepted that the rural sector could make a greater contribution to the national economy, there is an understandable reluctance to revise even the rates of land revenue in operation, even when they have not been reviewed in the last 30 to 60 years. In one State, when a limited operation indicated that the rates could be raised considerably on old accepted and established principles of assessment, the Government considered it inadvisable to continue the settlement operations. In another State, in real need of resources, the collection of betterment levy already introduced had to be suspended just because the neighbouring State had

done so in a more prosperous contiguous area. All these induce a chain reaction of enforced under-taxation on the one hand, and avoidable increase in public expenditure on the other.

"It is becoming increasingly evident that there should be arrangements for national or, at least, zonal economic co-ordination, both of tax levies and expenditure programmes, to introduce a measure of uniformity. It should ensure optimum mobilisation of resources and reintroduce a greater sense of responsibility in expenditure control. It is not our intention to suggest that absolute uniformity in various tax levies could be effected even on a zonal basis. The tax potential of even contiguous States is not always the same and their tax structure may need differing degrees of adjustment.

Tax Potential

"We consider that a comprehensive examination should now be undertaken to assess the tax potential of each State, to review its tax structure and to recommend rates under different heads of levies in the State list. This examination should appropriately be entrusted to an independent commission which would naturally take note of the widening gap between resources and functions of the States brought about mainly by the planning process and consider what adjustments, if any, should be made during the current financial year in Union-State financial relations which would add strength both to the Union and the States.

"Another important matter is the need for overhauling the administrative, technical and executive agencies to make them more efficient, quick in movement and effective in execution. We have noticed that in their natural anxiety to obtain larger State plans, there is a tendency to over-plan, current and additional resources, and promise economies which are not susceptible of realisation. We are not susceptible of the importance of 'non-plan' expenditure pertaining, more particularly, to administration, even in a planned economy. Unless even in a planned economy and a balance is struck between plan and non-plan outlays and the need is recognised of refashioning the machinery of the Government, we fear that the plan itself will be in jeopardy. In any event, it will be difficult to secure completion of projects to schedule or to obtain value for money expended."

The Finance Commission has also noted the objection to large-scale grants now given under Article 282 of the Constitution. It says: "It has also been urged that Article 282 is outside the provisions of the Constitution governing 'distribution of revenues between the Union and the States', and is one of the several 'miscellaneous financial provisions'; that it is only a permissible provision and is not intended to be used in the manner it is now being used." If the contention of the Finance Commission is accepted, all the Central Ministries dealing with State subjects, such as education, health, irrigation, agriculture and community development would have little to keep themselves busy.

Special Loans to States

A provision of Rs. 25 crores has been included in the Budget for

granting ways and means advances to the States. Several of them have faced acute ways and means difficulties during the current financial year, due largely to the increased tempo of developmental expenditure and the lag in their own resources, so it has become necessary to allow them larger short-term advances from time to time. These advances carry interest at 3 percent a year and are adjusted in the year itself against the amounts due to the States as their share of Central taxes, duties and statutory grants. Total requirements on this account are now estimated at Rs. 46.5 crores, necessitating a supplementary appropriation of Rs. 21.5 crores.

In spite of the grant of substantial assistance for this specific purpose, some of the State Governments have in recent years continued to face acute ways and means difficulties. While the tempo of developmental outlays has been rising steadily, the resources have not kept pace, with the result that the States have had to run heavy overdrafts with the Reserve Bank. The matter was recently considered in consultation with the State Governments, and it was decided to grant ten-year loans to the States concerned to clear their overdrafts with the Reserve Bank at the end of the second plan period, which would enable them to start the third plan on the level. The total amount of these ad hoc loans granted during the current financial year is Rs. 30 crores. Except for the first two years, when interest alone would be recovered, the loans would be repaid in equated annual instalments of principal and interest. No Budget provision was made for this purpose in 1961-62 as the decision to grant the special assistance was a post-Budget development.

Aid for Plan Schemes

A provision of Rs. 258.62 crores was made in the 1961-62 Budget for payment of loans to State Governments for their Centrally-aided third plan schemes, the details of which were as follows:

	(Rs. crores)
Loans under specific heads of development	173.57
Loans for miscellaneous development schemes	85.05
	258.62

As a result of the Planning Commission's discussions with the States on their annual plans, the pattern of loan assistance for the current year was further modified as follows:

	(Rs. crores)
Loans under specific heads of development	165.77
Loans for miscellaneous development schemes	104.75
	270.52

The latest assessment indicates that the provision for loans under specific heads of development is likely to show a further saving of Rs. 1.79 crores, namely, Rs. 9.59 crores in all, but the provision for loans for miscellaneous development schemes is likely to be exceeded by Rs. 19.70 crores. In addition, a provision of Rs. 8.04 crores is required for making arrear payments to States for their miscellaneous development

schemes relating to the second plan period.

Oil Royalty Dispute

The deadlock over the royalty on crude oil in Assam continues. The Assam Ministers who visited New Delhi last week failed to convince the Centre about the rightness of their case. The Government of India was also unable to persuade them to issue prospecting licences to Oil India Ltd and the Oil and Natural Gas Commission. Unless political considerations come in the way, the Assam Government is heading for a show-down.

The issues are very simple. The Assam Government has been taking a royalty of 10 percent on the well-head price of crude from the Assam Oil Company. When the agreement with the Assam Oil Company was signed the price was fixed on the basis of the Gulf of Mexico posted prices. It was Rs. 70 a ton and the royalty worked out to Rs. 7 a ton. It was then the perpetual complaint of the M.P.s from Assam that their State was made to pay high prices for petroleum products because the rates had been fixed on the Gulf of Mexico prices.

About four years ago, the western oil companies changed the basis of calculating prices from the Gulf of Mexico to the Persian Gulf, thereby reducing the value of crude a ton. In the case of Assam Oil, this worked out to Rs. 48 a ton, and the royalty to Rs. 4.8 a ton. It is unfortunate that the Assam Oil Company did not make the necessary change in payment of its royalty to the Assam Government to reflect the basis of calculation, which continued on the old basis, namely, the Gulf of Mexico posted prices.

Oil India Ltd, which is a joint enterprise of the Government of India and the Burmah Oil Company, has retained the quantum of royalty at 10 percent, but has taken the Persian Gulf posted prices as the basis for calculating the well-head price of the crude. In other words, the agreement has rectified the mistake which the Assam Oil has been committing for nearly three years.

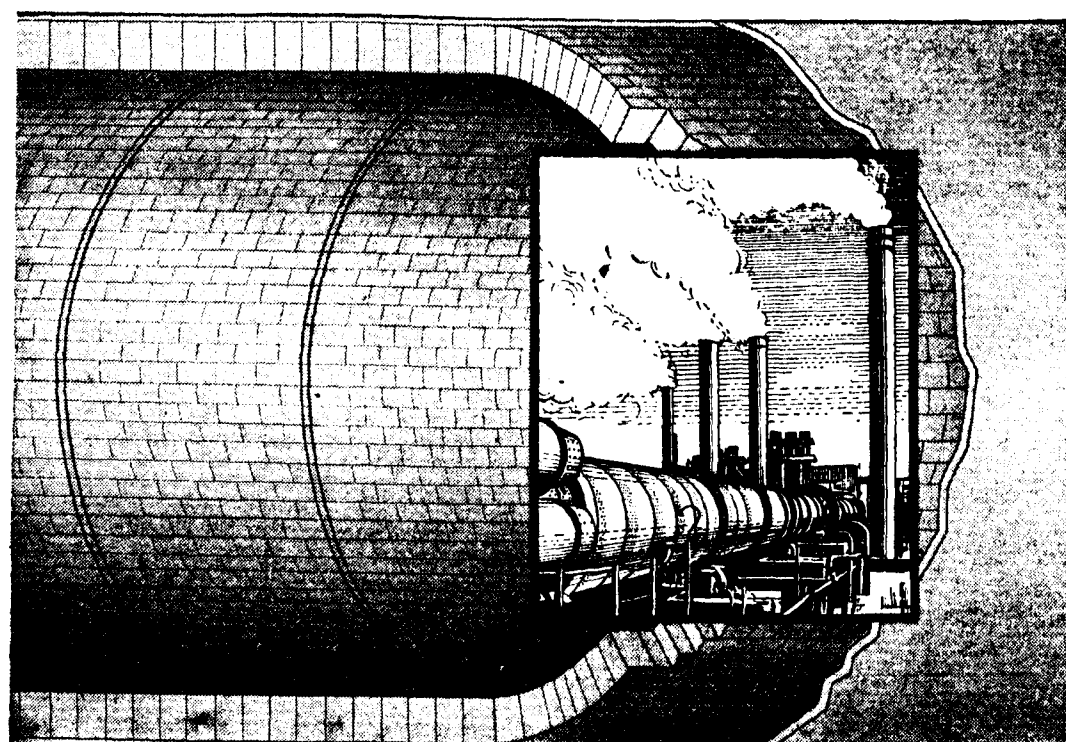
The Assam Government's contention is that any reduction in the yield from royalty would affect its finances for development. This should not carry much weight, when the Government of India has been not only financing the development expenditure but also advancing loans to meet the ways and means expenditure of the States. It was to appease the Assam Government that the Central Government had to build two refineries, one in Assam and the other in Bihar, instead of one in Bihar or Calcutta. It may be added that the Assam Government has levied a sales tax of one naya paisa a litre on its own crude. This will increase the price of the crude by Rs. 12 a ton and will give the State Government Rs. 3.6 crores of revenue a year. According to official sources this additional sales tax will have to go, leaving only the Central excise of 2 percent.

Interest in Shipyard

Two British firms, Production Engineering Ltd and Babbie Shaw and Morton of Glasgow, are interested in collaborating in the construction of India's second shipyard in Cochin. Their representatives are here at present, bidding against each other for a consultancy agreement. If either of the firms gets the contract, the winner will have the financial support of the British Government in carrying out its works.

New Major Ports

Schemes for the development of Mangalore and Tuticorin as major ports have been included in the third

ACC QUALITY
REFRACTORIES

ACC's quality refractories are available in medium, high and super alumina content and to the size, shape and quality required. They possess all the physical properties needed for long service under the most severe operating conditions in high temperature zones.

Each firebrick fully complies with the Indian Standard Specifications 6-1953 and 8-1953.

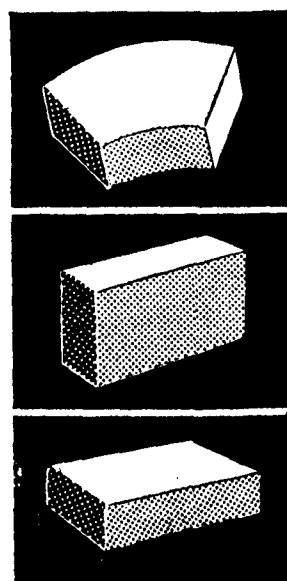
For your requirements contact

THE CEMENT MARKETING COMPANY OF INDIA LIMITED

Head Office 'Cement House' 121, Queen's Road, Bombay.
Branches at Delhi - Kanpur - Secunderabad - Patna - Calcutta - Coimbatore - Bangalore - Ahmedabad - Indore - Madras

THE ASSOCIATED CEMENT COMPANIES LIMITED

The Cement Marketing Company of India Ltd.



ACC 650 EYERST

five year plan, and a sum of Rs. 5 crores each has been allocated. Mangalore, it is proposed, will be developed primarily to handle about 2 million tons of iron ore, which it is expected will be available from Chitaldurg (Mysore) and other mining areas in the vicinity. The development of an all-weather port in Tuticorin is also considered necessary in order to enable the port to handle the existing traffic efficiently and to provide capacity for increase in traffic, which at present consists mainly of commodities entering coastal trade.

The overall capital expenditure on the development of Mangalore and Tuticorin ports is estimated at Rs. 12.70 crores and Rs. 10.27 crores, respectively. The expenditure during

the current year, it is expected, will be Rs. 80,000, mainly on account of preliminary expenses for conducting technical investigations such as fluorescent tracer studies, model experiments, penetroscope tests, etcetera, at the two ports.

Experiments conducted by the Central Water and Power Research Station, Poona, have shown that Mangalore port could be developed to receive vessels of 34 feet draft. Detailed designs and estimates will be prepared on the completion of investigations concerning borings and penetrometer tests and necessary surveys. As for Tuticorin, tests for the purpose of siting embankments as also for evolving designs for breakwaters are being conducted. It

is also proposed to establish a field division which could undertake local studies. On the completion of these investigations, detailed designs and estimates will be prepared.

Making the Small Car

The question of manufacturing a small car in India was raised again in the Lok Sabha during last week. The Minister of Industries, Mr. Manubhai Shah, replying to various supplementaries, said that the Government would soon take a decision. "I hope that within the next four to six weeks, a firm decision will be taken."

MR. TYAGI: "Have the present manufacturers of cars in India made

CAPITAL, 22nd March, 1962.

any representation to the effect that, if this car comes into the market, they will lose their business."

MR. MANUBHAI SHAH: Not in those terms; but the Federation, as well as the motor-vehicle manufacturers, as the House is fully aware, have been protesting against this project for a long time. But we have taken all matters into consideration, and as the House knows, the Government has decided that the car project will be considered, if at all, in the public sector, that is, the project for the manufacture of a small car."

MR. JOACHIM ALVA: "Is it the combination of the vested interests which has prevented this idea being fulfilled at a very early stage?"

MR. MANUBHAI SHAH: "It is not quite that. But there have been protests from all quarters. We have examined the project from all angles, and we hope that a decision will be taken very soon on this project. I shall only say that I am fully confident that a small car will be manufactured in this country in the public sector during the third five year plan."

MR. JOACHIM ALVA: "Small and cheap car."

MR. MANUBHAI SHAH: "We shall try to see that the decision is expedited. There is no reason to believe that this country can do without a small car of this size. The hon. Member is right in his surmise that a country like ours does need a people's car of this size."

MRS. RENUKA RAY: "May I know the reasons why the decision has been delayed?"

MR. MANUBHAI SHAH: "The resources question is there. The foreign exchange question is there. Then the technical feasibility of the car is there. Then there are all sorts of representations from different interests in this country. All these have combined to make the project a slow-moving one."

It will be thus seen that while the Government will reach a decision in about four to six weeks, the Minister has already announced his decision that "a small car will be manufactured in this country in the public sector during the third five year plan", notwithstanding the fact that there is no provision for this type of car in the present plan. The foreign exchange position continues to be very tight, and the Government is looking more and more to aid-giving countries to obtain finance even for "maintenance" imports.

Iron Ore Exports

Iron ore exports from India in 1961-62 were as follows: Figures, countrywise, are in 00,000 tons.

Country	Quantity
Japan	16.33
Czechoslovakia	5.63
Italy	1.43
Poland	1.13
Hungary	.86
West Germany	.58
East Germany	.24
Austria	.19
Rumania	2.95
Yugoslavia	1.44
	30.88

Provident Funds Act

The Employees' Provident Funds Act will apply to trading and commercial establishments engaged in the purchase, sale or storage of any goods from 30th April, 1962. This will include the establishments of exporters, importers, advertisers, commission agents and brokers, and

CAPITAL, 22nd March, 1962.

commodity and stock exchanges. It will not include banks or warehouses established under a Central or State Act. The Act will apply to establishments employing 20 or more persons.

Advisory Council

The Government of India has constituted a Central Advisory Council for the Posts and Telegraphs Department under the chairmanship of the Minister of Transport and Communications. The Council is intended to enable various interests directly connected with the functioning of the communication services, to be associated with the policy direction of the Posts and Telegraphs Department. The Council will deal with all-India matters, especially those pertaining to the development of postal, telegraph and tele-communication facilities in the interests of industry, commerce, transport, the Press and other services. Besides developmental matters, the Council will also review and discuss the functioning of the services. The Government has nominated, among others, 15 representatives of State Governments, four members of the Rajya Sabha and five members of the Lok Sabha to the Council. In addition, the Council will also have as its members representatives of the Central Ministries.

Aid for Industrial Co-operatives

The Central Government has formulated a scheme for liberalising the credit facilities for industrial co-operative societies in areas where co-operative banks are unable to accommodate such institutions. Under the new scheme, the State Bank will give working capital loans to industrial co-operative societies in the specified areas. These advances would be normally against adequate security of raw materials, finished goods, etcetera. In special cases, how-

ever, financial assistance can be provided on a more liberal scale against Government guarantee.

The State Bank will charge the industrial co-operatives interest at the same rate as is charged for a small scale unit for similar advances. The State Governments have been requested to subsidise where necessary so as to bring the interest rate on par with those of co-operative banks. The scheme also visualises the State Bank offering medium-term loan facilities and reasonable term advances for purposes of expansion, renovation and modernisation of industrial co-operatives in suitable cases.

Move for Higher Coal Prices

The coal industry has made a representation to the Government that the present price structure of coal is uneconomic and urged a general increase in the prices. The representation is now being considered. A decision, it is expected, will be taken soon.

Indian Investment Centre

The chairman of the Indian Investment Centre, Mr. G. L. Mehta, has announced that the Centre has so far processed and sent abroad 58 project proposals from Indian concerns seeking foreign collaboration in either new or expanded enterprises. Of these, 38 have been sent to the U.S.A., 18 to West Germany and 14 to the United Kingdom. Other countries are Japan, Belgium, Italy, Holland and East Africa. Some proposals have been sent to more than one country.

Mr. B. B. Ghosh

The Secretary to the Central Ministry of Food, Mr. B. B. Ghosh, retired last week from Government service. Mr. Ghosh first joined the Indian Audit and Accounts Service in 1930.

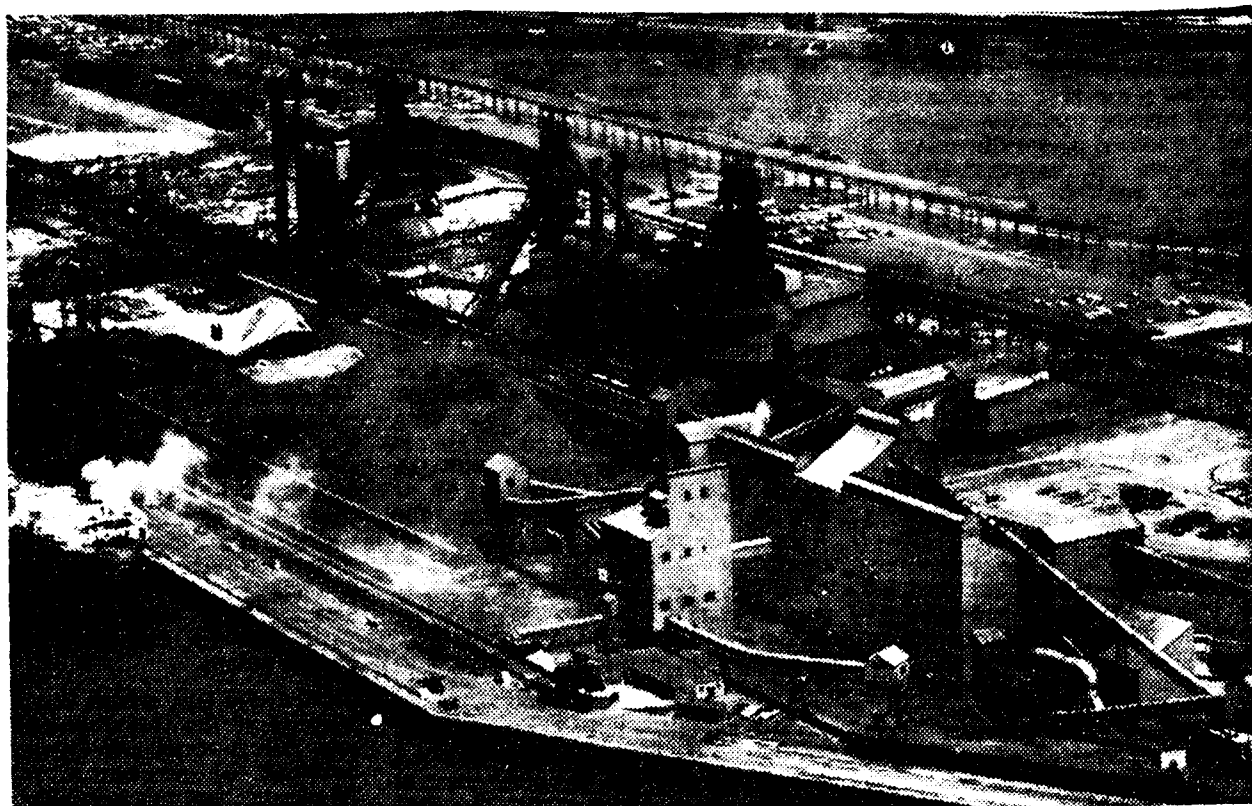
He served in the Finance Department of the Central Government from 1939 to 1947, when he became Joint Secretary in the Ministry of Defence. He took over as Food Secretary in October 1956. Mr. B. B. Ghosh

becomes the chairman of the Calcutta Port Trust.

Danish Collaboration

The following Danish firms have entered into collaboration agreements with Indian firms:

Name of firm	Products
Hydor Ltd, Haderslev	Air compressors
Silkeborg Maskinfabrik, A/S, Ltd, Silkeborg	H.T.S.T. plate pasturisers and other dairy equipment
Laur, Knudsen, Electrical Manufacturing Co., 53, Haraldsgade, Copenhagen	Low-tension switch gear, motor starters and instrument and control panels
Nordisk Insulinlaboratorium, 2 Ved Station, Gentofte	N.P.H. insulin
Niro Atomiser Ltd, 12, Aurehojvej, Copenhagen-Hellerup	Spray drying plants
Kosangas Ltd, 1, Vester Farimsgsgade, Copenhagen V	Filling of bottle gas cylinders for distribution to households and industry
Kosangas Ltd, A. Jespersen and Sons A/S, Nropsgade 18, Copenhagen	Bottle gas cylinders
J. Saabye and O. Lerche Ltd, 19, Nyropsgade, Copenhagen V	Design and construction of wet dock at Madras harbour
Hempel's Marine Paints, Copenhagen K	Marine paints
F.L. Smidth and Co. A/S, Copenhagen Valby	Cement machinery
The firms with whom collaboration are as follows:	arrangements are being negotiated
Danfoss Manufacturing Co., Nordborg	Evaporator thermostats, strainers and dehydrators
Roskilde Medical Co. Ltd, Roskilde	Iron dextran
Danish Machine Co. Ltd, Aabyhoj	Machine tools
Brdr. Simonsgaard, 155B, Jagtvej, Copenhagen N	B.S. lift trucks
Vilh. Pedersen Ltd, Hong	Milling machines
Dansk Frugtterreri, Hjallesø	Fruit drying, canning and deep freezing
Atlas Ltd, Copenhagen	Industrial compressors
A/S Teknova, Copenhagen	Valves and regulators
Red Rotary International Corporation, Copenhagen	Adding machines
Effort Maskinfabrik	Whipping machines



Specialized ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY

For more than half a century McKee engineers have specialized in the design, engineering and construction of steel-producing facilities. Our comprehensive mine-to-metal services include every phase of the work necessary for any steel-plant project, from preliminary studies to completed plant ready for initial operation.

The McKee Organization has executed contracts in 49 countries including India. Among these are some of the world's largest and most modern completely integrated steel plants and hundreds of individual units, including blast furnaces, open hearth shops, rolling mills, agglomerating, sintering and pelletizing plants. Most recent examples of large-scale integrated plants are the new Somisa plant at San Nicolas, Argentina and the C.S.N. plant at Volta Redonda, Brazil.

To the steel industry of India the McKee Metals Division offers the services of its large, well-qualified staff with a fund of sound, practical experience and specialized knowledge that is unmatched anywhere in the industry.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION

Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING

Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J., HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

THE BIG HURRY IN THE WORLD OF ASTRONOMY



Suddenly, a star exploded. ■ Turning within its spiderwork of iron and steel, the 200 ft. wide saucer-shaped 'eye' of the radio telescope at Jodrell Bank looked deep into black space and recorded: the star had exploded FIVE MILLION YEARS AGO! ■ Peering so deep into space as to question time itself such radio telescopes are revealing to us the breathtaking, even frightening, dimensions of space and time, gathering astronomical data that are making space travel a fast nearing reality. ■ Into the fashioning of the 2000 ton Jodrell giant went the most advanced technique and knowledge of welding and gas cutting. ■ It is this precise knowledge of industrial gas and its diverse applications that Indian Oxygen affords Indian industry.

INDIAN OXYGEN LIMITED

U.K. Budget Prospects: Chances of Tax Concessions Improve

(FROM OUR LONDON CORRESPONDENT)

AFTER the recent Bank rate cut, the Budget prospect is naturally being viewed less pessimistically than a week or so ago. The City has noted that the reduction to 5½ percent unlike the two previous cuts, has been related not only to the external strength of the pound but to the "general economic situation". The obvious inference is that the U.K. Treasury and the Bank of England are now convinced that the internal economic position is one no longer calling for a further tightening of the screw but rather for a mild stimulus. Strong evidence in support of this view, which has undoubtedly made its impact on official thinking, is the 10 percent fall in industrial capital expenditure reported for the final quarter of last year.

Against this background, it is reasonable to expect a Budget which, in net terms, will be neutral rather than severe. The threat of heavier tax burdens, which appeared to loom

on the horizon a few weeks ago, now looks much more remote. While the chances of some modest concessions have improved, however, it will be foolish to expect a Budget which will provide any strong stimulus to consumer demand. Consumer spending is still running at a high level close to its peak. The U.K. Chancellor's aim must be to reinforce the incentives to exporters and to capital investment by industry while keeping a firm hand on personal consumption.

Economic Trends

The capital market may have to raise much less new capital for industry this year than last, according to the latest quarterly Bulletin of the Bank of England. In its commentary on recent economic trends, the Bank says that industrial companies seem to have reduced their combined net borrowing from all sources towards the end of last year. Manufacturing industry was borrow-

ing less from the banks and raising less capital in the market in the fourth quarter of 1961 than previously. Companies appear to have run down their liquid assets because they were expecting that 1962 would bring higher retail profits, reduced capital expenditure and little change in stocks. If a higher turnover is also being expected this year, companies may feel justified in running down liquid assets in the hope that borrowing from the banks will become easier before long. The Bank described this analysis as "very uncertain" but suggests nevertheless that the volume of industrial new issues may be markedly smaller this year than last.

That is not all. The Bank's argument rests on the idea that profits ceased to fall in the fourth quarter of 1961 and that they may be rising either now or soon while dividends will remain unchanged for a time. It is this divergent trend of profits and dividends which is supposed to

provide industry with more resources for self-financing. If things turn out in this way, Britain ought to begin to hear better company news in half-yearly reports appearing within the next two or three months. It would not need more than a dozen clear examples of profit recovery to revive the spirit of the equity market.

Naturally, the Bank of England would not give such cheerful news to the stock market without attaching a stern warning. The resumption of economic growth will have to be led by an increase in exports. If growth were based on faster expansion of public expenditure or private consumption alone, it could easily damage the progress so far made in restoring the balance of payments. The Bank is cautious, too, about the timing of a recovery in output. Much will depend on the rate of stockbuilding, it says. Retailers' stocks continued to fall more than usual in the fourth quarter of last year, but manufacturers' stocks of finished goods seem to be still growing. These stocks may have to be reduced before the expected increases in private consumption, public expenditure and exports and any rebuilding of stocks by wholesalers and retailers can have their full effect on the total output. Even so, "a revival in total stockbuilding can most likely be expected later this year or at least early in 1963," the Bank predicts.

Capital Spending Down

Some of the effects of the credit squeeze on private industry are shown in figures published by the Board of Trade which show a substantial reduction in capital expenditure in the fourth quarter of last year. Capital expenditure by the manufacturing, distributive and service industries fell from £554 million in the third quarter to £499 million in the last three months of the year. The three industries, which cover a wide sector of the economy, accounted for 56 percent of all capital expenditure in 1960. The remainder was made up of expenditure in agriculture, forestry, fishing, coal mining, the public utilities and transport corporations and the Government. According to estimates made by the Board of Trade, the volume of capital expenditure in 1961 was about 9 percent higher than in 1960. Manufacturing industry's expenditure was up by 20 percent in 1960, but that of the distributive and service industries was 3 percent lower. Expenditure of manufacturing industry at current prices amounted to an estimated £340 million in the fourth quarter—15 percent higher than in the last quarter of 1960. Some 33 percent more money was spent on building work and 11 percent more on plant and machinery.

For 1961 as a whole, capital expenditure by manufacturing industry is estimated at £1,274 million at current prices or 24 percent more than in 1960. Expenditure on new building work was up by 32 percent, and on plant and machinery by 23 percent. Expenditure on motor-vehicles at £16.4 million rose by only 3 percent. The volume of manufacturing capital expenditure (at 1958 prices) over the year as a whole was estimated at £1,227 million—a rise of 20 percent on the previous year. The figures suggest that the metals industries—principally iron and steel—accounted for less than 30 percent of the increase in expenditure between 1960 and 1961, compared with 36 percent between 1959 and 1960. The chemical and allied industries, whose expenditure fell between 1959 and 1960, accounted for a substantial part of the rise in expenditure between 1960 and 1961. For the distributive and service industries, the capital expenditure figure for the fourth quarter of last year (at 1958 prices, seasonally adjusted) was £202 million—a fall of 10 percent on the previous three months.

U.S. BURLAP CONSUMPTION REMAINS HIGH

AFTER the sharp rise in U.S. burlap consumption in January 1962, the announcement that consumption in February was only 77 million yards came as a disappointment, although this constitutes a new high for that month. The total for the first two months of the year, at 165 million yards, is nearly 20 million yards more than the highest figure recorded in the past for those two months. It was too much to hope that the record figure for January could be maintained in spite of the general increase in production in the U.S.A. in recent months. On the other hand, the figures only represent the transfer of stocks from importers to retailers and processors. So they do not necessarily represent actual "consumption" and there is a possibility that the consumption reported was merely the building up of stocks by the latter to safeguard against future difficulties. It seems clear anyhow that the actual consumption of jute goods has not increased the way the January figures might have led one to conclude. Similarly, there is no reason why the figures for February "consumption" should cause any undue depression, in spite of the fact that stocks rose more than the fall in consumption. U.S. burlap stocks are now the highest since January 1961, but at the current average consumption they will last only three months. Requirements for 3½ months were held in stock at this time last year. It would be unwise, however, to draw any broad conclusions from the figures for only one or two months.

Dull Spell

The spurt caused by bazaar covering for early shipment goods having spent itself, there has been a dull spell in all sections of the market. For a time, it seemed as if there might be a decline in prices. Quotations have indeed dropped, but not much business has been done at the decline, although speculative profit-taking has been heavy. Enquiries from abroad continue to be centred on the early deliveries, but little business has been possible as mills have had little to sell. Business has been done for forward shipment, and mills are keen to sell forward due to their favourable raw jute position.

Raw jute business has kept pace with imports, but mills continue to be interested in the higher grades of Tossa and white, both of which are in short supply. Sellers are keen to dispose of low-quality jute, but are unwilling to enter into business for assortments, which will involve their adding to stocks. Mill purchases so far have kept pace with consumption and imports. It seems probable that, as the "off-season" advances, most mills will find their storage accommodation severely strained, particularly if they have to lay aside complete godowns to receive buffer stock purchases, which, it appears, are planned to commence in the very near future.

Little Rain So Far

With accommodation limited, mills might prefer to wait for good-quality jute from the 1962-63 crop rather than fill up their available space with low qualities, of which the supply is ample and the need less. But they are committed to a buying policy to satisfy the Government which is worried about the low price of jute. The sowing season is fast approaching, and it is reported that the price of seeds, particularly of good Tossa

variety, is rising on account of the increased demand. Weather conditions should be favourable in order that a crop, not necessarily a bumper one but of good quality, is grown and harvested. So far, there has been hardly any rain in the jute districts. There are still another 15 days or so to go before the lack of rain could constitute a worry. But a late crop will not cause any hardship to the mills since they have large stocks. One thing in favour of a late crop is that it is invariably a good crop from the point of view of quality.

The quieter tone apparent at the opening has been accentuated in the course of the week, and prices of both manufactured goods and raw jute have been marked down. Perhaps this is only a natural reaction to the bullishness of the past few weeks but there are probably deeper causes. Reports indicate that consumers overseas feel they are being called upon to pay too much for jute goods. They think that there is no real justification for the present prices now that mills' losses have been made up and an ample supply of cheap raw material is available. It is not surprising, then, to hear that high prices are checking business, and consumers, remembering how they have been stung before, are placing the smallest possible orders.

THE JUTE MARKETS

Manufactured Goods: Towards the close, there were signs of a reaction in the jute goods market. Profit-taking by speculators was a prominent feature, and apart from that, business was mainly confined to local business in the near positions. Prices fluctuated rapidly, and mills were sellers for nearly all forward positions. Opening at Rs. 134.25 for March shipment, which was Rs. 1.25 lower than on the previous day, B Twills on Thursday morning began to move up on reports of large overseas enquiries; 40in. 10oz. hessians remained firm and opened at Rs. 56.75 on the reports of hessian sales to the U.K. The rise was short-lived, however. On Saturday, and after the week-end, prices eased considerably, and the undertone of the market changed from steady to weak. On Monday, B Twills opened at Rs. 133.75 and hessians at Rs. 55.75, and there was a gradual decline throughout the day.

Opening quotations on Tuesday morning were as follows:

	March	April	Apr.-June	July-Sept.
40in. 7½oz.	40.50	38.75	38.50	36.25
40in. 8oz.	44.75	42.75	41.50	39.00
40in. 10oz.	55.00	52.75	51.50	48.25
B Twills	133.00	130.25	128.75	124.50
Cornsacks	138.00	135.00	133.00	127.50
Heavy Cees				
(Plain)	129.50	130.25	128.75	124.50
A Twills	155.50	154.50	153.00	147.50
Liverpools	152.00	149.50	147.00	141.50

Raw Jute: In the earlier part of the past week, the fibre market was steady. For the higher grades, sellers were wanting premiums of up to Re. 1. Arrivals on an all-India basis were estimated at about 450,000 maunds or 500,000 maunds a week, which was slightly less than in the previous week. Mills continued to take up their quota, which worked out to about one week's consumption. Later, in sympathy with the declining

goods market, jute prices eased. White jute and Tossa reverted to the minimum rates, while mesta was on offer at well below the minimum, as was jungli jute. In Cossipore, 600 wagons were reported last week, the figure being above average for the time of year.

Opening quotations on Tuesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	80.33	30.00	March-April
Northern	79.04	29.50	"
Purnea Desal	73.68	27.50	"
Daissee			"
Selected	85.73	32.00	"
Assam Tossa	83.06	31.00	"
Mesta:			"
Assam-Northern	72.34	27.00	"
Daissee	72.34	27.00	"
Desal	73.68	27.50	"
Jungli	66.68	25.00	"
Pakistani			"
N. C.	102.00	a bale	"

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES CUT

(FROM OUR DUNDEE CORRESPONDENT)

A GOOD deal of uncertainty prevails in the raw jute market in Pakistan, although the authorities there say that there is little or no prospect of any reduction in fibre prices. They are apparently doing their best to maintain the present rates, but there is always the occasional shipper who is willing to accept something less, say, 10s to 30s a ton cheaper than the general quotations for various grades of fibre offered. Considering the price trend during the past few weeks, the reduction in raw jute values in the immediate future may not be substantial, but it is the easy tendency that troubles buyers, who are always on the look-out for cheaper prices, be it raw jute, yarns, cloth and bags.

Raw jute quotations for Mill Firsts are nominal around £145. Mill Lightnings are offered at from £116 10s to £118 10s, Mill Hearts from £95 to £97 and Grade Hearts £83 lowest, with Grade Tossa-2/3 from £134 10s, fours £117 10s to £119 and Continental Tossa-2/3 £102 and fours £87 10s, March-April, c.i.f. U.K. Continent.

The authorities who regulate the prices of various manufactures in the United Kingdom made a change in the rates. These came into effect on 10th March. Conversion costs, haulage charges and wage rises were taken into account, along with the change in prices for raw jute in Pakistan. The effect is that some yarns in Dundee are unchanged in price while others are cheaper by varying amounts, up to about £5 a ton. The prices of hessian yarns have been reduced from 17.49d to 17.04d a lb for 8 lbs C.H.W. cops and from 18.64d to 18.08d for 8 lbs J.C.H. warp or weft. Sacking yarns are unchanged and rove is down to £120 5s for 48 lbs and £90 5s for 200 lbs from £123 and £92 15s a ton, respectively. Hessian cloth is down from 14.87d to 14.70d a yard for 40in 10oz. and from 12.60d to 12.51d for 8oz.

Calcutta goods have fluctuated to some extent closing at 85s 6d for

40in. 10oz. and 63s 6d for 7½oz. March, 80s and 60s April-June and 75s 3d and 55s 6d July-September, with B Twills 207s 3d, 201s 3d and 196s for the respective positions of shipment, f.o.b. Calcutta.

A conference is to be held in Dundee on 26th March to discuss Pakistan proposals for "price stabilisation measures and buffer stock schemes". Mr. W. W. Duncan of Jute Industries will represent Dundee and Mr. G. H. Malcolm the London Jute Association.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in February continued at a comparatively high level and was 5 million yards more than the same month of last year. Last month's bag cut-up was 60.3 million yards and piecegoods deliveries 17.2 million yards, compared with 54.8 million yards and 18.0 million yards, respectively in February 1961. U.S. spot and floats last month increased 13 million yards. At 254 million yards, 117.9 million yards were spots and 136.3 million yards were floats. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A. (Million yards))	1962	1961	U.S. burlap consumption (estimated industry total) (Million yards)	1962	1961
Jan.	82	67	Jan.	88	73
Feb.	69	67	Feb.	78	73
Total	151	134	Total	166	146
Mo. Av.	76	67	Mo. Av.	83	73
Mar.	63	63	Mar.	70	70
Apr.	54	54	Apr.	59	59
May	53	53	May	57	57
June	51	51	June	55	55
July	52	52	July	56	56
Aug.	62	62	Aug.	67	67
Sept.	60	60	Sept.	64	64
Oct.	61	61	Oct.	65	65
Nov.	65	65	Nov.	70	70
Dec.	66	66	Dec.	72	72
Total	721	701	Total	761	741
Mo. Av.	60	60	Mo. Av.	65	65

U.S. burlap stocks (as reported to T.B.M.A. (Million yards))	1962	1961	U.S. burlap stocks (estimated industry total) (Million yards)	1962	1961
Jan.	200	222	Jan.	241	257
Feb.	215	212	Feb.	254	246
Mar.	208	208	Mar.	237	237
Apr.	202	202	Apr.	223	223
May	194	194	May	218	218
June	194	194	June	220	220
July	185	185	July	207	207
Aug.	191	191	Aug.	217	217
Sept.	179	179	Sept.	203	203
Oct.	181	181	Oct.	206	206
Nov.	192	192	Nov.	219	219
Dec.	204	204	Dec.	237	237



TOOLS TOOLS TOOLS

Machine tools are our business. We import them—we sell them—we service them.

We represent many renowned companies in this field. Here are a few:

William Asquith Limited Halifax, England Maschinenfabrik J. Banning A.G. Hamm, Germany Robert Bosch G.m.b.H. Stuttgart, Germany The Cincinnati Shaper Company Limited Glasgow, Scotland Cooper Roller Bearings Company Limited King's Lynn, England Delapena & Son Limited Cheltenham, England Desoutter Brothers Limited London, England Dowding & Doll Limited London, England Drummond Brothers Limited Guildford, England	Fielding & Platt Limited Gloucester, England Flextol Engineering Company Limited London, England Gisholt Machine Company (Gr. Britain) Limited London, England Greenwood & Batley Limited Leeds, England Robert Habib Geneve, Switzerland Gebr. Heller Maschinen- fabrik G.m.b.H. Nuertingen, Germany J. W. Jackman & Company Limited Manchester, England H. W. Kearns & Company Limited Aldershot, England Landis Lund Limited Cross Hills, England	Sciaky Electric Welding Machines Limited Slough, England Arthur Scrivener Limited, Birmingham, England Etablissements Sculfort- Fockede, Vautier & Cie. Maubeuge, France George Swift & Sons Limited Halifax, England Swift-Summerskill Limited, Halifax, England Taylor, Taylor & Hobson Leicester, England Webster & Bennett Limited, Coventry, England Wickman Limited Coventry, England Wilson Bros. (Leeds) Limited Leeds, England
--	---	--

Contact us for expert advice on machine tools.

MACHINE TOOLS (INDIA) PRIVATE LTD.

Calcutta 100 Bombay 222 Madras 100

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBABAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.

**LOAN GRANTED ON APPROVED
SECURITIES**

All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

Plantation Topics

NORTH INDIAN TEA OUTPUT RISES: EXPORTS UP

(BY A SPECIAL CORRESPONDENT)

THE quantity of tea put up for public auction at the sale held on 12th March was considerably less than in recent weeks, for offerings from north India have now come to an end for the 1961-62 season. Although this area manufactured about 65 million lbs more tea than last year, exports have not moved up proportionately. India appears to have absorbed 16 million lbs more tea during this season than in the last one from north India. Exports of this season's tea have increased by 12.5 million lbs. Meanwhile, the U.K. is short of requirements by about 40 million lbs. Stocks there are low compared with the average over the past three years.

Tea Statistics

Tea statistics can be confusing, because in Calcutta the tea season in north India is supposed to begin from 1st April and continue up to 31st March, whereas in the U.K. the figures may cover a year from 1st January to 31st December. During 1961, the F.A.O. says, tea imports into the U.K. rose by 19,000 metric tons. This represented an increase of 7 percent while world tea production rose by a like percentage, but actual exports increased by 8 percent. This explains the disappearance of this season's surplus tea, but if absorption of the total surplus is already in sight, how is it that tea growers missed this important point? The prospects for 1962 crops are reported to be normal in most areas and good in parts of upper Assam, where quality teas come from.

Good Year for Pakistan

Pakistan has reported a good year for tea planters. Apart from price control, most of the restrictions on the industry have been removed. The total crop was a record at 59 million lbs. The Pakistani Government proposes to increase the area under cultivation by 22,000 acres by 1965. The area under tea in Pakistan is about 77,000 acres; so the target would appear to be about 100,000 acres or an increase of 28 percent. Large additions to crops are not likely before 1967-68 but, provided the new areas are properly planted, the eventual additions to supply

should be about 12 maunds an acre. The Pakistani people will require quite a lot more for internal consumption. The quality will, however, be mostly low grade.

Wage Increases

Just as the tea producers in India were finding reasons to be optimistic, the Central Wage Board has recommended a further interim relief for both daily and monthly rated workers in West Bengal and Assam plantations. Labour in the Cachar district had a rise last June. On 13th March, a copy of the interim recommendations was placed on the table of the Lok Sabha by Mr. Abid Ali, Central Deputy Labour Minister. The employers' representatives said that "no case has been made out for an interim wage increase either on variation of the base of living or for any other reason." Excluding Darjeeling hills and the Cachar district, the Wage Board has recommended an interim increase in the daily wages of men workers by 8nP, of women workers by 7nP and of employable child workers by 4nP, the corresponding increases for those employed in Darjeeling hills being 10nP, 8nP and 5nP. For clerical, educational, medical and supervisory staff and artisans in both States, including Cachar, the recommendations are for an increase of Rs. 10 a month and for the other monthly rated staff Rs. 6 a month. This is estimated to cost tea companies another Rs. 30 lakhs.

Sensible Proposal

Rubber workers are to profit likewise as from 1st December, 1961, but the Rubber Board has been somewhat more reasonable. As the Central Wage Board for the Rubber Plantation Industry recommended certain interim increases in the wages of rubber workers, the Rubber Board has suggested the grant of an "adequate increase" in prices. The Wage Board has recommended interim increases ranging from 8nP to 15nP in the rates of daily wages of all categories of workers employed in rubber plantations in Madras and Kerala. An interim increase of Rs. 10 a month has been recommended for clerical employees, field, factory, medical and educational staff employed and paid for by the estates in Kerala, Madras and Mysore. The recommendations of the Board were also laid on the table of the Lok Sabha last week by the Central Deputy Labour Minister. One is, however, pleased to note that an adequate increase in rubber prices has been suggested. This is a sensible proposal, because it will be far better to pay a fair price for the local product rather than incur additional foreign exchange expenditure on imports. But it is essential to increase the amount of raw rubber available in India as quickly as possible as rubber manufacturing companies keep applying to the Government for import licences.

Increasing Exports

The Central Finance Minister, Mr. Morarji Desai, said at the meeting of the Indian Jute Mills Association on Saturday: "Experience shows that a rapidly growing economy requires growing imports to sustain the tempo of development, and India's import needs have grown in spite of the diversification of its industrial structure. But there has been little improvement in the country's average

quality in contrast with the dynamism evident in practically every other sphere of the national life." The gap between exports and imports, he pointed out, was bridged in the past decade by drawing down the country's sterling balances and by mobilising external assistance. "But this is a process which cannot be allowed to go on indefinitely if only because reserves are exhaustible and foreign debts have to be serviced", Mr. Desai said. Nevertheless, during the past few years, the tea trade could have earned more foreign exchange had the Government cared to co-operate with a more reasonable fiscal policy. The trade is still anxious to increase exports, but the Government, instead of helping producers to reduce cost, is still considering measures to give higher wages to labour in spite of knowing that this may affect exports.

CALCUTTA TEA SALES IN FEBRUARY

QUALITY GRADES RECEIVE BETTER SUPPORT

FOUR sales numbered 34 to 37 were held in February, at which a total of 297,260 packages was offered, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. There was a good demand throughout the month, although this was not as strong as in January. With the export sales drawing to a close, buyers were selective. Plain descriptions generally declined by some 10nP in each sale, but where stalk or fibre were present, the fall in price was often more. Selected black orthodox fannings were, however, firm. With more selective buying, only the best orthodox B.O.P.s sold at firm to dearer rates, while the medium and plainer descriptions tended much easier. The demand for fannings was very irregular, the best often being dearer while the poorer sorts declined. C.T.C.s were also very irregular and except for the best, which were about firm, declined by up to 20nP in each sale. There was a strong enquiry for useful liquoring off-grades, and selected lines were appreciably dearer. The remainder, however, declined. Darjeelings sold readily. Flavours in invoices were generally dearer, but those from lower elevations were irregular. Tip was in demand at dearer rates. Whole leaf grades were generally firm to dearer with interest centred on the cheaper varieties.

With offerings of Darjeeling teas coming to an end, the leaf appearance declined. The majority of invoices became rather brown and more stalk was present. There were, however, one or two useful autumnal invoices. Orthodox leaf appearance from Assam was well maintained for the time of year, but there was more stalk and fibre present in the lower grades than in the previous month. The liquor quality was irregular, but there were some attractive invoices on sale. Apart from a few well-made C.T.C. invoices, there was a decline in leaf appearance, and off-grades showed a marked increase. The liquor quality was irregular. There was a decline in the orthodox leaf appearance from the Doorgas and Terai with more stalk and fibre present in the lower grades. Leg-cut and C.T.C. invoices became browner with an increase in stalk and fibre present. Although there were a few invoices with fair autumnal quality, the liquors of the majority of offerings were rather non-descript. There were a few plain invoices. There was more stalk and fibre present in the offerings from Cachar, while lower grades were often dull and rather unattractive. The liquor

CAPITAL, 22nd March, 1962.

quality was irregular. A number of plain invoices were offered.

Quotations	1961-62		1960-61	
	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Sale No. 34 Plain B.P.	3.75	(1.70)	Not	
Sale No. 35 "	"	3.70	(1.68)	quotable
Sale No. 36 "	"	3.65	(1.66)	"
Sale No. 37 "	"	3.60	(1.64)	"

(Inclusive of zonal excise duty)

The Internal Market

The 2,570 packages of leaf teas on offer in the four sales held in February met with a good market at irregular but generally easier rates. Four dust sales were held during the month, and offerings totalled 116,690 packages. Although medium C.T.C. dusts were irregular, they registered small declines in each of the four auctions. The better teas with strong liquors, however, sold well throughout the month at firm to dearer rates. Orthodox dusts were well supported at lower prices, and the closing quotation for this category was well below the opening rate. Non-wither leg-cut varieties opened on a strong note, particularly the bright liquoring teas, and this trend was maintained in the second auction. Thereafter, however, they became irregular and often easier, but the bright teas continued to sell well until the close of the month.

Quotations	1961-62		1960-61	
	A kilo Rs. nP	A kilo Rs. nP	A kilo Rs. nP	A kilo Rs. nP
Sale No. 34 Clean Plain Dust	4.40	4.88		
Medium Assam C.T.C. Dust	5.75	5.68		
Sale No. 35 Clean Plain Dust	4.25	4.83		
Medium Assam C.T.C. Dust	5.70	5.68		
Sale No. 36 Clean Plain Dust	4.15	4.80		
Medium Assam C.T.C. Dust	5.58	5.75		
Sale No. 37 Clean Plain Dust	4.15	4.78		
Medium Assam C.T.C. Dust	5.55	5.70		

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 37 totalled 2,118,938 chests at an average price of Rs. 4.71, compared with 1,929,944 chests at an average price of Rs. 5.38 for the same period of the previous season. Internal sales at 10,148 chests of leaf and 820,929 chests of dusts (average prices Rs. 3.92 and Rs. 4.87) go against 18,386 chests and 648,798 chests, respectively (against Rs. 4.36 and Rs. 5.23) of the corresponding period of the previous season.

Arrivals (in chests) in Calcutta warehouses during the period 1st February to 28th February, 1962, with the corresponding figures of the previous year in parentheses were: by steamer 70,143 (65,814), by rail 19,053 (6,363), by road 40,809 (15,121) and by air 10,594 (7,341) chests. From the beginning of the season 1st April, 1961 to 28th February, 1962, arrivals have been: by steamer 3,051,909 (2,823,698), by rail 1,390,259 (1,229,701), by road 394,596 (206,972) and by air 147,573 (164,357), making a total of 4,984,337 (4,424,728) chests.

COCHIN TEA SALES

At Dust Sale 11, 213,000 kilograms of tea were on offer. There was a strong general demand. Plain and low mediums were fully firm to dearer while all others were steady, except plain liquoring mediums which were easier.

NAMES AND DATES

The official opening of Bomas in Calcutta was celebrated on 13th March at the new office premises in Govind Bhawan, Brabourne Road. Bomas is one of the largest advertising agencies in India. With the setting up of the Calcutta office, it now offers an all-India network for national advertisers. The service chain includes Bombay, Calcutta, Delhi and Madras.

CAPITAL, 22nd March, 1962.

Calcutta Markets

GRAIN RATES RISE IN FREIGHT MARKETS

NUMEROUS grain cargoes were available from the Gulf and Northern Range, while tonnage was scarce for the March-April position in the freight markets during the past week. This situation helped ship-owners to increase the low rates which had been standard on the Atlantic coast of North and South America for some weeks. The Chinese charterers were quieter in the other markets, while they accepted five vessels from Casablanca with phosphate at 56s 6d to south China. Burma rice shippers concluded another fixture of 10,000 tons of rice in bags to Cuba at the unchanged rate of 55s f.i.o. and stowed. Indian ore charterers covered a few fixtures with steady rates, Marmugao-Genoa at 33s f.i.o. and trimmed, Marmugao-Japan 43s 6d f.i.o. and trimmed, Bombay-Poland 48s 6d f.i.o. and trimmed. Some 10,000 tons 5 percent sugar in bulk from Calcutta completing at Visakhapatnam March-April, paid \$(U.S.)6.75 f.i.o. and stowed.

The dates of replacing the lock-gate of K.P. Docks have now been changed to 2nd April to 8th April when there will be no movements of vessels in or out of the Kidderpore docks.

LINSEED EASIER

The market was easier in the past week. With improved supplies from the centres and with bigger new crop movements, prices fell appreciably for ready goods. Forward quotations also fell. Mills showed some interest for forward positions at lower prices. The oil market was dull with prices declining in sympathy with seeds. Some business was done for ready and forward deliveries at lower prices. Oilcake prices were maintained mainly because of goods shortages, but the trend is likely to change next month when crushers resume on a larger scale with the arrival of the new crop. The latest quotation is as follows: ready March Rs. 73.15 a quintal.

SHELLAC QUIET

During the week ended 19th March, the tone of the market was quiet. The range of quotations was as follows:

	Rupees a package
Pure Buttonlac	132 value
Lemon One shellac	152 buyers
Lemon Two shellac	154 sellers
Standard I shellac	124 value
Pure TN shellac	104 buyers
Golden Kusmi seedlac	106 sellers
Kusmi One seedlac	120 value
Golden Bysackey seedlac	120 value
Mambhum Fine Bysackey seedlac	103, 106 value
Fine Bysackey seedlac	90 buyers
Genuine Bysackey 5 percent seedlac	94 sellers
Grade One Class B seedlac	90 value
Grade Two Class B seedlac	114, 112 value
	94, 92 value

Shipments during March until 14th were 12,802 packages.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953-100) rose by 0.5 percent to 124.5 dur-

ing the week ended 24th February, 1962, compared with 123.9 for the earlier week. The index was higher by 0.3 percent when compared with that of the corresponding week of the previous month, but was lower by 1.7 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1953-54=100)

Groups and Sub-Groups	24-2-62	17-2-62	25-2-61
I. Food Articles:	120.3	119.0	115.9
(a) Cereals	103.7	103.7(R)	100.4
(b) Pulses	96.5	97.4	92.9
(c) Fruits and vegetables	135.9	129.0(R)	103.3
(d) Milk and ghee	118.8	118.8	107.8
(e) Edible oils	157.2	157.3	161.6
(f) Fish, eggs and meat	138.0	138.0	121.7
(g) Sugar and gur	114.7	109.8	118.3
(h) Others	163.9	157.7	166.9
II. Liquor and Tobacco:	98.8	99.5	109.4
(a) Tobacco	95.2	96.0	107.9
III. Fuel Power Light and Lubricants:	122.8	122.2(R)	121.8
IV. Industrial Raw Materials:	138.5	139.0(R)	159.8
(a) Fibres	129.1	128.7(R)	179.7
(b) Oilseeds	154.6	158.3	158.7
(c) Minerals	94.8*	94.8*	95.2*
(d) Others	129.0	129.1	128.2*
V. Manufactures:	126.2	126.4	129.5
A. Intermediate Products:	136.7	137.5	134.9
B. Finished Products:	124.5	124.6	128.6
(a) Textiles	124.5	124.5	134.4
(i) Cotton	128.2*	128.2*	125.9*
(ii) Jute	114.4	114.6	167.3
(iii) Woollen	125.4*	125.4*	110.1*
(iv) Silk and rayon	126.7*	126.2*	113.2*
(b) Metal products	152.0	152.0	151.2
(c) Chemicals	112.3	112.3(R)	103.9
(d) Oilcakes	152.2*	154.9*	148.0
(e) Machinery and transport equipment	115.9	115.9	112.6
(f) Others	121.8	121.8	117.9
All Commodities	124.5	123.9	126.7

R - Revised

* - Estimated

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 13th March and 19th March, 1962)

Cowhides: Wet salted (ord.) 4,000 pcs. on the basis of Rs. 10.50 to Rs. 11; wet salted (slaughtered) 25,300 pcs. on the basis of Rs. 10 to Rs. 17 and Rs. 19 to Rs. 29.

Goatskins: Wet salted (Patna, Daissee, Kustia) 88,900 pcs. on the basis of Rs. 290 to Rs. 320, Rs. 360 to Rs. 380 and Rs. 475 to Rs. 480; wet salted (he-killed) on the basis of Rs. 3.87 and (she-killed) on the basis of Rs. 4.62 a piece; Assam-Dinajpur of Rs. 31,600 pcs. on the basis of Rs. 280 to Rs. 360 and Rs. 375 and Rs. 390; Assam-Kissanganj 27,000 pcs. on the basis of Rs. 370 to Rs. 380; on the basis of Rs. 210 to Rs. 280 and Rs. 390 basis of Rs. 210 to Rs. 280 and Rs. 390 to Rs. 395; Assam-Muzafferpore 18,800 pcs. on the basis of Rs. 300 to Rs. 315 and Rs. 380 to Rs. 390.

Bazaar Stocks

(19th March, 1962)

Cowhides: Wet salted 197,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 49,500 pcs.; Assam-Dinajpur 54,000 pcs.; Muzafferpore Patna-Pakur-Purneah-Kissanganj 176,500 pcs.

SHALIMARKS

QUICK DELIVERY SPECIALISED SERVICE

Available

LIGHT, MEDIUM and HEAVY MACHINE SHOP FACILITIES TO HANDLE SPEEDILY ALL TYPES OF WORK

CAST IRON CASTINGS UP TO 5 TONS and NON-FERROUS CASTINGS UP TO 10 CWT

BOILER, STEAM & DIESEL ENGINE REPAIRS A SPECIALITY

WELDING & RIVETTING OF STEEL CHIMNEYS STEEL STRUCTURES TANKS, BOILERS PRESSURE VESSELS



1 Foreshore Road Howrah 67-2587

BOOKS RECEIVED

Third Five-Year Plan—Its Premises Examined. By A. Krishnaswami. (Published by M. R. Pai, for Forum of Free Enterprise, "Sohrab House", 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 15.)

Economic Review: Patna Congress 1962. (Published by N. Balakrishnan, for All India Congress Committee, 7 Jantar Mantar Road, New Delhi. Price Rs. 2, pages 226.)

British Statesmen in India. By V. B. Kulkarni. (Published by G. D. Sthalekar, Manager, Oriental Longmans Ltd, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 20, pages 550.)

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel-Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country. Our manufacturing range includes:

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STOPPERS • SLEEVES • NOZZLES • TUYERS, ETC.

BEHAR FIREBRICKS & POTTERIES LTD.

22, STRAND ROAD, CALCUTTA-1.

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

CAPITAL:
SUBSCRIBED .. Rs. 4,00,00,000
PAID-UP .. Rs. 2,00,00,000
RESERVE FUND .. Rs. 2,35,00,000

* Branches throughout India.
* Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong and United Kingdom.
* Agents in other places.
* Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN,
GENERAL MANAGER.

COMPANY AND PUBLIC NOTICES

MACNEILL & BARRY, LIMITED

NOTICE is hereby given that payment of the half-yearly interest on the 5% Debenture Stock 1966/71 of the Company will be made on 2nd April, 1962, to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
A. N. MITRA,
Secretary.

2, Fairlie Place,
Calcutta-1
14th March, 1962.

'Phone: 22-3279 Gram: KRISHISAKHA

THE BANK OF BANKURA LTD.

Central Office:
36, STRAND ROAD, CALCUTTA-1

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED
AT ATTRACTIVE RATES

(b) ON SAVINGS DEPOSITS 3%
INTEREST ALLOWED

General Manager: R. N. KOLAY

Other Offices:
15, Shyamacharan De Street
(1st Floor) Calcutta

(Phone: 31-3941)

& BANKURA Phone: Bankura 210

THE UNITED COMMERCIAL BANK, LIMITED

Registered Office:
2, India Exchange Place, Calcutta-1.

NOTICE

NOTICE IS HEREBY GIVEN that the NINETEENTH ANNUAL GENERAL MEETING of the Members of THE UNITED COMMERCIAL BANK, LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Wednesday, the 11th April, 1962 at 4 P.M. to transact the following business:-

1. To receive and adopt the Report of the Directors and the Audited Balance Sheet as on 31st December, 1961 and Profit & Loss Account for the year ended 31st December, 1961;

2. To declare a dividend;

3. To appoint two Directors in the place of Mr. A. C. Law and Mr. T. S. Rajam who retire under Article 92 of the Articles of Association of the Bank and, being eligible, offer themselves for re-appointment;

4. To appoint a Director in place of Mr. M. L. Dahanukar who retires under Article 92 of

the Articles of Association of the Bank, and to consider and, if thought fit, to pass the following resolution, of which special notice, as required by Section 281 of the Companies Act, 1956, and in accordance with Section 190 thereof, has been received by the Bank:

"Resolved that Mr. M. L. Dahanukar, who has attained the age of 72 years, be and is hereby re-appointed a Director of the Bank and that the age limit, prescribed under Section 280 of the Companies Act, 1956, shall not apply to him."

5. To appoint a Director in place of Mr. P. D. Himatsingka who retires under Article 92 of the Articles of Association of the Bank, and to consider and, if thought fit, to pass the following resolution, of which special notice, as required by Section 281 of the Companies Act, 1956, and in accordance with Section 190 thereof, has been received by the Bank:

"Resolved that Mr. P. D. Himatsingka, who has attained the age of 72 years, be and is hereby re-appointed a Director of the Bank and that the age limit, prescribed under Section 280 of

the Companies Act, 1956, shall not apply to him."

6. To appoint Auditors for the current year and to fix their remuneration.

Note: 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

2. (a) The transfer books of the Bank will be closed from Monday, the 26th March, 1962 to Wednesday, the 11th April, 1962, both days inclusive.

(b) The dividend, if sanctioned, will be payable on and after the 12th April, 1962, to those Members whose names appear on the Company's Register on the 11th April, 1962.

(c) Dividend Warrants will be posted to the Members at their registered addresses or in accordance with their mandates. Members are requested to advise change in their addresses, if any.

By Order of the Board,
S. T. SADASIVAN
General Manager.

Calcutta,
17th March, 1962.

"This Notice replaces the Notice published in our issue dated 15th March, 1962, page 469."

THE ALKALI & CHEMICAL CORPORATION OF INDIA LIMITED

Payment of Dividend on Preference Shares

NOTICE

IN connection with the payment of the above dividend for the half-year ending 31st March 1962, the Preference Registers of the Company will be closed from the 3rd April 1962 to the 10th April 1962, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

Calcutta,
14th March 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Alkali & Chemical Corp. of India Ltd.	22-3-62	2-30 p.m.
United Bank of India Ltd.	28-3-62	11 a.m.
Martin Burn Ltd.	28-3-62	12 noon.
Punjab Minerals Co. Ltd.	30-3-62	11 a.m.
Jessop & Co. Ltd.	10-4-62	4 p.m.
United Commercial Bank Ltd.	11-4-62	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Jay Shree Textiles Ltd.—Re. 1 per share (a), subject to tax; Jessop & Co. Ltd.—8.58 percent (a), subject to tax.

CAPITAL, 22nd March, 1962.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Monday, 19th March, 1962.

All rights reserved

GOVERNMENTS LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.
GOVERNMENT OF INDIA				
2,48,91,18,000	3	1946	1986 or later	70/95
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/00
1,16,17,46,000	3	1938	1963-65	98/65
1,10,11,78,000	3	1943	1966-68	96/32
75,86,72,000	2 1/2	1947	2nd issue	99/14
30,33,10,000	3	1950	1962	99/20
14,77,48,000	2 1/2	1946	1976	98/65
1,15,05,83,000	3	1945	1970-75	83/50
1,58,17,94,000	3 1/2	1954	1964	99/85
1,53,67,92,000	3 1/2	1955	1965	99/70
1,96,94,53,000	3 1/2	1956	1967	98/86
58,05,92,000	3 1/2	1958	1963	99/85
86,63,53,000	3 1/2	1956	1974	99/50
1,07,27,36,000	3 1/2	1956	1962	99/90
56,99,30,000	3 1/2	1957	1967	99/90
49,17,27,000	4	1957	1972	100/45
49,51,44,000	4	1958	1973	100/10

BOMBAY

5,29,96,700	3	1949	1962	99/60
2,82,97,200	3 1/2	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/00
8,57,22,800	4 1/2	1957	1969	100/00
6,58,20,700	4 1/2	1958	1970	100/00
4,35,25,000	4 1/2	1958	1971	100/00

MADHYA PRADESH

2,03,28,800	3	1948	1964	96/75
1,02,18,100	3 1/2	1951	1962	99/75

MADRAS

5,24,81,200	4	1952	1964	99/80
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4 1/2	1958	1970	98/30

UTTAR PRADESH

1,55,31,200	3	1936	1961 66	94/00
1,86,21,600	3 1/2	1951	1962	99/75
5,89,13,900	4	1952	1964	99/80
5,58,25,400	4	1953	1963	99/85
7,65,58,900	4 1/2	1958	1970	98/30

WEST BENGAL

1,75,00,000	3 1/2	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/10
7,58,72,200	4	1955	1967	99/00
7,11,46,100	4	1956	1968	99/00
5,10,49,700	4 1/2	1958	1970	100/00

MYSORE

2,95,85,200	4	1933	1953-63	100/25
3,33,47,200	4	1953	1963	100/00

HYDERABAD

2,12,21,800	4	1953	1963	100/00
2,12,46,000	4	1955	1967	98/00

PORT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.
CALCUTTA				
90,24,300	4	1914	1974	98/25
76,90,100	4	1915	1975	98/25
68,02,300	3	1921	2nd 1981	82/00
1,50,00,000	6 1/2	1921	2nd 1981	144/00N
2,892,600	5	1923	1953-83	£63
2,901,000	5	1924	1954-84	£63
75,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
30,00,000	3	1936	1966	92/50
50,00,000	3	1937	1962	97/00
20,00,000	3	1938	1963-68	92/00
80,00,000	4	1952	1962	100/00
75,00,000	4	1910	1971	95/00
1,02,00,000	4	1956	1968	98/50
75,00,000	4 1/2	1958	1968	101/00

STERLING LOANS

2,892,600	5	1923	1953-83	£63
2,901,000	5	1924	1954-84	£63
2,835,100	5 1/2	1932	1962	99/00

MADRAS

20,00,000	4	1906	1966	98/50
15,00,000	4	1907	1967	98/50
30,00,000	4	1908	1968	£95 1/2N
2,566,600	4	1909	1969	£95 1/2N
2,333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00

A=Held by the Govt. of India.

MUNICIPAL LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.
CALCUTTA				
66,88,000	3 1/2	1951	1966	98/50
10,00,000	5 1/2	1932	1962	102/50
33,91,000	3 1/2	1935	1965	98/00
72,50,000	4 1/2	1954	1979	100/00
80,00,000	3	1936	1966	93/00
47,50,000	3	1938	1968	92/50
21,10,000	3 1/2	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	97/25N
1,67,32,000	4 1/2	1958	1968	100/50
73,36,000	4 1/2	1958	1968	100/50

BOMBAY

20,00,000	4	1913-18	1974	97/00
10,00,000	5	1920	1980	102/00
2,00,34,000	3 1/2	1951	1966	94/00
8,25,00,000	3 1/2	1947	1977	88/25
2,13,14,500	3 1/2	1949	1979	83/25

MADRAS

15,00,000	3 1/2	1951	1961	107/00
15,00,000	3 1/2	1952	1962	107/50
2 1/2% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) Rs. 43/25*				
*Ex eight instalments but inclusive of accrued interest.				

These notes refer to the Debentures on the next page.

(a) Option to repay at par on a months notice—

(b) at any time after 10 years

(c) on or after 1-1-61.

(d) option to redeem at 2 1/2% Prem after 14.5-64 and before 15-68

(e) Option to repay on a months notice—

(f) at any time after 30-6-61 at 101/-.

(g) at 101/- between 1-1-61 & 31-12-64.

(h) at 102 1/2% after 30-6-65 out before 30-6-64.

(i) at any time after 30-6-61 at 101/-.

(j) Option to repay on a months notice—

(k) at any time at 1% Premium

(l) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67

(m) at any time at par

(n) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest rate at same premium after 30-6-59.

(n) at any time on two months notice

(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually or drawing on 3 months notice with option to redeem all after 6 years from date of issue on 3 months notice Option not exercised repayment to be made after full term.

(p) Option to repay

(q) at par after September 1964.

(r) at par on or after 1-12-59.

(s) with option to redeem at 101% after 10 years or at 100/8% after 12 years

(t) Rs. 1 lac Debentures to be redeemed annually or drawing from 1-6-56 with option to redeem at 100/8% between 1-6-59 or 1-6-61 and at 101% afterwards.

(u) with option to redeem at Rs. 101% after 10 years or at 100/8% after 12 years

(v) with option to redeem at any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66

(w) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48

(x) Redeemable at any time at a per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105% at any time after 31st March 1955 on 3 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%

(z) Also redeemable out of a cumulative sinking fund or 1 1/2% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

(v) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48

(w) Redeemable at any time at a per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 19-3-62 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 19-3-62 Rs.	
BANK												
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	103/00	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	43/87
COALS												
1896-97	Borra (June Dec.)	4.00	6 1/2	100	66/55	83/50	1926	Bengal Chemical (Aug.)	6.25	7 1/2	10	11/69
1901-19	Burrakur (Jan July)	22.98	7	100	93/00	101/00	1899	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/50
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/50	7/25	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	98/00
1895	Equitable (May Nov.)	4.00	6	100	79/00	79/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	95/00
1931	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	11/00
1920	New Beerbohm (Jan July)	2.00	7	10	9/50	10/50	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	64/10	74/50	1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00
COTTONS												
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	81/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	11.900	6	100	8/68
1884	Bangalore (Jan July)	6.00	6	100	106/63	117/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1938	Basanti (Oct.)	5.00	6 1/2	10	6/75	9/25	1906	Calcutta Tramways (Jan July)	2.50	5 1/2	100	7/69
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	81/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	110/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	73/00	53/00	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	42/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	48/50	133/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	118/00	133/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00
1928	Cambodia (July)	1.00	7	100	90/00	401/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	73/00
1912	Central India (Apr. Oct.)	50.00	5	500	427/50	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	108/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	107/00
1912	Elgin (May Nov.)	11.00	8	100	112/00	7/62	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	80/50
1943	Elgin "B"	10.00	5	10	6/97	64/50	1897	East India Distilleries (Jan July)	1.200	7	20 st	16/50
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	106/00	103/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00
1919	Kesoram (June Dec.)	20.00	7	100	106/00	74/70	1947	General Investment & Trust (Feb. Aug.)	25.00	6 1/2	100	58/00
1925	Khatu Mankaji (Nov.)	12.00	6	100	77/00	10/00	1946	Gillanders Arbuthnot (Apr. Oct.)	15.00	6 1/2	100	60/00
1937	Kothari (Nov.)	30.00	6	10	8/60	83/00	1948	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	57/00
1900	Mulr (Feb. Aug.)	8.00	5 1/2	200	107/00	114/50	1940	Godfrey Phillips India Ltd.	6.75	7	100	62/00
1913	New Great Eastern (Mar.)	16.06	6	6	3/16	2/25	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00
1920	New Victoria (Apr. Oct.)	2.00	7	50	121/82	88/50	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75
1933	Palani Andavar (Mar.)	15.00	5	100	87/00	95/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	70/00
1935	Swadeshi (Bombay) (May)	35.00	6	100	86/00	105/00	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	83/00
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6 1/2	100	95/00	435/00	1899	India General Navg & Railways	2.244	6	10	78/25
1931	Vasanta (Apr. Oct.)	16.00	7	500	385/00	435/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	31/75
1908	Vishnu (Apr.)	16.00	7	500	385/00	435/00	1918	Indian Standard Wagon (Aug. or Sept.)	18.66	5	100	86/50
JUTES												
1927	Agarpara (Jan July)	10.00	7	100	87/00	87/50	1936	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	82/00	1935	Investment and Finance (Feb. Aug.)	2.00	6	50	19/75
1895	Alliance (March Sept.)	15.00	6	100	60/00	65/00	1937	James Wright (Jan July)	1.30	6 1/2	100	53/75
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	92/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	57/50
1909	Auckland (Jan July)	10.00	5 1/2	100	56/00	85/75	1941	Jessop & Co.	10.00	5	100	78/00
1945	Auckland (Jan July)	15.00	4 1/2	100	56/00	96/00	1915	Kumardhru Engineering (June)	12.00	5	100	70/00
1918	Bally (Jan July)	20.00	7	100	95/50	38/00	1915	Martin Burn Ltd.	30.00	5 1/2	100	83/50
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	53/00	61/00	1946	McLeod & Co.	10.00	5	100	47/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	53/00	92/00	1930	McLeod & Co.	40.00	5	100	61/50
1919	Birla (June Dec.)	23.64	7 1/2	100	88/50	90/00	1936	Mettur Chemical & Industrial (Sept.)	30.00	6 1/2	100	84/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	80/00	1938	Metal Box Co. of India Ltd.	2.00	6	10	7/83
1934	Calcutta (Jan July)	6.00	6 1/2	100	45/00	51/50	1942	Mysore Chemical Mfg. (Sept.)	2.00	6	10	7/83
1915	Caledonian (June Dec.)	10.00	7	100	89/00	87/50	1942	National Tobacco (June Dec.)	20.00	5	100	67/00
1919	Cheviot (June Dec.)	10.00	7	100	89/00	87/50	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	61/50
1928	Chitavalshab (Mar. Dec.)	5.00	7	100	87/00	70/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	57/00	81/00	1935	Premier Construction "First" (Apr.)	15.00	6 1/2	100	72/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	67/00	82/00	1936	Premier Construction "Second" (Apr.)	6.00	10	10	10/75
1903-13	Dalhousie (Jan July)	11.76	7	100	86/00	64/35	1922	Purtabore (Sugar) (Oct.)	4.00	6	100	86/00
1912	Delta (June Dec.)	5.00	6	100	70/00	87/50	1936	Ramnagar Cane & Sugar (Aug.)	20.00	7	100	106/50
1890-08	Empire (Jan July)	10.00	7	100	90/00	114/00	1933-36	Rohas Industries (April)	86.00	4 1/2	100	54/00
1911	Fort Gloster (Jan July)	14.00	7	100	90/00	71/00	1935	Rohas Industries "B" (Apr.)	75.00	6 1/2	100	58/75
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1944-48	Shaw Wallace & Co. Ltd.	7.50	8	100	96/00
1911	Fort William (May Nov.)	10.00	7	100	80/00	110/00	1936	Shree Gopal Paper	6.00	6	100	63/30
1916	Ganges (June Dec.)	4.00	8	100	104/00	100/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30
1895-04	Gourepore (June Dec.)	25.00	6	100	81/50	93/00	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	62/25
1935	Hastings (Aug. Feb.)	25.00	6	100	83/00	82/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	60	62/50
1913	Hooghly (July)	11.76	10	10	11/12	10/44	1933	South Bihar Sugar (Oct.)	5.00	7	100	20/50
1890	Howrah (Jan July)	8.75	7	100	90/00	94/50	1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6 1/2	10	7/36
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	96/00	1923	Spencer & Co. "B" (Provisions) (Jan July)	30.90	8 1/2	10	10/29
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	95/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/90
1898-04	Kamarhaty (Apr. Oct.)	16.00	6	100	72/00	91/00	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00
1900	Kankarnath (Apr. Oct.)	10.00	6	100	75/50	90/50	1939	Tata Chemicals (Nov.)	60.00	5	100	89/50
1935	Kedarnath (Jan July)	10.00	7	100	90/50	95/00	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	100/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	92/00	91/50	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	135/50
1895-09	Kharadab (May Nov.)	9.00	6	100	77/00	70/00	1918	Tata Iron & Steel (Second) (May)	6.93.82	7 1/2	100	105/00
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1919	Tata Power (May Nov.)	86.97	7 1/2	100	102/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	90/25	1928	Tataghar Paper Mills (Mar. Sept.)	11.50	8	100	107/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	67/45	87/50	1936	Tataghar Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	71/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	66/97	58/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	5/81
1905-06	Naihati (July Jan.)	7.50	7	100	110/00	98/00	FEAS					
1945	Naihati (July Jan.)	10.00	4 1/2	100	84/12	75/00	1903	Amluckie (May Nov.)	75	7	10	21/96
1917	National (May Nov.)	5.00	7	100	88/50	93/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	75/00
1939	Nellimarai (Apr. Oct.)	7.00	6	100	78/50	97/50	1900	Birpara (Jan.)	1.00	8	100	104/00
1915	New Central (Jan July)	33.00	7	100	90/00	91/00	1947	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	59/25
1908-09	Northbrook (Jan July)	15.00	7	100	70/50	70/50	1914	Choonabhatti (Jan.)	2.00	8 1/2	100	92/64
1935	Rameshwari (Jan July)	7.00	6	10	8/06	10/12	1901	Dumakus (June Dec.)	10.00	7	100	3/90
1908-12	Reliance (Jan July)	20.00	7	100	82/00	82/00	1894	Dhanser	2.00	8	100	50/00
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	92/00	93/00	1894	Helle (Sept.)	50	8	100	89/84
1920	Soorah (Feb. Aug.)	10.00	7	100	93/00	99/00	1901	Hindustani (Jan.)	50	8	100	89/84
1901-02	Union (July Jan.)	6.00	7	100	90/00	87/50	1904	Hindustani (Mar.)	3.00	7	100	89/84
1918	Waverley (Mar. Sept.)	7.50	5	50	37/00	49/75	1897-98	Kingsley Jinsley				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-3-62 14-3-62 A year ago
25.50.000	53.87.660	39.20.700	5.13.895	Amalgamated Bengal P	3 236	13.87.212	28.149	12 15 10-12 1/2	10	22/00 22/00 23/62
1,00,00,000	2,58.89.028	2,06.23.437	34.29.902	Bengal Bhatdee	10 2	88.98.792	10,50,539	17 25 25	100	338/00 346/00 356/00
4.49.350	4.37.982	1.30.142	91.796	Bengal Nagpur	12 368	43.397	4.471	2 1/2	10	3/48 3/48 3/48
2.25.000	2.12.135	5.15.573	5,09,032	Bengal Nagpur	12 ..	81.421	-24,902	Nil Nil	10	20/19 20/19 21/00
15.97.000	23.27.321	4.87.393	63.982	Bhulnagar	9 152	2,62.417	21.275	.. ..	10	4/75 4/75 5/50
40.00.000	67.23.620	2.75.000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2.120	.. ..	10	4/12 3/94 4/44
7.15.000	14.96.845	11,02,672	64.329	Bhulanbararee	12 362	-3,06,406	-4,92,536	.. ..	10	5/00 5/00 5/00
16.00.000	38.87.275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,196	.. ..	10	14/06 14/06 17/75
7.50.000	19.69.208	21,72,444	11,30,412	Borra P	12 106	4,66,825	31,361	7 1/2 10 15	10	23/25 23/25 23/25
90.92.480	2,23.67.701	1,43.79.739	33.79.335	Burrakur P.	6 21	32,20,950	58,154	8 1/2 13 13-13 1/2	10	17/50 17/62 20/37
49.97.000	51.37.679	6.32.979	4.23.379	Central India	3 166	13.94.028	1.11.879	5 5 8-10 1/2	10	11/94 11/44 7/00
8.00.000	18.69.439	12.97.499	98.049	Central Kurkend P.	12 ..	6.357	214	5 5 7/00	10	7/00 7/00 3/69
6.00.000	1.55.159	6.05.372	6,05,372	Churuha	12 106	63.755	7.043	5 3 3	4	3/06 3/06 8/50
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12 ..	2,87.461	-67,535	.. ..	10	6/56 6/56 34/50
2,240.000	4,73,015	4,73,015	1,09,600	East Indian	4 128	1,61,352	1,10,220	7 1/2 9 1/2 7 1/2-15 1/2	10	37/00 37/00 32/12
29,63.700	1,45,21,757	1,16,22,107	19,25,366	Equitable P	12 19	13,81,799	1,10,574	15 7 1/2	10	26/94 26/94 16/00
10,00,000	6,74,793	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	.. ..	10	14/00 14/00 6/00
6,50.000	4,21,847	Nil	12,925	Guzdar Kajora	12 20	10,573	-14,705	.. ..	10	2/75 2/75 14/37
8,00.000	5,43,022	16,702	16,702	Hurriladih	12 393	-10,172	-3,65,025	Nil Nil	10	14/37 14/37 14/37
5,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil Nil 5 15 5 15	100 100	16/00 16/30 20/00
20,00.000	32,95,988	7,72,592	10,048	Karanpura Collieries P	2 21	11,34,936	40,019	5 5 7 1/2-10 1/2	10	19/04 19/04 40/87
14,88,460	17,77,264	15,10,178	8,84,049	Katras Jhermah	1 2	12,01,029	1,38,677	65 65 95-40 1/2	10	49/01 49/00 12/50
1,38,400	6,75,990	95,000	11,89,294 1/2	Khas Kajora P.	6-12 337	49,776	1,913	.. ..	10	18/70 18/70 18/70
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,47,497	Nil 10 10	10	2/62 2/62 6/00
7,48,240	3,46,325	2,50,000	7,62,911	Nazira	12 347	1,28,833	94,963	7 1/2 10 10	10	6/37 6/87 21/75
17,76,230	56,25,477	27,39,886	1,73,577	New Beerbhoom P.	10 2	11,97,761	79,793	10 15 16	10	21/50 21/50 16/00
10,00,000	8,56,923	3,90,206	80,716	New Manbhoom	3 202	1,48,740	51,230	5 5 7 1/2-9 1/2	10	13/62 13/62 16/00
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,313	23,053	15 15 20	7 1/2	22/06 22/06 21/09
1,57,500	3,35,931	3,84,525	3,35,934	North West	3 ..	84,313	23,053	15 15 20	7 1/2	20/25 20/25 17/37
7,50.000	1,41,690	13,20,998	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7 6 1/5	10	14/40 14/40 17/38
8,34.000	21,88,803	1,37,292	4,83,817	Parasea P.	12 207	27,370	1,616	5 6 1/5 11	10	17/88 17/88 19/87
15,75.000	32,34,961	23,34,909	4,34,881	Penen Valley	3 236	3,88,127	52,129	20 10 10-10 1/2	10	15/94 15/87 9/87
2,50.000	5,62,405	7,599	11,330	Pure Sitalpur	6-12 5	2,903	18,581	.. ..	10	8/00 8/00 17/12
23,99,500	49,02,233	39,45,121	88,228	Raneerungee	3 370	15,46,215	50,804	10 10 15-17 1/2	10	15/00 15/00 26/12
13,50.000	21,76,846	16,73,196	12,95,335	Rewa	12 236	13,59,715	21,751	10 10 20	10	30/00 30/00 26/12
37,50.000	74,38,436	38,61,070	1,69,086	Samia	12 48	12,37,914	26,993	5 Nil 10	10	8/87 8/87 9/75
2,50,000	2,78,435	61,713	3,52,551	Searsole	1 353	-33,137	-26,193	.. ..	2 1/2	0/78 0/78 37/25
2,80.000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 6/7 42 6/7	7	47/00 47/00 12/40
8,00.000	6,529	4,69,348	13,94,563	Sendra	12 106	95,177	1,111	Nil 3 1/2 5	10	6/44 6/44 12/62
17,50.000	26,80,253	9,25,830	40,292	South Karanpura	8 21	-1,74,305	-1,54,124	7 9 2 1/2-Nil 1/2	10	6/87 7/19 12/50
8,00.000	1,30,091	15,49,019	26,75,735	Standard	12 108	2,18,471	20,718	12 15 15	10	15/31 15/18 13/19
2,50.000	4,36,309	3,23,009	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	10/00 10/00 9/19
49,98.000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,505	4 4 6-7 1/2	10	9/06 9/03 7/25
7,00.000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103	.. ..	10	9/37 9/37 9/37

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.		Ms. Agts. Secretaries etc	Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago Rs.
15,00,000	14,108	356	14,06,693	3,15,002	Basanti P	12 49	26,012	41,592	5	10 40	7/10 7/10 8/31
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	.. ..	10 40	28/00 28/00 3/62
27,00,000	31,476	624	17,77,373	30,842	Bengal Nagpur P.	12 233	-6,24,150	-6,86,163	Nil Nil Nil	10 10 10	3/25 3/25 21/94
50,00,000	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12 394	22,40,024	94,375	Nil Nil 5	10 10 10	28/62 29/50 20/00
35,00,000	36,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	Nil Nil ..	10 10 10	28/00 28/00 ..
24,00,000	43,136	841	84,71,758	14,14,703	Bowreah F	12 138	16,46,639	4,13,593	Nil Nil ..	10 10 10	38/00 39/00 ..
30,00,000	22,000	510	16,71,664	41,96,806	Cawnpore Textiles	12 23	19,70,398	56,518	Nil Nil 7 1/2	5 25	9/25 9/62 7/94
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl P.	6 238	1,49,38,300	3,72,019	8 10 12-13 1/2	25 25	61/75 62/06 44/25
28,50,000	43,049	518	59,13,983	40,48,114	Dunbar	12 138	32,07,934	2,16,475	Nil 10 20	10 10	35/06 35/00 29/12
63,00,000	54,000	1,290	72,11,946	1,75,75,771	Elgin P.	9 389	73,50,384	80,801	7 1/2 11 1/2 11-13 1/2	10 10 10	22/94 23/12 20/44
1,25,00,000	..	3,48,97,511	56,34,321	35,50,739	J. K. Cotton (Rayon) P	12 158	19,28,764	1,22,795	.. 9 12 1/2	10 10 10	23/19 23/50 58/00
49,18,000	6,272	202	51,44,000	24,71,500	Jay Shree	12 22	28,42,100	87,266	6 8 10-10 1/2	10 10 10	16/37 17/31 1/12
30,00,000	38,003	1,825	47,44,548	52,19,301	Muir P.	12 208	18,77,941	-7,77,290	.. ..	20 20	136/00 100/00 ..
35,11,583	78,848	1,367	47,49,843	3,96,969	New Victoria P.	12 237	12,73,341	-63,55,495	Nil Nil Nil	1 1 1	1/69 1/72 10/25
48,00,200	..	1,08,10,352	78,144	2,34,188	Orissa Textiles P.	3 399	12,34,741	-22,17,524	.. Nil 3-3 1/2	10 10 10	11/09 11/00 10/12
19,47,750	23,196	795	16,56,550	78,491	Rampur Cotton	6 4	5,999	53,853	5 Nil Nil Nil-10 1/2	1 1 1	2/00 2/00 1/37
5,00,000Dd	..	..	..	..	..	..	..	..	Nil Nil Nil	100 100 100	11/50 11/50 12/00
17,50,000	..	..	..	..	..	..	..	..	Nil Nil 5	100 100 100	9/87 9/87 9/87
1,57,50,000Po	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Ranpur) P.	12 333	76,20,241	5,044	4 4 5.51	10PO 10PO 10PO	8/87 9/87 9/87

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acresage under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate 1961	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up Capital per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.			Rs.	1958 1959 1960	Rs.	19-3-62 14-3-62 A year ago
ASSAM GARDENS											
4.45.700	14.51.286	14.06.731	879	436.030	5.53	308.034	5.24	399.190	12 165	38.533	15 15 Nil
2.76.500	4.66.239	451.500	312	300.738	5.91	321.178	6.85	..	12 88	121.296	10 17 1/2 30
7.00.000	11.51.461	8.07.224	481	300.738	5.20	362.900	5.87	362.900	12 165	26.885	15 15 Nil
5.50.000	15.73.183	14.40.641	573	376.555	5.20	123.695*	1.56	..	12 349	78.494	.. 30 35
1.80.000	3.62.618	169.284	315	276.200	6.59	264.700	7.21	290.000	12 2	421.099	20 30 35
5.10.000	12.95.871	12.36.469	152 1/2	385.329*	4.34	335.928*	4.25	375.000*	12 345	2.93.848	.. 30 5
4.95.900	6.73.519	3.67.320	621	378.815	6.15	415.786	6.82	..	12 88	635.770	15 25 40
6.40.000	12.00.737	11.66.212	479	176.720	6.42	154.572	6.30	195.952	12 279	394.109	Nil 13 13
33.00.000	10.66.522	377.428	479	176.720	6.42	154.572	6.30	195.952	12 202	55.672	5 8 Nil
6.00.000	10.73.769	10.06.725	450	300.823	5.27	299.916	5.58	304.836	12 165	4.03.787	7 1/2 12 1/2 15
7.50.000	790.600	210.553	231 1/2	263.220	5.60	210.026	5.30	268.080	12 279	-154.248	Nil Nil Nil
35.00.000	63.02.928	15.38.736	2,834	14.06.374	5.00	12.15.847	5.31	..	6 127	8.46.771	10 12 1/2 15-10 1
1.20.000	797.505	759.721	307	210.358	5.47	116.318	5.63	188.708	12 165	-57.422	30 40 15
8.40.000	12.98.613	7.92.708	1,335	479.261	5.45	376.082	5.70	493.509	12 128	-1.96.175	Nil Nil Nil
17.53.440	22.29.324	10.53.350	770	622.160*	2.96	591.938	5.32	634.000	12 214	5.80.519	20 20 ..
7.00.000	18.69.092	742.000	553	644.331	5.02	293.229	6.61	312.094	12 365	4.22.919	20 23 ..
4.50.000	15.40.046	13.60.850	458	303.145	5.64	283.650	6.19	285.950	12 165	523.018	30 30 40
4.73.400	9.67.300	743.000	256 1/2	407.748	6.17	388.343	6.18	420.000	12 279	280.006	25 30 25
7.00.620	13.72.400	12.62.000	257 1/2	431.110	5.97	366.144	5.68	520.460	12 279	381.813	45 35 25
10.00.000	21.07.800	8.84.547	474 1/2	540.451	5.64	344.520	..	..	12 279	345.664	5 10 Nil
5.03.760	12.24.782	8.43.037	438	312.111	..	220.227	6.19	268.070	12 354	2.22.868	25 25 25
6.78.000	13.30.300	5.52.500	224 1/2	266.072	5.75	..	..	..	12 279	72.408	5 10 Nil
23.29.085	54.22.369	36.79.949	2.494	2.287.600*	2.46	975.452	5.54	1.150.363	12 202	1.86.776	30 14 6
5.00.000	723.155	736.998	476	311.248	..	307.199	..	..	12 354	293.188	5 25 20
8.70.000	22.42.371	14.18.799	311 1/2	530.500	5.40	463.500	5.65	576.500	12 2	176.507	17 1/2 20
9.00.000	15.89.347	9.57.498	949	412.630	5.62	506.565	6.52	..	12 88	6.32.361	10 10 30
2.40.000	5.12.000	416.452	1.168	..	..	1.50.866	..	..	12 236	-27.012	 100
1.80.000	17.95.119	14.50.00	482	4.84.701	4.69	440.797	5.11	5.17.100	12 93	1.58.465	Nil Nil Nil
5.00.000	9.47.738	274.103	140 1/2	146.801	5.30	1.50.866	5.81	1.60.000	12 41	1.45.496	6 10 15
2.00.000	1.81.000	21.000	71	..	..	229.767	..	..	12 236	5.158	5 Nil Nil
8.50.000	10.71.227	1.17.234	268 1/2	188.700	4.70	..	5.53	2.20.000	12 63	86.551	Nil Nil Nil
4.00.000	9.82.202	450.000	617	..	..	285.968	6.00	384.646	12 224	265.380	 10
10.00.000	15.83.240	13.00.000	643	377.135	5.89	1.92.980	..	..	12 202	67.174	22 15 5
4.80.000	9.43.488	30.000	286 1/2	5.74.000*	..	88.951	4.59	2.70.000	12 ..	-36.789	Nil Nil Nil
1.30.000	1.98.076	13.65.825	171	..	..	122.300	..	..	12 138	106.163	40 25 30
1.75.000(P)	13.10.004	791.947	153 1/2	180.800	5.56	337.198	5.87	180.000	12 2	-50.761	20 20 5
2.00.000(P)	..	..	..	..	..	..	..	..	12 25	25 25 10.63	10 10 10
4.00.000	3.75.892	5.84.314	554	325.892	4.40	337.198	4.63	345.000	12 143	306.028	5 5 10
5.35.000	9.31.834	3.98.379	288 1/2	6.91.360*	2.22	163.289	4.79	3.14.500	12 6	1.49.821	16 16 12
5.00.000	7.30.749	Nil	298 1/2	217.837	5.84	187.100	6.84	220.000	12 ..	-99.883	Nil Nil Nil
2.00.000	1.81.000	274.103	140 1/2	146.801	5.30	1.50.866	5.81	1.60.000	12 354	603.222	15 20 22 1/2
9.00.000	19.62.449	891.978	421	633.067	..	203.694	6.24	196.600	12 279	199.305	22 1/2 17 1/2 22 1/2
2.49.000	6.28.000	510.000	203 1/2	313.521	5.84	350.366	5.70	381.045	12 165	326.827	25 25 25
5.98.000	16.21.880	14.42.974	500	407.980	4.92	339.133	6.86	..	12 88	502.282	15 17 1/2 30
8.00.000	10.03.482	661.598	540	312.799	5.93	..	..	..	12 236	10.71.320	12 1/2 20 ..
19.82.580	28.31.000	15.86.078	2.347	2.925.200*	2.13	..	..	..	12 95	395.538	 10
8.00.000	4.24.207	2.00.000	776	..	..	..	5.90	616.886	12 165	247.093	15 30 10
5.20.000	34.69.420	26.80.015	1.050	562.818	5.97	480.745	..	..	12 165	247.093	15 30 10
CACHAR											
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	12 ..	..	..
4.00.000	5.96.687	..	488	..	..	..	..	..	12 35	..	..
11.00.000	20.14.621	8.54.266	1.475	5.14.722	4.62	3.80.752	4.99	495.527	12 128	1.42.089	Nil 5 5
7.00.000	7.01.210	..	1.696	3.96.640*	1.99	..	..	..	12 383	-17.231	Nil Nil ..
4.50.000	3.24.849	3.00.000	2.554	2.69.200*	1.85	..	..	..	12 384	52.736	3 6
12.60.000	17.89.294	1.300.800	2.208	6.46.860	4.10	5.25.805	4.43	653.172	12 202	74.897	5 5 Nil
3.80.000	3.80.904	1.15.000	629	..	..	..	..	..	12 63	-85.793	Nil ..
5.83.890	5.31.101	57.990	533	1.60.644	4.23	1.33.364	..	152.407	12 202	54.723	Nil Nil Nil
7.00.000	15.48.509	8.77.182	2.204	13.40.880*	1.90	10.24.000*	4.63	..	12 ..	151.936	20 30 30
2.58.650	5.77.465	1.238	531	240.114	4.34	1.94.142	4.96	31.723	12 202	11.129	Nil Nil Nil
2.80.000	9.12.461	4.03.703	638	2.88.485	4.56	2.72.635	4.63	301.933	12 165	72.724	Nil Nil Nil
5.25.000	11.18.524	11.52.014	722	2.75.246	4.61	2.37.869	4.95	290.300	12 63	113.565	2 1/2 7 1/2 5
4.00.000	7.06.042	2.94.472	283 1/2	4.22.480*	1.75	1.65.158	4.26	2.00.000	12 165	69.977	Nil Nil Nil
DARJEELING											
3.99.750	7.28.177	6.093	563	82.254	8.11	85.684	6.00	86.950	12 101	55.959	Nil Nil Nil
2.79.900	3.35.300	1.50.000	135 1/2	63.605	8.09	82.007	7.75	82.210	12 139	75.808	Nil Nil Nil
3.75.900	7.75.900	311.928	991	..	..	..	..	..	12 279	..	..
2.00.000	2.09.184	1.79.821	488	..	..	..	..	..	12 200	58.223	7 1/2 ..
2.00.000	5.32.800	3.04.488	507	2.51.120*	2.99	1.35.248	6.85	272.000*	12 74	127.517	Nil Nil Nil
10.32.000	9.01.400	2.10.770	427 1/2	3.93.887	6.46	3.03.781	6.79	312.760	12 279	298.018	17 1/2 12 1/2 15
10.32.000	6.57.674	1.118	761	..	..	..	..	..	12 95	..	..
1.59.000	4.35.678	4.57.729	816	1.34.445	6.64	1.77.545	6.70	177.674	12 165	271.558	10 10 12 1/2
2.99.900	3.39.067	3.72.229	187 1/2	90.500*	7.63	90.400	8.30	90.000*	12 2	91.784	Nil Nil Nil
4.00.000	4.57.506	5.36.000	279 1/2	83.736	6.92	2.16.638	6.80	196.600	12 279	277.700	30 20 30
3.30.000	3.06.874	2.71.500	305 1/2	85.976	9.45	1.01.478	9.85	100.000	12 129	2.75.496	22 1/2 32 1/2 25
4.00.000	4.89.830	2.19.079	816	..	..	..	..	..	12 61	153.597	Nil Nil Nil
2.05.000	3.45.445	Nil	478	66.622	9.38	111.914	6.46	83.500	12 363	86.845	Nil Nil Nil
1.40.000	2.27.136	3.40.203	370	..	..	..	..	..	12 63	25.640	Nil ..
3.00.000	4.26.511	3.65.458	389	94.462	6.30	1.36.071	6.16	83.500	12 63	152.307	30 10 35
6.25.000	4.27.883	1.459	..	1.29.530	6.36	1.29.079	5.88	..	12 385	1.04.105	15 15 15
8.00.000	10.68.124	15.485	686	125.177	6.16	152.998	7.44	..	12 398	18.233	Nil Nil Nil
8.00.000	4.08.200	5.15.000	224 1/2	141.637	6.99	1.06.900	7.18	1.31.000	12 101	7.879	7 1/2 5 2
3.20.000	12.67.911	10.81.267	745	174.361	7.43	198.711	7.96	181.450	12 279	294.457	50 30 50
8.01.30	10.01.300	4.00.000	713	378.479*	2.32	210.684	6.33	400.000*	12 74	102.108	Nil Nil Nil
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..	12 ..	..	..
..	..	..	..	..	..	..	..	..			

TEA COMPANIES — Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop		Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until						
				1959	1960					1958	1959	1960		19-3-62	14-3-62	A year ago				
Rs.	Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
DOOARS																				
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	1,880,496	20	32½	..	100	275/00	275/00	325/00				
12,00,000	21,52,781	20,45,933	1,078	699,059	4.83	721,568	5.20	671,310	Baradihi	12	128	970,582	15	25	30	10	27/00	27/30	29/12	
9,00,000	16,03,325	18,59,804	1,112	543,477	4.59	558,174	4.94	580,600	Bhatkawa	12	386	379,724	11	10	15	10	17/81	17/31	21/75	
9,00,000	19,38,231	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63	551,752	12½	22½	17½	100	149/00	149/00	160/75	
6,00,000	9,99,243	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Carroon	12	69	382,632	11	15	20	100	145/00	145/00	171/00	
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	533,305	5.19	526,000	Choonabhatti P.	12	2	607,878	22½	30	32	100	262/00	262/00	271/00	
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,105	5.05	203,200	Ellenbarrie	12	397	100,620	11	5	5	100	176/00	176/00	149/00	
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	357	104,621	11	11	60	100	136/00	136/00	155/00	
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,022	11	11	5	10	9/19	9/19	9/81	
7,50,000	1,27,898	7,05,164	900	520,580	4.31	523,656	5.03	..	Gairkhat	12	88	478,085	11	12½	25	10	24/69	24/69	22/32	
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9	24	12	25	19/62	19/62	22/32
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.82	1,401,804	4.99	1,380,000	Hantapara P.	12	63	1,460,271	11	12½	15	100	116/00	116/00	145/50	
32,00,000	58,67,000	70,82,249	4,235	5,881,520*	2.54	5,787,460	5.73	6,189,000*	Hasimara P.	12	74	2,643,743	7½	12½	17	10	31/81	31/81	28/87	
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	1,890,959	4.52	2,000,000*	Huidibari	12	74	564,379	15	22½	22½	100	30/00	30/00	25/50	
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	Jaybairpara	12	2	93,016	11	6	10	10	14/06	14/06	19/37	
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	Killico†	12	63	560,719	7½	17½	..	10	19/75	20/50	21/00	
2,00,000	9,72,214	6,02,720	578	244,662	..	244,220	..	..	Manabbarrie	12	354	102,591	5	6	10	10	56/37	56/37	54/25	
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.18	435,400	Nagalsuree	12	63	781,266	5	17½	25	100	177/00	177/00	197/00	
14,00,000	25,33,409	21,33,555	471†	727,500	5.11	812,200	5.28	762,000*	New Doors P.	12	2	975,501	25	32½	35	100	286/00	286/00	310/30	
6,40,000	3,64,815	6,27,528	280†	273,846	3.85	291,297	4.14	290,200	Oodlabari	12	363	204,680	7½	10	12½	100	15/50	15/25	14/10	
2,50,000	4,08,123	3,80,000	343	116,337	4.48	112,988	4.90	116,100	Phaskowa	12	63	6,613	11	11	100	127/00	127/00	127/00		
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,496	4.82	362,874*	Ratabhat	12	165	93,235	11	11	100	100	12/75	12/75	12/75	
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	Ranicherra	12	165	381,015	7½	10	15	10	18/00	18/00	17/12	
14,92,800	32,58,049	29,85,329	1,764	981,262	4.95	854,415	5.21	978,300	Rydaik	12	128	376,196	25	30	25	100	28/62	28/62	32/50	
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	Saruzoon	12	44	2,89,919	50	40	40	100	36/00	36/00	36/12	
FERAI																				
4,50,000	13,66,319	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101	1,50,753	2½	10	8	10	8/00	8/00	7/87	
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belgachi	12	345	2,30,783	25	20	..	10	21/62	21/62	24/25	
13,44,000	17,03,282	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	Gunsaram	12	63	7,77,492	11	15	20	100	15/00	15/00	163/00	
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	261,271	4.79	254,010	Hansqua	12	63	2,77,985	11	17½	20	10	16/31	16/31	19/00	
3,00,000	5,73,176	3,71,307	472	588,580*	2.06	583,885	4.72	261,259	New Chumta	12	74	1,39,292	10	15	15	10	33/50	33/50	34/75	
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Fera	12	139	19,256	..	..	..	100	36/00	36/00	25/37	
5,85,000	8,39,619	6,40,000	994	..	..	..	..	..	Pahargomliab	12	139	1,12,421	..	..	..	100	30/87	30/87	28/62	
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Pulinbarre	12	43	2,09,040	..	..	..	100	45/00	45/00	45/00	
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirihannab P.	12	165	1,64,047	..	..	..	100	49/00	49/00	60/00	
CHITLAGONG																				
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25	
2,40,000	2,40,000	2,59,992	436	..	..	..	..	..	Kornahuli	12	139	31,038	..	..	..	10	13/00	12/12	8/00	
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodlabab	12	139	4,118	..	..	..	10	8/00	8/00	8/00	
SYLHET																				
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	299,300	Chundeecherra	12	..	35,316	11	11	10	10	24/00	24/00	24/84	
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	1,123,685	5.66	199,580	Dauracherra	12	63	291,882	5	15	22½	10	7/06	7/06	7/94	
2,46,050	3,17,643	2,59,551	463	137,184	5.61	88,302	5.00	119,748	Kaliti	12	358	16,680	11	10	10	100	9/25	9/25	17/37	
4,00,000	1,28,048	4,76,165	1,190	..	..	..	..	..	Lackatourah	12	63	..	..	..	..	10	18/25	18/25	18/25	
5,59,330	7,29,619	16,15,500	1,005	1,137,760*	2.28	916,480*	2.40	1,000,000*	New Samanbagh P	12	238	442,838	..	..	25½	100	19/25	19/25	25/19	
36,00,000	40,16,645	71,34,001	4,128	1,804,002	5.66	1,814,400	5.40	1,814,400	Patrakola	12	63	1,526,007	20	40	32½	100	138/00	138/00	161/00	
3,20,000	3,93,671	1,46,290	724	433,440*	2.53	265,920*	2.22	369,000*	Rainazari	12	236	179,428	11	10	10	100	9/58	9/58	9/58	
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	Tellapara	12	63	254,631	12½	17½	22½	100	112/00	112/00	110/00	

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds & Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
MININGS														
£2,369,796	**	£192,354	£232,265	Burma Mines	12	153	£79,256	£157,353	2/21	2 1/4/42	2 3/5	3 1/5	0/53	0/80
30,00,000														
15,00,000Dd	40,95,333	41,66,048	73,91,941	Christian Mica Industries P.	12	312	28,06,197	85,897	10	15	15	100	11/62	11/87
														4/52
£1,371,300	£1,533,043	£2,444,226	£2,937,836	Indian Copper Corporation	12	88	£1,132,982	£118,750	15	25	25	50Dd	7/00	5/39
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P.	8	343	5,66,976	14,41,622	N/A	N/A	N/A	100	12/19	12/44
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	25	36	36—28†	10	45/30	43/62
CEMENT LIME SLATE ETC.														
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	4	7—7†	10	8/36	9/00
43,14,800D	41,51,412	21,43,429	29,54,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	3/81	3/75
70,97,620														6/25
55,23,146	98,02,889	19,71,396	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15	10Dd	0/25	0/81
10,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	58,420	17	18.7	30—30†	10	6/94	6/87
														7/87
1,66,00,000													106/00	106/00
5,00,000Dd	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12	100	13/37	13/37
														12/19
														2/50
2,30,00,000	6,35,53,542	49,62,184	2,30,762	Jalpur Udyog P.	3	335	37,58,067	1,44,304	12	N/A	6	10	13/62	13/81
30,00,000	60,80,448	38,95,322	4,17,006	Kumardhubi Fireclay & Silica P.	12	21	20,38,397	33,170	12	18	18	10	18/45	20/85
2,25,00,000	3,65,39,119	79,32,382	13,22,751	Jrissa Cement P.	12	362	70,88,857	52,158	15	11	15	10	19/31	14/25
6,00,000	21,13,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	12	223	5,75,522	67,770	40	40	22—15†	10	18/25	18/25
75,00,000	70,40,378	22,40,000	3,27,800	Sone Valley Portland Cement	12	357	31,640	31,640	6	N/A	4	5	5/00	5/00
4,83,846	13,46,853	7,46,690	1,98,730	Sutna Stone & Lime	12	3	4,81,316	32,119	17	20	27	10	24/25	24/25

† 1961

MISCELLANEOUS COMPANIES — Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CHEMICAL INDUSTRIES													
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp of (I) 9	121	1,41,28,376	1,16,274	8	9	12-15†	10	46/37	46/50
2,49,00,000A	18,52,945	15,681	49,258	Bathgate & Co Ltd P.	12	324	-2,79,273	-8,07,690	Nil	Nil	..	5	0/72
15,00,000Q	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P	3	245	18,06,053	1,30,717	6	7	7-10†	100	104/99
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	18	..	10	17/62
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,561	Nil	..	6	3/25	3/25
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6	191	12,63,454	1,22,545	16	25	25-25†	5	16/37
4,95,000													
19,90,903													
ELECTRIC LIGHTING POWERS													
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11-11†	100	125/00
8,00,000	41,61,297	15,46,067	8,88,285	Bareilly Electric Supply	3	32	2,45,741	24,136	10	10	11-11†	10	11/75
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	46,844	10	10	11-11†	10	12/12
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5	5	9-10†	8	6/03
24,262,646	220,637,068	210,575,436	219,246,8	Calcutta Electric Supply	3	90	22,049,163	2124,585	7	7	7-7†	21	15/30
6,60,040	21,44,683	7,55,075	2,06,355	Cuttack Electric Supply	3	202	2,20,007	42,963	6	6	7-10†	10	12/62
43,20,000	64,21,567	27,18,468	23,30,323	Disbargarh Power Supply P.	3	2	14,29,029	4,06,119	7	7	10-10†	100	93/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,599	61	61/5	..	10	6/00
22,49,550	73,79,044	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	91/5	91/5	10-10†	10	11/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	5	..	9	7/00
5,82,390	24,27,617	5,52,392	3,21,568	Muzafferpore Electric Supply	3	202	99,639	28,790	10	10	12-12†	10	11/75
6,99,790	13,47,574	1,14,377	2,15,991	Muttarra Electric Supply	3	329	83,664	18,988	8	8	..	10	9/85
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7	7	10-10†	10	10/37
9,10,000	7,43,852	2,56,304	3,55,340	Shajahanpur Electric P.	3	202	1,35,388	5,342	5	5	61-61†	10	6/75
16,80,000	25,32,692	14,99,612	3,88,329	Sijua (Jherriah) Electric	3	21	45,05,575	11,627	64/5	7	10-9†	10	8/75
56,00,000	2,74,65,228	78,01,913	31,68,254	United Provinces Electric	3	32	7,50,981	89,174	10	10	17-11†	100	122/30
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,26,225	9,038	12	12	13-13†	10	16/50
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,123	12	12	13-13†	10	14/65
ENGINEERING & METAL													
8,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	-1,52,127	Nil	..	..	10	14/06
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	496	12	15	..	10	10/69
56,59,780	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	22†	22	25	10	52/12
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Root	12	24	17,33,056	1,87,990	5	30	30	10	52/25
19,88,870	31,00,597	1,09,796	3,62,488	Britannia Building & Iron P	12	192	-12,59,457	-2,74,002	2	6	Nil-Nil†	10	3/50
50,00,000	76,91,742	44,83,365	3,62,286	Britannia Engineering P.	12	165	13,38,811	1,88,285	8	10	10	10	12/12
5,00,000	10,41,888	11,27,357	13,042	Britannia Electric Cans	12	24	10,95,681	81,798	20	25	45	10	41/00
84,00,000	8,22,97,655	2,55,85,859	45,13,392	British India Electric Cans	4	32	1,06,28,771	121,244	20	28	28†	100	589/00
80,00,000	98,29,770	16,00,000	2,57,259	Burn P. (Engineering)	9	434	22,60,631	1,64,773	..	..	10-10†	10	11/75
				Dalmia Iron									
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen Williams	12	327	87,72,760	..	20	24	16	10	44/75
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12	32	77,101	..	10	12	Nil	50	108/00
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	10	10	15-16†	10	24/26
3,85,000	11,52,312	14,001	1,82,994	Indian Malleable Casting	3	223	-4,15,836	-4,03,294	7	6	Nil	50	4/06
1,34,00,000	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,468	20	28	28†	25	160/00
96,53,1600	2,80,60,250	2,72,58,534	2,30,57,494	Indian Steel & Wire Products	3	122	85,04,159	7,72,486	40	16	23-24†	100	47/37
20,00,000	58,21,929	49,31,000	18,97,844	J. K. Steel P.	6	132	26,61,527	96,487	12	12	20-20†	10	20/06
2,04,00,000	2,86,54,899	1,98,14,815	76,75,724	Jessop & Co P.	10	290	1,16,61,943	91,571	6	8.58	8.58-8.58†	10	22/81
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11	21	8,37,828	37,543	10	3	8/00	10	8/31
10,50,000	4,02,872	19,40,249	4,82,852	Marshall Sons (India)	6	170	-10,34,668	-8,26,588	20	10	Nil	2	3/87
49,98,000	58,02,134	13,58,398	3,45,698	National Iron and Steel	3	192	-5,53,083	9,55,279	7	6	Nil-Nil†	10	5/69
6,00,000	11,06,732	15,56,099	84,626	Saran Engineering	3	25	8,74,874	15,603	10	7	8†-10†	4	10/31
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10	10	21/70
SUGAR, BREWERIES ETC.													
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	5	8	8-8†	5	2/44
29,23,537	25,29,299	11,36,627	10,02,614	Belsund Sugar	9	234	5,72,506	3,552	13	18	18-23/10†	7	10/31
32,00,000	5,64,327	13,51,313	18,14,943	Bharat Sugar P.	6	316	1,94,561	2,339	..	..	..	10	12/75
32,00,000	45,07,291	35,84,048	2,59,599	Carew (Sugar) P.	6	29	15,58,955	3,40,682	23	Nil	Nil-Nil†	10	12/75
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	-4,17,927	Nil	Nil	Nil	10	12/69
18,00,000	28,05,357	52,45,390	3,03,419	Channarayana Sugar	6	25	8,17,913	18,674	10	15	15-12†	10	18/00
28,00,000	2,67,55,029	31,58,189	95,300	Durbinana	8	395	-85,227	2,40,501	15	20	..	10	10/56
27,56,355	1,31,99,222	1,76,30,095	20,54,790	Dyer Meakin (Breweries)	3	116	1,00,50,837	12,604	15	16	25-30†	5	46/30
11,00,000	8,45,722	3,75,009	10,90,562	New Sivan Sugar and Gyr	6	140	95,437	52,205	..	..	..	10	5/00
9,00,000	19,47,931	23,02,870	2,05,743	Purbaita Sugar P.	10	400	2,86,458	4,006	Nil	Nil	..	10	11/81
16,59,820	38,43,905	47,47,789	9,177	Rannugger Cane & Sugar P.	8	1	19,50,215	13,908	6	213/7	30	10	31/06
85,00,000	46,88,202	27,38,845	15,49,234	Raza Bulpore	6	25	30,94,938	65,217	12	12	12	10	10/37
8,00,000	6,07,238	7,72,778	3,77,864	Ryam Sugar P.	6	..	2,24,492	13,204	..	..	..	10	8/06
11,99,000	22,10,181	18,54,067	2,09,163	Samasapur Central Sugar	9	335	16,75,658	34,778	10	15	15	10	10/55
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P	6	140	1,90,575	7,991	..	..	..	10	9/59
7,94,500	13,54,858	11,65,175	1,16,368	Shree Sitaram Sugar	6	94	-36,202	16,870	Nil	Nil	4-Nil	10	7/12
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6	94	-36,202	16,870	Nil	Nil	4-Nil	10	6/62
18,00,000	18,38,740	1,81,652	3,86,458	United Provinces	6	341	7,66,053	53,565	10	15	15	10	15/30
8,00,000	87,51,188	55,14,976	10,38,496	Upper Ganges Sugar P.	6	316	26,31,220	49,173	50	72	72-72†	10	67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	77/00
7,00,000B												121B	7/75

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	19-3-62	14-3-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10	85	1,53,521	3,834	3 1/2	7 1/2	10	5/90	6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,107	10	12-12 1/2	10	18/50	18/62
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	11 1/2	10	11/50	11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angelo Bros	8	268	16,02,730	2,09,448	15	25-22 1/2	10	21/87	24/19
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12	274	23,04,208	1,42,995	12 1/2	18	10	25/25	20/90
13,99,998	18,08,926	19,46,899	71,286	Assam Saw Mills & Timber	9	348	30,609	-2,44,743	Nil	Nil	3	2/50	2/44
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8	391	45,56,753	8,24,384	24	40	25-15 1/2	32/25	32/37
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3	204	8,62,260	1,22,491	6	Nil	Nil-10 1/2	10/31	5/50
MISCELLANEOUS													
80,01,400	38,16,832	96,40,909	95,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	278/00	278/00
12,00,000	6,51,232	8,68,366	57,380	Bararee Coke	3	128	3,12,914	-2,59,124	6	Nil	Nil-10 1/2	16/31	14/12
44,00,000	..	3,72,000	67,35,380	Birds Investments P.	9	160	6,84,379	50,926	7	11	9 1/2-10 1/2	12/62	13/37
45,97,020	88,89,197	73,69,286	5,81,075	Britannia Biscuit P.	3	50	55,67,825	2,84,279	12	14	25-30 1/2	45/37	44/00
3,25,00,000	72,28,170	1,95,44,212	1,34,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	4	11/25	11/56
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,209	20,721	10	10	12 1/2	26/44	26/37
MISCELLANEOUS													
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3	213	2,63,717	5,201	Nil	Nil	Nil-10 1/2	7/12	7/12
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	8/85	8/85
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P	12	169	40,87,223	4,25,721	10	14	14	152/00	152/00
8,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,08,93,396	25,12,555	16 1/2	21 1/2	21 1/2	43/62	50/12
51,26,000	..	61,19,702	1,64,42,198	Eastern Investments Ltd P.	12	21	17,23,955	2,67,765	9	14	14-14 1/2	153/00	128/00
60,93,400	35,30,090	15,17,300	73,822	Electric Construction	10	388	14,92,995	8,374	10	5	10-10 1/2	15/12	14/81
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3	51	15,65,118	2,10,371	12 1/2	12 1/2	20-20 1/2	34/50	40/50
MISCELLANEOUS													
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	17 1/2-20 1/2	231/00	231/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2	21	37,475	5,151	2 1/2	3 1/2	5-5 1/2	43/00	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P	3	105	24,95,862	1,92,551	10	10	10-11 1/2	14/06	14/06
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P	12	209	5,43,668	8,524	Nil	Nil	4 2/5	10	10
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P	12	310	39,95,285	13,37,716	20	26	40	31/00	31/00
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3	225	1,09,512	794	6	6	9-6 1/2	240/00	240/00
MISCELLANEOUS													
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,652	Nil	5	9-12 1/2	19/75	20/56
90,00,000	68,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	..	28,38,718	1,31,125	..	12	..	21/06	21/75
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Tivtords P.	3	211	1,81,458	1,81,458	..	..	Nil 1/2	16/37	16/62
14,30,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12	294	3,83,557	50,732	5	6	6	7/00	6/94
35,20,000	8,30,17,542	9,75,09,562	20,53,164	Imperial Tobacco	3	325	3,58,18,008	26,96,288	7	6	6-9 1/2	12/12	11/50
15,16,00,000	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	7	12	15	38/69	38/94
3,98,59,480	1,63,79,160	2,29,18,801	59,06,022	Indian Cable P.	3	34	1,52,22,187	48,72,642	15	15	22 1/2-23 1/2	36/12	36/50
2,35,77,700	4,75,29,114	2,11,58,169	32,69,296	Indian Oxygen	9	366	1,07,55,284	18,06,872	10	15	15-15 1/2	37/75	39/12
2,60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3	223	9,35,909	80,309	10	15	20-30 1/2	20/25	20/25
20,00,000	3,37,220	25,48,665	12,98,914	Indian Wood Products	9	88	16,32,571	1,85,076	25	25	30-30 1/2	33/25	33/50
28,00,000	44,16,676	..	13,11,798	Isaac Holden	12	63	-6,39,700	-6,39,700	..	..	..	17/81	17/87
20,08,620	..	2,65,675	13,12,488	Investments and Finance P.	2	21	1,15,721	25,832	4	5	7 1/2-7 1/2	59/00	59/00
5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
MISCELLANEOUS													
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12	281	-1,19,242	-1,18,804	Nil	..	..	2/75	2/75
1,17,500	..	..	..	..	..	..	..	..	..	..	..	00/43	00/43
2,00,00,000	57,13,819	74,12,017	5,18,48,170	Jardine Henderson Ltd P.	3	39	24,61,919	5,09,716	2 1/2	5	7-7 1/2	82/00	81/00
69,97,120	1,28,00,000	72,24,158	6,41,756	Jay Shree Industries P.	12	22	45,53,562	88,479	10	14	14	20/56	20/87
1,60,00,000	6,56,54,969	2,98,94,597	49,29,637	Kesoram Industries P.	3	122	98,64,344	2,44,919	2 1/2	2 1/2	5-12 1/2	33/00	33/75
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co	3	133	-14,078	-4,849	..	..	..	7/25	7/25
66,00,000	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd P.	3	334	49,80,925	3,26,782	8	7	8-10 1/2	2/50	2/37
1,50,00,000	70,19,751	1,21,48,546	2,06,18,918	Martin Burn Ltd P.	9	309	81,01,941	2,45,501	21 1/2	27 1/2	27 1/2-27 1/2	93/00	93/00
1,47,12,250	..	..	..	..	..	..	..	..	..	..	..	32/25	32/25
MISCELLANEOUS													
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12	282	18,44,566	2,18,917	12 1/2	15	15	215/00	215/00
5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
1,61,00,000	2,21,34,786	1,82,75,151	24,83,247	Meta Box Co. of India Ltd P.	3	167	1,22,98,651	28,85,973	17 1/2	17 1/2	25-25 1/2	62/25	62/25
90,00,000	81,71,495	1,60,09,316	1,09,774	National Insulated Cable P.	3	7	82,94,140	50,820	20	20	25-25 1/2	43/37	43/00
30,00,000	22,72,420	31,10,865	20,88,743	National Pipe & Tubes P.	9	7	26,46,005	67,385	12 1/2	15	20-20 1/2	29/44	29/44
40,00,000	40,27,983	36,76,100	33,74,947	National Rolling & Steel Ropes P.	12	378	24,65,223	39,258	10	10	15-15 1/2	20/19	20/75
90,00,000	49,87,804	9,15,876	7,42,234	National Rubber P.	12	378	7,47,045	14,523	6	8 1/2	..	13/00	13/00
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12	79	56,05,832	9,33,725	11	16	16	16/56	17/69
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corpn	12	85	6,26,950	40,375	5	8 1/2	8 1/2	55/25	55/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	19-3-62	14-3-62	Quotation as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	A year ago
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12	321	12,27,365	2,77,718	8 1/2	12 1/2	10	..	..
2,20,00,000	1,54,61,518	56,68,956	21,94,931	Phillips India	12	364	62,96,408	29,30,000	8 1/2	12	12	35/04	38/32
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37 1/2	70-75 1/2	24/75	24/75
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd. P.	8	332	54,44,510	4,35,553	Nil	Nil	4-8 1/2	157/00	163/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3	335	1,24,32,135	5,96,527	..	15	20-10 1/2	16/75	17/00
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9	22	3,60,253	37,513	..	..	..	10/00	10/19
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	9	376	21,56,385	7,622	6	6	8-8 1/2	20/06	20/06
1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P	12	278	56,13,167	5,13,608	10	15	15	23/31	23/50	25/56
1,00,000	45,479	84,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	1/50	1/50
2,89,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	18	18	52/50	52/50
2,10,200PO	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	14	15	30	2/87	2/87
2,40,800O									12	20	20	4/06	4/03
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	11/00	11/00
24,00,000	51,875	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	..	24/25	24/12
32,00,000	5,27,244	92,32,492	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7 1/2	10	..	9/06	9/06
8,00,000	..	25,62,072	37,92,806	Standard General Assurance	12	..	51,898	12,241	..	..	..	5/44	5/44
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45	45	45	133/30	133/00
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	45	40	38/62	38/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,08,473	1,26,880	..	..	..	14/00	14/00
48,90,137	47,18,433	77,72,310	56,85,388	Ganesh P.	9	175	33,61,767	4,97,338	12	12 4/5	..	20/25	21/00
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	36	3,67,623	15,064	40	27 1/2	15	19/75	19/15
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,204	28,594	37	52 1/2	35	38/00	38/00
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12	249	£976,209	£50,589	13 1/2	13 1/2	13 1/2	sh. 25/3	sh. 25/6
£2,419,000	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P.	12	52	£18,446,093	£382,661	..	..	..	sh. 34/3	sh. 35/6
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12	249	1,00,71,435	4,64,807	20	25	25	28/37	28/62
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10	2	3,94,812	1,24,540	12 1/2	22	30	24/25	24/25
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,400	1,40,838	22	32	32	33/25	33/00
89,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3	2	27,96,349	69,013	10	10	15-13 1/2	19/25	19/25
1,49,62,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	22 1/2	41/80	41/85
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	56,20,923	30,54,465	12	17	6/7	26/87	27/00
2,18,55,240	4,62,83,369	72,10,000	6,79,140	Sirpur P.	6	22	33,33,999	99,729	6 1/2	6 1/2	6 1/2-8 1/2	15/75	15/69
50,00,000												10/00	10/00
10,00,000A	3,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,223	6	6	Nil	10/00	10/00
1,37,50,000												3/87	3/87
1,00,00,000AO	4,80,84,750	3,51,10,345	16,58,728	Titaghur P.	3	106	43,97,686	1,48,295	23 1/2	25	25-20 1/2	41/62	42/12
3,04,800BO									23 1/2	25	25-20 1/2	41/62	42/12
5,00,00,000	4,95,97,051	85,00,000	1,73,752	West Coast P.	6	373	58,44,196	17,196	..	Nil	6-7 1/2	186/00	186/00
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7	326	65,294	24,928	7	11	11-11 1/2	101/00	101/00
REAL PROPERTY STORAGE													
10,00,000A												A500	565/00
1,25,000B												B62 1/2	58/93
2,00,000C	13,54,264	6,14,911	7,02,816	Bengal Bonded Warehouse	4-10	73	1,65,680	7,665	10	5	11-8 1/2	C100	87/00
25,000D												D12 1/2	12/14
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/25
1,00,00,780O									6 1/2	8 1/2	6	100	11/00
1,00,00,000D	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9	432	3,61,779	1,33,593	2 1/2	12 1/2	Nil	1Da	2/19
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4	2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil 1/2	92.50	10/25
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	3,03,212	23,023	5	3	7 1/2	118/50	118/50
6,25,000	5,95,186	6,22,000	4,23,357	Calcutta Landing & Shipping	10	89	1,34,197	16,331	7 1/2	3 1/2	3 1/2	13/31	13/31
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6	398	-1,79,141	-71,119	10	10	10-11 1/2	12/87	12/87
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2 1/2	3 1/2	..	£1	11/79
6,04,880	6,97,887	6,56,706	33,440	Fraser	3	139	1,35,098	—637	Nil	Nil	Nil	10	10/06
£655,580	£1,970,908	£439,815	£419,815	India General Nav. Railway P.	3	431	—£30,983	—£84,854	Nil	Nil	Nil	£10	70/75
47,50,000	18,00,84,144	2,87,56,419	73,21,931	India Steamship P.	3	291	-41,04,534	-41,04,534	10	10	10-11 1/2	6/84	6/87
14,08,220	14,89,396	43,675	1,132	Port Shipping	12	2	2,41,270	-2,58,327	Nil	Nil	Nil	10	11/12
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													
£700,000													
6,04,880													
£655,580													
47,50,000													
14,08,220													
20,00,000													
2,00,000													
1,26,000													

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	19-3-62 13-3-62 A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	269	10,39,744	26,620	5	7	16
50,00,000	48,254	986	20,17,010	9,99,960	Apollo	12	1,49,501	2,24,486	..	..	..
40,00,000	41,135	986	43,32,511	11,42,781	Beharilal Ramcharan	3	1,42,728	..	Nil	Nil	Nil
2,50,98,000	2,03,992	4,911	5,57,95,986	3,56,27,968	Bombay Dyeing etc.	12	54,97,118	65,826	10	14	14
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3	10,89,180	1,37,996	10	10-25*	50
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	Century	12	22	90,66,350	9,53,042	22	..
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6	269	20,50,911	-69,69,939	Nil	Nil-Nil*
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3	68	1,46,029	1,28,751	..	..
28,00,000	43,512	..	33,97,504	29,03,230	Dawn	12	262	23,98,267	2,06,873	10	20-30*
34,00,000	49,161	920	30,75,487	37,58,286	Edward Textiles	12	260	18,79,601	-2,29,973	7	9
29,98,050	47,700	886	77,65,563	41,95,622	Elphinstone P.	12	59	27,13,858	1,06,104	Nil	18
50,00,000	63,212	784	85,32,658	71,62,852	Finlay	12	241	4,09,432	37,155	16	..
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12	56	12,85,523	85,195	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindooistan	3	305	4,27,954	5,195	..	..
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12	15	1,32,22,197	5,89,816	..	..
60,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3	305	..	..	..	..
9,00,000	50,074	1,426	36,57,313	14,88,806	Indore Malwa United	12	103	17,32,999	16,103	5	7
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6	149	76,87,297	38,751	16	32
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	Kohinoor	12	146	19,08,506	20,794	10	9
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12	83	6,15,295	41,503	6	10
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goculdas	6	104	41,05,083	1,54,822	21	21
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg & Mfg P.	2	261	2,05,230	Nil	10	14-14*
24,00,000	45,944	432	23,52,760	1,45,700	New City of Bombay	12	..	15,67,753	8,456	..	..
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12	..	12,48,697	153	..	..
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12	119	21,027	27,380	..	..
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12	257	3,22,456	-1,07,771	Nil	Nil
25,00,000	60,240	1,288	47,75,324	60,49,474	Sassoon Spinning	12	339	22,21,695	10,145	..	..
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	3	379	-1,24,433	-5,86,457	17	10
80,00,000	77,436	1,640	76,92,606	46,03,455	Shree Niwas P.	12	327	9,30,816	25,207	10	..
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	Sivdeshi P.	12	269	24,20,000	24,529	10	14
36,00,000	40,328	549	56,94,838	71,73,330	Swan	12	341	8,20,551	26,062	25	..
65,57,875	63,248	1,806	1,81,82,529	61,75,288	Tata	12	269	31,74,545	26,322	6	10
32,00,000	54,280	1,495	53,80,923	3,44,910	Vishnu P.	12	83	3,80,553	-10,24,524	Nil	Nil
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3	205	52,10,988	8,027	..	..

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Portfolios Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Ag. Sec. etc.	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-3-62 13-3-62 A year ago
CEMENT										
19.06.37.933	26.36.01.025	10.69.18.847	3.64.15.028	Associated Cement	7 53	2,99,01,961	61,250	6 11 12½-12*	100	154/30 155/25 157/50
ELECTRIC LTG POWER										
8.74.77.100	11.61.05.785	1.36.05.785	30.82.878	Ahmedabad Electricity	3 146	78,42,905	638	6 6 7	100	93/50 93/80 86/80
3.02.77.000	9.15.76.547	1.01.95.442	30.92.918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5 5 5½-5*	100	1,020/00 1,027/50 987/50
1.74.99.700	2.14.85.122	39.32.485	5.79.834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5 5 5½-5*	100	102/75 103/00 86/00
2.39.99.575	6.81.93.039	1.23.03.557	50.68.066	Tata Hydro Elec Power Supply P	3 267	50,95,364	26,096	5 6 5½-5*	100	112/50 112/30 101/50
5.15.36.000	17.20.26.193	3.10.34.482	49.49.221	Tata Power P	3 267	1,13,12,410	32,801	5 6 5½-5*	1000	1,122/50 1,137/50 1,025/00
ENGINEERING & METAL										
33.42.200	17.06.292	44.16.374	1.54.08.311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	343/00 336/00 320/00
6.00.000	66.865	4.57.222	2.01.344	Jost's Engineering	3 115	1,34,675	1,607	10 .. 8-10*	50	99/00 99/00 78/00
1.10.00.000	89.09.097	36.76.765	65.43.160	Larsen & Toubro P.	3 351	35,42,552	98,843	12½ 12½ 12½-18*	100	40/10 41/90 46/00
11.00.000	1.03.70.225	3.45.914	..	McKenzie	7 283	1,016	1,016	12½ 12½ ..	100	148/75 148/75 130/00
2.50.000	5.834	1.00.53.052	1.79.52.042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	172/50 194/00 232/00
1.31.25.000	14.75.46.919	2.38.57.403	19.00.730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 .. 12½-14½*	100	346/50 362/50 351/00
7.99.97.300	1.16.76.04.980	27.67.22.141	28.87.517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9.1 9.1-10.36*	750	138/50 139/75 156/00
27.55.42.550										
INSURANCE COMPANIES										
20.00.000	..	23.84.913	95.96.033	British India General	12 297	4,24,629	1,18,606	.. ..	10	12/00 12/00 12/4
18.74.940	25.01.134	2.88.61.155	2.61.49.442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	13/00 13/00 7/2
1.42.42.125	23.66.782	8.80.68.899	3.41.74.741	New India	12 179	92,81,250	4,28,397	26.7 38 ..	15	64/00 60/00 58/9
15.99.270	..	29.41.860	59.86.789	Vulcan	12 255	6,05,803	3,81,242	.. ..	15	17/12 16/52 16/2
MISCELLANEOUS										
70.49.650	41.70.604	1.23.53.608	1.09.82.038	Belapur Sugar	9 42	97,94,850	3,00,263	.. ..	50	232/50 244/50 316/0
89.25.000	3.15.33.317	3.98.33.507	2.10.13.644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18 19 30-33*	120	643/00 648/00 630/0
42.00.000	3.72.90.952	4.55.50.896	4.03.55.316	Hindustan Lever	12 91	1,16,85,306	1,47,336	15 24 ..	50	263/75 278/75 61/5
5.57.00.000	3.085	19.47.386	1.28.40.997	Industrial Investment Trust	12 289	6,81,904	2,83,136	.. ..	100	69/50 70/80 81/0
99.99.250	13.82.957	7.34.142	14.05.2231	Kemp (Chemists)	3 87	88,232	16,942	.. ..	200	78/00 77/50 320/0
11.99.900	1.40.36.031	2.03.71.160	27.33.067	National Rayon Corporation	12 352	1,69,81,608	4,41,151	14 22 22	100	315/00 315/00 567/0
2.41.12.100	26.56.63.326	11.26.95.184	10.45.38.826	Scindia Steam Navigation	6 196	4,59,939	2,82,887	6 6 3-3*	20	536/00 551/00 161/0
11.27.98.680	62.89.145	81.05.000	7.82.912	Shivraj Synd (Manganese)	11 146	20,89,883	4,942	80 80 10	20	12/24 12/40 19/0
10.46.390	5.74.53.422	59.87.561	26.40.295	Tata Chemicals P.	6 269	34,00,361	3,571	7 7 6-6*	10	40/50 41/50 91/0
2.51.92.620	1.54.67.225	55.28.584	33.64.505	Tata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	17/68 18/88 20/8
70.07.475	1.54.67.225	55.28.584	33.64.505	Tata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	86/20 86/20 85/9
2.55.00.000	99.43.718	80.22.811	97.88.500	Volta	8 360	1,39,55,509	3,78,955	9 13 13-14*	100	282/50 287/50 300/5
2.75.00.000	2.73.48.669	1.90.54.595	1.33.56.384	Western India Match	12 274	1,03,58,180	4,53,615	11 16 16	100	297/00 300/50 311/0

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acceage	Outturn and Average Price per kg/lb realised for crop 1960		Estimate	NAMES	Accounts closed	Ms. Agts., Secretaries etc.	Net Profits	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				Lbs.	Ra.						Lbs.	Ra.	1958		1959	1960	19-3-62	13-3-62	A year ago
Ra.	Ra.	Ra.								Ra.			Ra.	Ra.	Ra.		
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	9.68	4,32,000	Amalgamated P.	3	401	1,19,757	6	7½	10	10	11/06	11/06	..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.43	1,20,000	Anandam P.	12	402	70,011	10	15	15	10	13/22	13/22	..
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47cwt	4,50,000	Atimattam	2	403	3,501	3½	Nil	Nil	2	0/75	0/78	..
10,98,999	13,96,078	4,83,841	1,630	225,168	4.34	4,50,000	Balanoor P.	3	287	4,11,290	17½	15	15-12*	2	13/75	13/75	16/40
3,00,000	3,73,935	2,35,000	319	76,517cwt	3.2	1,55,520	Balmadies P.	5	404	27,863	12	7½	7½	2	1/90	1/92	..
17,32,230	13,36,710	3,36,253	977	3,59,531	1.65cwt	4,25,000	Be Be P	5	270	63,110	5	5	Nil	2	2/35	2/35	2/90
84,00,000	69,91,565	23,76,747	1,329	12,67,652	4.61	13,72,000	Blue Mountain	6	141	6,75,897	12½	12½	12½-10*	2	2/60	2/58	3/65
14,00,100	18,22,764	14,42,652	1,336	18,17,668	2.00	17,00,000	Chembra Peak	3	210	11,08,267	10	15	20-20*	2	3/35	3/32	3/80
26,91,279	45,65,804	20,33,511	7,997	12,64,364	..	11,41,396	Cochin Malabar P.	2	210	18,92,675	10	15	17½-20*	5	7/15	7/27	8/05
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	19,33,200	Coffee Lands P.	6	405	8,71,249	20	25	6	10	14/87	14/75	..
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	..	52,89,840	Consolidated Coffee P.	6	406	25,60,562	20	25	20	10	17/80	17/77	..
5,66,420	21,24,818	12,20,975	372	4,04,655	26.13	3,60,000	Coonoor P.	9	203	2,55,424	20	20	17½	10	23/75	23/75	28/50
4,80,000	10,36,449	4,76,798	432	3,53,888	1.52	3,65,000	Coorg P.	3	407	1,19,880	20	20	20	2	5/20	5/30	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	1,60,000	Cottanad Plantation P.	3	12	46,942	15	15	10	10	10/10	10/10	11/40
6,00,000	8,89,831	4,80,155	345	3,25,310	2.66	3,50,000	Devashola (Nilgiri)	12	212	1,25,313	25	25	20	10	26/30	25/97	30/30
6,74,650	9,14,544	3,31,040	450	1,38,386	4.26	1,38,130	Devon P.	3	287	1,36,712	17½	15	15-12*	10	13/50	13/50	14/37
7,50,000	3,38,952	1,26,500	197	1,12,936	2.66	1,35,000	Emerald Valley	12	408	28,121	6	8	8	2	5/67	5/67	..
4,50,000	3,64,462	20,000	278	82,830	2.04	1,00,000	Gokul	12	409	40,424	6	9	10	2	2/10	2/10	..
25,00,000	42,82,150	17,77,500	1,465	17,21,550	1.67	21,00,000	Halleyburya P.	12	410	2,13,414	20	12½	15	2	13/25	13/25	..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	2.04	9,36,000	Kallasa	2	402	3,60,461	25	20	22½	2	5/10	5/10	..
5,00,000	11,83,359	8,86,159	465	2,92,200	4.64	5,34,500	Kallasa Tea Produce	3	210	4,14,877	12½	15	20-25½	2	3/40	3/50	4/84
17,17,076	27,90,704	18,94,705	741	8,90,357	2.78	10,00,000	Kil Kotagiri P.	10	210	4,54,295	15	35	25	10	10/35	10/35	..
5,00,000	8,66,919	70,556	267	2,60,177	2.76	2,45,000	Lucky Valley	12	203	9,05,110	10	10	10	10	16/90	16/90	..
13,30,000	17,31,286	4,85,241	1,691	6,70,174	1.48	6,00,000	Malankara	3	411	2,09,136	17	16	15	10	10/80	10/92	12/18
40,50,000	74,75,217	14,33,242	4,013	740,800	4.47	7,37,000	Midland Rub & Prod P.	3	270	13,89,961	10	10	12½-12½*	10	8/30	8/30	..
14,06,250	33,53,804	7,45,346	1,581	9,98,596	2.80	10,24,830	Nilgiri P.	3	402	1,60,000	6	5	8	10	22/75	22/75	28/35
23,10,000	22,24,327	57,73,357	1,051	13,82,035	..	5,25,000	Nonsuch	6	14	14,10,257	35	20	20-20*	10	2/70	2/70	..
8,50,000	7,07,991	5,71,404	510	1,35,230	..	..	Ossoor	3	210	1,41,776	..	15	15	2	3/93	3/93	4/50
19,45,980	33,88,013	23,89,219	4,431	13,30,106	2.16	14,00,000	Oucherlony	10	210	7,09,692	10	15	13	2	23/00	23/00	28/50
14,88,960	26,94,604	16,87,314	579	8,45,700	2.68	6,50,000	Parkside Nethgerry	6	203	4,04,158	25	27½	27½-22½*	10	19/75	20/50	22/80
17,00,000	27,60,626	11,57,787	1,563	10,05,181	4.29	21,00,000	Peermade P.	12	0	9,20,417	16½	22½	22½	10	22/10	22/10	21/35
8,00,000	7,90,316	3,35,530	1,167	3,83,268	1.50	4,00,000	Peninsular	2	259	1,65,244	15	20	20	2	3/37	3/35	4/12
17,94,880	75,03,172	30,24,711	3,724	23,32,142	3.30	50,50,000	Petaskaramalai	3	210	26,86,596	10	12½	13½-20*	2	19/00	19/00	18/80
53,50,000	45,61,490	9,28,404	2,827	79,8,833	1.32	8,16,466	Rajagiri Rub & Prod P.	6	270	9,83,709	20	20	20-20*	10	11/12	11/12	..
2,00,000	3,14,567	1,53,963	711	3,320cwt	..	..	Rajendra P.	3	412	1,18,791	40	50	25	5	2/82	2/82	..
125,000	1,90,373	15,000	216	..	..	..	Swinton	3	413	43,141	7½	7½	12½	2	5/35	5/30	6/10
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	..	Teekoy P.	9	210	1,27,943	10	7	7-12*	1	1/71	1/70	..
9,15,300	13,14,493	10,80,000	2,227	2,45,549	3.76	1,80,000	Thirumbadi	12	414	80,950	10	10	13	10	13/12	13/12	..
6,00,000	5,51,402	48,742	1,307	2,23,794	3.21	5,15,000	Travancore Rubber	12	4	4,75,078	5	7½	9	10	10/85	10/80	9/25
41,00,000	68,42,809	15,07,631	5,028	5,50,862	1.00	13,00,000	Travancore Rub & Tea P	12	271	2,02,762	6	8	8	25	19/25	19/25	20/87
20,00,000	23,48,701	1,36,000	3,028	6,38,402	1.51	5,00,000	Tropical Plantations	12	410	1,00,000	15	10	10	10	10/85	10/85	..
15,75,000	24,78,11	16,00,000	1,267	9,63,293	1.00	12,25,000	Pwylfords	3	250	12,65,658	16	19½	21-22½	10	20/84	20/84	24/55
21,93,820	30,05,223	17,04,089	3,638	8,26,976	1.50	6,50,000	United Nilgiri	12	415	2,20,096	30	25	30	10	32/75	32/75	31/25
8,80,010	9,26,839	2,82,051	952	4,94,400	5.11	5,00,000	Vaikundam	6	157	12,73,061	12½	12½	12½	2	2/37	2/42	3/23
47,25,000	54,71,548	32,96,030	2,344	11,30,431	1.78	12,75,000	Waterfall Estates P.	3	416	88,225	5	5	10	10	7/85	7/85	..
8,95,000	12,64,809	6,35,454	971	1,65,429	1.78	1,60,000	Woodland P.	3	416	88,225	5	5	10	10	7/85	7/85	..

1 Kg.

SOUTH INDIA COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Ms. Agts., Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
											1958	1959	1960		19-3-62	13-3-62	A year ago
Ra.			Ra.	Ra.	Ra.			Ra.	Ra.	Ra.			Ra.	Ra.	Ra.		
1,21,50,000	48,754	1,310	93,69,280	1,64,86,697	62,31,501	Bangalore W C Silk P.	12	26	43,29,729	2,49,477	10	10	10	100	240/00	243/00	205/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham & Carnatic P	12	26	97,53,310	2,17,300	10	10	10	100	265/00	264/00	205/00
20,00,000	28,000	..	22,72,373	31,406	96,902	Cambodia P	12	433	7,68,513	42,421	Nil	Nil	9	10	13/47	13/47	10/10
35,99,600	23,864	..	74,98,712	39,35,014	8,68,959	Coimbatore Cotton	12	188	20,95,517	..	6	6	12-16*	100	216/50	216/00	171/50
20,76,900	72,832	407	47,91,212	1,98,681	22,227	Coimbatore Spg & Wvg	6	46	-7,52,342	-10,23,340	..	..	..	50	84/00	83/50	51/50
27,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12	141	9,80,918	44,107	Nil	..	10	10	13/15	13/15	12/95
1,06,50,000	1,10,800	..	1,41,26,625	84,90,160	2,06,207	Lakshmi	3	186	71,93,831	18,391	12	12	20-30*	50	169/00	169/00	176/00
1,73,02,480	5,00,000	..	3,19,71,388	5,21,72,932	67,88,400	Madura	12	108	1,57,67,400	12,44,769	Nil	12½	15-15*	15	40/25	40/70	40/25
90,00,000	24,252	603	15,77,715	29,61,175	53,22,684	Mettur Industries	3	29	34,71,254	1,53,265	20	25	30-30*	100	398/00	398/00	367/30
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	80	7,39,437	2,687	..	..	..	50	232/50	232/50	250/00
21,00,000	48,974	270	43,85,330	43,50,000	11,97,728	Vasanta P.	12	47	16,77,243	91,696	12	16	20	100	309/00	309/00	232/00

1961

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed M. A. S. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-3-62 13-3-62 A year ago
30,00,000	62,04,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20 ..	10	22/50 22/90 ..
40,00,000	80,62,853	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil 6-8 1/2	100	107/00 106/00 14/80
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abtari	5 218	21,14,693	1,48,294	18 25 25 1/2-21 1/2	5	9/95 10/00 45/25
11,00,000	2,088,443	1,156,000	220,884	East India Distilleries Sugar	9 319	2,754,515	282,296	20 28 4/7 21 3/7	10	37/75 37/00 12/25
63,97,650	45,80,752	15,25,343	64,67,521	Indian Sugar & Refineries P	9 418	12,34,057	3,17,077	10 12 14-19 1/2	10	10/30 10/30 14/50
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	15 15 8	10	22/95 22/95 ..
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15 ..	10	7/00 7/25 ..
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	Nil Nil	10	53/40 53/40 58/25
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,783	30 30 30-30 1/2	10	7/30 7/60 115/25
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10 10	10	82/25 82/25 ..
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60 60-60 1/2	10	

1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed M. A. S. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-3-62 13-3-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 18	10	23/65 23/77 10/25
71,02,270	91,13,952	4,21,545	6,36,276	Andhra Cement P.	12 16	8,56,850	22,879	7 7 10	10	9/40 9/50 ..
3,02,87,650	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8 8	5	9/15 9/28 ..
1,00,00,000	17,47,081	49,33,435	2,75,867	Binnu	12 423	19,86,813	4,39,222	10 10 12 1/2	100	314/00 314/00 4/90
7,50,000	5,45,587	56,533	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/15 5/50 ..
24,99,000	40,82,511	3,52,644	62,051	Enfield P	12 424	3,35,186	4,810	Nil 6 6	10	12/15 12/15 ..
2,24,79,135	3,38,85,551	59,28,100	14,20,122	India Cement P	3 425	47,99,859	79,496	9 9 11	6	5/95 6/02 10/45
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,893	2,977	7 7 11	10	11/90 11/90 ..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 283	18,78,390	15,823	8 8 12 1/2-12 1/2	10	13/25 13/30 13/85
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5 10-10 1/2	10	10/35 10/35 25/50
8,00,000	5,20,889	4,52,180	2,18,413	Mysore Chemical Mfgs P.	3 151	2,33,791	85,187	20 20 20	10	22/15 22/15 ..
6,56,250	1,13,585	9,38,696	5,374	Mysore Latex P.	3 426	1,23,899	3,146	15 16 20	10	32/20 32/20 29/85
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,603	10 12 15-15 1/2	10	14/35 14/25 11/85
10,00,000	7,56,329	3,16,894	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/00 9/00 ..
10,00,000	8,54,848	8,02,000	2,60,191	Parry Cont	3 218	4,84,835	1,51,607	20 20 30	1	4/43 4/43 ..
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18-18 1/2	10	24/25 24/00 22/50
47,00,000	86,53,610	20,65,000	51,992	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	16/75 16/75 ..
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20 27 32 1/2	100	31/50 31/50 ..
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	187/00 187/00 ..
2,50,00,000	1,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,68,691	12,03,233	10 10 10-10 1/2	100	291/00 290/00 ..

1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed M. A. S. etc.	Net earnings	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-3-62 14-3-62 A year ago
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00 31/00 31/00
21,69,300	34,93,619	6,09,862	Arrah Sasaram	3 32	2,68,610	1,965	3.75 3 3-5*	100	30/50 30/50 35/50
34,00,000	35,89,380	24,201	Bankura Damoodai River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	29/00 29/00 31/50
17,80,000	20,02,993	10,321	Burdwar Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	29/00 29/00 31/50
31,00,000	28,10,290	44,296	Chaparnukh-Silghai	3 32	1,53,447	218	2 2 4.90-2.90*	100	30/00 30/00 30/10
4,75,000	1,68,439	4,98,369	Cherra Chhatak ropeway	3 296	6,40,963	4,077	6 Nil 9-12*	5	8/75 8/75 5/30
2,77,650	2,28,169	58,796	Darjeeling ropeway	3 101	42,388	4,003	.. ..	10	8/00 8/00 7/75
30,00,000	51,09,846	19,83,000	Dehri Rohas	3 335	27,02,576	59,590	10 17 17-20*	10	19/25 19/37 22/50
11,49,700	15,85,943	8,501	Putwari Islampur	3 92	-45,601	119	1.84 1.68 1.90-1.90*	100	28/70 28/70 30/80
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,543	8,900	1.50 1.50 4-5*	100	45/00 45/00 42/80
6,00,000	13,66,352	1,14,966	Howrah Shekhala	3 32	54,263	1,876	1.50 1.50 6-8*	100	40/00 40/00 45/00
4,91,100	11,74,348	14,826	Katakba Lala Bazar	3 165	98,399	..	1.80 4 4-3 10*	100	41/00 41/00 42/00
13,00,000	50,42,752	18,13,609	Shabdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-8*	100	68/00 68/00 71/00

1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	37. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36. New Broad Street, London E.C.2	163. Mackinnon, Mackenzie & Co. Private Ltd.—16 Strand Road, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	38. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	39. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	40. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	41. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solan Brewery (H.P.), Calcutta.	167. F. P. Gilbert—"Barlow House" 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdrot Mills, Colombo.	42. Dayaram & Sons—8, Old Court House Street, Calcutta.	117. Hari Sons—Avlur (Cochin State).	168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicoe House", Hare Street, Calcutta-1.	43. Netaji Subhas Road, Calcutta, Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	44. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshall (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	45. Dass Bros—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.	46. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai, Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	47. Day P. E.—Alderman's House, Bishopsgate London E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	48. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8 Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	49. Dadabhaiji Sir M. B.—Kampte Road, Civil Lines, Nampur.	124. R. Raja Rao—Honnawai Road, Shimoga.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	50. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer I. R. Anantharam & Bros Ltd.—Pushpagiri Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	51. B. C. Roy—Hindustan Buildings 4, Chittaranjan Avenue, Calcutta.	126. N. Srir & Co. Private Ltd.—70, Forbes Street, Fort Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vayibeta Rajahmundry.	52. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	53. C. C. Day—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraj Wadaiyar Road, Bangalore-2.	54. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macnelli and Barry Ltd.—2, Fairlie Place, Calcutta.	55. Desai R. M.—14 Nicol Road, Ballard Estate, Fort Bombay.	130. Jhajarla Bros Ltd.—128, Harrison Road, Calcutta.	181. Murphy C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	56. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram" Arrah, Shahabad.	182. Menta Chuniyal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	57. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	58. Dadabhaiji B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Bahulal & Co. Ltd.—13, Syed Sailey Lane, Calcutta.	59. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarennas B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.	60. Eastern Corp. Ltd.—1, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanalkenpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	61. Ebelling A. F.—Rawalpindi.	136. Jones H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agram Road, Bangalore City.	62. Poddar P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Singanailur, Coimbatore.
27. Bengali Textile Agency Ltd.—11, Clive Row, Calcutta.	63. Pratapsingh Mathuradas—8, Wallace Street, Fort Bombay.	138. Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	64. J. S. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell W. A. & Co. Ltd.—Second Line Beach, Madras.	65. A. Sirpo Jr.—18/2, Chowringhee, Calcutta.	140. Karamchand Thapper & Bros Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpur (S. I. Rivy).	66. Forbes Forbes Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhartiya—4, Old Court House Street, Calcutta.	67. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Survanarayan Rao—Channapatna, Mysore State.	193. Kesarmal Manocha—329/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	68. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	69. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	70. R. C. Bowker—"Victoria House" Calcutta.	145. P. S. Nitykant—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	71. K. I. Chandy—India House, Fort Street, Bombay.	146. Killick Industries Ltd.—Home Street, Fort Bombay.	197. Naraindas Lachmandas Ltd.—Rai-purwa, Kanpur.
36. Bagoria & Co.—27, Brabourne Road, Calcutta.	72. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Kanga R. D.—Electric House, Post Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Birla L. N.—8, Royal Exchange Place, Calcutta.	73. Govan Bros. Ltd.—Mahotra Building, Queensway, New Delhi.	148. Kurlan John—Alleppey.	199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla B. M.—"India Exchange", Calcutta-1.	74. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Khatav Makani & Co.—6, Ballard Road, Fort Bombay.	200. Dooduwalla & Sons—5, Mukhtaram Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	75. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	150. Killick, A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Bagh, Badshahpura.	76. M. L. Bexon—57B, Free School Street, Calcutta-16.	151. S. Ramaniathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
41. Bihari Lalohoty—161-1, Harrison Road, Calcutta.	77. Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street, London E.C.2.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	78. Turnbull & W.—P-4, Mission Row Extension, Calcutta.	153. Low R. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Brijlal Bilasvay & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.	79. Abinash Chandra Das—Jalpaiguri.	154. Lomas, J. E. W.—19, St Swithin's Lane, London E.C.4	205. Oakley Bowden & Co. Ltd.—Armenian Street, Madras.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.	80. Guha, Nalini Kumar—18/11-B, Raja Raj Ballav Street, Calcutta.	155. Bharai Ram Bhagat & Co.—45, Tangra Road, Calcutta.	206. Ogair Glass Works Ltd.—43, Gandhi Nagar, Bangalore City.
45. Chakravarty Sons & Co.—22, Canning Street, Calcutta.	81. Purusottami—5, Clive Row, Calcutta.	156. Hind Agents Ltd.—Indu House, 15, Doussall Rd, Ballard Estate, Bombay.	207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
46. M. A. R. G. S. Naidu & Co.—Coimbatore.	82. George A. V. & Co. Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.	157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.	208. Indian Textile Syndicate Ltd.—Kanpur.
47. Chetty R. K. S. & Bros.—Singanailur, Coimbatore.	83. Kudilla G. Seksharia—13B, Meadow Street, Fort, Bombay.	158. Padamari Singhania—Kamla Tower, Kanpur.	209. E. R. Efflor Lockhart—4, Fairlie Place, Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	84. Gopikisan Pirmal—Soparibaug Road, Parel, Bombay-12.	159. Late Gurusharan Lal—Guraru Dist., Gava.	210. Peirce Leslie & Co. Ltd.—8/222, Beach Road, Calcutt, Kersia.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	85. P. E. G. W. Parish—Ghildaner House, Netaji Subhas Road, Calcutta.	160. Lovelock & Lewes—4 Lyons Range, Calcutta.	211. B. L. Somany—2, Wellesley Place, Calcutta.
50. Chanda A. P.—15, Faratola Road, Calcutta.	86. F. W. Heigers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	161. Lohia D. D.—173, Harrison Road, Calcutta.	
51. Shoobridge F. G.—234-3 Lower Circular Road, Calcutta.	87. Howrah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.	162. G. & Solomon—Dare House, Parry's Corner, Madras.	
52. R. A. R. Mackay—170, West George Street, Glasgow, C.A.	88. A. F. Harvey Ltd.—Madurai.		
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort Bombay.	89. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.		
54. Consolidated Elec. Agencies—17-B, Edinborough Circus, Fort Bombay.	90. R. G. Khanna—Solan Brewery, Simla.		
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.	91. K. M. Chandani—4, Wellesley Place, Calcutta.		
56. Chinoy S. M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.			

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

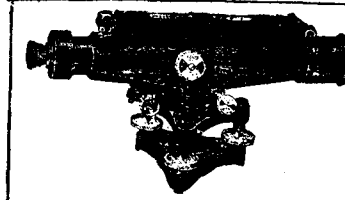
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31 Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalaim.
216. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. L. R. Irani—1/153, Mount Road, Calcutta.
222. Christian Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lonia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchopoka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy A.—Ravaknada (Orissa), Koraput Dist.
232. Ratnam, Ltd.—Pugalur, Trichinopoly.
233. I. Shanmuga—1129 Vani Vilas Road, Mysore.
234. Bangur Bros Ltd.—14, Netaji Subhas Road, Calcutta.
235. Sourajmull Nagarmull—8, Oathouse Square, East Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bata Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. I. K. M. Narayanan Nambodripad—Kullai, Malabar.
241. Singh, Hanjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamaji Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamata Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. I. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha, Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sinda M. Ramchandrarao—3rd Road, Chamarajpet, Bangalore City.
255. Setaivala, J. C.—73, Oppo Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar—Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Water Co.—Nicoi Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Purnamai Budna Sons—Indu House, Douglall Road, Ballard Estate, Bombay.
261. N. Sirri & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Seshasayer Bros Private Ltd.—Metur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachamaraj Wadivar Road, Bangalore-2.
265. Shree Hanuman Invest Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B. S. Amiasadarapur, Nadia (West Bengal).
267. Tata Hydro Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas P. I. Kottayam—5 India.
272. Thomas M. K. & Co. Ltd.—Trivandrum.
273. Tavyabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay, House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman Mj M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajnaria—22, Chittaranjan Avenue, Calcutta.
282. A. I. Dole—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Pavai—Clive Works, Kidderpore, Calcutta.
290. K. S. Basu—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Extra Street, Calcutta.
293. J. E. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. P. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennie Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Harding Avenue, New Delhi.
304. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatler's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudum Collieries, Singareni P.O., Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Rangbar) Ltd.—7, Wellesley Place, Calcutta.
316. The Jotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayan-gan.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. E. W. J. Penn—United Breweries Ltd.—Bangalore-14.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger—Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shih Bhakur House, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspati—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Clive Lines, Kanpur.
334. H. Mackay Fairlie—2, Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11, Clive Row, Calcutta.
336. Luisdas Kilachand—Scindia House, Douglall Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. A. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Chervian—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indis Singh—135, Canning Street, Calcutta-1.
344. V. I. Puri—Victoria Bunder, Calcutta.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayer Brothers (Travancore) Ltd.—Elloor Factory, Alwaye.
347. Janta Brothers Private Ltd.—1 & 2, Old Court House, Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-15.
349. Seth Sonarita, Murarka—15, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dadabhai Naoroti Road, Fort, Bombay.
351. L. & I. (Management) Private Ltd.—L. C. House, Douglall Road, Ballard Estate, Bombay.
352. Chinai And Co. Private Ltd.—Sadhana, Bayan House, Dr. Dadabhai Naoroti Road, Bombay-1.
353. N. K. Jhajnaria—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—16, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—4, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshimpai Singhania—1, Council House Street, Calcutta.
368. Kalyani Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. F. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Sarangi—5, Lyons Range, Calcutta-1.
371. P. L. Sarangi—56, Sri Haritram Goenka Street, Calcutta-1.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mukerjee—Lettie House 19, Chowringhee, Calcutta-13.
376. K. O. Janguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Das & B. Maitra—35, Pandita Road, Calcutta-20.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedla—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shitendra Sankar Sarbadhyaksha—Jaipauri.
388. A. V. Garia—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Nidetti—32, Chowringhee Road, Calcutta-16.
393. Khataul M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lonat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwika—138, Canning Street, Calcutta.
398. Hoar Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta.
401. K. V. Venkatasubramoney—Seeta-gund Estate, Sitharkunda P.O., Pal-nahat Dist. Kerala State.
402. A. V. George & Co. Ltd.—Anchor Bank Buildings, Post Box 1, Kottayam, Kerala State.
403. Mathew Sebastian—1, Nodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Oriental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollilthetta, Coorg.
406. C. L. Macena Pollilthetta S. Coorg.
407. Scindia Agencies—Coimbatore-2.
408. K. N. Krishna Rao—22, Royapettah, High Road, Madras-14.
409. Young India Agencies Pvt. Ltd.—Monocuma Bldgs, K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimatha, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Mottisaw—Mercantile Bank Building, 16, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace P.O., Trivandrum-4.
416. N. Kunjukrishna Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Iannku West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—139, Meadows Street, Fort, Bombay-1.
419. R. S. Industrial Corporation Private Ltd.—Ravagantha Korapur Dist., Orissa.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayer Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kundara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tiruvottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Usa—Old Tumkur Road, Malleswaram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. E. H. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam, Balasundaram P.O., Coimbatore-4.
430. A. M. M. Arunachalam—52/53, Jehan-ir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabali S. J. B. Rana—1, Humayan Place, Calcutta.
433. G. N. Sam & Co.—Senthottam Sow-ripalayam P.O., Coimbatore-4.
434. G. Kejriwal Rajgaurpur, Dist. Sun-dergarh, Orissa State.



PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 29th MARCH, 1962.

Vol. CXXXVIII No. 3703

FADING OPTIMISM IN THE COAL INDUSTRY

ABOUT a year ago, the outlook for the coal industry was considered to be more hopeful than at any time over the previous decade. The hope, paradoxically, was born of a crisis. It was assumed that the acute shortage of the commodity which had developed in 1960 would compel the Government to revise its policies for the industry, and lead to stronger efforts to increase the facilities for producing and distributing India's main commercial fuel. Over the past year, however, the optimism has been fading away. The production of coal has risen, but not as fast as the demand for it. Transport facilities for the commodity have lagged far behind needs, and have become more expensive. As a result, the production costs of coal-using enterprises have increased and the proportion of idle capacity in the economy as a whole is growing. Worst of all, only half-hearted efforts have been made to attack the basic difficulties of the coal producers. On the present showing, therefore, there is little hope that a lasting solution to the coal crisis will soon be in sight. In the circumstances, it is hardly surprising that Mr. P. Prashad, chairman, confessed to having "sounded somewhat despondent" in his address at the annual general meeting of the Indian Mining Association in Calcutta last Friday. (A fuller version of the address is published on a later page in this week's issue of *Capital*.)

Barely 12 months have passed since the Central Steel, Mines and Fuel Ministry started boasting that coal production was running at the rate of over 60 million tons a year, and that the output target fixed under the second plan had thus been "achieved." The mendacity of the boast has now been proved by the Ministry's own figures; they show that the 1961 production has amounted to no more than 56.11 million tonnes. It is certain that even during the first year of the third plan, the second plan target will not be achieved. Not only is the shortfall huge for a country desperately in need of coal; the growth of production has been slowing down too. The output target fixed for 1962-63 is 68 million tonnes, but there need be no doubt that once again it will not be reached. As Mr. Prashad pointed out, the number of wagons promised by the railways during 1962 will be enough to carry only about 55 million tonnes of coal. Two million tonnes may be moved by road, and another 2 million tonnes may be consumed at the collieries. Any production in excess of 59 million tonnes is thus likely to go into stocks, but there is a limit to the stocks the industry can be expected to carry. At one time last year, the stocks rose to 5.57 million tonnes, blocking Rs. 10 crores—an all-time record. As Mr. Prashad said, "no industry can bear such a burden without repercussions on its viability."

It is hard to endorse the I.M.A. chairman's tribute to "the magnificent performance" of the railways while "working under severe strain." The railways may be carrying more traffic than ever before, and the number of wagons offered to the collieries may also be an all-time record. But many of the expansion targets the railways had set themselves have not been achieved. As the latest Railway Budget papers show, a shortfall

has occurred even in the high-priority traffic to and from the steel plants. The coal industry has found to its cost that, in the first two months of 1962, when it was supposed to get 6,925 wagons a day, it has got only 5,976. The shortfall of nearly 14 percent, compared with what the railways themselves promised, indicates that the achievement is highly unsatisfactory. It is true that the failure cannot be blamed on the railways alone: the pattern of wagon movements has been dislocated because some areas have produced less coal than they were expected to, and also because of adventurous circumstances like the Goa operation. But the fault is still mainly that of the railways because serious delays have been allowed to occur in many parts of their expansion programmes. They have squandered away their money on staff welfare schemes, when that money should have been used for development. And, scared of competition, they have done everything to preserve their semi-monopoly by restricting the growth of other forms of transport. Mr. Prashad's plea will be readily endorsed that the railways should be given more money for expansion under the third plan. But it seems that a stricter watch will also be necessary to ensure that the money is properly used.

Apart from transport, the main problem which the coal industry faces is that its working remains uneconomic, because the price of the commodity has been fixed at too low a level. It is deplorable that the increases in production costs since the Coal Prices Revision Committee made its investigations some years ago have not been fully neutralised—although the Committee had recommended that they should be. Nor has the industry been fully compensated for its expenditure on

stowing. Its plea for an increase in selling prices has been shelved from time to time on the ground that more information is necessary, although the data already submitted to the Government clearly show the need for such an increase. The hypocrisy of the old excuse that an increase in coal prices would be inflationary has meanwhile been demonstrated by the Government's own actions; while the price payable to the industry has deliberately been kept down, the cost of coal to the consumer has been steadily raised through higher rail freights, through the cess imposed in order to subsidise coastal shipments, and through a compulsion to use road transport, which is more expensive. Mr. Prashad rightly pointed out that if the private collieries are to raise the Rs. 60 crores of capital they will need during the third plan, an increase in coal prices is urgently necessary. Only in that way can they replenish their internal resources, service loans, and attract new funds from the capital market. It would have been interesting, however, if he could have stated clearly just how big the increase in prices should be.

Looking back, it seems that there have so far been only three aspects from which the outlook for the private collieries has shown some minor improvement. The first is that the World Bank has sanctioned about Rs. 17 crores of foreign exchange for raising production. The second is that the Government is realising that if the output of coal does not increase more rapidly, the expansion of the economy as a whole will suffer. The third is that the expansion programmes of the railways are being speeded up. But in all three aspects, the improvement has been extremely limited. The use of the World Bank loan has already been greatly delayed, and ways are still being devised for the collieries to raise the rupee resources they will need for using the foreign exchange given through the loan. There is no sign yet that coal production can be increased as sharply as the planners think it should be. And even if it could be, there is little hope that the railways would be able

Contents

Leaders			
Fading Optimism in the Coal Industry	529		
More for the States	529		
Generalities at the F.I.C.C.I.	530		
Current News and Comment			
Hindustan Lever Pays the Same; Alkali and Chemical Expanding; Kasturbhai Group Mills Prospects: Premier Construction Earns Less; Brady Engineering Pays More; Bank of Baroda Profit Up; T.A.K. Machinery Share Offer; Bonus from Modern Mills; Jay Shree Textiles Diversifies; Indequip Engineering Issue Soon; Elecon Engineering Share Offer; Hongkong and Shanghai Bank; Rohit Mills Rights Issue; National Rubber; Cawnpore Textiles; Dhanalakshmi Mills; G. Claridge	531-34		
Feature			
A Ditcher's Diary	535		
Companies			
Hindustan Lever; Alkali and Chemical; Kasturbhai Textile Companies; Premier Construction; Brady Engineering; Bank of Baroda; T. A. K. Machinery; Modern Mills; Jay Shree Textiles; Indequip Engineering; Hongkong and Shanghai Banking Corporation; National Ekco; Elecon Engineering; Empire Dyeing; Rohit Mills; Budge-Budge Jute; National Rubber; Cawnpore Textiles; Dhanalakshmi Mills; G. Claridge	531-34		
Chairmen's Statements			
Indian Mining Association	537		
Alkali and Chemical Corporation			
United Bank of India	541		
Company Announcement			
Elecon Engineering	543		
Bank Balance-sheets			
Bank of Baroda	544		
Hongkong and Shanghai Banking Corporation	548		
Special Article			
Worker Participation in Management	556		
Newsletters			
New Delhi	557		
London	560		
Index			
Industrial Activity	552		
Sections			
Books	550		
Money	551		
Stocks and Shares	553		
Jute	561		
Commodity Markets	562		
Plantation Topics	563		
Engineering and Transport	564		
Calcutta Markets	564		

to carry the extra coal produced for many years to come.

It is time the Government realised that it cannot afford to tinker around with the coal crisis any more. The collieries have to be given an opportunity to raise more money through higher selling prices. They have to be assured of more transport facilities, more power and more explosives—the physical facilities necessary for increasing production. Finally, they have to be given the confidence that any increase in costs—whether resulting through a rise in royalties or through a rise in

wages now due to be investigated by a Wage Board—will be fully and promptly neutralised by an increase in selling prices. It is short-sighted to squeeze producers by regrading coal, and by penalising the production of the lower grades. It is equally short-sighted to imagine that the transport problems can be solved by half-baked schemes, such as those for coal dumps and block rake movements. A fundamental change in coal policies is necessary if more of the commodity is to be produced, and if its movement to consumers is to be prompt, cheap and efficient.

MORE FOR THE STATES

THE report of the third Finance Commission, and the Central Government's decisions on its recommendations, have once again highlighted the precarious condition of the finances of many State Governments. The division of taxing powers between the Centre and the States, as embodied in the Indian Constitution, means that the States have to depend on Central assistance even for their normal operations. Two five year plans have added to this dependence by increasing the States' current expenditure, while their own sources of revenue are relatively inelastic. Nevertheless, the Commission is right in criticising the States for "tending to develop an allergy to tap resources in the rural sector on many considerations and also a disinclination to make up the leeway in others." It is pointed out that control over expenditure has become lax. Pay-scales are revised in individual States without thinking about the impact on other departments or on other States. The Commission has suggested a comprehensive examination "to assess the tax potential of each State, to review its tax structure, and to recommend rates under different heads of levies in the State list."

The Commission was asked to recommend how much of the divisible pool of personal income tax should be distributed among the States, and what was the proportion of the total which each State should get. It was also asked to recommend ways of distributing the Central excise duties, grants-in-aid, estate duty, ad hoc grants in lieu of the tax on railway passenger fares, and the additional excise duties levied in place of the States' sales taxes on cloth, sugar and tobacco. In drawing up its scheme of Central assistance, the Commission has followed the principle that the current budgetary needs of the States should be met, as far as possible, by the devolution of taxes; and grants-in-aid should be given only to provide residuary aid. The Commission has, therefore, recommended that the divisible pool of the tax on personal incomes should be raised from 60 percent to 66½ percent of the net collections. The increase is justified since the Finance Act, 1959, removed the tax paid by companies from the divisible pool, and thus reduced the share of the States in the total income tax collections.

For fixing the shares of individual States, the Commission has gone back to the basis adopted by the first Finance Commission—80 percent on the basis of population and 20 percent on the basis of collection. The second Finance Commission had fixed the proportions at 90 percent for population and 10 percent for collection. Now that the tax on company incomes has been excluded, it can be said that personal incomes originate largely in the areas in which they are taxed. This in itself is one good reason for giving greater weightage to collection. Another is that States with a larger urban population are responsible for a major share of personal income tax collections. These States also have bigger administrative problems; they have to spend more on social services, and they pay relatively high wages to their employees, since urban costs of living are higher. The Commission has recognised all these factors. Still, not everybody will be satisfied that only 20 percent of the divisible pool is to be allocated on the basis of collection.

The Commission has reduced the States' share in the Central excise duties to 20 percent of the collections. But it has included in the scope of the division all commodities on which the Centre levies excise duties, except those on which the yield was below Rs 50 lakhs in 1960-61. This means that the States will get a share of the excise duties

sion may have accomplished is that each State will spend at least a certain amount of money on its roads. But the grants do not necessarily mean that the States will ultimately spend anything more on communications than they do already.

The Commission's recommendations about distributing the estate duty proceeds, the ad hoc grant in lieu of the tax on railway fares and the additional excise duties on cloth, sugar and tobacco, are based on fairly non-controversial grounds. These recommendations have been accepted by the Central Government together with those mentioned earlier. But the Government has only partially accepted the recommendations relating to grants-in-aid. It has agreed to the payment of the revenue gap grant. This will total Rs. 52 crores in future, against Rs. 39.5 crores at present. But, for some unknown reason, Bihar and Uttar Pradesh will not participate in this distribution: Maharashtra, Punjab and West Bengal are the other States excluded. The Central Government is right in not accepting the Commission's suggestion that 75 percent of the revenue component of the third five year plan falling in the sphere of the States should be covered by a statutory scheme of devolution. Such a move would have made the Planning Commission's annual revisions of State plans quite difficult, and probably meaningless. The Finance Commission was perhaps afraid that Central grants on the basis of annual reviews of the plan are subject to too many political and other pressures; in result, the actual amount of Central assistance to the different States is probably only in a minor way decided on the basis of needs. But the Finance Commission's recommendation would not have altered the final situation; the rest of the Central assistance would still have been subject to similar pressures.

It is with this possibility in mind that the Finance Commission has suggested that its own functions should be enlarged to embrace all financial assistance to States, whether by way of loans or devolution of revenues, to enable them to balance their normal budgets and to fulfil their plan targets. In its opinion, this would be in harmony with the spirit and the provisions of the Constitution. As an alternative, it has suggested that the Planning Commission should transform itself into the Finance Commission at the appropriate time, presumably every five years. It is doubtful, however, if either suggestion is practicable or is to be recommended. The former course would make the work of the Planning Commission difficult. The latter would place the entire responsibility for allocating additional resources to the different States on the Planning Commission—which after all is a wing of the Central Government. The political implications of such a move could not be lightly ignored.

GENERALITIES AT THE F.I.C.C.I.

THE presidential address of Mr. Karamchand Thapar at the annual session of the Federation of Indian Chambers of Commerce and Industry in New Delhi last Saturday rightly concentrated on one of the most important problems facing the Indian economy—the shortage of rail transport facilities. (In Mr. Thapar's absence, the speech was read by Mr. Shriyans Prasad Jain.) The shortage of transport was felt even during the first plan, when the average daily loading of wagons improved by only 10 percent. During the second plan, there was a 60 percent improvement, but outstanding wagon registrations were still 130,000 at the end of 1960. Only 75 percent of the target for wagon production was realised by 1960-61. These figures, of course, refer only to the shortage on existing lines. The expansion of the track network, too, has been rather slow. Mr. Thapar pointed out that investment in the railways in the second plan was Rs. 250 crores short of the requirements. The deficiency continues in the third plan. There is good reason for his fear that the country is heading for a still more serious transport crisis. It is not easy to estimate the demand for rail transport precisely. But the sector is so strategic that a shortfall there holds back progress in the rest of the economy. The Government should, therefore, plan for surplus capacity.

Referring to the third five year plan, Mr. Thapar urged that it should be flexible and adapted in the light of changing economic conditions. The plan

does not only have to look sound; it also has to be implemented efficiently. Many avoidable delays have occurred in various projects, and they have held back development in other spheres. The F.I.C.C.I. president rightly emphasised the importance of competition for the healthy functioning of the economy. The growth of monopolies is to be regretted as much by business men as by the rest of the country. Even in Russia, State-owned units are supposed to compete with one another, in order to ensure efficiency. It is significant that in India, no single industrial group owns more than 3 percent or 4 percent of any major consumer industry. Industrial ownership and income distribution are becoming more evenly spread, as average incomes in the higher levels are declining. A Reserve Bank study has shown that industrial shares are being increasingly taken up by the salaried classes.

Mr. Thapar's emphasis on exports was justified. But there is no need to assume straightaway that the U.K.'s entry into the European Common Market will affect Indian exports drastically. The opportunity has to be seized for expanding sales in continental Europe. As Mr. Thapar said, India's success depends more on her efforts and less on what others do for her. The scope for trade co-operation among under-developed countries should be explored further, as India's exports to these countries have not received the attention they deserve. Mr. Thapar voiced a general fear when

he said that Governmental activity is tending to exceed its boundaries, and venturing into fields unsuited to it. Such a policy is unprofitable; it hampers the smooth operation of private enterprise. The confusion over the coal policy provides an appropriate illustration of what he meant.

It was refreshing to hear the Prime Minister, Mr. Nehru, declare that to suppress private enterprise would be bad for the country. It may be true that in the present situation some controls are necessary. But it is also true that many controls are ineffective because the Government does not have the administrative talent to implement them; and other controls are leading to serious delays. It would have been interesting to hear more from Mr. Nehru on this point. But the Prime Minister seems to have confined himself to vague generalities; the debate might have been more illuminating if he had tried to deal specifically with the issues raised by the F.I.C.C.I. president.

By far the best speech of the whole session was made by Mr. G. L. Mehta. He pointed out that the

"unmixed" concentration of political and economic power is detrimental to democracy as well as to socialism. He pinpointed the advantages of planning in under-developed countries: it helps to give a sense of direction to long-term policies, provides a good setting for expansion, and enables various sectors of the economy to work for specific objectives. The present choice between many countries is, therefore, between different forms of planning and different degrees of freedom. Priorities are essential to conserve and mobilise resources and to see that necessities of life for the masses have precedence over luxury for a few. Mr. Mehta declared that private enterprise is no longer the private concern of the individual industrialist. Business men have to accept the obligations and responsibilities of its public character. The Indian entrepreneur, he said, is protected from both foreign and internal competition by the general scarcity. Shoddy goods have been produced, and cost-consciousness is absent. The consumer has not had a fair deal in the last 20 years, so business ought to become more expansion-minded.

materials and machinery from rupee sources and to manufacture more equipment in India. Construction work on the intermediate density polythene plant has been held up due to the delay in obtaining the capital goods licence from the Government. The licence has now been obtained, and active steps have been taken to go ahead with the project. When the latter is completed, the production of polythene at the Rishra factory will rise.

Alkali and Chemical has produced excellent results for the year ended September 1961. Sales rose from Rs. 5.4 crores in 1959-60 to Rs. 6.6 crores in 1960-61. The demand for the Company's products has steadily risen. The profit, before tax, has improved by Rs. 12 lakhs to Rs. 1.41 crores. The taxable ordinary dividend has been raised from 12 percent to 15 percent. A sum of Rs. 26.5 lakhs has been transferred to dividend equalisation reserve, raising it to Rs. 46.5 lakhs. The reserve is expected to help the directors maintain a progressive and consistent dividend policy.

Mr. Foster pointed out how Alkali and Chemical has passed on the benefit of higher production to consumers by reducing the prices of various products in spite of a considerable increase in production costs. The profit of the caustic soda and chlorine plant has been low due to the un-economic price fixed by the Government. The production of polythene has risen to 4,700 tons, against the designed capacity of 3,500 tons. The production of the paint plant has risen, but its working has been hampered by the raw material shortage. Efforts are being made to obtain raw materials from domestic and rupee sources. Mr. Foster referred to the difficulties of the Indian chemical industry in export markets. Economy will depend on a larger scale of production. It will take some years to reach the necessary scale for competing in world markets. Alkali and Chemical is, however, trying to increase its exports as far as possible.

Kasturbhai Group Mills Prospects

Of the five cotton textile mills—Arvind, Raipur, Nutan, Ahmedabad New Cotton and Saraspur—belonging to the Kasturbhai group, whose preliminary results for 1961 have been released along with the announcement of final dividends, only Arvind has failed to improve upon its previous year's performance. All other mills have done well, with both sales and profits recording substantial increases over the 1960 figures. Nutan, New Cotton and Saraspur Mills have raised their total distribution to the shareholders by Rs. 5 to Rs. 35 a share, subject to deduction of tax, while Arvind and Raipur have maintained their dividends at Rs. 45 and Rs. 40 a share, taxable, respectively. Sales and other receipts of Arvind Mills increased by about Rs. 10 lakhs, but the gross profit was Rs. 1.08 crores, against Rs. 1.09 crores in 1960. Allocations include depreciation Rs. 24.82 lakhs (against Rs. 18.36 lakhs), statutory development rebate Rs. 22.50 lakhs (against Rs. 4 lakhs) and taxation Rs. 30 lakhs (against Rs. 38 lakhs). After providing for the proposed dividends and making other adjustments, there remains Rs. 81,892 to be carried forward, against Rs. 1.58 lakhs brought in. Raipur Mills has earned a gross profit of Rs. 45.53 lakhs, against Rs. 39.30 lakhs in 1960. Appropriations include Rs. 7.42 lakhs (against Rs. 6.86 lakhs) for depreciation, Rs. 3 lakhs (against Rs. 75,000) for development rebate and Rs. 16.70 lakhs (against Rs. 13.50 lakhs) for taxation. After providing for the proposed dividend, the directors have allocated Rs. 1.07 lakhs (against Rs. 1.21 lakhs) to general reserve. A sum of Rs. 47,719 is carried forward, against Rs. 40,614 brought in.

Nutan Mills' sales increased from Rs. 1.61 crores to Rs. 1.84 crores. Its gross profit rose from Rs. 24.80 lakhs to Rs. 32.51 lakhs. The improved results reflect the effect of modernisation and renovation. In 1961 alone, the Company spent about Rs. 13 lakhs on machinery and buildings. After providing Rs. 7.17 lakhs (against Rs. 5.99 lakhs) for depreciation, Rs. 2.20 lakhs (against Rs. 4.50 lakhs) for development and rehabilitation reserve, Rs. 10.30 lakhs (against Rs. 6 lakhs) for taxation and Rs. 4.48 lakhs (against Rs. 1.13 lakhs) for other reserves, the net profit amounts to Rs. 5.23 lakhs

Current News and Comment

Hindustan Lever Pays the Same

The Rs. 10-paid shares of Hindustan Lever Ltd, which rose from Rs. 41.50 to Rs. 59.70 in 1961 and could be bought around Rs. 56 in January this year, have risen to a new high of Rs. 70 in spite of the generally sluggish behaviour of the stock market. The rise has occurred mostly after the announcement—made some weeks ago—of a bonus issue in the ratio of 12 new shares for every 23 held. While investors can derive comfort from the Government of India's sanction of the bonus issue, there is little in the working results for the year ended December 1961 to enthuse them. In spite of an increase of some 8 percent in turnover from Rs. 46.12 crores to Rs. 49.92 crores, the gross profit is down from Rs. 4.98 crores to Rs. 4.63 crores. The consumption of raw materials has increased along with the rise in turnover. But the profit margin has been squeezed by a substantial increase in various other costs—excise duty, salaries, wages and other staff benefits, advertising and miscellaneous expenditure. After providing Rs. 39.39 lakhs (against Rs. 35.33 lakhs) for depreciation, Rs. 5.30 lakhs (against Rs. 5 lakhs) for development rebate and Rs. 1.93 crores (against Rs. 2.08 crores) for taxation, the net profit amounts to Rs. 2.26 crores, against Rs. 2.50 crores in 1960. With Rs. 24.39 lakhs brought in from the previous year, the disposable surplus amounts to Rs. 259.90 lakhs. The dividend has been maintained at Rs. 2.60 a share, subject to deduction of tax, absorbing Rs. 1.45 crores. No allocation has been made to development reserve which received Rs. 2 crores in the previous year. General reserve accounts for Rs. 20 lakhs, against Rs. 90 lakhs. The balance of Rs. 85.08 lakhs is carried forward.

Sales of soaps and other detergents fetched Rs. 22.89 crores (against Rs. 19.95 crores) and vanaspati, margarine and other foods Rs. 23.17 crores (against Rs. 22.35 crores). Realisation from toilet preparations fell from Rs. 97.40 lakhs to Rs. 85.32 lakhs, while the sale of glycerine and other by-products increased from Rs. 1.68 crores to Rs. 1.83 crores. Groundnut cake and animal feeding stuff yielded Rs. 1.18 crores, against Rs. 1.16 crores. The increase in sales of soaps and detergents follows the rise in production from 83,027 metric tons to 87,937 metric tons. The output of vanaspati was, however, lower at 75,976 tonnes, against 82,286 tonnes in 1960. The directors state that Hindustan Lever faced during the year an unpredictable edible oil market, unduly high prices followed by a steep decline, and severe price competition. Toilet preparations lost ground mainly due to the imposition of high excise duties on skin preparations, which led to higher prices resulting in consumer resistance. The Company exported goods worth Rs. 74 lakhs, against Rs. 77 lakhs in 1960. Soap, vanaspati and toilet preparations fetched Rs. 33 lakhs, against Rs. 39 lakhs in the previous year. The directors say that due to high raw material costs, coupled with less export

incentive, vanaspati prices in the export markets became less competitive, so exports suffered a setback.

The directors state in their report that the land required for the skimmed milk powder and ghee factory in Etah has been acquired and the preparatory work of the site has begun. Meantime, a ghee development unit has been set up in Etah. After exploration unit has been set up in Etah. After experimental feeding trials, Hindustan Lever's cattle feed was launched in the Bombay area in July 1961 and has made satisfactory progress. The pilot plant has been replaced by one of increased capacity. The Company has applied to the Government of India for a licence to manufacture solvent extraction of cottonseed. Modernisation of the soap-making plant in the Bombay factory is in hand, and two Mazzoni units have already been installed. During the year, a second glycerine still was brought into operation at the Bombay factory. The milk project in Etah will require about Rs. 47 lakhs worth of foreign exchange. The Industrial Credit and Investment Corporation of India Ltd has agreed in principle to grant the Company a loan of about Rs. 25 lakhs in foreign currencies. Unilever Ltd has agreed in principle to supply the balance of foreign exchange for the project. The engineering building at the Calcutta factory has been completed and the expansion of the vanaspati factory in Ghaziabad is being completed. The total estimated cost of capital projects approved during 1961 was Rs. 1.96 crores. The share capital of Rs. 5.57 crores in equity shares of Rs. 10 each is supplemented by reserves and surplus amounting to Rs. 5.34 crores. Fixed assets valued at Rs. 4.24 crores have been written down to Rs. 4.24 crores. The issued capital is being increased from Rs. 5.57 crores to Rs. 8,24,36,000 in order to bring the share capital into closer relationship with the capital employed in the business. This is being done by capitalising Rs. 2 crores of development reserves and Rs. 67.36 lakhs of the accumulated balance of the profit and loss account.

Alkali and Chemical Expanding

The ordinary shares of the Alkali and Chemical Corporation of India Ltd are being supported around Rs. 45.50 due to the good dividend yield and growth prospects. In his chairman's statement at the annual general meeting in Calcutta last Thursday, Mr. A. R. Foster discussed the progress of various expansion plans. (A fuller version of the speech is printed on a later page in this week's issue of *Capital*.) The construction of the rubber chemicals factory is in an advanced stage, and production is likely to start during the next 12 months. The Company has decided to expand the capacity of the paint plant. An application has been made to the Government of India for permission to expand capacity. As the Government prefers expansion without spending foreign exchange, efforts are being made to obtain raw

against Rs. 5.05 lakhs in 1960. The proposed dividend absorbs Rs. 5.25 lakhs, against Rs. 4.50 lakhs. Sales of New Cotton Mills increased from Rs. 1.68 crores to Rs. 2.09 crores. Its gross profit improved from Rs. 22.49 lakhs to Rs. 31.70 lakhs. The directors have provided Rs. 8.40 lakhs (against Rs. 8.28 lakhs) for depreciation, Rs. 1.80 lakhs (against Rs. 3.50 lakhs) for development rebate, Rs. 9.71 lakhs (against Rs. 4.25 lakhs) for taxation, and Rs. 4.38 lakhs (against Rs. 1.12 lakhs) for general reserve. Out of the remaining profit of Rs. 4.50 lakhs (against Rs. 3.68 lakhs), the dividends absorb Rs. 3.99 lakhs, including Rs. 49,000 on preference shares.

The gross profit of Saraspur Mills has increased from Rs. 30.50 lakhs to Rs. 34 lakhs, after deducting managing agents' commission and donations. Allotments include Rs. 8.60 lakhs (against Rs. 9.30 lakhs) for depreciation, Rs. 25,000 (against Rs. 3.50 lakhs) for development rebate, Rs. 11.33 lakhs (against Rs. 5.70 lakhs) for taxation, Rs. 5.44 lakhs (against Rs. 5.15 lakhs) for general reserve and Rs. 1.27 lakhs (against nil) for the dividend equalisation fund. After providing for the proposed dividend, Rs. 40,219 has been carried forward, against Rs. 56,539 brought in.

Premier Construction Earns Less

The recent sharp decline in the shares of Premier Construction Co. Ltd from Rs. 199 to Rs. 171 reflects only partly the weakness in the stock market. Selling in these shares had been in no small measure based on reports that the Company did not fare well in 1961. The working results for the year ended December 1961 show a gross profit of Rs. 15.74 lakhs, against Rs. 18.58 lakhs in 1960. This is due to a modest decline in income from Rs. 23.14 lakhs to Rs. 22.76 lakhs and an increase in expenses from Rs. 4.55 lakhs to Rs. 7.01 lakhs. After providing Rs. 41,000 (against Rs. 36,000) for depreciation and Rs. 1.90 lakhs (against Rs. 1.79 lakhs) for taxation, the net profit amounted to Rs. 13.18 lakhs, against Rs. 16.38 lakhs in 1960. The directors have reduced the dividend from Rs. 13.50 to Rs. 10 a share, but this has not adversely affected the total distribution to ordinary shareholders in view of the increase in capital. Promoters' shares were converted during the year into equity shares. This was followed by the issue of bonus shares by capitalising reserves according to the scheme approved by the Bombay High Court. In view of the increased capital, the total distribution for ordinary shareholders in 1961 amounts to Rs. 11.49 lakhs, against Rs. 10.12 lakhs in 1960. The directors have transferred Rs. 3.12 lakhs from general reserve. After providing for the proposed dividends absorbing Rs. 15.58 lakhs, against Rs. 15.94 lakhs Rs. 88,651 has been carried forward, against Rs. 12,839 brought in. No allocation has been made to general reserve, which received Rs. 1.67 lakhs in 1960. Against a share capital of Rs. 1.20 crores, reserves and surplus total Rs. 1.27 crores. The net block stands reduced from Rs. 8.23 lakhs to Rs. 7.60 lakhs and investments are up from Rs. 2.31 crores to Rs. 2.72 crores. The directors state that Hindustan Construction—a subsidiary of Premier Construction—proposes to float a new enterprise to be known as Vikhroli Fabricators Ltd with a share capital of Rs. 10 lakhs. This will be fully owned by Hindustan Construction.

Brady Engineering Pays More

The increase in the dividend of Brady Engineering Co. Ltd from Rs. 5.50 to Rs. 9 a share, including Rs. 2 by way of bonus, subject to deduction of tax, for the year ended December 1961, is justified by the Company's impressive results. Proceeds of engineering work have risen by about 71 percent from Rs. 16.25 lakhs to Rs. 27.89 lakhs. The gross profit has sharply risen from Rs. 4.33 lakhs to Rs. 9.69 lakhs. After providing Rs. 1.19 lakhs (against Rs. 94,400) for depreciation, Rs. 24,826 (against Rs. 13,248) for development rebate reserve and Rs. 3.70 lakhs (against Rs. 1.32 lakhs) for taxation, the net profit amounts to Rs. 3.72 lakhs, against Rs. 1.60 lakhs in 1960. With Rs. 19,184 brought in, and adding Rs. 18,796 being the excess provision for taxation no longer required, the disposable surplus amounts to Rs. 4.10 lakhs.

Appropriations include Rs. 35,335 towards depreciation, being the net under-provision during 1957 to 1960 and Rs. 1 lakh (against Rs. 15,000) for general reserve. The proposed dividend will absorb Rs. 2.25 lakhs (against Rs. 1.38 lakhs), leaving Rs. 49,445 to be carried forward.

Production of pulley blocks and other lifting equipment recorded substantial increases in 1961. The first automatic bread plant was completed and delivered in 1961. The directors state that all efforts are being made to maintain last year's results, although a great deal will depend on the supply of component parts and import licences for materials which are not available from indigenous sources. They add that no further space is available for expanding the Company's present site. Brady Engineering became a subsidiary of W. H. Brady and Company with effect from 22nd November, 1961.

Bank of Baroda Profit Up

The Bank of Baroda Ltd has earned a profit of Rs. 67.63 lakhs for the year ended December 1961, against Rs. 40.66 lakhs in 1960. An interim dividend of 7 percent, taxable, was paid, absorbing Rs. 10.50 lakhs. A taxable final dividend of 10 percent has been declared, making 17 percent for the year, absorbing Rs. 15 lakhs. The reserve fund is allocated Rs. 20 lakhs and bonus to staff Rs. 20.20 lakhs. The carry-forward is Rs. 3.03 lakhs.

Deposits rose from Rs. 84.98 crores to Rs. 95.46 crores. Investments amounted to Rs. 24.90 crores, against Rs. 23.13 crores. Advances increased from Rs. 60.18 crores to Rs. 70.37 crores. (Fuller details are published on a later page in this week's issue of *Capital*.)

T.A.K. Machinery Share Offer

T.A.K. Machinery Ltd, which proposes to set up a plant in Maharashtra State for the manufacture of lifting and conveying equipment, is entering the market to raise Rs. 24.50 lakhs in equity shares of Rs. 100 each. The Company has an authorised capital of Rs. 1 crore, consisting of Rs. 50 lakhs in equity shares of Rs. 100 each and Rs. 50 lakhs in unclassified shares of Rs. 100 each. The issued capital is Rs. 50 lakhs, all in equity shares, of which shares of the value of Rs. 7.56 lakhs have already been subscribed and shares worth Rs. 17.94 lakhs are being taken up by the directors, their friends and associates, leaving 24,500 shares to be offered for public subscription. The project is estimated to cost Rs. 50 lakhs, of which Rs. 45 lakhs will be spent on land, building, plant and machinery. The main items to be manufactured are electric overhead travelling cranes, electric hoist blocks, chain pulley blocks, portable floor cranes, and conveyors such as belt conveyors, portable belt conveyors, bucket elevators, gravity roller conveyors and slat conveyors. In addition, the Company will do structural fabrication work and produce grey iron castings. Electric hoists are not at present being manufactured in the country and the production of electric cranes, chain blocks and conveyors is very small in relation to the domestic demand. The demand is expected to increase with the growing industrialisation of the country. Hence there will be a good market for the products. The Company has entered into a technical collaboration agreement with Fellows Brothers Ltd of England, belonging to the John Folks group of engineering industries and a leading manufacturer of the type of equipment. T.A.K. Machinery has obtained the right to export its products to all countries except the U.K., Northern Ireland, Eire and Pakistan. Most of the raw materials will be procured indigenously, and imported raw materials are likely to be secured from countries offering rupee payment facilities. The factory is expected to go into production by the middle of 1963.

Bonita from Modern Mills

Modern Mills Ltd has reported encouraging results for the year ended October 1961. Sales are up by about 16.5 percent from Rs. 1.99 crores

to Rs. 2.32 crores. The gross profit has risen by about 26 percent from Rs. 25.60 lakhs to Rs. 32.31 lakhs. The dividend has, however, been maintained at Rs. 6 a share, subject to tax, presumably in order to conserve resources for the expansion schemes. After providing Rs. 7.83 lakhs (against Rs. 4.62 lakhs) for depreciation, Rs. 70,000 (against Rs. 1.47 lakhs) for development rebate reserve, and Rs. 11.80 lakhs (against Rs. 8.25 lakhs) for taxation, the net profit amounts to Rs. 9.50 lakhs, against Rs. 9.13 lakhs in 1959-60. The allocation to general reserve has been raised from Rs. 3 lakhs to Rs. 4 lakhs. The dividend absorbs Rs. 5.57 lakhs (the same), leaving Rs. 29,835 to be carried forward, against Rs. 32,765 brought in.

The directors say that, apart from improved trading conditions, a drastic change in the pattern and scale of production have been responsible for the marked improvement in the working results. Modern Mills' plans for the modernisation and expansion of its two mills are progressing satisfactorily. When fully implemented, they will bring the net block of fixed assets to over Rs. 1 crore. The Company is issuing fresh equity capital of Rs. 46.47 lakhs required for financing the expansion programme. These rights shares are being offered in the ratio of one new share for every one held on 15th December, 1961. The new shares will qualify for bonus shares to be issued by capitalising Rs. 15.49 lakhs out of the share premium account and free reserves, for which the Government's sanction has already been received. The bonus issue will be made in the ratio of one share for every six held. After the issue of rights and bonus shares, the capital of Modern Mills will increase to Rs. 1.08 crores.

The acetate flake and yarn project with a capacity of 4 million lbs, to be launched by Modern Mills in Mysore State, will be finalised shortly. The Government of India has agreed in principle to direct negotiation by the Company with the U.S. Agency for International Development for a long-term loan of \$5 million to cover the chemical portion of the project, for which U.S. collaboration has been assured. For the acetate spinning portion, negotiations are well advanced for purchasing equipment from Europe under medium-term deferred credit combined with foreign financial participation. The directors state that, in order to finance the local component of the new project, Modern Mills proposes to offer towards the end of the year one new equity share for every one held at the time. This will help it to secure about Rs. 1.08 crores. Subject to the shareholders' approval, the Company also proposes to make a public issue of Rs. 1.50 crores in equity shares and Rs. 75 lakhs in preference shares. Part of the issue will be reserved for foreign participants as well as the shareholders of Sundatta Foods and Fibres Ltd, who will be offered one new equity share of Modern Mills for every one held in Sundatta Foods, whether equity or preference. The new equity shares worth Rs. 2.58 crores required for the new project will be designated as "A" equity shares since they will rank for dividend only after the new project goes into production. The reservation of equity shares as part of the proposed public issue in favour of the shareholders of Sundatta Foods and Fibres is in recognition of its pioneering rôle in completing the present acetate rayon project of Modern Mills. Sundatta Foods and Fibres is to be made a subsidiary of Modern Mills.

Jay Shree Textiles Diversifies

Commenting on the satisfactory results of Jay Shree Textiles Ltd for the year ended December 1961, the directors say that the Company produced new varieties of yarn fabrics and sold them easily. Reinforced rubber-lined hose is being manufactured in collaboration with George Angus and Co. Ltd of the U.K. A cotton spinning plant with 15,200 spindles has been set up, and it is likely to start production soon. The project for manufacturing high-tension electric insulators has made progress, and provisional orders have been placed. Due to the non-availability of import licences, the scheme for producing synthetic rubber oil seals, malleable castings, steel forgings and structural castings could not make any progress. But the directors are trying to implement them as soon as possible. In view

of the diversified activities, the name of the Company is being changed to Jay Shree Textiles and Industries Ltd. The latter has recently issued ordinary rights shares for Rs. 24.59 lakhs at par in the proportion of one new share for every two held. The directors are confident about the prospects for Jay Shree Textiles.

Sales rose from Rs. 1.21 crores in 1960 to Rs. 1.65 crores in 1961. Production could have been higher but for the shortage of raw materials, spare parts and electric power. The profit has improved from Rs. 19.85 lakhs to Rs. 28.44 lakhs, after transferring Rs. 3.19 lakhs (against Rs. 3.99 lakhs) to depreciation. A taxable ordinary dividend of 10 percent has been maintained. It is covered more than five times and offers a yield of 5.7 percent at the present price of Rs. 17.31 a share. Taxation absorbs Rs. 11.95 lakhs (against Rs. 8.70 lakhs), dividend equalisation reserve Rs. 10 lakhs (against Rs. 5 lakhs) and development rebate reserve Rs. 49,952 (against Rs. 1.19 lakhs). The carry-forward is Rs. 87,266, compared with Rs. 21,280 brought in.

Indequip Engineering Issue Soon

Indequip Engineering Ltd is a new enterprise which has been sponsored by Indequip Private Ltd to undertake the manufacture of Butterworth's peroxide bleaching range, humidification plants and essential spare parts of Butterworth machinery. The factory will be located in Naroda, near Ahmedabad, where the Gujarat Government has allotted 52,635 square yards of land to the Company. Indequip Engineering has secured the technical collaboration of H. W. Butterworth and Sons Company of the U.S.A. The former is to pay a royalty of 5 percent on all sales to the U.S. firm which has made available drawings, plans and designs and other necessary technical know-how. Negotiations are also progressing with Defensor A. G., Switzerland, for manufacturing humidification plants. The promoters have obtained a licence for manufacturing Rotor pumps for lubricating systems of all types of engines in collaboration with the British firm of Hobourn Eaton Manufacturing Co. Ltd. They have applied to the Government of India for the transfer of the licence to Indequip Engineering Ltd.

The Company is also negotiating with West Point Foundry and Machine Co Inc. of the U.S.A. for manufacturing sizing machines. The entire project is estimated to cost Rs. 50 lakhs, of which Rs. 24.37 lakhs is expected to be spent on plant and machinery, Rs. 11.50 lakhs on machinery stores, spares and working capital, and Rs. 5.64 lakhs on land and buildings. The cost is proposed to be met by raising Rs. 35 lakhs through share capital and a loan of Rs. 10 lakhs from the Government of India through the Gujarat Government which has already been approved. A sum of Rs. 5 lakhs will be raised from banks and other sources. Indequip Engineering has obtained import licences of the value of Rs. 12.27 lakhs for machine tools required for manufacturing continuous peroxide bleaching range and spare parts for rayon spinning machinery. The order for machinery has been placed with Hahn and Kolb of Stuttgart, West Germany. Machinery is expected to arrive shortly. The Company has an authorised capital of Rs. 1 crore in equity shares of Rs. 100 each, of which Rs. 35 lakhs is proposed to be issued in the beginning. The directors and their friends have already subscribed 500 equity shares of the value of Rs. 50,000. They have agreed to take up further shares of the value of Rs. 11.50 lakhs. The balance of 29,000 equity shares worth Rs. 23 lakhs will be offered to the public in the near future.

Elecon Engineering Share Offer

The subscription list for the Rs. 29.50-lakh public issue of Elecon Engineering Company Ltd will open shortly. The entire public issue has been underwritten. (Fuller details about the offer are published on a later page in this week's issue of *Capital*.) Elecon Engineering is already manufacturing mechanical handling equipment at the Goregaon (Bombay) factory, and its sales last year amounted to Rs. 21 lakhs. It has plans not only to expand production at Goregaon but also

to set up a huge factory in Vallabh Vidyanagar, Anand, Gujarat State, for manufacturing mechanical handling equipment and allied products such as worm reduction gears and troughing idlers. Elecon Engineering has acquired 15 acres of land in Vallabh Vidyanagar. Construction of two of the five sheds has already been completed. Production of mechanical handling equipment has also commenced. Construction of the three remaining sheds is expected to be completed before the end of May, and production of reduction gears is likely to be started in July or August. The Company has on hand major contracts for supplying conveying equipment of the value of Rs. 45 lakhs. Another big contract worth Rs. 25 lakhs is being finalised. It is claimed that, when completed and commissioned, the plant in Anand will be the biggest one in India for manufacturing mechanical handling equipment. This will help save considerable foreign exchange. The market for Elecon Engineering products is assured, and the directors expect the turnover to be around Rs. 1.20 crores in 1963. The Company, it is hoped, will be able to pay dividends on the fresh capital, which is now being raised, in 1964.

Elecon Engineering has secured the technical collaboration of Alfred Wiseman and Co. Ltd of the U.K. for manufacturing worm reduction gears. It has also secured the collaboration of Spencer (Melksham) Ltd of the U.K. for manufacturing troughing idlers and return rollers of belt conveyors. The Company has been permitted to export its products to other countries. The collaboration firms are being paid lump-sums as their boring firms are. The entire expansion programme involves an outlay of Rs. 1 crore, which is proposed to be met from the present share capital issue of Rs. 50 lakhs, a loan of Rs. 20 lakhs from the Industrial Credit and Investment Corporation of India Ltd which includes a foreign currency loan of the value of \$252,000, Rs. 10 lakhs from the Bank of India, deposits against orders of Rs. 5 lakhs and other bank borrowings amounting to Rs. 15 lakhs. The authorised capital of the Company is Rs. 1 crore, all in equity shares of Rs. 100 each. The issued and paid-up capital amounts to Rs. 10 lakhs by issuing 50,000 equity shares. Of the present issue, the directors and their friends will take up Rs. 13.30 lakhs. Alfred Wiseman and Company will be allotted shares worth Rs. 2.40 lakhs. The Life Insurance Corporation is being given shares of the value of Rs. 5 lakhs. The balance of Rs. 29.50 lakhs is being offered for public subscription.

Hongkong and Shanghai Bank

The profit of the Indian branches of the Hongkong and Shanghai Banking Corporation has risen from Rs. 2.29 lakhs in 1960 to Rs. 14.68 lakhs for the year ended December 1961. Deposits have improved from Rs. 7.57 crores to Rs. 8.24 crores. Investments amount to Rs. 1.51 crores, against Rs. 1.59 crores. Advances have risen from Rs. 7.83 crores to Rs. 9.99 crores. (Details of the balance-sheet are published on a later page in this week's issue of *Capital*.)

Rohit Mills Rights Issue

The directors of Rohit Mills Ltd, Ahmedabad, have decided to issue at par rights shares in the ratio of one new share of Rs. 100 each for every five held. This will enable the Company to raise Rs. 9.75 lakhs to meet the cost of its own expansion programme and of R. M. Engineering Works—division of the divisions of the Company. The expansion and modernisation programme of the R. M. Engineering Works is likely to be taken up shortly with the help of a Japanese firm. At present, the unit produces about 100 tons of castings a month. Rohit Mills has plans to increase the output to the licensed capacity of 250 tons a month. Although the directors have decided to maintain the dividend for 1961 at Rs. 10 a share (Rs. 100-paid) subject to deduction of tax, the preliminary figures about the working results show a marked improvement over the previous year's performance. After deducting Rs. 8.50 lakhs as bonus to staff for the three years, 1959 to 1961, the Company has made a gross profit of Rs. 34.80 lakhs, against Rs. 24.69

lakhs in 1960. The directors have provided Rs. 12.26 lakhs (against Rs. 13.75 lakhs) for depreciation and Rs. 10.50 lakhs (against Rs. 5.51 lakhs) for taxation. The net profit amounts to Rs. 9.59 lakhs, against Rs. 3.95 lakhs in 1960. The directors have allocated Rs. 3.77 lakhs to the general reserve fund. They have maintained the dividend at 10 percent in order to conserve resources for the expansion programme.

Empire Dyeing Profit Down

The working of the Empire Dyeing and Manufacturing Co. Ltd for the year ended December 1961, is unsatisfactory. The income from dyeing, mercerising and bleaching of yarn and cloth has risen from Rs. 43.76 lakhs to Rs. 51.31 lakhs, but the gross profit is down from Rs. 7.45 lakhs to Rs. 7.26 lakhs. After providing Rs. 52,000 (against Rs. 39,000) for depreciation, Rs. 12,468 (against nil) for development rebate and Rs. 3.12 lakhs (against Rs. 3.11 lakhs) for taxation, the net profit amounts to Rs. 2.83 lakhs, against Rs. 3.22 lakhs in 1960. With Rs. 34,975 brought in and adding Rs. 9,437 being the excess provision for taxation made in the previous year, the disposable surplus amounts to Rs. 3.28 lakhs. The dividend has been maintained at Rs. 5 a share, subject to deduction of tax, absorbing Rs. 3 lakhs. After charging depreciation of Rs. 10,203 being the net under-provision made on fixed assets during 1957 to 1960, Rs. 17,679 is being carried forward.

The directors state in their report that Empire Dyeing has established a good reputation in the cloth market for processing superfine goods, mostly of powerlooms. The Company has placed an order for the latest type of stentering machine of Famatex make which is likely to be delivered by the end of April. One complete automatic and two semi-automatic new dyeing jiggers were installed during the year. An order for a back-filling machine has been placed, and it will be received at the works by the end of April. Empire Dyeing has applied to the Textile Commissioner for importing one complete J-box bleaching range of the latest type.

Nil from Budge-Budge Jute

The Budge-Budge Jute Mills Co. Ltd has incurred a loss of Rs. 9.36 lakhs for the year ended October 1961, after providing Rs. 6.30 lakhs (against Rs. 3.54 lakhs) for depreciation. There was a profit of Rs. 12.01 lakhs in 1959-60. As a result of the loss, the dividends have been passed, leaving a debit balance of Rs. 8.91 lakhs. Sales, nevertheless, rose from Rs. 2.14 crores to Rs. 2.30 crores. The unsatisfactory results are due to high prices of fibre in comparison with those of jute goods. Unit costs have risen due to the reduced output following the restriction of working hours and the sealing of looms. The lay-off compensation to labour due to the block closures was substantial. Besides, the dearness allowance of workers was raised on the Wage Board's recommendation. The mills had to close down for some time due to a strike.

The directors take an optimistic view about the outlook for the current year. They say that simultaneous business has now become profitable due to fair raw jute prices. The restoration of full working in the mills—combined with the benefit of modern machinery—has helped reduce unit costs of production. The modernisation of drawing and spinning machinery for up to 87½ percent of the mill's registered loomage has been completed. The price of the ordinary shares of Budge-Budge Jute is Rs. 148.

More from National Ekco

The working of National Ekco Radio and Engineering Co. Ltd for the year ended December 1961, fully justifies the proposed increase in dividend from Rs. 15 to Rs. 20 a share, subject to deduction of tax. The total turnover has risen from over Rs. 1 crore to Rs. 116.26 lakhs. The profit, before taxation, has increased by about 40 percent from Rs. 15.51 lakhs to Rs. 21.79 lakhs. Taxation provision amounts to Rs. 11.60 lakhs, against Rs. 8.15 lakhs

in the previous year. The directors have provided Rs. 2.50 lakhs (against nil) to general reserve, but the allocation for contingencies reserve has been reduced from Rs. 3 lakhs to Rs. 1.50 lakhs. The proposed dividends absorb Rs. 6 lakhs, against Rs. 4.50 lakhs. The balance of Rs. 46,407 is carried forward, against Rs. 27,757 brought in.

National Rubber Profit Rises

The expansion programme started in 1957 by the National Rubber Manufacturers Ltd having been completed, the effects have been reflected in the trading results for the year ended last December. Sales rose from Rs. 2.43 crores in 1960 to Rs. 2.70 crores in 1961. After providing Rs. 6.93 lakhs (against Rs. 5.91 lakhs) for depreciation, the profit has increased from Rs. 2.62 lakhs to Rs. 6.87 lakhs. A taxable ordinary dividend of 6½ percent has been declared, absorbing Rs. 3.25 lakhs. The dividend gives a yield of 5.2 percent at the present price of Rs. 12.50 a share. Development rebate reserve is allocated Rs. 1.72 lakhs (against Rs. 2.62 lakhs) and dividend equalisation reserve Rs. 1 lakh (against Rs. 50,000), leaving a carry-forward of Rs. 58,466, against Rs. 46,685 brought in.

More from Cawnpore Textiles

Presenting their report for the year ended December 1961, the directors of Cawnpore Textiles Ltd explain that the production and efficiency of the mills has improved. In order to keep the equipment up-to-date, it is proposed to spend Rs. 25 lakhs on capital account over the next five years. Although exports increased in 1961, the prospects for 1962 are not considered encouraging because of the keen competition from Japan, Hongkong, Pakistan and some European countries. The company's profit has increased from Rs. 19.70 lakhs in 1960 to Rs. 20.76 lakhs in 1961, as sales improved from Rs. 1.46 crores to Rs. 1.62 crores. The taxable ordinary dividend has been raised from 7.20 percent to 10 percent. The dividend is covered more than six times, and offers a yield of 5.4 percent at the present price of Rs. 9.25 a share. Development rebate reserve is allocated Rs. 1.61 lakhs (against Rs. 98,800), taxation Rs. 9 lakhs (against Rs. 6.70 lakhs), general reserve Rs. 5.50 lakhs (against Rs. 6 lakhs) and Rs. 1.75 lakhs has been set aside for loss on sale of investments. The carry-forward is Rs. 47,303, against Rs. 56,618 brought in. Depreciation was given Rs. 3.79 lakhs (against Rs. 3.05 lakhs), before arriving at the profit figure.

Dhanalakshmi Mills Earns More

The Dhanalakshmi Mills Ltd, Tirupur, has reported encouraging results for the year ended December 1961. Sales increased by about 12 percent from Rs. 1.44 crores to Rs. 1.61 crores. The profit improved by about 33 percent from Rs. 24.72 lakhs to Rs. 32.91 lakhs. After providing Rs. 8.40 lakhs (against Rs. 7.48 lakhs) for depreciation and Rs. 8.50 lakhs (against Rs. 4.70 lakhs) for taxation, the net profit amounts to Rs. 13.98 lakhs, against Rs. 11.04 lakhs in 1960. The dividend has been maintained at 17.5 percent subject to deduction of tax, absorbing Rs. 8.50 lakhs. Appropriations include development rebate reserve Rs. 1.10 lakhs (against Rs. 3.29 lakhs), contingencies Rs. 80,000 (against nil), and bonus in relation to previous years Rs. 2.69 lakhs (against Rs. 1.39 lakhs). After making minor adjustments, there remains Rs. 487 to be carried forward.

Higher Profit for G. Claridge

G. Claridge and Company has reported encouraging results for 1961. The gross realisation on printing, binding, litho and box making increased from Rs. 38.11 lakhs to Rs. 48.73 lakhs, while the gross profit has risen from Rs. 4.46 lakhs to Rs. 9.79 lakhs. After providing Rs. 1.28 lakhs (against Rs. 97,000) for depreciation, Rs. 52,000 (against Rs. 14,000) for development rebate reserve and Rs. 3.67 lakhs (against Rs. 1.58 lakhs) for taxation, the net profit amounts to Rs. 3.35 lakhs, against Rs. 1.40 lakhs in 1960. The improved

results have enabled the directors to increase the dividend from Rs. 20 to Rs. 30 a share, subject to deduction of tax. A sum of Rs. 1.23 lakhs has been transferred from reserve for taxation and Rs. 3 lakhs from plant rehabilitation reserve. The allocation to general reserve has been raised from Rs. 15,000 to Rs. 6.50 lakhs. The proposed dividend absorbs Rs. 2.40 lakhs, against Rs. 1.60 lakhs. After making minor adjustments, there remains Rs. 9,716 to be carried forward, against Rs. 5,575 brought in.

The directors state that new machinery of the value of Rs. 3.20 lakhs was installed during the year. Machinery worth Rs. 4 lakhs is expected to arrive this year. In order to modernise the plant, G. Claridge has asked the Government for permission to import further machinery of the value of Rs. 9 lakhs. The authorised capital is proposed to be increased from Rs. 8 lakhs to Rs. 50 lakhs by creating 42,000 equity shares of Rs. 100 each.

High Costs in Canning

Speaking from the chair at the annual general meeting of the All-India Food Preservers Association, held last week in Calcutta, Mr. K.U. Patel said that high costs prevailed in the industry due to heavy raw material and other charges. This hampered further development. The prices of fruits and vegetables of satisfactory quality, sugar and packing materials, such as bottles and cans, were higher than in industrially advanced countries. Mr. Patel pointed out that a canner in Australia got sugar at Rs. 16 a maund, whereas an Indian canner had to pay anything over Rs. 40 a maund. Good quality bottles manufactured by automatic machines cost at least 40 percent more in India than in countries like the U.K. The cost of cans is about 18 percent higher, labels 70 percent, and packing cases about 200 percent. The railway freight rates are also disadvantageous to the industry. These have hindered its export promotion efforts. The industry has not been allowed to import machinery to modernise its operations. Hand peeling, hand trimming, or visual grading of the material, do not make for eye appeal, in spite of the product being good and wholesome, Mr. Patel emphasised.

The president said that adequate attention has not been paid to the growing of fruits and vegetables in India, although this would be more remunerative to the farmer. India produces only about 7 million tons of fruits and vegetables a year; a substantial portion of this consists of fibrous types. The country produces only 40,000 tons of canned products a year. The U.S.A. produces 35 million tons of fruits and vegetables annually, and at least 75 percent of this is used for canning and preservation. The U.K. which has largely to depend on imports of fruits and vegetables, has been making canned products in steadily increasing quantities. Her output was 762,600 tons in 1958, 795,400 tons in 1959, and 843,000 tons in 1960.

Hemp Exports Decline

In his presidential speech at the annual general meeting of the Indian Hemp Association in Calcutta last Wednesday, Mr. G. S. Poddar said that exports of sann hemp during the July 1960-June 1961 season amounted to only 15,818 bales, against 62,300 bales in the previous season. The offtake of all countries during the past three years or so has been on a reduced scale, although the U.K. still remains the largest single market for Indian hemp. Shipments to the U.K. account for 29 percent of India's total exports, while France, Germany, Canada and the U.S.A. are the other major consumers. In 1960, the total crop of Banaras hemp amounted to about 40,000 bales and that of green hemp to about 18,000 bales. Mr. Poddar said that the slight improvement in prices led to the sowing of a larger crop, so it is expected that the new crop will yield about 65,000 bales of Banaras and 14,000 bales of green hemp. The fall in the world demand for Indian hemp is mainly due to competition from substitutes like Russian and Chinese flax and tow. World supply of the latter is not large during the current season. India may, therefore, be

able to meet the competition from substitutes, provided prices are reduced. But the cost of production of Indian hemp has increased due to the "high expenses" incurred by the trade in fulfilling formalities connected with Agmark labelling, enhancement of freight rates, port charges, and the levy of sales tax.

Calcutta Flour Output Falls

Speaking at the annual general meeting of the Calcutta Flour Mills Association in Calcutta recently, Mr. G. E. Howitt, chairman, said that as a result of the removal of the quota system as well as the restrictions on inter-district and inter-State movement of wheat products, flour mills in West Bengal worked in comparative freedom in 1961. In spite of this, however, production declined to 202,815 metric tonnes in 1961 from 234,264 metric tonnes in 1960. The fall in output, the chairman said, is due to three factors—the power shortage, labour trouble and a decline in flour prices in the latter part of the year. Due to the stoppage of production by the principal mills in West Bengal, the State Government encouraged the import of flour from other States. The imported flour continued to be available even after the resumption of work by the five major mills, creating a surplus problem. Mr. Howitt said that the existing mills in Calcutta can easily cater to the requirements of eastern India; yet the Government of India has been issuing licences for setting up new flour mills in this area. While flour mills in Calcutta are receiving as much wheat as they can consume, their market has been gradually whittled down by the coming up of new mills in Bihar, Assam and Orissa. With the persistence of difficulties in wagon movement to the districts of West Bengal, the remaining markets have been unable to absorb the normal production of the Calcutta mills.

To check the fall in prices as a result of over-production, the Association tried the dual method of planned curtailment of production and the fixing of minimum selling prices. The Government of India is contemplating the fixing of uniform ceiling prices for wheat products on an all-India basis at a level lower than the maximum prices prevailing in West Bengal. The representatives of the industry have, however, pointed out that conditions in West Bengal do not warrant a reduction in the ceiling prices of wheat products. Operating costs of flour mills in the State are higher than those in other States, and have been further increased by the recent omnibus tribunal award. Mills in West Bengal are required to pack products in new gunny bags while in other States packing in old bags is permitted. Besides, mills in other States receive wheat from the Government at Rs. 14 a maund, while Calcutta mills have to take delivery from distant depôts, involving additional transport charges.

IMPROVING CALCUTTA

IT is a very long time since a Commission sat upon the question of the improvement of Calcutta; the President, Mr. Justice Trevelyan, has retired and is almost forgotten. We may, therefore, assume that it was intended to fall under Lord Curzon's category of a commission to shelve and not to solve the problem of the improvement of Calcutta! We would ask Lord Curzon, is this thing to be? Is no honest attempt to be made to remove the reproach from Calcutta to make her, as she ought to be, the queen of the Eastern Seas? There is no difficulty in the way. The money can easily be found, and a small committee of good business men entrusted with full powers would soon have the work in hand. We want no one who is a dilettante or inclined to be a shirker. —we want hard headed business men. Lord Curzon we see is "a disciple of the wise man who said that words are women, but deeds are men." We have been treated to nothing but words, brave and noble words, from Sir John Woodburn, so we know where to place him; but what we want to know now is what place is Lord Curzon himself going to fill. Deeds or words?

FROM

CAPITAL
3rd April, 1962

A Ditcher's Diary

AT THIS TIME OF THE YEAR, OF COURSE, IT IS NOT the damp but the heat. That fact has been turning my thoughts during suffocating moments to such pleasant, although impracticable, ideas as piping iced water, or installing large fans at each end of all main streets, or simply covering the whole city with one gigantic parasol. The question of shade is a very real one at this season, and for once I have no serious criticism to level against the State Government on this score. Recent efforts at tree planting may have been belated, but they have certainly been enthusiastic to the point of stupidity in some cases, as for instance where a tree has been planted on a suburban pavement not more than three feet wide. I was talking to a Dutch engineer the other day who told me that it was not such projects as the draining of the salt marshes which was affecting Calcutta's climate so much as the gradual destruction of vegetation in the Sundarbans. I am not suggesting that it is possible to restore the balance by planting trees in Calcutta, but that would certainly help. What distresses me, however, even in this heat, is the avenue which has been planted across the Maidan between the Red Road and the Birla Planetarium. This surely is just the quickest way of making another road for handcarts, buffalo carts and pedestrians. I can appreciate the idea behind it, but I suspect we shall all survive to deplore the results.

IF CALCUTTA UNIVERSITY'S CONVOCATION OVER THE week-end was a rather livelier affair than one has come to expect of such occasions, I would not for a moment suppose that anybody was the worse for it. Professor Satyendranath Bose set the ball rolling with a speech which was as brilliant for its oratory as it was questionable for its logic—the need for using the provincial language as the medium of instruction in universities. To Professor Bose's credit, it must be said that he refrained from confining himself to the series of well-meant homilies which seem nowadays to be the current coin of convocation addresses in India. It may not, however, have been altogether unfortunate for the large and impressionable audience present that his case for—well, to put it bluntly—forcing Bengali as the medium of instruction in Calcutta University was soon neatly and completely demolished, first by Mrs. Vijayalakshmi Pandit and then by Mr. S. Lahiri, the University's new vice-chancellor. I see Professor Bose's point that a student has a better chance of understanding a subject if it is taught through his mother tongue. But it remains to be discovered which of the regional languages in India—Bengali, Hindi, Tamil?—has

yet developed the words and the terminology which must be an essential part of the graduate's mental equipment. Professor Bose cannot be unaware that, by opting for Bengali, Calcutta University would be isolating itself from many of the stimulating influences it draws from other States through their professors and students; so would Delhi if it chose Hindi, or Bombay if it chose Marathi. All those who cant about national integration apart, would this be healthy for the cause of education itself? And what would happen to the "son of the soil" of Bengal or Delhi or Maharashtra who, having imbibed great learning in his native language, later found himself compelled to work in another State where that language was not spoken at all? It is easy to denounce English as the legacy of imperialism; but Mr. Lahiri gave the short answer to such nonsense by pointing out that it is not necessary to "forget English in order to be Indians." Students of Indian universities, if I may say so, are not provincialist fodder; they would have the time to learn more languages properly, of which one, I hope, will always be English.

THREE ACCIDENTS INSIDE 18 HOURS, WITHIN FOUR days of the presentation of the Railway Budget to Parliament, would have been too much for any average Railway Minister, but Mr. Jagjivan Ram seems to take such trifling matters in his stride. His predecessor, Mr. Lal Bahadur Shastri, was not, of course, setting a precedent when he resigned following a train disaster and this was not his intention. The second general election was then just round the corner and it was considered good politics for him to give up office dramatically. Besides, it only requires a Minister to demit office over some blunder or other for him to earn Mr. Nehru's undying loyalty and support. With the third election safely out of the way, there has probably been no such Party pressure on Mr. Ram. He was, of course, lucky that such a row of mishaps occurred in March instead of in January. He has now ruled over the railways for long enough, or so I am told, to aspire for bigger things and we may see him move on in the next Cabinet. But his record at the Railway Ministry will be unbeatable for quite some time, both in the total number of accidents recorded and in the average for a single year. It is to be hoped Mr. Nehru will not transfer him back to Transport and Communications; he may be keen on establishing communications in the air and on the high seas. I parable records in the air and on the high seas. I am wondering if the country can afford such experiments. Works, Housing and Supply might be a better haven for one with Mr. Ram's bad luck;

it is unlikely he can make things much worse than they are already in that department. I have been pondering the problem which Mr. Nehru must be facing at the moment in finding the right men for the jobs he is going to have to fill. What frightens me is that I cannot visualise a single new face in any of them. There is something essentially decadent about the Congress Party at the moment in so far as it seems incapable of reproducing the talent with which it set up shop in 1947. I am glad I do not have Mr. Nehru's difficulties to face, although I have a suspicion somewhere that many of them might in fact be of the Prime Minister's own making.

I SEE THAT INDIA IS SLOWLY GETTING ON TO THE tourist map. Last year, there were 139,804 visitors from abroad, compared to 123,095 in 1960. This is a good rise from the figure of 80,544 in 1957. But it is only too obvious that a great deal more can be done. A reliable estimate places tourist earnings lost by this country during 1961 through lack of amenities and other deficiencies at Rs. 2.5 crores. The loss will probably be a recurring one; and the reports carried home by disappointed tourists are not good for business. Nor is India doing in this line anywhere near as well as the million tourists Paris attracts and the three million and more that annually flock to Rome. This country, I can understand, cannot appeal to the same type of tourist, and there is no reason why it should attempt to. There are many countries nearer home whose nationals would like to visit India in greater numbers, but they cannot spend as "expense account" travellers can. There are many more in the West too who would venture as far as India if, once here, they could travel and board cheaply. While trying to cater to the impressive requirements of our official and business visitors, the Tourist Department of the Central Government should also devise plans for the other type of tourist. It is this type that throngs Paris, Rome, Athens and many other centres of attraction in Europe, and who could make India a real tourist attraction by the tales they carry home. Talking of tourists reminds me of the Indian Customs who still consider every visitor a scheming smuggler. I suggest that some of these officials be sent to Europe, preferably Switzerland or France, to see how the Customs operate there. Just watching the way these countries organise and conduct baggage inspections, if indeed they bother with them at all, could vastly improve knowledge of how to deal with people here—that is if there is any willingness to learn.

IT WAS RATHER NAUGHTY OF MR. C. RAJAGOPALACHARI to suggest that some of the women who voted Congress in the election were influenced by Mr. Nehru's good looks; and it showed a lack of appreciation of feminine psychology of which I would

cool, clean drinking water

Anytime...
for any number...
almost anywhere

with **Tushar** water coolers
made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1 CALCUTTA MADRAS
NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS

CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

TO **EUROPE**
BY **KLM**

WORLD'S FIRST AIRLINE

DC-8 GOLDEN CIRCLE
SERVICES leave

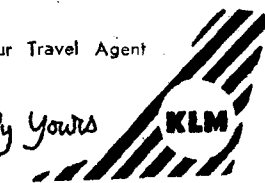
• **CALCUTTA** Tuesday 20.20 hrs. *
• **NEW DELHI** Saturday 22.00 hrs. *

Arrive **ROME, FRANKFURT/ZURICH,**
AMSTERDAM next morning.
Immediate connections from **AMSTERDAM**
to **LONDON** and other European cities.

* Effective 1st April, 1962.

Contact your Travel Agent

Sincerely Yours





(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

CAPITAL:

SUBSCRIBED .. Rs. 4,00,00,000

PAID-UP .. Rs. 2,00,00,000

RESERVE FUND .. Rs. 2,35,00,000

* Branches throughout India.

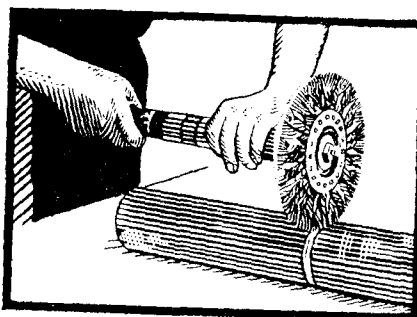
* Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong and United Kingdom.

* Agents in other places.

* Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN,
GENERAL MANAGER.

"SCCO"

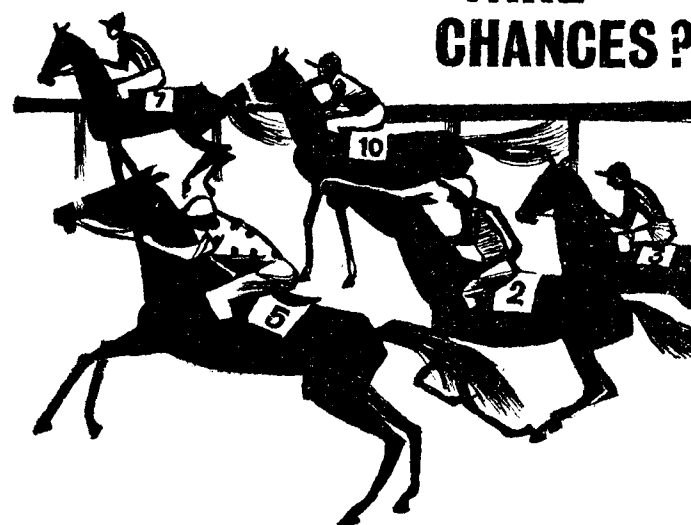


These brushes are invaluable for buffing and cleaning exceptionally severe scaling or rust from structural work, also specially adapted for weld cleaning, and other rough scaling, propellers and rough castings. "TWISTKNOTS" may be operated at considerably higher speeds than ordinary wire wheels and a comparatively light pressure increases both the efficiency and life of the brush in addition to lightening the work of the operator.

India Brushware

72, CANNING STREET,
CALCUTTA-1,
Phone : 34-1985

WHY TAKE CHANCES?



In what you do every day, you are taking many chances. For example, take the things that you buy in the market. Are you always sure of their quality? Do you get good value for the money you spend?

And yet, you can be sure if you know that the goods you buy have been made to a given standard. Standardization benefits not only you, the consumer, but also the producer, the distributor and indeed, the country as a whole.

The Indian Standards Institution has prescribed standards for industrial as well as consumer goods. To manufacturers producing to relevant standards, ISI grants licences to apply on their goods its certification mark which is the guarantee of quality. The next time you buy anything, don't take a chance; look for the ISI mark.

INDIAN STANDARDS INSTITUTION
NEW DELHI • BOMBAY • CALCUTTA • MADRAS • KANPUR

not have suspected him, that he should have been surprised at the reaction he caused. I would respectfully remind C.R. that only men joke about these matters; women take them seriously. Mr. Nehru has good reason to feel flattered, but it is not the first time he has had this kind of compliment. I remember some years ago that a Hollywood actress newly arrived in London so far forgot the dictates of good taste as to be prevailed upon to name the world's ten most kissable men: Mr. Nehru was one of them. But if the Prime Minister's good looks did in fact influence some impressionable women to vote Congress, I am sure that one glance at the motley bunch he was to sweep into office with him would have made them hesitate, because, so far as personal or collective beauty is concerned, it would be difficult to imagine a less attractive looking turnout. There is, of course, a good deal in this business of being good looking. Not only is it necessary for film stars, ambassadors and vacuum-cleaner salesmen these days, but in modern democracies, which are generally dominated by women voters anyway, it is becoming increasingly important for politicians as well. I am not entirely against this, having never numbered myself among those who considered the indispensable badge of the dedicated politician to be long hair, threadbare clothes and dirt under the finger nails. If the natural susceptibilities of the female sex eventually lead to a smarter appearance among India's rulers, then I for one will not be broken-hearted. And I should like to point out to those aspiring politicians who are inclined to pooh-pooh the idea, that the standards of personal beauty required will be even higher when Indian elections are dominated by television, as eventually they are bound to be. So politicians should start right away by cultivating good looks. Then, even if they are not useful, at least they will be decorative.

ABOUT THIS TIME EVERY YEAR CLIVE STREET SEES A number of changes among its senior personnel, and it has always been among my more regretful practices to record many of them. It may be my imagination, but this year the total seems to be larger than usual, but there may be personal reasons for that. One figure who will certainly be missed, and who I believe is already on his way home, is Mr. Nicol Stenhouse, chairman of Andrew Yules since 1959 and last year's President of Association. Mr. Stenhouse came to India in 1937 at the comparatively late age, for a merchant, of 26. His subsequent rise, however, has been rapid, and from what I gather his career is not yet by any means at an end. At various times he has served on an impressive list of committees both business and social, and as President of the Bengal Chamber was a Governor of La Martiniere and a Trustee of the Victoria Memorial. As one of the younger of Calcutta's top business men he is making all too early an exit from Clive Street circles. Both he and his charming wife were also extremely popular socially and have left here with the good wishes of a host of friends.

It was a matter of some pride with Patrick Parish that he could claim to be the only chairman of a Calcutta managing agency who was a direct descendant of its founder. This was indeed a distinction, because Gillanders Arbuthnot was founded by Sir John Gladstone as long ago as 1819 and Mr. Parish, his great great grandson, became chairman in 1957. Originally trained for the army, Mr. Parish came to India to join Gillanders in 1934, but did his war service in north-west Europe with the Welsh Guards. His record of extra-office activities is a long and creditable one. He was a Member of the Bengal Legislative Assembly, 1943-47, and at various times vice-chairman and chairman of the East India Charitable Trust, a member of the Bengal Chamber committee, a steward of the Calcutta Turf Club and a Governor of St. Paul's School, Darjeeling. He was awarded the O.B.E. in 1960. Mrs. Parish, too, leaves Calcutta in her debt having at various times been chairman of the Fendall Home, chairman of the Women's Friendly Society, and founder-chairman of the U.K.C.A. Ladies Section, afterwards the British Women's Club. These activities earned for her the M.B.E. in 1962. Both Mr. and Mrs. Parish were well-known figures in Calcutta's social life and will be widely missed.

THE DITCHER

THE INDIAN MINING ASSOCIATION

CHAIRMAN, MR. PRAN PRASHAD'S ADDRESS

Speech delivered by Mr. Pran Prashad, Chairman of the Indian Mining Association at the Annual General Meeting of the Association held in Calcutta on 23rd March, 1962, at the Bengal Chamber of Commerce and Industry. Gentlemen.

With your permission I suggest that we take the notice convening this, our Seventieth Annual General Meeting as read. On your behalf and mine, I extend a most cordial welcome to our distinguished guests from the Government, the Steel Plants, the Coal Board, the Mines Department and the Welfare and other organisations.

I would like to assure you that if in the course of my Address this morning I may occasionally sound a discordant note and bring up some of the difficulties which the Coal Industry faces to-day, it is only to bring these problems to the notice of the authorities. I am sure you will all agree that a frank and constructive discussion of problems will be helpful in looking for remedies to overcome them.

We miss on this occasion the former Coal Controller and Chairman of the Coal Board, Mr. Zaman, who relinquished his office earlier this year. There were times when we agreed to disagree, but we recognised nevertheless that he brought a balanced approach to bear on the many problems with which the Industry was faced. On your behalf and mine, Gentlemen, I welcome the new Coal Controller, Mr. Talwar and we all assure him of our continued help and co-operation in the difficult tasks that lie ahead.

My predecessors set a pattern whereby the Chairman of this Association reviews on this occasion the events of the previous twelve months and offers an assessment of future prospects. I see no reason to deviate from the time-honoured convention.

World Bank Loan

I may fairly claim that we have some outstanding achievements to our credit since we last met, offset unfortunately by our share of disappointments. For the first time, in many years, we have available to us through the World Bank Loan, although not physically as yet, adequate foreign exchange to take care of our requirements of plant, equipment and spare parts until the middle of 1963. Again, for the first time, we embarked on a new approach to labour-management relations when we commenced direct negotiations between the principal Employers' and Workers' Organisations in the Coal Industry. These bi-partite negotiations proved, as I must regretfully admit, unfruitful in so far as revision of wages was concerned. They paved the way nevertheless to a bi-partite agreement on the vexatious question of employment of labour by or through contractors. Settlement of outstanding issues through bi-partite negotiations, without the necessity of State intervention, should indeed be the pattern and we hope to make further progress in that direction.

In the year since we last met we have been primarily concerned with detailed planning to fulfil the requirements of the World Bank Loan Agreement. My predecessor last year dwelt at some length on the negotiations which were then taking place between the Government and representatives of the International Bank for Reconstruction and Development. Throughout these negotiations, we in the Industry were kept informed at all times. We could, with some justice, claim that the successful outcome of a loan of 35 million dollars from the Bank to Government was, in a great measure, due to the excellent staff work put in by this Association and the Joint Working Committee to assist Government in the deliberations with the Bank. I should also like to understand of, and sympathy with, the problems of the Private Sector of the Coal Industry.

The confidence and close co-operation that were established between Government and the Industry during the negotiations for this loan was indeed most

welcome. We should like to see these extended to other spheres also where confidence will, we feel sure, be equally rewarding.

Detailed Project Reports

The terms of the agreement with the World Bank called for the submission of detailed project reports from each expanding unit in the Private Sector indicating grade-wise and seam-wise production programmes phased over the loan period; reserves of coal available; a break-down of the requirements of machinery and plant into both foreign exchange and rupee currency; particulars of funds available for expansion and the balance required to supplement internal resources. Government was required to set up separate Screening Committees to examine expansion projects for both technical and financial soundness before recommending them to Washington for approval. The burden of co-ordinating the work of the Screening Committees fell on the Industry. The Industry's association with these Committees helped considerably, if I may say so, in getting this stupendous task of scrutinising some 200 projects completed in a matter of weeks by the end of November, 1961.

Again, for the first time, the Coal Industry is now represented on the Screening Committee set up in terms of the World Bank Loan Agreement to examine applications for import licences. While there have been many procedural delays, I am sure that once the cycle gets under way, licences will quickly issue, whether they are for maintenance, replacement or expansion.

We require a total of Rs. 28 crores in foreign exchange during the five years of the Third Plan. Against this we have been allocated a sum of 35 million dollars or approximately Rs. 17 million dollars or approximately Rs. 17 million dollars or approximately Rs. 17 million dollars. Foreign exchange requirements for certain new mines for the entire Third Plan period are, fortunately, covered by the loan but what we require for expansion, replacement and spares is taken care of, as I said, only up to the middle of 1963. To meet our needs beyond that date, we must have a further Rs. 11 crores. Government's assurances that exchange of this order will be available is most welcome. Having regard, however, to the delays of last year, concrete steps should be taken now to arrange this foreign exchange so that the Industry may proceed with the numerous formalities to be complied with, before actual import of equipment becomes necessary.

Certain complementary measures are necessary if producers are to take full advantage of the facilities made available through the World Bank Loan. This Association has often pointed out, with tireless persistence perhaps, that the Industry has been working for several years on an inadequate profit margin. Many units whose reserves are low find it difficult to raise the necessary funds to implement their expansion programmes. Without these funds, they can obtain little benefit from the foreign exchange made available by the Bank. This problem is, as I most thankfully record, receiving attention in official quarters. I take this opportunity to draw attention to a cognate problem: the obstacle that colliery companies face in raising funds from bankers and other credit institutions because of the restrictions on transfer or mortgage of coal leases under the Mineral Concession Rules, as applied to pre-1949 leases. Our viewpoint in this matter has been placed before Government, and I hope that suitable action will soon be taken. The special section recently created in the Coal Controller's office will help materially to co-ordinate requests from producers for matching rupee finance. It will, I trust, see to it that implementation of approved individual expansion programmes is not delayed due to lack of resources.

Total Production

From the point of view of production the Industry's achievements may seem disappointing. All-India coal production for the calendar year 1961 amounted to only 56.11 million tonnes. The overall output in 1961 was therefore less than two million tonnes over that

attained in 1960. Out of the total production of 56 million tonnes, about 46 million tonnes were contributed by private collieries. The Private Sector could, therefore, claim that it has, despite many handicaps, fulfilled its share of the Second Plan target of 60 million tonnes. As my predecessors have, however, pointed out, we, in this Association, refuse to view national targets in this sectarian manner. Any shortfall in one sector must, in the country's interests, be made good by the other.

In the context of the colossal increases in coal production required in the years that lie ahead there is ample scope for both the Public and Private Sectors not only to co-exist but also expand to the full extent of their respective capacities. When production is a crying need a broad pragmatic approach, admittedly within the framework of the Industrial Policy Resolution, is essential.

Looking at production in terms of the Plan Year, the total production up to December, the first nine months of the Third Plan, aggregates 40.43 million tonnes. Even allowing for raisings of 15 million tonnes in the remaining three months, the total production can hardly be much more than 55 million tonnes. 5 million tonnes below the Second Plan target. This, to say the least, represents an extremely poor start to the Third Plan in the course of which production is scheduled to go up by as much as 76 per cent over the actuals for 1960-61. Notwithstanding this disappointing beginning, there is some talk of the target for 1965-66 being raised to 110 million tonnes. Perhaps the logic is that we should plan on the basis of 110 million tonnes to achieve an actual production of 97 million tonnes. The mere scaling up of the target will not produce 97 million tonnes, a fact that seems to be overlooked in this approach.

During the twelve months up to March 1963, the Industry is required to produce over 68 million tonnes according to the phased production programme recently drawn up by the Coal Controller. This means an increase of 13 million tonnes in the next twelve months or an increase at the rate of over one million tonnes per month. I am sure, Gentlemen, we all realise that in conditions as they exist today such an achievement is in fact beyond us, more so since the power and transport needed to produce and move this tonnage will not be available.

Pithead Stocks

Throughout the history of the Coal Industry, its production capacity has been governed by transport availability. Our production in 1961 may seem disappointing, but it is pertinent to ask what would have happened if we had raised an extra one or two million tons. For nine months in the year, pithead stocks were at levels very much higher than those obtaining at the start of the Second Plan; so much so that large sections of the Industry were obliged to effect severe production cuts. In fact, at one time, stocks rose to 5.57 million tonnes, resulting in the blocking of almost Rs. 10 crores, an all-time record. No Industry, I submit, can bear such a burden without repercussions on its viability.

In the last ten years rail traffic increased by only 69 per cent. Because of the lengthening lead of traffic, however, the ton miles achieved by the Railways, have been doubled in the last decade. In the last four years, the average daily supply of wagons for coal loading in Bengal and Bihar increased by nearly 30 per cent, from 3,670 in 1957 to 4,768 in 1961. One cannot but express genuine appreciation of the magnificent performance of the Railways, which have no doubt been working under severe strain. The basic fact remains, however, that the country is desperately short of transport capacity, and consumers all over India have perforce

had to accustom themselves to hand-to-mouth allotments.

Assuming that the Third Plan production target stands at 97 million tonnes, roughly 72.5 million tonnes have to come from the Bengal and Bihar coalfields and the remaining 24.5 million tonnes from the outlying fields. The target for coal movement by rail has been set at 87.5 million tonnes. This will require an allotment of over 12,000 wagons per day as against the present availability of slightly under 6,000 wagons. Of these 12,000, 9,000 will be required in the Bengal and Bihar coalfields and the balance in the outlying fields. Movement to the steel plants, including dual movement to and from the Central Washeries, will alone absorb over 4,000 wagons per day, as compared with about 1,400 wagons at present. The Railways, therefore, face a stupendous task in the fulfilment of their obligations. It has only recently been appreciated that development of transport should be so planned as to be ahead of industrial expansion, thus ensuring that carrying capacity will be available both for speedy implementation of new projects and to meet their transport needs when they are in operation. Without adequate transport facilities, unutilised industrial capacity is, unfortunately inevitable.

Supply of Wagons

No indication has been given to us of the phasing of rail transport capacity for coal movement during the Third Plan period. All we know is that the Railways will endeavour to maintain during 1962 an average daily supply of 6,925 wagons for loading coal. This includes about 300 wagons which will be required for dual movement of coal to and from the Dugda Washery, leaving an average of 6,625 wagons daily for effective coal transport. Even assuming that each wagon will carry 23 tonnes, and that 6,625 wagons will be loaded throughout each of the 365 days of the current year, this level of wagon availability will permit movement by rail of only about 55 million tonnes. Adding to this 2 million tonnes which can effectively be moved by road, and allowing an equal quantity for consumption at collieries, the 6,925 wagons that the Railways offer will suffice for a gross production of 59 million tonnes—a 9 million tonnes deficit against the phased target fixed for 1962-63. These figures will, I trust, convey some idea of the utter impossibility of meeting the country's expanding demand for coal given this level of wagon availability.

It is possible to contend that my analysis of the situation is pessimistic. In indicating a daily average availability of 6,925 wagons, the Railways have, I must add, provided a cushion of 5 per cent over and above this figure. Against this, I must reluctantly point out that the average daily supply in the first two months of the current year has, I believe, been only 5,976 wagons or 849 wagons per day short of what has been promised.

Another aspect of rail facilities which requires very careful attention is the increase of the Pilot and Depot capacities on the basis of individual expansion plans. Only too frequently wagons are in abundance at certain points where coal is not offering but are woefully scarce in other areas. A new Committee to go into the question of increasing the Pilot and Depot capacities in the Third Plan was constituted over fifteen months ago but no substantial progress has yet been made. They are unable to proceed with enlarging capacity without detailed information relating to collieries' expansion projects. These details, as I have said, are already available with the Coal Controller in the Project Reports submitted by collieries. There seems to be no reason for any further delays in this matter which now appears to be one of co-ordination between the Railways and the Coal Controller. I might recall that a similar committee was set up at the start of the Second Plan but it did not finalise its deliberations until very nearly the end of that Plan. We had hoped that such delay, with all its attendant repercussions, could be avoided in the Third Plan but the progress made so far belies this hope.

Lack of Funds

In analysing the causes of the present transport deficiency, it becomes clear

I propose to deal, very briefly, with one or two aspects of the preliminary report made by this committee. In spite of the absence of detailed statistics, it is clear that the existing pattern of Railway administration requires drastic overhaul. There should be a much greater measure of decentralisation since many failures of administration can be attributed to its lack. Railway managements are denied the flexibility and freedom without which they can hardly be expected to manage their operations successfully. Some degree of control from the Centre is desirable but this control should be restricted to co-ordination and standardisation to the extent necessary in the national interest.

Last year, it will be recalled, enhanced levies on coal despatches were introduced to subsidize movement of coal by coastal ships to consumers in Southern and Western India. It was envisaged that at least two million tonnes of coal would move in this manner but this target has not yet been achieved. It transpired that not only

Central Runways

While on the subject of transport, I should refer to the Coal Conference convened by Government in New Delhi last September. Among the many proposals mooted at the Conference was one from the Railways to extend the black rake system to consumers other than brick-

Apart from the current transport deficiency, we also face an even graver shortage of power, jeopardising the achievement of our production targets. To the Private Sector, this is a matter of very survival as we are largely confined to vertical expansion. Deeper workings involve longer hauls and winds more pumping and increased ventilation, electrification and mechanisation, all of which call for additional power. In an extractive Industry like Coal, consumption of electric power must also increase even for maintenance of output quite apart from the needs of increased production.

The total additional power available from the D.V.C. in the Bengal and Bihar coalfields, on the assumption that all their sets will work at full installed capacity without any breakdowns for 365 days in the year, has been estimated at 21mW. The Coal Industry alone requires in the current year an additional 24 mW of power. It has been suggested that because of D.V.C.'s other contractual obligations, the Coal Industry cannot expect any additional power until the middle of 1964.

A belated realisation of the seriousness of the situation led to the appointment of a Working Group to assess the Industry's power requirements for the whole of the Third Plan period. Although it seems highly improbable that our requirements can be met in full, I do hope that the Working Group, on which unfortunately neither the Coal Industry nor the power distributing agencies are represented, will be able to devise short-term measures to ensure that our demands are met to a much greater extent than can be envisaged at present. May I repeat that the shortage of power needed by the Coal Industry can only create a vicious circle; a shortfall in coal output will hamper generation of electric power aggravating an already bad situation.

I would also urge that power cuts should not be imposed on the Coal Industry during the monsoon period when our need is greatest. In this period, when many of our older mines face the danger of inundation, the accumulation of water must be pumped out, but at precisely this time power cuts have been most frequent. This results in valuable faces and mining equipment being rendered unworkable for a period.

The periodic shortage of explosives occurring in the last 12 months has also affected coal production. Supply has been most erratic during several periods collieries' demands have not been met in full. We have hitherto relied on imports from the Sterling Area to supplement the production of the Gomia factory. Supplies from both these sources have fallen short of the country's overall requirements. A proposal is now under consideration for the import of explosives from non-Sterling sources but the use of such supplies will have to wait until certain tests are successfully carried out to the satisfaction of both the Chief Inspector of Explosives and the Chief Inspector of Mines. The Industry has urged that these tests should be expedited. At the same time, the assessment of demand for the remaining years of the Third Plan should be quickly completed, as agreed steps taken to co-ordinate the production and supply of explosives to obviate future shortages.

Apart from these factors directly impinging on our production capacity in the previous 12 months, other disincentives should also be noted. Repeated reference has been made to the issue of prices generally and to our specific

claims for neutralisation of enhanced working costs as envisaged in the Report of the Coal Price Revision Committee. This official Committee, whose report was accepted by Government in its entirety, recommended that any increase in cost on account of increased wages and amenities to labour should be neutralised in full. Our costs of production, however, show a constant upward trend. A price level which may have been considered adequate on the basis of certain hypotheses has become wholly unrealistic today. Numerous memoranda were submitted to Government for making good cost increases but no real response has so far been forthcoming from New Delhi. On the basis of Government's own data, our case is

market. The Industry will find it difficult either to borrow or to attract new investment unless the price structure is substantially revised. The margins on which it has been operating leave no scope to provide for the payment of interest on loans; the repayment of borrowing at a subsequent date according to a phased programme acceptable to lenders; a level of dividend which will render investment in coal mining as attractive as in other industries, and finally the large increase in depreciation which will result from the additional capital investment envisaged. Only a realistic approach to price policy can instil in the Industry the confidence needed to perform the task allotted to it.

Much publicity has been given in recent months to the deterioration in the quality of coal supplied to the Railways, the steel plants and other consumers. Before I offer my comments, may I remind our consumers that we as producers can only raise coal of the quality that exists in the mines? We can also beneficiate manually but this has obvious limitations.

While on the subject of neutralisation, I should also point out that stowing costs are still not fully compensated. The Coal Board has recently put forward the suggestion that stowing should be bifurcated into surface and underground costs. The sub-division of the overall cost of stowing into such watertight compartments would inevitably result, in many instances, in a reduction in the total amount of assistance receivable. I might call attention here to the recommendation of the Coal Price Revision Committee that voluntary stowing should be subsidised to 100 per cent of actual cost. We submitted our own proposals for disbursement of assistance to stowing collieries on a more realistic basis, particularly in regard to those distant cost sources of sand supplied where costs are not neutralised to the extent necessary. These proposals were submitted to the Board in November last and we still await the Board's decision.

The report of a study Group was circulated to the Industry last June. After very detailed consideration, was submitted separate proposals in regard to coking and non-coking coals. It was obvious that any proposals for the fixation of decided on coking coal on the basis of calorific values would not only be unsuitable but would also fail to meet the requirements of the steel industry. The steel works assess that a rise of one per cent in the ash content of coal increases the cost of pig iron by Rs. 37 per tonne. A committee under the chairmanship of the Chief Mining Engi-

The question of grading brings me to another controversial issue, namely, the sampling and analysis of coal for the fixation of grades. The Indian Standards Institution has already circulated a very comprehensive and detailed specification relating to sampling and analysis. We have, in the course of the year, received numerous appeals from the Institution itself and from Government for the adoption of Indian Standards in replacement of foreign standards. While we in the Coal Industry are fully prepared to fall in line, I am disappointed that the Coal Board has not seen it fit to adopt the ISI specifications. We appreciate that

These agreed proposals related to the supply of both coking and blendable coals having an ash range of between 14 and 20 per cent. When the matter came up for discussion at the meeting of the Standing Committee on Raw Materials held last August the Coal Industry made it perfectly clear that its acceptance of this principle of payments on results of analysis was based on the distinct understanding that the agreed proposals would be accepted in full and that they would apply only to supplies made to steel plants and coke ovens. We were amazed when the agreed proposals were substantially modified to our disadvantage without consultation with us and also made applicable to

supplies to all consumers of coking coal. The result of these adverse changes is that the Industry found itself quite unable to agree to analysis at destination as the basis of payment in the case of Steel Plants, since it would be impossible for it to resist the claims of other consumers desiring a similar arrangement. Gentlemen, you can imagine the chaos which would result if thousands of customers throughout the country were to ask for joint sampling at destination. The average price for coking coals, particularly in the lower grades, is actually less than the prices which obtained for these grades previously, this at a time when Government was fully aware of the Industry's decreased profitability. I venture to suggest that the innumerable practical difficulties which arise from the new price scheme could have been obviated had we been taken into confidence before the proposals were announced. The result of imposing such an unsuitable and anomalous price structure on the Industry which does not provide any incentive for improving quality will be that the steel plants will hardly obtain any reduction in ash content. Furthermore, there being an actual disincentive to the production of Grade I and Grade II coals, an increase in output may have been rendered more difficult. If the coals are so unsuitable and their unavailability will affect the operation of the Central Washeries which have been erected at considerable expense to the Exchequer.

No price increase was sanctioned for blendable coals, the production of which is below demand, and which is just as important for the Steel Industry as is Coking Coal. In fact, production figures carefully estimated in project reports prepared for assessing foreign exchange needs clearly establish this shortage. It is all the more necessary, therefore, that the price structure for blendable coals used for coke making should be urgently amended.

The position with regard to non-coking coal is somewhat more complicated. It did not prove possible to submit agreed proposals to Government, but the Industry submitted a memorandum to the Coal Board suggesting 8 grades for non-coking coal over a BTU's range from 5,700 to 12,000. The suggestion had, I am glad to say, the full support of our Public Sector counterparts. The Board decided to recommend to Government that while the calorific range indicated by the Industry might be accepted, the number of grades should be increased to 14. This proposal has been referred to a further Committee constituted earlier this year to examine the support on the Board's grading procedures. A decision on the price structure in the case of producers of non-coking coals will, therefore, be deferred for some time to come. I can only hope that producers of non-coking coal will be spared the bitter disappointment that has resulted from the new coking coal prices.

The question of grading brings me to another controversial issue, namely, the sampling and analysis of coal for the fixation of grades. The Indian Standards Institution has already circulated a very comprehensive and detailed specification relating to sampling and analysis. We have, in the course of the year, received numerous appeals from the Institution itself and from Government for the adoption of Indian Standards in replacement of foreign standards. While we in the Coal Industry are fully prepared to fall in line, I am disappointed that the Coal Board has not seen it fit to adopt the ISI specifications. We appreciate that the Board is not yet fully equipped to do so but this does not justify the changing of a grade on the basis of three or four ad hoc wagon samples which are neither representative of the collieries' production nor despatches. Incidentally, despite repeated objections against the unscientific system of adoption of several million tonnes of production have been downgraded in the past year with consequential damaging results. The entire economy of a colliery depends on the grade allotted to it—on it depends the income and profit that a unit can expect. In the planning of new mines producers face avoidable uncertainty because of the frequent changes in grading that

take place based on no scientific or established principles.

Numerous representations have resulted in the constitution of a committee charged with the task of devising a proper method for sampling and analysis necessary for fixation and verification of grades. I do hope that the deliberations of this committee will not be protracted and that we shall very soon have a reasonable solution acceptable to all.

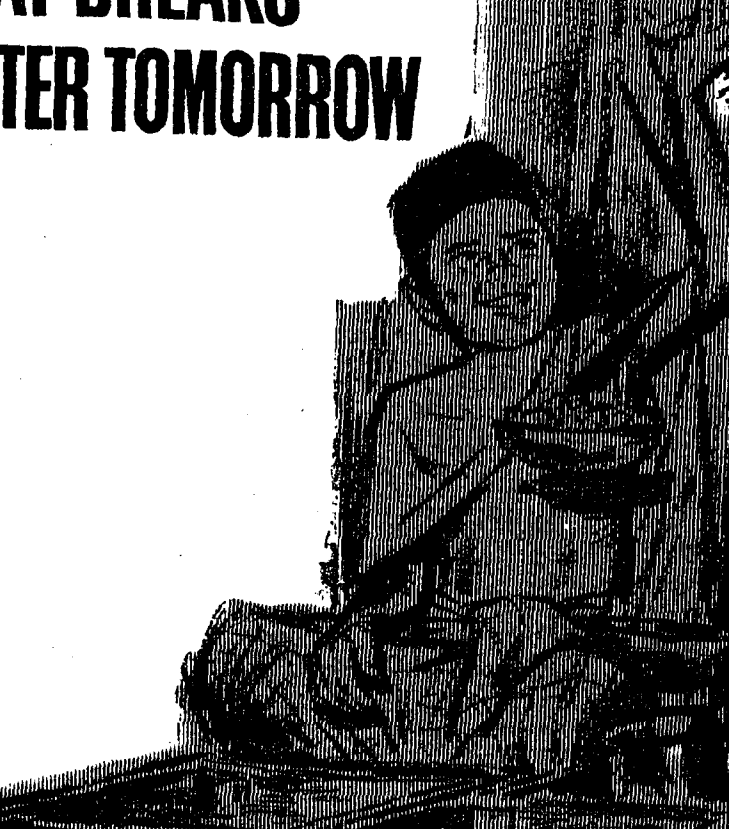
For some time past the State Governments of West Bengal and Bihar have been pressing the Central Government to enhance the rates of royalty payable on pre-1949 coal leases. We suggested that before any changes were effected a conference between the State Governments, the Union Government and the Industry should be held to clarify issues relating to the acquisition of royalty receiving rights of lessees and sub-lessees which have not yet vested in the State. The terms of the Coal and the West Bengal Land Revenue Acquisition Act or the Bihar Land Reforms Act. We received no reply to our representation but a decision was suddenly announced in January increasing the rates of royalty in respect of all pre-1949 coal leases to $2\frac{1}{2}$ per cent of the f.o.r. price of coal and sanctioning a compensatory price increase to the Industry of 0.24 nP. per tonne. We felt this price increase was inadequate and would not be sufficient to meet the new fixed by Government on the basis of data furnished by the Industry in January 1958. This ignores the simple fact that royalty liabilities calculated as a proportion of the price of coal have gone up with the price increases of the last four years. Collieries which were already paying royalty on a percentage basis were also allowed this increase of 0.24 nP allegedly to compensate them for the extra royalty they had had to pay on account of price increases in the past. May be we incurred to point out that the extra cost incurred by such units amounted to 0.39 nP per tonne on a weighted average basis, leaving 0.15 nP per tonne uncompensated, which these collieries must continue to bear.

A connected matter is the question of compensation to Royalty Receivers who have received income through old established arrangements whereby royalty receiving rights had been purchased or otherwise acquired. Under a Constitutional provision, no rights to property or income may be abrogated or removed without payment of full compensation. As a consequence of the Notification altering Royalty rates, the whole position of Royalty Receivers compared with individuals appear to have been deprived of a major part of their income without any compensation.

Our relations with labour in the past year have been cordial although we still suffer from stray cases of assault. A large part of the credit for this improvement must be given to the Code of Discipline. We are now considering, at the Labour Ministry's instance, a Code of Efficiency and Welfare, but as I would point out the successful implementation of such measures depends to a large extent on the re-education of and the re-thinking on the part of both labour and management. I would go further and say that management personnel, who are supposed to have a broader perspective in these matters, must lead the way in good decisions, re-education among our management personnel is necessary to this end and I trust enlightened employers will see an example.

Our unions have been pressing for an early review of the wage structure. Their request for the setting up of a Wage Board for the Coal Industry was considered at the Eighth Session of the Industrial Committee on Coal Mining held in April last year when it was decided that the principal Workers' and Employers' Organisations should jointly explore the possibility of granting increased wages or incentives within the framework of the Industry's existing price structure. This was a new approach in keeping with Smti Gulzarila Nanda's welcome emphasis on direct settlements. While bi-partite meetings were held, our negotiations could not proceed since employers found it in-

E DAY BREAKS IGHTER TOMORROW



PLAY BECOMES HAPPY SERVICE
Today's service. Today's effort. Continuous, successive.
Work-laden, face shining with a smile.
Tomorrow... a little less of care, a little more of joy.
And for HINDUSTAN LEVER, too, tomorrow begins today.
In the research laboratory, in the factory and office.
Work, patience, care
to serve tomorrow's homes and the nation's needs
with products that grow better and better.

TODAY AND TOMORROW...HINDUSTAN LEVER SERVES THE HOME
WITH SOAPS, FOODS, TOILET PREPARATIONS

possible to absorb any increase in wage costs within the framework of existing prices. In this context I might recall the statement made in the Lok Sabha by Shri Nanda who acknowledged that in the Ministers of Fuel and Labour appreciated our difficulty in agreeing any revision of wages without neutralisation of the resultant increase costs. Both workers and employers then suggested a tripartite meeting which took place two weeks ago, after the threat of a strike by INTUC unions in Bihar made it impossible to delay the matter any longer. While we are as a matter of sympathy with the demand for an upward revision of wages, we are unable to offer any concrete views on the quantum by which wages might, in equity, be enhanced. This will depend entirely on the extent to which the economy can bear an increase in coal prices. With the decision to refer the matter to a Wage Board, the entire question will, I hope, be expertly and authoritatively examined, bearing in mind the unanimously accepted recommendations of the Coal Price Revision Committee with regard to full neutralisation of increased labour costs.

Our great achievement in the sphere of labour-management relations in the past 12 months has been the bi-partite agreement on the vexed question of contract labour in the Coal Industry to

which I referred earlier. This issue has been pending since 1956 and there were strong feelings on both sides. Even so, an agreed solution, I am happy to say, was found. Government appointed a Court of Inquiry to examine this matter, and it is gratifying that our agreement was approved by the Court. I would appeal most fervently to all employers to ensure that the terms of this agreement are complied with so that when we meet our labour friends in September next, we will be in a position to say that we, on our part, have fully endeavoured to meet our obligations.

Minimum Wages

While on the subject, I should like to draw attention to the recent notification published by Government enhancing very considerably the minimum wages payable to labour employed at collieries on contract for building, road repair, clearance of jungles and the like. The implementation of this notification will increase very substantially capital expenditure at collieries for construction work and will also seriously affect the cost of miners' houses both under the subsidized and cheap housing schemes. When these proposed minimum rates of pay are enforced by the Labour Ministry, I hope it will take this into account and increase correspondingly the subsidies payable under both housing schemes.

In the field of welfare, substantial progress may legitimately be claimed. The fact that applications for construction under the cheap housing scheme were in excess of the allocations agreed upon for 1961 is an index of the keen sense of urgency felt by employers to resolve the acute problem of housing. I submit that this problem can only be tackled with goodwill, co-operation and assistance of all concerned. Invoking the compulsive provisions of the Mining Settlements Acts cannot provide a solution.

In regard to safety, we continue to receive instructions from the Chief Inspector of Mines in the form of numerous circulars and directives aimed at rendering working conditions safer. We fully appreciate the importance and value of safety but it must at the same time be realised that safety measures cost money. A co-ordination committee between the Ministry of Steel, Mines & Fuel and the Ministry of Labour & Employment has been in existence for some time. I trust it has been applying its mind to this cost aspect. Standards for lighting and ventilation are proposed to be laid down by the Chief Inspector which, if implemented, will enhance production costs substantially. Within the straight jacket of fixed selling prices, it becomes difficult, if not virtually impossible, to implement fully these measures which no one denies

are necessary. I am sure you will agree with me, Gentlemen, that merely laying down standards or prosecuting management for default cannot provide a satisfactory or lasting solution to the problems connected with safety unless the necessary resources are made available to the industry.

Trained Personnel

Another aspect of this matter may also be noted. We are now required to employ an increasing number of trained personnel to ensure safety. The Coal Council's Committee on Production and Preparation assessed that by 1965-66 the Mining Industry would require an additional 3,750 Mine Managers, 2,000 electrical engineers, 2,000 mechanical engineers, 950 supervisors, 7,000 overmen and 30,000 shotfirers and sirdars. Mining engineers in the Private Sector, who went into this matter in some considerable detail, estimated that our requirements would be substantial, though considerably less than those assessed by the Coal Council. We have previously suggested and now feel it to be all the more urgent, that a conference of all concerned be called so that these and the many other problems connected with training can be gone into, and a sound and consolidated programme drawn up to ensure that sufficient trained personnel will be available.

The Minerals Industry other than Coal also continues to expand and, I am glad to say, is keeping pace satisfactorily with the progressively increasing demand. Commendable production targets have been achieved in respect of various minerals, particularly iron ore, limestone and dolomite which constitute essential raw materials for the growing Steel Industry, and we can confidently look forward to higher targets being attained in keeping with the needs of the Third Five Year Plan. Unfortunately, the position concerning manganese ore is not happy as exports have been much lower than envisaged owing to the highly competitive world market and the inadequate wagon supply for movement of ore to the Ports. As things are, the future, I am sorry to say, does not seem to hold out much promise unless radical measures are taken resulting in a substantial reduction in the F.O.B. export value of this ore.

The deliberations of the Second Session of the Industrial Committee on Mines other than Coal led to the introduction of The Iron Ore Mines Welfare Cess Act, 1961, whereby it is sought to create a Statutory Welfare Fund for the benefit of the workers employed in Iron Ore Mines on the lines of the Coal Mines Labour Welfare Fund.

Code of Discipline

In the same Session of the Committee it was also decided that instead of declaring Iron Ore Mines as an essential service, workers and employers should abide by the Code of Discipline and give 14 days' notice before any strike or lockout is resorted to in the Iron Ore Mines.

The Metalliferous Mines Regulations, 1961, were enforced in March 1961 and in this connection I am pleased to say that the Mines Department have been most considerate in enforcing this legislation by showing due consideration to genuine hardships in complying with the provisions, some of which in actual practice have been found to be unnecessarily stringent.

Gentlemen, I have taken up considerable time in dealing with the problems that face the Coal Industry. If I have sounded somewhat despondent, I repeat that my intention was only to bring these problems to the notice of the authorities concerned. This is so particularly because the whole success of the Third Five Year Plan hinges on the successful fulfilment of our coal targets. While expansion in the last few years has been appreciable, it is dwarfed by the tremendous potential of the future. No doubt, we have many and varied problems to contend with, and we are weighed down by multifarious restrictions. The tasks that lie ahead constitute not only a challenge but an opportunity; it will be our endeavour to prove equal to the challenge.

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

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

A YEAR OF ACHIEVEMENT

THE PROBLEM OF EXPORTS

Speech delivered by the Chairman, Mr. A. R. Foster, at the 25th Annual General Meeting held at Calcutta on Thursday, the 22nd March, 1962.

Ladies and Gentlemen,

The audited accounts and Directors' Report have been in your hands for some time and with your permission I shall take them as read.

An examination of the accounts will show that the year just passed has been a record one for the Company. Compared to the previous year, there has been a further substantial improvement in turnover and profits, with important contributions from polythene and paints.

Production

You may recall that in the previous year the polythene plant achieved a production of 4000 tons against the designed capacity of 3500 tons. The performance of the plant in the year under review was even better and a total of about 4700 tons was produced, the increase being due largely to enthusiasm on the part of the technical staff at the plant and continued application of work study methods. Paints production also continued to rise, and would have been even higher, were not production hampered by a shortage of raw materials, which was aggravated by a reduction of import quotas. To overcome the problem, we are increasing our efforts to obtain raw materials from indigenous and rupee sources; whilst a measure of success has been achieved, supply difficulties still hamper production from time to time.

The other plants at Rishra have also contributed their share to the Company's prosperity and a reference to their performance has been made in the Directors' Report.

Sales

Our sales over the year have reached the record figure of Rs. 6.6 crores as against Rs. 5.4 crores in the previous year. This substantial increase in the volume of our sales would not have been possible without the strenuous efforts of our Selling Agents, Imperial Chemical Industries (India) Private Limited, and the technical services provided by them, and I wish to record our appreciation of their splendid achievement.

Wherever possible, although the cost of wages and raw materials has risen appreciably, we have reduced our prices in order to pass on the benefits flowing from the increased scale of manufacture to customers. As an example, we reduced the selling price of polythene three times in 1961, making a total of five reductions since the plant started production in 1959.

Our returns on caustic soda and chlorine, however, continue to be low, partly due to the price ceiling imposed by the Government and partly on account of the rise in the cost of salt, coal and power.

During the year, excise duties were levied for the first time on polythene and caustic soda and existing excise duties on most of our paint lines were increased. The excise bill for the year shows a rise of nearly 30 lacs over the previous year. It has not been possible for the Company to absorb all of this substantial increase in manufacturing expenses and a part has had to be passed on to customers.

Exports

During the year goods worth several lacs of rupees were exported to neighbouring countries. This is a beginning and we are hopeful of improving our export performance. We are fully alive to the magnitude of the country's foreign exchange problem and of the urgent need for greater exports. It is your Company's intention to do its best to help in Government's export drive. I must point out, however, that the capacity of the relatively young and

small chemical industry in this country to play a major part in exports is limited. The chemical industry is essentially one in which large units are needed to achieve low priced production. Our industry is developing well, but its units are still small by world standards, and we are a long way short of the size necessary to enable us to compete in world markets.

India must indeed increase her exports, and it is encouraging that Government are considering experimenting with various methods of providing incentives. But we must not overlook that other countries are doing likewise, and there is a danger of a race beginning as to who can provide the best incentives. Long term, I am convinced that it is in India's best interests to concentrate on increasing her exports of those products for which she has natural advantages, and these are the traditional ones supplemented to an increasing extent by iron ore, steel etc. These are the industries where the biggest expansion of exports can be expected, and they must be given every encouragement to operate at maximum efficiency and productivity.

Appropriations

As you will have seen from the Accounts our profit before tax has increased by Rs. 12 lacs to Rs. 141 lacs. Tax on the current year's profit is Rs. 52.5 lacs, a considerable increase over last year's figures because in that year the Company enjoyed substantial tax relief in respect of the Development Rebate allowances relating to the polythene plant.

The amount available for appropriation is Rs. 90 lacs and in the light of these satisfactory results, your Board considers it is justified in recommending that the Dividend on the Ordinary Shares be increased to Rs. 1/50 per share.

In its efforts to maintain a progressive but consistent Dividend policy, the Board has allocated Rs. 26.5 lacs to Dividend Equalisation Reserve, bringing the total on that Account to Rs. 46.5 lacs. I am sure you will agree that it is essential to safeguard in this manner the maintenance of your future Dividends.

Rs. 14 lacs has been transferred to General Reserve. This is a further provision towards retaining in the business funds with which to assist in financing of the projected expansion programme of the Company, with which I shall now deal.

Major Expansion Plans

With the increasing demands for our products both in the industrial and consumer fields, we have been giving close attention to the question of securing a fair share of the growing markets by expanding output from existing units and establishing new ones.

Construction on the site for the Rubber Chemicals Project is proceeding at a satisfactory rate and it is expected that the plant will go into production within the next 12 months.

The Company's Paints Plant has for some time been operating at high capacity and an application is now pending with the Government for permission to expand capacity. In view of Government's desire that expansion be achieved without sterling finances, we are investigating the possibility of obtaining raw materials and machinery from rupee sources and of getting more plant fabricated in India.

Construction work in connection with the Intermediate Density Polythene Plant, which it is proposed to set up at Rishra to increase production of polythene has been held up due to delay in obtaining the Capital Goods Licence from the Government. I am glad to say this licence has now been received so

that arrangements for design and procurement of plant can now proceed.

In all these projects and expansions, we are grateful for the encouragement and technical assistance provided by our associates in the U.K., Imperial Chemical Industries Limited.

Staff and Workers

In view of the rapid progress in technology in other developed countries, it is necessary that our technicians are up-to-date in their knowledge of skills and standards elsewhere. To achieve this, selected members of our staff have been sent overseas for training with our associated companies in the United Kingdom and Australia, whose help to us in this respect has been most valuable.

Throughout the year your Board's efforts were directed towards improving communication and consultation with our employees in order to maintain our good relations with them, and there now appears to be a greater awareness and appreciation amongst increasing numbers of our workmen that their prosperity is intimately tied up with that of the Company and that to achieve this, effective and willing co-operation is indispensable.

Following the expiry of the last long-term agreement, we were able to reach, shortly after the end of the year under review, a 5-year Agreement with the recognised Employees' Union in consultation proceedings before the Labour Commissioner, West Bengal. This is the first time that a 5-year Agreement has been reached in the area and your Board hopes that this will usher in an atmosphere of mutual confidence and understanding, which are so essential for the healthy growth of the Company.

We are supporting the Workers' Education Scheme organised by the Government of India and our workers have for some time past been receiving training under this Scheme.

We have also continued to promote the recreational activities of our workmen and to provide them with amenities for their welfare.

Directors

Before turning to the business on the agenda, I must refer to the sad death

last year of Mr. J. M. Lall, the late Chairman of the Company. Mr. Lall had presided over the affairs of the Company for only 3 years, but in that short time he made his presence felt and played a commanding part in all the activities of the Company. With his untimely death, the Company, and indeed, the Country sustained a very great loss.

Another loss suffered by the Company was in the death last November of Sir B. P. Singh Roy, who had been a Director since 1949. His guidance and wise counsel will be sorely missed by his colleagues on the Board.

Mr. F. G. Lamont, who retires by rotation at this meeting, is not seeking re-appointment. Throughout the period of five years that he has been a Director of the Company, his advice and assistance, particularly on technical matters, has been of very great value to his colleagues on the Board, and it is my pleasant duty to record our thanks for all that he has done.

Mr. C. E. J. Crawford resigned last year from the Board after having served as a Director for nearly 15 years, and I would like to express the Board's appreciation of the valuable services he rendered during that period.

Mr. B. R. Goodfellow and Dr. S. B. Cormack have also retired as Directors after many years on the Board and my colleagues and I wish to thank them for the great help they have given in dealing with the problems that have arisen over the years.

Mr. C. A. Pitts and Dr. E. C. Fairhead retire by rotation and their re-appointment is recommended.

Auditors

The Company's Auditors, Lovelock & Lewes, retire and have expressed their willingness to be re-appointed at the same remuneration as last year, namely, Rs. 16,000/- plus out-of-pocket expenses.

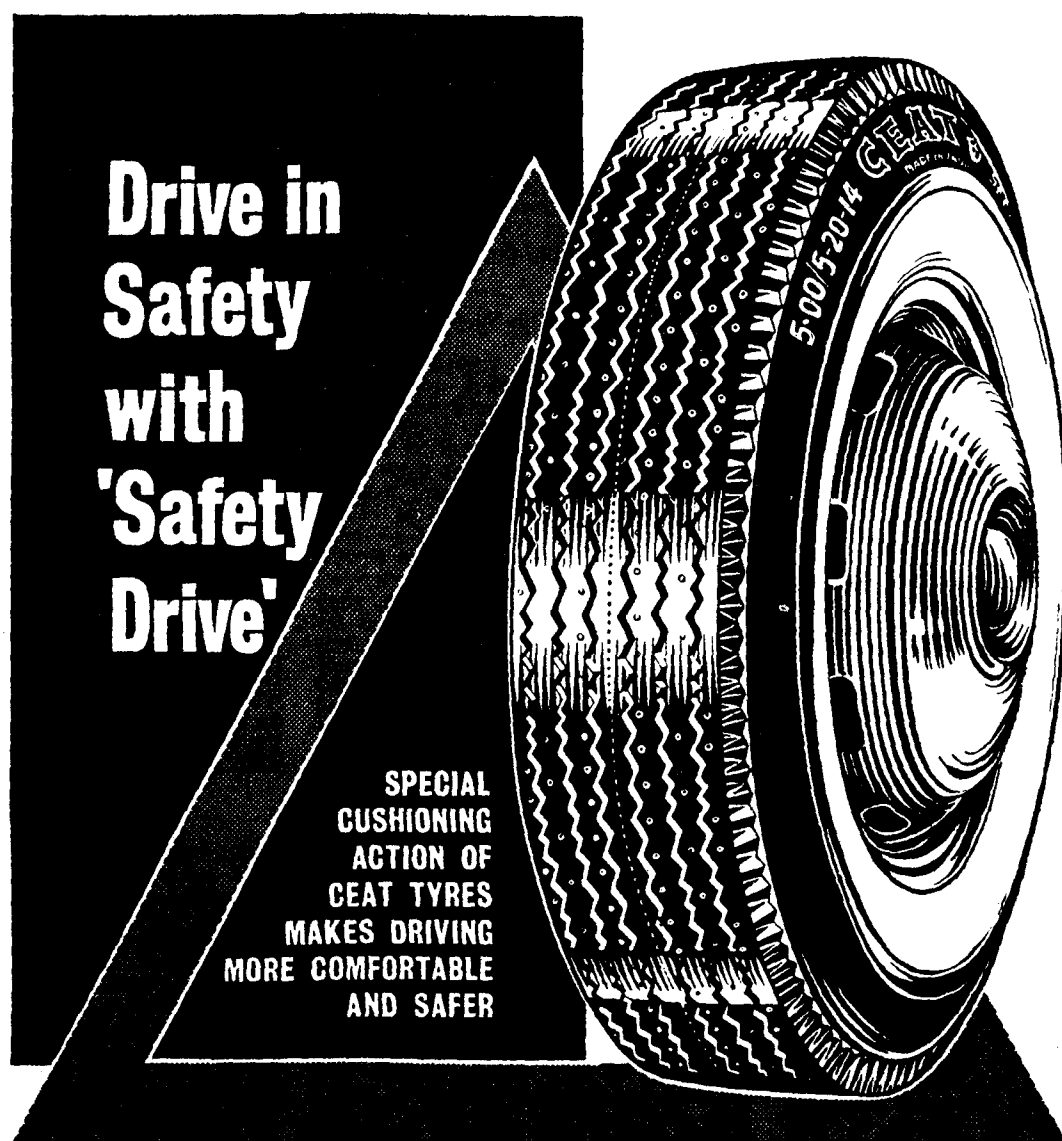
Silver Jubilee

The Silver Jubilee of the Company's incorporation will take place on 8th December 1962, and it is your Board's intention to celebrate the occasion in a fitting manner. It is interesting to recall that the Company commenced production on 4th April 1940, when its Caustic Soda/Chlorine Plant went into operation, and our profit in the following year was just over Rs. 2 lacs.

We have come a long way since then and we look forward to the future with confidence and resolution.

And now, before I invite questions from you, I want to thank all of you who have found the time to be present here today.

Note: This does not purport to be a record of the proceedings.



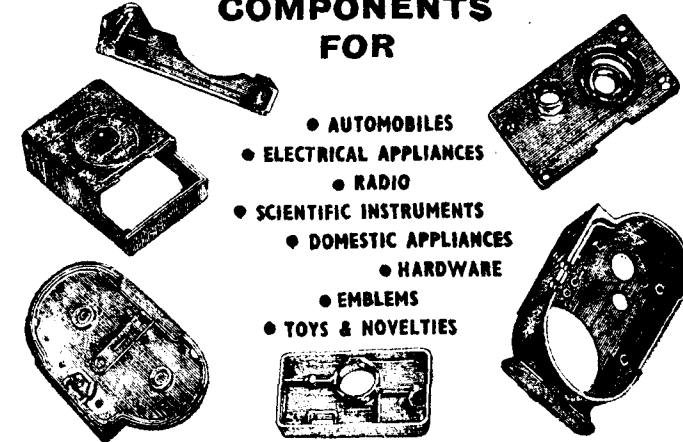
Drive in
Safety
with
'Safety
Drive'

SPECIAL
CUSHIONING
ACTION OF
CEAT TYRES
MAKES DRIVING
MORE COMFORTABLE
AND SAFER

"SIPES"—the little ring knobs found in the tread give extra safety—hold the road better. These "safety rings" combined with CEAT's exclusive deep tread pattern give complete driving confidence.

CEAT TYRES
OF INDIA LTD.

DIE CAST COMPONENTS FOR



For quantity supplies of complicated parts within close tolerance and surface excellence by PRESSURE DIE CASTING please write to

THE BINANI METAL WORKS LTD.
38, Strand Road, Calcutta 1

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

A Licence has been obtained from the Central Government for the establishment of a new expanded manufacturing unit at Vallabh Vidyanagar, Gujarat in addition to the existing manufacturing unit at Bombay of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not undertake any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A Copy of the Prospectus together with the copies of the documents specified therein as required under section 60(2) of the Companies Act, 1956, has been filed with the Registrar of Companies, State of Gujarat, Ahmedabad, for registration.

Application will be made to the Bombay and/or Ahmedabad Stock Exchanges for permission to deal in and for official quotations of the shares of the Company.

The subscription list will open at the commencement of Banking hours on 2nd April, 1962 and will close at the close of Banking hours on 7th April, 1962 or earlier at the discretion of the Directors as soon as the subscription to the amount issued to the public have been received, but not earlier than the close of Banking hours on 4th April 1962.

ELECON ENGINEERING COMPANY LIMITED

Incorporated as a "Private Company" on 11th January, 1960, and converted into a "Public Company" by a Resolution of the Company passed on 26th September, 1961.

AUTHORISED CAPITAL

1,00,000 Equity Shares of Rs. 100 each ... Rs. 1,00,00,000

ISSUED AND PAID-UP SHARE CAPITAL

10,000 Equity shares of Rs. 100 each fully paid up as follows:

6,824 shares of Rs. 100 each for consideration other than cash ... Rs. 6,82,400

3,176 Equity shares of Rs. 100 each for cash ... Rs. 3,17,600

Rs. 10,00,000

PRESENT ISSUE

50,000 Equity shares of Rs. 100 each ... Rs. 50,00,000

OUT OF THE PRESENT ISSUE

(i) Messrs. Alfred Wiseman & Co. Ltd., London, one of the foreign collaborators has agreed to subscribe for and will be allotted 2,400 Equity shares of Rs. 100 each ... Rs. 2,40,000

(ii) The Directors, their friends, associates and existing shareholders have agreed to subscribe for and will be allotted 13,100 Equity shares of Rs. 100 each ... Rs. 13,10,000

(iii) Agreed to be subscribed by Life Insurance Corporation of India 5,000 Equity Shares of Rs. 100 each ... Rs. 5,00,000

Rs. 20,50,000

NOW OFFERED AT PAR FOR CASH FOR PUBLIC SUBSCRIPTION

29,500 Equity Shares of Rs. 100 each ... Rs. 29,50,000

The entire issue has been underwritten.

TERMS OF PAYMENT OF ABOVE SHARES

On application ... Rs. 25/-
Within one month from the date of allotment ... Rs. 25/-
Balance Rs. 50/- per share in two calls of Rs. 25/- each, as may be determined by the Board of Directors.

DIRECTORS

SHRI NANUBHAI B. AMIN,
Chairman, Race Course Road, Baroda
Director of the Alembic Works Ltd.,
The Jyoti Ltd., Jyoti Calor Emag Ltd.,
The Sanitex Chemical Industries Ltd.,
The Baroda Industries Development
Corporation Ltd., The Baroda Co-
Operative Land Mortgage Bank Ltd.,
etc.
Businessman.

SHRI HARISHCHANDRA PRASAD,
M.L.A.,
Tanuku, West Godavari District
Andhra Pradesh
Director of the Andhra Sugars Ltd.,
Sree Akkamamba Textiles Ltd.,
Hyderabad Chemicals & Fertilizers
Limited, Andhra Pradesh Industrial
Development Corporation Limited,
etc.
Industrialist.

MR. ALFRED JOHN ARTHUR,
(Nominée of Messrs. Alfred Wiseman
& Co. Ltd., one of our foreign Colla-
borators), C/o. Messrs. Alfred Wise-
man & Co. Ltd., Glover Street, Bir-
mingham 9, England
Chairman of M/s. Alfred Wiseman &
Co. Limited.

SHRI RANJIT VITHALDAS KANJI,
7B, Worli Seaface, Bombay
Businessman.

SHRI ISHWARBHAI B. PATEL,
"Sahakar" 31, 'B' Road, Churchgate
Reclamation, Bombay-1.
Landlord and Businessman.

SHRI AMBALAL PARIKH,
C/o. M/s. Manilal Kher Ambalal &
Co., 51, Mahatma Gandhi Road, Bom-
bay-1
Director of Larsen & Toubro Limited,
S. L. M. Maneklal Industries Ltd.,
Rajesh Textile Mills Ltd., etc.
Solicitor.

SHRI RAJENDRALAL SHADILAL,
Flat No. 412, Olympus Apartments,
Altamont Road, Bombay-26
Director of the Upper Doab Sugar
Mills Ltd., Machinery Paints & Chemi-
cals (India) Pvt. Ltd., etc. Managing
Agent of The Upper Doab Sugar Mills
Ltd.
Banker & Millowner.

SHRI BHANUBHAI I. PATEL,
6B, Suresh Colony, Vile Parle (West),
Bombay
Landlord & Businessman.

SHRI CHANDRAKANT H. AMIN,
Rajendra Marg, Vallabh Vidyanagar,
Gujarat
Director of M/s. Comet Paints Private
Ltd.
Businessman.

SHRI SHANTILAL I. PATEL,
"Sadhana," Law College Gardens,
Ahmedabad
Businessman.

REGISTERED OFFICE

"Saurabh" Mahatma Gandhi Road,
P.O. Vallabh Vidyanagar,
Anand (Gujarat).

BANKERS TO THE ISSUE

The Bank of India Ltd., Bombay.
The Central Bank of India Ltd., Bombay.
Devkar Nanjee Banking Co. Ltd.,
Bombay.
The Union Bank of India Ltd., Bombay

BANKERS

The Bank of India Ltd.,
Mahatma Gandhi Road, Bombay-1.
The Central Bank of India Ltd.,
Bombay.
Devkar Nanjee Banking Co. Ltd.,
Bombay.
The Union Bank of India Ltd.,
Bombay-1.

AUDITORS

Messrs. Thakorebhai & Shirish Desai,
Noble Chambers, Parsee Bazar Street,
Bombay-1.

SOLICITORS

Messrs. Manilal Kher Ambalal & Co.,
Jehangir Wadia Building,
51, Mahatma Gandhi Road,
Bombay-1.

MANAGING DIRECTOR

(Subject to the approval of Govt. of India)

Shri Shantilal I. Patel,
"Sadhana,"
Law College Gardens,
Ahmedabad.

RESIDENT DIRECTOR

(Subject to the approval of Govt. of India)

Shri Chandrakant H. Amin,
Rajendra Marg,
Vallabh Vidyanagar,
Gujarat.

UNDERWRITERS

	Total amount underwritten	Shares Reserved for firm allotment to underwriters	Now unconditionally offered for public subscription
Investment Corporation of India Ltd., Bombay	Rs. 7,00,000	—	Rs. 7,00,000
Life Insurance Corporation of India, Bombay	Rs. 5,00,000	Rs. 5,00,000	—
The Central Bank of India Limited, Bombay	Rs. 5,00,000	—	Rs. 5,00,000
The Devkar Nanjee Banking Co. Ltd., Bombay	Rs. 5,00,000	—	Rs. 5,00,000
The Bank of India Ltd., Mahatma Gandhi Road, Bombay-1	Rs. 3,00,000	—	Rs. 3,00,000
M/s. P. R. Subramanyam, 70-A, Stock Exchange Bldg., Fort, Bombay-1	Rs. 2,50,000	—	Rs. 2,50,000
M/s. Mahadevia Bros., Stock Exchange Bldg., Bombay-1	Rs. 2,00,000	—	Rs. 2,00,000
M/s. Jashwantlal V. Bhagat, 5, Hamam Street, Fort, Bombay-1	Rs. 2,00,000	—	Rs. 2,00,000
M/s. Merwanjee Bomanjee Dalal, Allahabad Bank Bldg., Apollo Street, Bombay-1	Rs. 1,00,000	—	Rs. 1,00,000
M/s. Macnochie & Co., Mercantile Bank Bldg., Madras-1	Rs. 1,00,000	—	Rs. 1,00,000
M/s. Somayajulu & Co., Andhra Insurance Bldg., 337, Thambu Chetty St., Madras-1	Rs. 1,00,000	—	Rs. 1,00,000
Total:	Rs. 34,50,000	Rs. 5,00,000	Rs. 29,50,000

ELECON ENGINEERING COMPANY LIMITED—Cont'd.

BROKERS TO THE ISSUE

BOMBAY:

M/s. P. R. Subramanyam, Bombay.
M/s. Mahadevia Brothers, Bombay.
M/s. Jashwantlal V. Bhagat, Bombay.
M/s. Devkar Nanjee & Co., Bombay.
M/s. Merwanji Bomanji Dalal, Bom-
bay.
M/s. Bativala & Karani, Bombay.
M/s. Dhirajlal Maganlal Purshotam-
das, Bombay.

M/s. A. B. Pandit & Co., Bombay.
M/s. D. S. Purbhoo Das & Co., Bombay

CALCUTTA:

M/s. Place, Siddons & Gough Pvt. Ltd.,
Calcutta.
M/s. G. M. Pyne, Calcutta.
M/s. Chunilal T. Mehta, Calcutta.

MADRAS:

M/s. Maconochie & Co., Madras.
M/s. Somayajulu & Co., Madras.
M/s. Kothari & Sons, Madras.

DELHI:

M/s. P. S. Khambete & Co., New
Delhi.
M/s. Raj Paul Chadha & Co., New
Delhi.
M/s. Desh Bandhu Gupta & Co., Delhi.

AHMEDABAD:

M/s. Chimanlal Lalbhai, Ahmedabad.

PRODUCTION PLANS AND MARKET PROSPECTS

In view of the rapid industrialization of our country and the formation of several giant projects, the demand for the mechanical handling equipments is increasing tremendously offering good scope for the products of the company. In these days of keen competition among the various manufacturers, the reduction of manufacturing cost is a major factor for the success of any industry. As the element of the labour cost is one of the most important factors in the cost of production, it has become very essential for all the industries in general and the larger ones in particular to reduce this element of cost as much as possible. Many new projects like steel plants, Fertilizer Projects, Chemical Plants, Oil Refineries, Coal Mines, Lignite and Ore mines, Heavy Engineering Plants, etc. must necessarily depend on the Conveyors for the handling and movement of the material while the other major industries like jute mills, Tea, Textile, Sugar, etc., are also changing over to Mechanical Handling, so as to enable them to compete with the selling prices of the competitors from the industrially advanced countries in the export market. It is proposed not only to increase the productive capacity of the products manufactured at present but also to expand the range of production by under- taking the manufacture of other allied lines like Reduction Gears, Troughing Idlers, etc.

FOREIGN COLLABORATION

**MANUFACTURE OF WORM REDUC-
TION GEAR UNITS.** The Company has
entered into a Technical Collaboration
Agreement with Messrs. Alfred Wiseman
& Co. Limited of Birmingham, England
for the manufacture of "WISEMAN"
Worm Reduction Gear Units upto 10½"
size. The Company is licensed to use
the patents of the Wiseman Company
and to use the name "WISEMAN" on
the Reduction Gears Units manufactured

by it. WISEMAN has also agreed to
supply up-to-date patterns, drawings and
information to train Engineers at their
works and also to send their own Engi-
neer to help in the erection and com-
missioning of the plant. The Company
has also been given the right to export
the product to other countries. In con-
sideration for the said technical colla-
boration, the company will pay to
Wiseman free of Indian taxation, a lump-
sum, payment of ₹14,000/-; Patterns
supplied by Wiseman will have to be
paid for separately at cost. Further the
Company has also entered into a finan-
cial agreement with Wiseman by which
the latter has agreed to subscribe for
fully paid up Equity shares of the value
to Rupees 2,40,000 and pay for the same
in cash.

**MANUFACTURE OF TROUGHING
(CONVEYOR) IDLERS.** The Company
has entered into an Agreement with
Messrs. Spencer (Melksham) Limited of
Melksham in the county of Wiltshire,
England, whereby "Spencer" has agreed
to sell to the company "Spencer's good-
will" in India together with the exclusive
right to use the name "Spencer".
Spencer has agreed to supply up-to-date
patterns, drawings and information, to
train Engineers at their Works and also
to send their own Engineer and commis-
sioning of the plant. The company has
been given the right to export the product
to other countries. The Company has
agreed to pay to Spencer as considera-
tion money a sum of ₹10,000/- of which
a sum of ₹5,000/- has already been paid.

MANUFACTURE OF CONVEYORS
The company has been manufacturing
since last ten years, Mechanical Handling
Equipments, such as Belt Conveyors,
Bucket Elevators, Slat Conveyors, Screw
Conveyors, Gravity Roller Conveyors,
etc. The Company will expand consider-
ably the manufacturing capacity of
Mechanical Handling Equipments.

PROFITS

Subject to unforeseen contingencies
the Directors are of the opinion that the
Company should be able to pay a reason-
able dividend from the financial year
1962.

INDUSTRIAL LICENCES

Industrial Licences Nos. L/8C(2)/12/
MEI/61 dated 6th March, 1961 and
L/8B(2)/12/MEI/61 dated 4th March,
1961 have been issued by the Central
Government for the establishment of
the new expanded unit at Vallabh Vidya-
nagar for the manufacture of Worm Re-
duction Gears and mechanical handling
equipments respectively.

FACTORY PREMISES, CONSTRUCTION OF FACTORY, ETC.

The Company's existing factory premi-
ses are situated at I. B. Patel Estate,
Goregaon, Bombay. The total area of
the land comprises of about 8,540 square
yards with structures and other buildings
covering thereon an area of 2,040 square
yards.

The Company has taken possession of
land at Vallabh Vidyanagar, Anand, in
the State of Gujarat comprising of an
area of 15 acres for the construction of
the new unit.

The construction of three of the five
sheds has already been completed and
the production of Mechanical Handling
Equipments has already commenced.

The construction of the remaining two
sheds is expected to be completed by
April/May, 1962. The production of Re-
duction Gears is expected to commence
by July/August, 1962. The Company has
made arrangements for the Purchase of
an area in aggregate of 100 acres at
Vallabh Vidyanagar, Anand, Gujarat,
which an area of 50 acres is to be utilis-
ed for factory buildings and the remain-
ing 50 acres for the construction of a
housing colony for the staff and labour-
ers of the factory.

CONTRACTS AND AGREEMENTS

Shri Shantilal I. Patel and Shri
Chandrakant H. Amin have been ap-
pointed as Managing Director & Resident
Director respectively, subject to the ap-
proval of the Central Government and
will be paid a monthly remuneration of
Rs. 2,000/- each or a commensurate
valent to 5% each of the annual net profit
of the Company, whichever is higher.

MINIMUM SUBSCRIPTION AND CAPITAL OUTLAY

The total financial requirements of the
Company for the expansion programme
are estimated as follows:—

Land, Plant and machi- nery and other assets, including the purchase of technical know-how, etc. (exclusive of the sums already spent on the new project) ..	Rs. 44,00,000
Expenses of this issue ..	Rs. 2,00,000
Repayment of moneys borrowed by the Com- pany (including a sum of Rs. 7,00,000/- spent approximately on the new project) ..	Rs. 8,00,000
Buildings for factory and office ..	Rs. 14,50,000
Working Capital ..	Rs. 31,50,000
	Rs. 1,00,00,000

It is proposed to meet the above Capital
expenditure from the following
sources:—

Present issue of shares ..	Rs. 50,00,000
Loan from Industrial Credit & Investment Corporation of India Limited ..	Rs. 20,00,000
Medium term loan from The Bank of India Ltd. Deposits against orders From a Bank in the usual course of busi- ness on hypothecation of raw materials work- in-process, goods, etc. ..	Rs. 10,00,000 Rs. 5,00,000 Rs. 15,00,000
	Rs. 1,00,00,000

SALES AND SALES PROSPECTS

The demand for the products of the
Company is growing rapidly as mention-
ed hereinbefore and after implementing
the expansion programme, it is antici-
pated that the sales figures on a very
conservative estimate of various pro-
ducts will be as follows:—

Conveyors .. Rs. 35 lakhs)	Vallabh
Troughing .. Rs. 25 lakhs)	Vidyanagar
Idlers .. Rs. 25 lakhs)	Unit
Worm Reduc- .. Rs. 35 lakhs)	Existing
tion Gears .. Rs. 25 lakhs)	Bombay
Conveyors .. Rs. 25 lakhs)	Unit.

Total Rs. One crore & Twenty
lakhs.

The present minimum needs of the
company of Conveyors and Reduction
Gear Units are estimated to be very high
which is bound to increase still further
in direct relation to the industrial de-
velopment of the country. The Company
has in hand major contracts for the
supply of conveying equipments of the
value of Rs. 45 lakhs.
contract of value of Rs. 25,00,000 is
also being finalised.

Almost all the products of the Com-
pany like Conveyors, Troughing Idlers
and Reduction Gears are largely being
imported at present. When completed
and commissioned, this will be the big-
gest plant in India for the manufacture
of Mechanical Handling Equipments. In
the light of these favourable factors,
having due consideration to the demand
and supply of the products, the sales
prospects are very bright.

LOAN CAPITAL

The Industrial Credit and Investment
Corporation of India Ltd., have agreed in
principle to lend to the Company an
amount in foreign currencies equivalent
in the aggregate to U.S. \$2,52,000 (about
Rupees Twelve Lakhs) as determined by
the International Bank for Reconstruc-
tion and Development and a sum of
Rs. 8,00,000/- (Rupees Eight Lakhs) to
meet a part of the capital cost of setting
up an industrial unit at Vallabh Vidya-
nagar, Anand Gujarat State, for the
production of certain mechanical hand-
ling equipment. The loan in foreign
currencies will bear interest at 7½% per
annum and is repayable in
half-yearly instalments spread over a
period between November, 1963, and
November, 1970. The above loans will
be secured by a legal mortgage pari
passu with the mortgage in favour of
The Bank of India Ltd., Bombay, who
have agreed in principle to grant to the
company a loan of Rs. 10,00,000 (Rupees
Ten lakhs), of all present and future
moveable and immoveable properties of

the Company, subject to the hypotheca-
tion of such of the moveables in favour
of the Company's bankers as may be
required for cash credit and overdraft
facilities.

The Bank of India Ltd., Bombay, have
also agreed in principle to lend to the
Company a medium term loan of
Rs. 10,00,000 (Rupees Ten lakhs only)
repayable in yearly instalments spread
over a period between 1964 and 1970, and
the loan facilities for the working capital
to the tune of Rs. 15 lakhs on pledge and
hypothecation of raw materials, work-in-
process, goods, etc., at the unit at
Vallabh Vidyanagar. The loan will
carry interest at 3% over Bank rate, with
a minimum of 7% per annum. The
medium term loan will be secured by a
mortgage of assets as stated above.

The Promoters have agreed to secure
for the Company, at the appropriate time
and on terms acceptable to the Board
of Directors, loan finance to the extent
necessary to meet any shortfall between
the actual capital outlay on the project
on the one hand and the amount of the
issue and the amount of loan from
I.C.I. Ltd., and from the Bank of
India Ltd., as indicated above on the
other, as also to the extent of the amount
required for the working capital.

UNDERWRITING COMMISSION

The Underwriters to this issue will be
paid an underwriting commission of 2½%
on the face value of shares underwritten
by them respectively.

RESERVES AND DIVIDENDS

The Company has transferred in the
first year of its working a sum of
Rs. 9,02,22/- to development reserve and a
sum of Rs. 441/- is being carried forward
to next year after declaring a dividend
of 12%. It can be seen from the account-
ing results of the first year and also the
results of the firm taken over by the
Company that the returns have been
attractive.

BROKERAGE

Brokerage will be paid to members of
recognized Stock Exchanges in India and
to the Bankers at the rate of 1% on the
nominal value of Shares allotted in
respect of applications bearing their
stamps. Brokerage on the same basis
will be paid to the underwriters in
addition to the underwriting commission
on all allotments made in respect of
applications bearing their stamps.

APPLICATION FOR SHARES

Applications for Shares must be for a
minimum of five Shares or multiples of
five shares and must be made on the form
accompanying the prospectus or printed
form thereof which can be had from the
company's Bankers and Brokers to the
issue.

Application forms duly completed to-
gether with the cheques or drafts at the
rate of Rs. 25/- per share applied for
must be lodged before the closing of the
subscription list with the office of the
underwriters or official Brokers or at
the office of the company or with any
of the Bankers to this issue at their head
office or any of their principal branches at
the following places, namely AHMEDA-
BAD, ANAND, BANGALORE, BARODA,
BOMBAY, CALCUTTA, CAMBAY,
COCHIN, COIMBATORE, DELHI,
GUALIOR, HYDERABAD, INDORE,
KANPUR, MADRAS, MADURAI,
NADIAD, NAVSARI, NEW DELHI,
POONA, RAJKOT, SURAT AND
TRIVANDRUM.

Cheque or Draft accompanying each
application must be in favour of
"ELECON ENGINEERING COMPANY
LTD." Cheques or Drafts must be drawn
on a bank in the city in which the
application is tendered. No cheques or
drafts drawn on banks in other towns
will be accepted and the application will
be refused.

TAX BENEFITS

According to present tax laws, the
Company shall be entitled to benefits in
respect of Development Rebate, and shall
enjoy tax holiday for five years in re-
spect of profits upto 8% on the capital
employed under Section 84 of the In-
come Tax Act, 1961.

The Shareholders shall also be exempt
from tax on dividend paid from the
Company's profit exempt under Section
84 and from Wealth Tax on their hold-
ings for five years under Section 5(1),
(xx) of the Wealth Tax Act, 1957.

Shareholders which are companies
shall also be exempt under Section 80(1)
(iv) of the Income Tax Act, 1961 from
payment of super tax on dividends
received from the Company, on the
working of Vidyanagar unit.

THE BANK OF BARODA LIMITED

(Registered Office: Mandvi, Baroda)

Directors' Report

The Directors have pleasure in submitting this Fifty-Third Annual Report together with the Audited Statement of Accounts for the year ended 31st December, 1961.

	This Year Rupees	Previous Year Rupees
The net profit for the year 1961, after providing for taxes, including Rs. 1,09,357.81 brought forward and after taking Rs. 8,80,143.87 towards depreciation on buildings and furniture amounts to	58,72,553.37	41,68,551.98

An ad-interim dividend at the rate of 14% per annum, subject to deduction of income-tax at the appropriate rates was paid for the half-year ended 30th June, 1961, which absorbed

Amount transferred to Reserve Fund	20,00,000.00	Nil
Provision for Bonus to Staff	20,20,000.00	17,10,000.00
	50,70,000.00	25,85,000.00

The Directors now recommend—

- (a) payment of a final dividend at the rate of 20% per annum per equity share (i.e. Rs. 5 per share) subject to deduction of tax at the appropriate rates for the half-year ended 31st December, 1961 making in all 17% per annum for the year amounting to
- (b) and carry forward to the next year's account of the balance amounting to

2. The business of the Bank during the year under review continued to be satisfactory

3. Under the Scheme of Amalgamation sanctioned by the Government of India, the New Citizen Bank of India Ltd. was amalgamated with our Bank with effect from 29th April, 1961. As a result after due examination and valuation our Bank took over the readily realisable assets of the New Citizen Bank of India Ltd. of the value of Rs. 1,69,19,139.11 nP including immovable properties situated at Filton Road Crawford Market, Bombay, and at Kalyan (non-banking asset). As laid down in the Scheme, after providing in full for its outside liabilities, every depositor of that Bank was, in the first place given credit to the extent of Rs. 250/- or the balance in the account whichever was less; and in the next place to those whose balances were above Rs. 250/-, the pro rata share calculated at Re. 0.66 nP in a rupee in respect of the balance of his account as diminished after the credit of Rs. 250/- was given. The Board wishes to record its appreciation of the co-operation and assistance received from the Reserve Bank of India in connection with the amalgamation.

4. As a result of the amalgamation of the former New Citizen Bank of India Ltd., all its 44 offices started functioning as our branches. Of these, the branches at Bruce Street (Bombay), Jalgaon (Mahaji Bazar) and Nampur were closed down as they were found to be unremunerative.

5. Because of their nearness to each other, the Bank's branches in Calcutta at Pargayaputty and Cross Street were amalgamated and shifted to new commodious premises at Mahatma Gandhi Road, Calcutta.

6. During the period under review, the Bank put up its own building in East Africa at Kampala (Uganda) at a cost of about Rs. 18,24,000/- to house its branch office and a safe deposit vault. This is in addition to the Bank's own building at Nairobi (Kenya) which was put up earlier. The Bank has also started a mobile banking service under the control of its Kisumu (Kenya) branch for the benefit of six surrounding villages.

7. The Bank has applied for and has been granted an exemption from audit under Section 228 of the Companies Act, 1956, in respect of 104 branches in India for the year 1961 and the exemption orders in this regard will be read out to you hereafter. This number includes 13 branches audited by Chartered Accountants in the employ of the Bank who were entrusted with the audit work in consultation with the Bank's Statutory Auditors. The remaining branches in India have been either audited by the Bank's Statutory Auditors or by firms of Chartered Accountants entrusted with the audit in consultation with the Statutory Auditors. All the Bank's branches outside India have been audited by Chartered Accountants who have been competent to act as Company Auditors under the Acts of the respective countries and who have been approved by the Bank's Statutory Auditors.

8. The Bank has opened branches during the year at Chandigarh, Indore (Siyaganj), Jullundur, Ahmedabad (Ellis Bridge), Bombay (Bandra), Calcutta (Bhowanipore), Delhi (Sadar Bazar), Baroda (Industrial Estate) and at Suva in Fiji Islands. A temporary branch was also opened on the grounds of the Indian Industries Fair held in New Delhi in November, 1961. Branches at Godhra, Dehgam and Bareilly will be opened shortly.

9. Shri Tulsidas Kilachand, the Chairman, was out of India for over three months from 16th May, 1961. In accordance with the Article 151(1) of the Articles of Association, the Board had appointed Shri Ramdas Kilachand as an Alternate Director in place of Shri Tulsidas Kilachand. The Board appreciated and placed on record the valuable services rendered by Shri Ramdas Kilachand during the period in which he acted as an Alternate Director.

10. In accordance with Article 145, four Directors, Shri Tulsidas Kilachand, Lt. Col. H. H. The Maharaja Fatehsingh Gaekwad of Baroda, Shri K. P. Goenka, Shri Narsing Dass Bangur retire by rotation and being eligible, offer themselves for re-election.

11. Shareholders are requested to appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board,

TULSIDAS KILACHAND,

Chairman.

Bombay, 8th February, 1962.

BALANCE SHEET AS AT 31ST DECEMBER, 1961

31-12-1960	Rs.	Rs.	CAPITAL AND LIABILITIES	Rs.	nP	Rs.	nP	31-12-1960	Rs.	Rs.	PROPERTY AND ASSETS	Rs.	nP	Rs.	nP
1,09,70,37,032			1. CAPITAL :					6,33,37,625			1. Cash :			6,36,83,153	91
			Authorised Capital :								In hand and with Reserve Bank and State Bank of India (including foreign currency notes)				
			3,50,000 Equity Shares of Rs. 100/- each		3,50,00,000.00										
			Issued & Subscribed Capital :								2. Balances with other Banks				
			3,00,000 Equity Shares of Rs. 100/- each		3,00,00,000.00						In Current Account—				
			Amount called up at Rs. 50/- per Equity Share				1,50,00,000.00				(i) in India		10,86,520.88		69,70,210.06
											(ii) outside India		58,83,689.18		
			2. Reserve Fund and Other Reserves :								3. Money at Call and Short Notice			1,13,33,333	33
			Reserve Fund under Section 17 of the Banking Companies Act, 1949		1,00,75,000.00						1. Investments at or below Market rate :				
			Share Premium Account		79,63,760.00						(i) Securities of the Central and State Governments and other Trustee Securities		21,40,06,140.10		
			Development Rebate		85,800.00		1,81,24,560.00				(ii) Shares :				
											(a) Fully paid Preference Shares		61,30,805.75		
			3. Deposits and Other Accounts :								(b) Fully paid Ordinary Shares		31,80,306.47		
			Fixed Deposits (including employees' security deposits Rs. 9,37,945.85)		53,12,21,143.47						(c) Partly paid Preference Shares		Nil		
			Savings Bank Deposits		19,70,56,959.31						(d) Partly paid Ordinary Shares		7,80,624.31		
			Current Accounts, Contingency Accounts, etc.		22,62,79,886.38		95,45,57,909.16				(iii) Debentures or Bonds		67,09,921.00		
											(iv) Other investments : Foreign Government Loans and Treasury Bills		1,81,64,460.82		
			4. Borrowings from Other Banking Companies, Agents etc. :								(v) Gold		Nil		24,89,72,260.86
			(i) in India		3,48,05,000.00						3. Advances :				
			(Includes an amount of Rs. 1,37,55,000.00 borrowed from the Refinance Corporation for Industry Ltd.)								(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)				
			(ii) outside India		7,18,888.54		3,55,23,888.54				I. Loans, Cash Credits, Overdrafts, etc. :				
											(i) In India Rs. 34,05,63,547.75 (includes an amount of Rs. 1,67,76,808.76 relating to medium term advances in respect of which finance has been obtained from the Refinance Corporation for Industry Ltd. as per contra)				
			PARTICULARS :								(ii) outside India Rs. 4,31,98,646.3		58,37,62,194.10		
			(i) Secured								II. Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) :				
			(a) by part of Investments and Bills per contra		2,00,50,000.00						(i) payable in India Rs. 8,23,84,404.23				
			(b) under the Refinance Scheme vide S.I. (i) per contra		1,37,55,000.00						(ii) payable outside India Rs. 3,75,35,558.58		11,99,19,962.79		70,36,82,156.89
			(ii) Unsecured		17,18,888.54										
			5. Bills Payable				1,03,52,072.36								
			6. Bills for Collection being Bills Receivable as per contra :												
			(i) payable in India		7,60,14,341.49		9,50,83,289.07								
			(ii) payable outside India		1,90,68,947.58										
			7. Other Liabilities				2,18,05,204.13								
			(a) including Branch Adjustments Rs. 1,30,16,263.79												
			(b) Net amount realised to date in respect of assets under collection of the former New Citizen Bank of India Ltd. Rs. 8,13,89,881												
			8. Acceptances, Endorsements and other Obligations per contra				7,60,90,496.85								
			Carried over				1,22,65,37,500.95								103,46,41,115.04

THE BANK OF BARODA LIMITED—Cont'd.

BALANCE SHEET AS AT 31ST DECEMBER, 1961—Cont'd.

31-12-1960	Rs.	Rs.	CAPITAL AND LIABILITIES	Rs.	nP	Rs.	nP	31-12-1960	Rs.	Rs.	PROPERTY AND ASSETS	Rs.	nP	Rs.	nP
1,09,70,37,032			Brought forward			1,22,65,37,500.95		91,47,80,437			Brought forward			103,46,41,115.04	
			9. Profit and Loss :								Particulars of Advances :				
			Profit as per last Balance Sheet		15,83,551.98						(i) Debts considered good in respect of which the banking company is fully secured		34,78,42,574.86		
			Less: Appropriations		14,74,194.17						(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security		8,66,60,067.60		
			Add: Profit for the year brought from the Profit and Loss Account		67,83,195.56						These include—Advances under joint and several promissory notes Rs. 4,13,17,035.18 Advances to individuals' parties Rs. 4,56,42,002.42				
			Less: Ad-interim dividend paid @ 14% p.a. for the half-year ended 30th June, 1961 (subject to tax)		10,50,000.00						(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		6,88,79,514.43		
			Amount transferred to Reserve Fund		20,00,000.00						(iv) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons		3,16,227.95		
			Bonus to Staff		20,20,000.00						(v) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members		11,93,05,772.59		
						50,70,000.00		19,02,553.31			(vi) Maximum total amount of advances, including temporary advances made at any time during the year to directors, managers or officers of the banking company or any of them either severally or jointly with any other persons		3,16,334.66		
											(vii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members		12,53,05,362.53		
											(viii) Due from banking companies		16,71,528.90		
											6. Bills Receivable being Bills for Collection as per contra :				
											(i) payable in India		7,60,14,341.49		9,50,83,289.07
											(ii) payable outside India		1,90,68,947.58		
											7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra				7,60,90,496.85
											8. Premises Less Depreciation :				
											Premises at cost to 31st December, 1960		92,26,363.54		
											Additions during the year		24,91,510.86		
											Less: Sales during the year		50,574.85		
											Less: Total depreciation to date		1,16,73,299.55		99,96,906.75
											9. Furniture and Fixtures Less Depreciation :				
											Furniture and Fixtures at cost to 31st December, 1960		64,83,237.87		
											Additions during the year		17,15,851.97		
											Less: Sales during the year		81,99,068.94		
											Less: Total depreciation to date		81,42,686.07		58,45,606.91
											10. Other Assets :				
											(i) Advance Payments of Tax		17,12,199.70		
											(ii) Interest accrued on Investments		20,02,402.92		
											(iii) Stamps and Stationery		17,66,781.02		
											(iv) Advances recoverable in cash or in kind		11,47,255.16		60,28,638.80
											(v) Silver		Nil		
											11. Non-Banking Assets Acquired in Satisfaction of Claims at or below cost				54,000.00
											Total				1,22,83,40,053.42

THE BANK OF BARODA LIMITED—Cont'd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1961

31-12-1960 Rs.	EXPENDITURE	Rs. nP.	31-12-1960 Rs.	INCOME (Less Provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. nP.
2,22,23,590	1. Interest paid on deposits, borrowings, etc.	2,44,53,787 18	3,35,54,771	1. Interest and Discount	4,22,10,537 07
1,30,07,643 (67,250)	2. Salaries and Allowances and Provident Fund : includes salary & allowance to General Manager Rs. 67,500	1,36,85,333 36	73,36,604	2. Commission, Exchange and Brokerage	89,45,012 58
62,132	3. Directors' and Local Committee members' fees and allowances	32,270 73	Nil	3. Rents	3,11,132 61
13,61,734	4. Rent, Taxes, Insurance, Lighting, etc.	17,36,818 39	Nil	4. Net profit on sale of investments, gold and silver, land, premises and other assets	Nil
1,67,406	5. Law Charges	1,22,535 80	Nil	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets	Nil
6,22,762	6. Postages, Telegrams and Stamps	7,85,221 60	Nil	6. Income from non-banking assets and profit from sale of or dealing with such assets	2,366 75
24,000	7. Auditors' Fees (exclusive of payments to Branch Auditors)	30,000 00	Nil	7. Other receipts	5,295 25
5,54,663	8. Depreciation on and repairs to the banking company's property	9,12,489 36	6,773		
9,73,273	9. Stationery, Printing, Advertisement, etc.	12,80,959 57			
Nil	10. Loss from sale of or dealing with non-banking assets ...	1,007 04			
10,91,589	11. Other Expenditure	15,36,025 12			
19,475	12. Development Rebate	9,700 90			
40,65,751	13. Balance of Profit	67,63,195 56			
	Note: (1) The General Manager is allowed the use of the Bank's motor car free of cost. (2) Provision for taxation has been made out of income. (3) Some of the figures of the previous year have been retraced to make them comparable with those of the current year.				
4,31,14,098	Total	5,13,82,314 21	4,31,14,098	Total	5,13,82,314 21

CERTIFICATE PURSUANT TO RULES 6 (c) OF THE COMPANIES (BRANCH AUDIT EXEMPTION) RULES, 1961.

We hereby certify that no material change has taken place in the arrangements made for the audit of accounts of the Branch Offices exempted from audit under Rule 4 (1) (b) of the Companies (Branch Audit Exemption) Rules, 1961, enabling the Chartered Accountants employed by the Bank for the purpose of audit of the accounts of Branch Offices, to visit the Branch Offices and to have access at all times to the books, accounts and vouchers of the Bank maintained at such Branch Offices audited by them and for furnishing all such further information and explanations required by them and that such auditors have carried out the audit of the Branches assigned to them in accordance with the Internal Audit Programme drawn up by them and approved by the Bank's Statutory Auditors.

For THE BANK OF BARODA LIMITED

TULSIDAS KILACHAND

Directors

TULSIDAS KILACHAND

Chairman

CHINUBHAI CHIMANBHAI

Directors

N. M. CHOKSHI

General Manager

R. D. BIRLA

KANTILAL NAHALCHAND

N. H. TATA

ANANDI HIRALAL

CHINUBHAI CHIMANBHAI

B. K. DAPHTARY

P. P. GAREKWA

R. N. MAFATLAL

Directors

GOPAL CH. BASU

Accountant

N. M. CHOKSHI

General Manager

Bombay.

Dated 15-2-1962.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The Bank of Baroda Ltd., as at 31st December, 1961, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the returns from 25 Branches audited by Branch Auditors and unaudited returns from 104 Branches for which exemption from the provisions of Section 228 of Companies Act, 1956 has been obtained from the Central Government under Rule 4 clauses (a) and (b) of the Companies (Branch Audit Exemption) Rules, 1961.

We report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
- the transactions of the Bank which have come to our notice have been within the powers of the Bank;
- in our opinion, proper books of account as required by law have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank not visited by us;
- the Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;
- the reports on the accounts of the Branches audited by Branch Auditors have been forwarded to us and the same have been considered by us in preparing our report;
- in our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

K. S. AIYAR & CO.
Chartered Accountants

N. M. RAJJI & CO.
Chartered Accountants

Bombay, 15th February, 1962.

UNITED BANK OF INDIA LIMITED

CHAIRMAN, DR. N. N. LAWS REVIEW

Speech delivered by Dr. N. N. Law, Chairman, United Bank of India Limited, at the Annual General Meeting of the shareholders of the Bank held on March 26, 1962.

Bank's Working

The results for the year 1961 speak for themselves. Deposits have grown by 13.8% over the last year and compares favourably with the rise of 5.2% for all scheduled banks and 10.7% for scheduled banks excluding the State Bank of India. The rise has been well distributed throughout the year, enabling the Bank to add to its investments portfolio and to meet the significant demand for advances without strain. In addition, as in the previous years, your Bank remained a free lender in the Call Money Market in Calcutta, almost throughout the year.

The average ratio of advances to deposits was 68.6% as against 65.9% in 1960. Of the total advances 62% was to industries and 28% to Trade and Commerce: the comparative figures for 1960 were 66% and 26% respectively. Our advances to industries include those to the small scale industrial units, aggregating about Rs. 2 crores. You would recall that in 1960 I informed you about our decision to establish a special section for handling such posals from small scale units as could not be entertained in the normal course by our Advances Department. I am glad to mention here that the section has since been organised and is doing good work in assisting such of the small scale industrial units as need special attention.

You have, no doubt, been pleased to note the change in the Bank's dividend trend, made possible by the results of our past years' working. It is recognised that you had to wait for ten years before the turn could take place. But, I hope, you will appreciate that a period of ten years is rather short even in the life of an altogether new bank. This is more so in the matter of consolidating the amalgamation of rather old banks. Amongst various factors, the weight of large overheads, with all its complications, hung on us as a dead load. It was only through extraordinary efforts that the position could be stabilised, and the Bank is thankful to its patrons for enabling it to make these efforts, which, I am happy to say, have further strengthened the Bank's position.

Rate of Interest on Deposits

In the general sphere of banking business the obsession of banks with rate of interest on deposits has already raised complications. Higher rates are now being offered on deposits which more rightly should be classified as 'demand'. Facilities for withdrawal on demand (or at a very short notice) and a high rate of interest go ill together. There is an urgent need that the nomenclatures of different categories of deposits should be precise and adhered to.

The unrealistic emphasis on rate of interest has brought about a situation in which the Inter-Bank Agreement, on the rate of interest on deposits, recently came under severe strain. Some of the banks considered it to be inequitable for them to be bracketed with larger banks as far as the rate of interest is concerned. Fortunately, however, I am told, the impasse is now over and a settlement has been reached. What, however, is most important to remember in this connection, is that as long as the banks continue to over-emphasise the importance of the rate of interest, such situations are bound to occur now and again. It is time that we realised the danger of trying to perpetuate such an unrealistic approach towards developing deposits.

There may be stray individual cases where growth of deposits might have followed a rise in interest rate but if the position is thoroughly analysed, it will, I am sure, be found that such growth has been by way of diversion from other banks rather than by at-

tracting fresh deposits from outside the banking system. When every bank is in a position to compete with another such gain for an individual bank will ultimately be found to be of only a temporary nature. In such a scramble, however, the net result is added to the already high operating costs of banks, with no corresponding benefit either to the banks themselves or to the economy at large. I would, therefore, urge on the experienced bankers of the country to give this matter a closer thought.

Interest rate has only a limited significance in the overall growth of deposits in the banking system as a whole. More important are the quality and efficiency of service and availability of banking facilities. Bank deposit is not to be equated with investment. There is hardly any real outside competition for deposit money.

Deposit Insurance

During the past year, banking authorities have taken two very significant steps in the field of banking. A scheme for insuring bank deposits has been initiated and steps have been taken to strengthen the capital base of banks. Both these measures give us satisfaction inasmuch as the ideas were categorically sponsored and supported by us. I dealt at some length with Deposit Insurance in the past, and you will recall, last year I also emphasised the need for strengthening the capital base of banks. The measures, however, have significant limitations calling for further study.

When the Deposit Insurance Bill was introduced in the Parliament, state-ments sponsoring the bill seem to have visualised a scope much wider than what would actually result from the implementation of the Act. While the interest of the depositors has been safeguarded, no scheme appears to have been devised to ensure that the small banks in the country 'an develop and continue to render uninterrupted service. This is very important. Bank borrowers are engaged in genuine production of wealth in one form or another and create employment. It is thus essential in the interest of these economy that the business of these borrowers is not hampered on account of any strain that may be felt by their banks. Unless develop and to work be assisted to even in the days of strain, the economy will continue to suffer from uncertainty with which the borrowers of these banks will be faced.

Capital Structure

Coming to the convention that has been established with regard to the capital base of banks in relation to their individual deposits, I welcome the stand taken by the Reserve Bank in this matter. A target has been indicated and a minimum accretion to owned funds has been ensured. I, however, feel that the scheme has been rather inadequate, not to speak of its being self-sufficient.

Liquidity

Linked with the subject of capital structure of the banks is the question of liquidity. I raise the issue, as I did also last year, not so much to emphasise the formal liquidity as to draw attention to the need for an overall liquidity in the banking system as well as the liquid character of the bank's assets. The need for maintaining a reasonable liquidity becomes particularly important in a developing economy, which inheres in various contingencies, that cannot always be forecast with certainty.

If the required liquidity has to be preserved, this applies both to the individual banks and to the banking system as a whole. It is necessary that the income differential of banks must go up without unduly making bank money dearer to the producers of goods and services. While maintaining a reasonably liquid position the need for using the cushion available may arise either in consequence of depreciation of

of gear. In such a state the lender also gets involved and is put to severe strain.

Secondly, in order to ensure profitable functioning, the industry must be able to modify or expand the project even at an early stage. Also, in view of the quick technological progress being achieved in different parts of the world, every industry must be prepared to be able to modernise their capital equipments at short intervals. With an adequate initial capital base, it should not be difficult for an industrial undertaking to seek credit facility at these stages of expansion or modernisation. But here also the approach should be to obtain credit as a bridge-over to serve the intermediate stage only, before further capital is raised from the market.

Bonds Market

Since the state of liquidity in the banks' assets, to a large measure, is dependent upon the state of the Bonds Market and the pattern of financial management in the corporate sector, a treatment of these two aspects is relevant at this stage. The market for Government Bonds still continues to be rather limited. On many occasions we have raised this point and a detailed discussion was made in our Banking Plan. We consider it necessary to formulate a scheme, under which banks could work as distributors of Government Bonds. As long as subscription to the Government Bonds by the public reduces bank deposits, the banks cannot be expected to take initiative in dispersing the loans far and wide. On the other hand, the object can be achieved by making specified commercial banks (and such of the Co-operative banks as are not sustained by Treasury loans) the exclusive bankers to the Union and State governments, with an arrangement that collector by way of sale of Bonds or of tax money through them will remain in deposit with the concerned banks.

Corporate Financing

Shiftability, or extinguishment in due course, of a bank credit will depend on the overall effective liquidity in the economy. Such overall liquidity, again, is dependent, amongst others, on the capital base of the corporate enterprises and their profitable functioning. The capital base of these corporations thus need be adequately broadened.

Last year I drew your attention to what was said by the Chairman of the ICICI and the then Governor of the Reserve Bank about the propensity to depend too much on borrowed capital right from the beginning of an industrial venture. Such an approach is fraught with grave dangers. Firstly, despite all plans and programmes many contingencies do remain unobserved when a project is launched. The capital base should be adequate to take care of such contingencies as and when they occur, so that the technological and operational expectations can smoothly be fulfilled. Too much dependence on borrowed capital at this stage, may put the entire project out

Term Financing

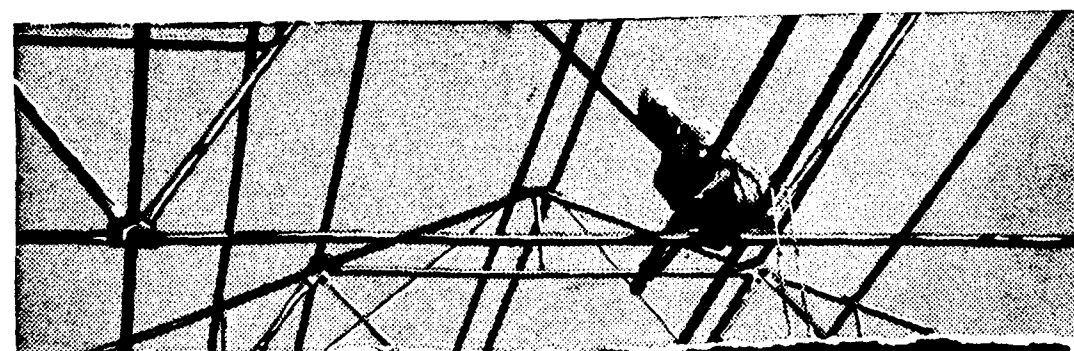
This brings me to the question of term lending by banks. It is a matter of satisfaction that the age old abhorrence to mixed banking is fast diminishing and that the banks are making a beginning in the matter of advancing loans to industries on 'term' basis. But in view of the present state of corporate financing, which I have just now discussed, I think a word of caution is necessary.

A progressive outlook is required and is welcome. At the same time, it is also necessary that the limit is noted and the danger of overstepping the same is realised. I consider that in allowing term loans, the commercial banks must, first of all, satisfy themselves that the concerned industrial unit has an adequate capital base. Secondly, they must not try to provide more than medium term finance. It must be recognised that the longer term financing agencies and the Issue (or Investment) Houses must ultimately undertake to bear the long term risks. The basically short term agencies can come into the field only for tidying over the period of transition.

Association Activity

I have always held the view that it is only through co-ordinate and concerted efforts on right lines that the banks can fulfil their obligations towards development of the economy. On the threshold of the Third Plan and with the complex problems before us, I consider that the need for such actions have never been more urgently felt as now. We are in need of a strong and progressive Banks' Association. Such an association is necessary both for a co-ordinated action on the part of the banks, and for generating and guiding a healthy competition amongst themselves. I, therefore, urge that the existing Association should consider formation of a strong Central Federation with residuary authority reminding with the local and sectional organisations of banks.

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



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions.

Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

Type	Nom. Single Span	Bay Lengths
SLS/20	20 ft.	10 ft.
SLS/30	30 ft.	10 ft. and 13 ft. 4 in.
SLS/44	44 ft.	10 ft. 1 1/8 in. and 13 ft. 4 1/8 in.

Write today for full particulars to:

S&L STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED

41, CHOWRINGHEE ROAD, CALCUTTA-16. Phone: 44-5224 (2 lines), 44-1461, 45-4592

NA5/SL-149

OVER A CENTURY'S TRADITION IN SERVICE For

Surveying, Drawing, Mathematical and other Instruments.

J. SUR & CO. PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.

Phone 23-3940, 23-4528.

**THE HONGKONG AND SHANGHAI BANKING
CORPORATION**

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

GROUP CONSOLIDATED ACCOUNTS

The principal companies whose accounts have been consolidated in the Summarised Balance Sheet that follows are:

THE HONGKONG AND SHANGHAI BANKING CORPORATION

1, Queen's Road Central, Hong Kong.

London Office: 9, Gracechurch Street, E. C. 3.

THE HONGKONG AND SHANGHAI BANKING CORPORATION OF CALIFORNIA

80, Sutter Street, San Francisco 4.

MERCANTILE BANK LIMITED

15, Gracechurch Street, London, E. C. 3.

18, Gracechurch Street, London, E. C. 3.
THE BRITISH BANK OF THE MIDDLE EAST

7, King William Street, London, E. C. 4.

SUMMARISED GROUP CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER, 1961

CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER, 1961					
Liabilities		1960	1961	Assets	
		Sterling	Equivalent		
		£			
Issued Capital and Reserves ...	...	£ 20,100,000	£ 20,100,000	Cash	£ 24,900,000
Hong Kong Currency Notes in Circulation	...	52,400,000	54,400,000	Money at Call	21,300,000
Current Deposit and other account, &c ...	...	370,000,000	401,700,000	Treasury Bills	29,500,000
Acceptances (Contra)	...	2,100,000	2,500,000	Trade Bills	59,000,000
				Hong Kong Government Certificates of Indebtedness	50,400,000
				Investments	81,300,000
				Advances, &c.	173,600,000
				Acceptances (Contra)	2,100,000
				Fixed Assets	2,900,000
		<u>£445,000,000</u>	<u>£478,700,000</u>		<u>£445,000,000</u>
					<u>£478,700,000</u>

THE HONGKONG AND SHANGHAI BANKING CORPORATION PROFIT FOR THE YEAR ENDED 31ST DECEMBER 1961

Profit, after providing for taxation and making transfers to the credit of inner reserves, etc., including dividends received from Mercantile Bank Ltd., The British Bank of the Middle East and other subsidiaries	...	Sterling Equivalent £2,700,000
---	-----	--------------------------------

THE HONGKONG AND SHANGHAI BANKING CORPORATION
BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1961.

[illegible]

THE HONGKONG AND SHANGHAI BANKING CORPORATION—Cont'd.

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1961—Cont'd.

[illegible]

BRITISH RULERS: A NEW SURVEY

British Statesmen in India. By V. B. Kulkarni. (Published by Orient Longmans Limited, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 20, pages 550.)

This book embodies a considerable amount of research and study by an author who already has to his credit a number of works of an historical or semi-historical nature. It is a long book, but the quality of the writing and the standard of the English used both distract attention from that fact. There is no denying that the personal characters of some of the men whom the British sent to govern their Indian empire have had a distinct impact on the history of this country. Mr. Kulkarni has attempted, by means of a study of the personality and works of 15 of the most important of these pro-consuls, to present a dispassionate picture of the rise and termination of British rule in India. In this he has been singularly successful. His analyses are both detailed and balanced, and there can be no quarrel with the fairness of his judgments. The only serious complaint against this book is the quality of the paper on which it is printed. It might have been expected that such a weighty work would have warranted a better presentation. No doubt this would have increased the price, but it would probably have been well worth it.

SMALL INDUSTRY

Managers for Small Industry. By Joseph E. Stepanek. (Published by

Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 15, pages 256.)

This book explores where potential managers are likely to be found; how they may be given appropriate opportunities for development and preparatory training; what specific managerial training they can have either singly or in groups. The points are illustrated with reference to experiences of newly industrialising countries, in many of which the author has had first-hand experience in launching small companies and planning for the development of small industry. Written by a qualified American engineer and research scholar with all the vast resources of the Ford Foundation and the Stanford Research Centre, the book has all the attributes of a valuable research work. But the present reviewer differs from some of the conclusions. Mr. Stepanek says that "good management is even more important for the development of small industry than are efficient and appropriate production technologies". Finance—obtainable readily and cheap—appears to be an equally important factor in India.

Secondly, the author says that "no number of enthusiastic Government planners...can compensate for a lack of individuals eager and able to seize opportunity to develop". But it is a waste to train Government officials or planners as long as the methods of work in a Government office remain not modern but archaic, with Parkinson's Law operating in every department. Many Govern-

ment of India extension centres, planned by foreign consultants and lavishly endowed by the T.C.M., Ford Foundation, etcetera, are remaining idle. In one extension centre, machine tools worth Rs. 4 lakhs are still in their original packing cases, although five years had already passed. Thirdly, by treating the training courses for small industry in India and the U.S.A. on par, the author has committed an error. The business management training courses conducted by Government agencies are a flop. It is not the "captains" of small industry but clerks and unemployed who flock to these courses in the hope of getting a certificate.

BANKING PRACTICE

Law and Practice of Banking. By R. M. Mitra. (Published by Suneja Book Centre, 24/90 Connaught Circus, New Delhi. Price Rs. 10, pages 359.)

Bank deposits have substantially contributed to the total money supply in India. With the growing monetisation of the economy, it is necessary that banking be organised more efficiently. Mr. Mitra's book contains many topical features. The characteristics of negotiable instruments, techniques of bank lending, and banker-customer relations, have been dealt with elaborately. The book contains useful information about the law and practice of banking. Although it is probably intended for use by students, it is likely to be no less useful to bank employees and the public. The author has given an interesting historical background to the growth of banking.

COMPANIES ACT

Company Administration under the New Company Law as Amended

by the Companies (Amendment) Act, 1960. By Tanubhai D. Desai and Indulal H. Shah. (Published by N. M. Tripathi Private Ltd, Princes Street, Bombay 2. Price Rs. 6, pages 105.)

Following the amendment of the Companies Act in 1960, many new books on the subject have been published, and some of the previous books, like the present one, revised. The book under notice is not an usual, sectionwise and lengthy annotation of the subject. It is a short, partial, but very well-integrated, study of this branch of law, confined to the provisions of the statute (without any case law) and to the problems which arise in the day-to-day running of a company. The need for an integrated study of a self-contained statute like the Companies Act, consisting of more than 600 sections, cannot be over-emphasised. The authors deal with an existing company and its functioning. As such, the pre-incorporation and post-liquidation problems are left out. But others may wonder why the scope of this work should not be extended to assist those who want to start a new company and those who have failed to run one after its formation.

The language is plain and simple and avoids legal jargon to the advantage of the layman and the student, and can profitably be used by professional people as well. The appendices are of great use. For example, Appendix "C," giving the list of registers to be maintained by a company, will remind executives of their duties in relation to them, and if borne in mind, help to avoid the necessity of frequent applications under Section 75 or Section 633 of the Companies Act. An index (without which no book on legal subject is complete) and some important case laws would have added greatly to the usefulness of the publication.

THE CALCUTTA MONEY MARKET GROWTH IN ADVANCES RESUMED

Wednesday, 28th March.

THE seasonal increase in advances have been resumed in the Calcutta money market. During the past week, the requirements of the sugar industry showed a sharp increase. There has, however, been a fairly marked fall in the requirements of the engineering and iron and steel industries, and call for advances from the cotton and jute mills and on account of foodgrains and seeds storage all show fractional declines. In the interbank market, call money continues extremely tight at the unchanged rate of 5½ percent.

The exchange market has been extremely active due to a large increase in the supply of both tea and gunny bills. Remittance has been keen throughout. Following the reduction in the U.K. Bank rate to 5 percent, the pound declined in the London exchange market against all major Continental currencies.

BULLION WAS STEADY IN THE PAST week as supplies were short. Silver advanced to Rs. 256.25, quoted today for ready delivery. The London and New York silver prices were 85d and 101.50 cents.

Gold rose in sympathy with silver, the price being quoted at Rs. 144.50. The sovereign was taken at Rs. 99.25.

DURING THE WEEK ENDED 23RD MARCH, Government of India Treasury bills for Rs. 75,26,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 27th March. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.340 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.640 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 2nd April.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 28th March to the 31st March at Rs. 99.356 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 21st March to 24th March, amounted to Rs. 5 lakhs only.

ACTIVE NOTES DECLINED BY RS. 4.13 crores to Rs. 2,068.89 crores, according to the return of the Reserve Bank of India for the week ended 23rd March, 1962. The total note issue was Rs. 45 lakhs smaller at Rs. 2,094.56 crores. Notes held in the Banking Department consequently rose by Rs. 4.63 crores to Rs. 26.12 crores. Deposits of the Government of India fell by Rs. 34.25 crores to Rs. 51.79 crores, while those of other Governments increased by Rs. 25.74 crores to Rs. 31.21 crores due to inter-transfer of funds between the Central and State Governments. Balances of commercial banks at Rs. 77.19 crores showed a fall of Rs. 30 lakhs. Balances held abroad again declined by Rs. 31 lakhs to Rs. 9.88 crores. Investments rose by Rs. 2.64 crores to Rs. 177.81 crores. Other loans and advances declined from

Rs. 193.77 crores to Rs. 184.71 crores, of which advances to scheduled banks against usance bills amounted to Rs. 43.18 crores (Rs. 47.84 crores). Ways and means advances were Rs. 68.89 crores, against Rs. 84.44 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 16th March, 1962, shows a drop of Rs. 2.71 crores to Rs. 554.70 crores in total deposits. Investments in Government securities are up by Rs. 6.21 crores to Rs. 244.08 crores, while other investments are down by Rs. 13 lakhs to Rs. 9.05 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have decreased by Rs. 41 lakhs to Rs. 284.96 crores. Cash and balances are, in consequence, shown at Rs. 23.66 crores, or Rs. 4.66 crores less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 16th March, 1961, shows Demand and Time liabilities at Rs. 867.20 crores (Rs. 14.74 crores on account of borrowings from banks) and Rs. 1,168.54 crores (Rs. 15.90 crores) compared with Rs. 868.10 crores (Rs. 15.46 crores) and Rs. 1,178.62 crores (Rs. 16.29 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 79 lakhs and Rs. 1.39 crores. There is a rise of Rs. 5.92 crores. Advances and bills discounted are up by Rs. 595.62 crores in investment-crores to Rs. 1,400.01 crores. The ratios crease of Rs. 13.21 percent. The ratios of total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.2 percent and 68.8 percent, against 6.3 percent and 67.7 percent.

AT THE ANNUAL GENERAL MEETING OF shareholders of the Nederlandsche Handel-Maatschappij, N.V. (Netherlands Trading Society), bankers, the dividend for the year ended December 1961, it is proposed, will be fixed at 14 percent, against 12½ percent for 1960.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 30-3-62			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
30-3-62	1-7-62	2,00,00	Rs. 2.640%
23-3-62	24-6-62	2,00,00	Rs. 2.610%
16-3-62	17-6-62	2,00,00	Rs. 2.585%
9-3-62	10-6-62	2,00,00	Rs. 2.585%
2-3-62	9-6-62	2,00,00	Rs. 2.580%
25-2-62	24-5-62	2,00,00	Rs. 2.540%
18-2-62	17-5-62	2,00,00	Rs. 2.525%
11-2-62	10-5-62	2,00,00	Rs. 2.520%
4-2-62	3-5-62	2,00,00	Rs. 2.520%
26-1-62	25-4-62	2,00,00	Rs. 2.520%
19-1-62	18-4-62	2,00,00	Rs. 2.520%
12-1-62	11-4-62	2,00,00	Rs. 2.520%
5-1-62	4-4-62	2,00,00	Rs. 2.520%
(Monthly Maturities 000's omitted)			
April 1962		8,00,00	
May 1962		8,00,00	
June 1962		8,00,00	
July 1962		2,00,00	
Total		26,00,00	

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
16-3-62	1,06,28.43	1,10,38.98
9-3-62	78,08.00	85,58.10
2-3-62	96,42.00	1,03,19.15

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	23-3-62	16-3-62	24-3-61	
Notes in Banking Dept. ...	26,11.55	21,49.69	24,09.30	
Notes in Circulation ...	20,08.89	20,73.05	19,68.70	17
Total Notes Issued ...	20,95,01.02	20,94,55.53	19,92,79.47	
Assets—				
A. Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities ...	1,23,86.97	1,23,86.97	1,23,86.97	
Total of A ...	2,41,62.10	2,41,62.10	2,41,62.10	
B. Rupee Coin ...	1,16,22.49	1,15,77.11	1,19,80.54	
Rupee Securities ...	17,37,16.52	17,37,16.57	16,27,22.61	
Total ...	20,95,01.02	20,94,55.53	19,92,79.47	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	80,00.00	
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	49,00.00	
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00	
Deposits—				
(a) 1. Central Govt. ...	51,79.53	86,04.15	53,36.85	
2. Other Govts. ...	31,21.44	54,67.06	23,63.19	
(b) Banks ...	77,18.54	77,49.11	74,46.64	
(c) Others ...	1,56,39.62	1,49,64.27	96,51.31	
Bills Payable ...	30,66.69	29,58.43	34,65.76	
Other Liabilities ...	57,58.23	58,50.24	50,20.35	
Total ...	5,45,83.75	5,47,75.35	4,74,84.10	
Assets—				
Notes ...	26,11.95	21,49.69	24,09.30	
Rupee Coin ...	1.18	1.18	2.52	
Subsidiary Coin ...	3.24	3.18	6.59	
Bills Discounted Int. ...	41,67.43	51,48.32	30,04.45	
Govt. of India Treasury Bills ...	9,88.17	10,18.71	25,53.71	
Balance held abroad ...	68,88.69	84,43.76	42,18.25	
Loans to Govt. ...	1,84,71.33	1,93,77.27	1,73,17.64	
Other Loans etc. ...	1,71,01.35	1,53,17.05	1,60,34.62	
Investment ...	23,40.21	33,14.83	19,29.61	
Other Assets ...				
Total ...	5,45,83.75	5,47,75.35	4,74,84.10	

SCHEDULED BANKS

(i) Demand Liabilities—	(In 000's of Rupees)		Week ended	
	15-3-62	9-3-62	17-3-61	
(a) Demand Deposits ...	48,54.20	44,37.61	45,76.76	
(1) From Banks ...	7,50,64.12	7,54,47.10	6,98,27.01	
(2) From others ...	14,74.16	15,46.49	16,17.25	
(b) Borrowing from Banks ...	52,27.52	53,70.66	50,70.66	
(c) Others ...				
(ii) Time Liabilities—				
(a) Time deposits ...	13,92.58	13,97.37	13,79.54	
(1) From Banks ...	11,23,30.56	11,35,04.14	10,21,12.66	
(2) From others ...	15,90.33	16,29.41	9,79.92	
(b) Borrowing from Banks ...	13,41.41	13,44.84	21,80.05	
(c) Others ...				
(iii) Borrowing from State Bank—				
(a) Demand Liabilities ...	8,93.71	7,30.56	15,09.03	
(b) Time Liabilities ...	7,13.00	7,23.00	14,80.00	
(iv) Borrowing from Reserve Bank ...	60,40.50	47,36.90	78,29.48	
(v) Cash ...	50,42.00	51,21.10	44,39.60	
(vi) Balances with the Reserve Bank ...	75,62.51	77,02.10	66,79.61	
(vii) Balances with other Banks in current account ...	16,87.62	16,47.99	15,02.67	
(viii) Money at call and short notice ...	5,95.62	34,37.27	23,65.10	
(ix) Investments in Central and State Govt. Securities ...	11,66,74.29	11,59,95.67	10,95,27.41	
(x) (a) Loans, Cash credits and overdrafts ...	8,95.47	9,15.47	15,51.63	
(b) Due from Banks ...	1,73,35.16	1,72,36.27	1,45,91.22	
(xi) Inland Bills purchased and discounted ...	45,96.44	45,32.88	50,46.73	
(xii) Foreign Bills purchased and discounted ...	14,90,01.36	13,86,80.29	13,07,16.50	
(xiii) Total of X XI and XII ...				



Your idea of an ideal holiday—All on your own? foot-loose and fancy-free? or a group package tour?—every-thing laid on...new faces for company? Whichever way you like it, American Express Travel Service will tailor your holiday to your needs. No worry—no feeling of "aloneness." American Express makes you feel at home. With American Express Travelers Cheques you will be perfectly safe. We'll do the work—you'll have the fun.

Travel's fun—Travel's friendly with **AMERICAN EXPRESS**

AE 78.8.1

THE HONGKONG AND SHANGHAI BANKING CORPORATION—Cont'd.

AUDITORS' REPORT ON THE INDIAN BRANCHES OF THE HONGKONG AND SHANGHAI BANKING CORPORATION UNDER SECTION 30 OF THE BANKING COMPANIES ACT 1919

We have audited the above Balance Sheet and the annexed Profit and Loss Account of the Indian Branches of The Hongkong and Shanghai Banking Corporation with the books and accounts of the Calcutta Branch and with certified returns from Bombay Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act 1949, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with Schedule VI of the Companies Act 1956, but are in conformity with Forms A and B of the third Schedule of the Banking Companies Act 1949.

We report that:—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

(b) In our opinion proper books of account as required by law have been kept by the Calcutta Branch so far as appears from our examination of those books and proper returns adequate for our audit have been received from Bombay which was not visited by us.

(c) The above-mentioned Balance Sheet and Profit and Loss Account are in agreement with the books of account and certified returns.

(d) In our opinion and to the best of our information and according to the explanations given to us such Balance Sheet and Profit and Loss Account give the information required by the Companies Act 1956, in the manner required for Banking Companies, and on such basis and subject to the same remarks, give respectively a true and fair view of the state of affairs of the Indian Branches as at 31st December 1961 and their results for the year ended on that date.

PRICE, WATERHOUSE, PEAT & CO.,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1961.

31-12-60. Rs.	EXPENDITURE	Rs.	nP	31-12-60. Rs.	INCOME	Rs.	nP
25,37,758	1. Interest paid on Deposits, Borrowings, etc. ...	30,56,748	11	44,07,368	1. Interest and Discount ...	59,76,713	11
	2. Salaries and Allowances and Provident Fund—			16,40,804	2. Commission, Exchange and Brokerage ...	17,60,853	76
	Manager ... Rs. 92,074	67		2,56,966	3. Rents ...	2,58,404	52
28,15,184	Others ... Rs. 27,09,733	02	28,01,807	69	4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other Assets ...		
	3. Directors' and Local Committee Members' Fees and Allowances ...	Nil		7,604	5. Net Profit on Revaluation of Investments, Gold and Silver Land, Premises and other Assets ...	2,68,143	29
1,76,264	4. Rent, Taxes, Insurance, Lighting, etc. ...	4,47,875	70	Nil	6. Income from Non-Banking Assets and Profit from sale of or dealing with such Assets ...	Nil	
14,849	5. Law Charges ...	28,689	88	Nil	7. Other Receipts ...	2,03,820	39
72,977	6. Postage, Telegrams and Stamps. ...	85,887	75	6,041	8. Loss ...	Nil	
15,000	7. Auditors' Fees ...	15,000	00	Nil			
2,19,948	8. Depreciation on and Repairs to the Banking Company's Property ...	1,68,913	60				
1,08,802	9. Stationery, Printing, Advertisements, etc. ...	1,20,202	14				
Nil	10. Loss from sale of or dealing with Non-Banking Assets ...	Nil					
1,29,070	11. Other Expenditure ...	2,54,936	99				
2,28,931	12. Balance of Profit ...	14,67,673	21				
63,18,783		84,67,735	07	63,18,783			

S. F. T. B. LEVER,
Manager, Calcutta Office.

84,67,735 07

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to June 1961. Compared with the preceding month, there were decreases in sugar 158.62 points, jute 16.99 points, cement 21.37 points, coal 13.97 points, pig iron 10.81 points, paper 16.81 points, motor-cars 21.03 points, bicycles 22.58 points, electricity 2.36 points and railway ton-miles 16.99 points, while increases occurred in tea 63.17 points, yarn 6.14 points, cloth 1.37 points, finished steel 19.53 points and tyres 33.75 points.

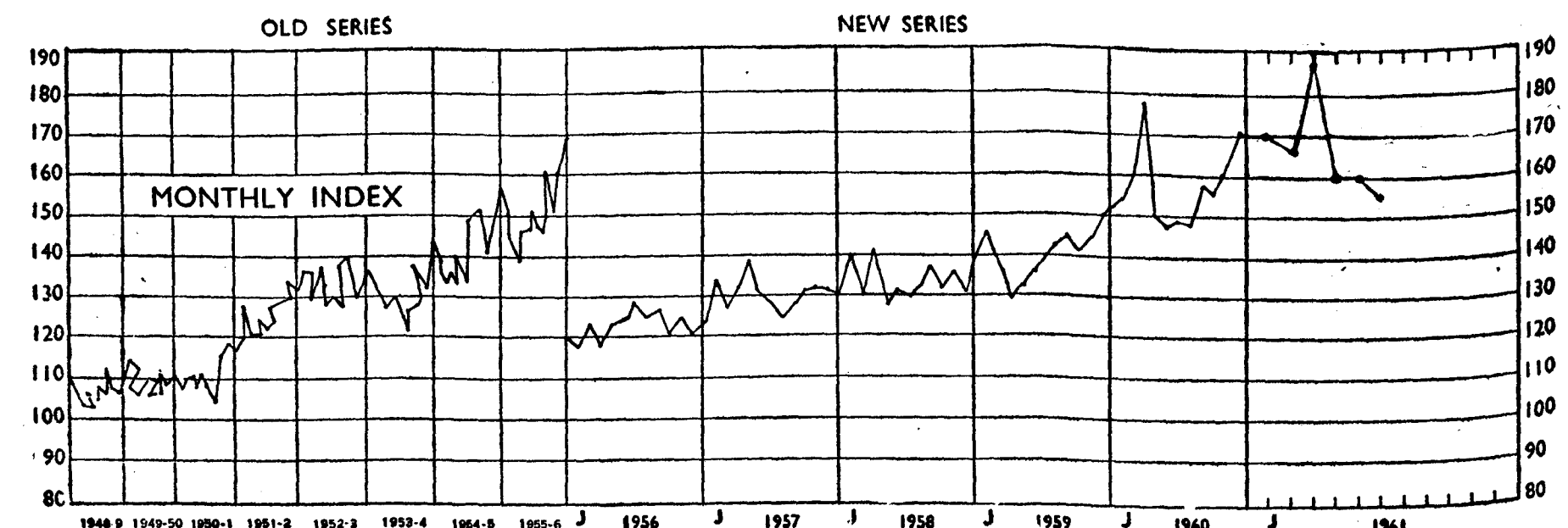
Combining all the factors, the Capital Index of Indian Industrial Activity declined by 5.5 points during June 1961.

	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways ton-miles	General Index	General Index Adjusted for Inflation
Weights	1.63	1.2	1.11	1.12	1.93	1.34	5.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48	107.5*	107.5*
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	109.4*
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	110.8*
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	125.7*
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	132.4*
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	130.4*
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	141.3*
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	151.2*
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Series																	
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.4*	110.5	112.1*	103.5	140.9	112.26	108.74	105.8	105.8
1955	123.51	109.34	118.24	108.35	104.41	118.45	106.82	123.35	123.35	132.3	122.74	165.5	185.5	115.92	123.46	116.9	116.9
1956	143.77	109.34	125.85	111.06	108.77	130.39	110.01	110.2	130.71	138.5	138.41	231.1	251.1	145.05	124.45	122.8	122.8
1957	160.15	109.45	118.54	118.23	108.95	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	132.1
1958	154.54	115.76	122.21	111.97	100.95	161.78	126.43	118.25	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	134.6
1959	165.35	119.32	113.30	114.4*	101.96	181.71	131.21	172.35	168.68	210.47	200.15	260.92	373.65	219.24	153.72	141.4	141.4
1960	198.49	113.74	124.79	115.39	103.48	204.96	145.64	227.44	213.24	249.20	225.76	371.18	400.38	247.30	173.10	158.42	158.42
1958	183.64	69.03	121.54	106.91	100.30	171.21	127.28	112.32	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
April	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1959	413.20	20.32	127.21	119.95	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
January	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1960	463.10	20.51	121.69	114.96	102.77	206.29	137.30	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	181.76	155.9
January	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1961	503.06	19.70	120.99	123.65	107.42	222.44	171.98	282.30	279.84	262.12	230.02	435.59	410.45	268.29	172.56	175.88	170.9
January	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
February	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

**Revised in December 1957.

General Index figures from 1947-48 to 1955-56 are taken from old series.

†Estimated.



GOOD COMPANY REPORTS LIFT EQUITIES

Wednesday Evening.

THE Calcutta stock market has had a short session today because members have been busy with the general meeting of the Stock Exchange Association. The clearing has passed off smoothly, but the *budhi* will be fixed tomorrow. The carry-forward charges are unlikely to be very different from those of the past settlement. Early in past week, share prices declined heavily on nervous bull liquidation and aggressive short-selling. Various rumours contributed to the weakness. Reports of further tension over the Sino-Indian border encouraged bears to sell heavily. But the market has improved since Monday. Lyons Range has been encouraged by the speech of the Prime Minister, Mr. Nehru, at the meeting of the Federation of Indian Chambers of Commerce and Industry in New Delhi. The Prime Minister talked of the large scope for the expansion of the private sector.

An important factor contributing to the improvement of sentiment is that some companies have issued excellent reports. Dunlop Rubber has declared a taxable ordinary dividend of 20 percent on the increased capital, following the issue of bonus shares in the proportion of one for two. Although there has been a token cut, the dividend is considered entirely satisfactory. Jessop has produced a very good report, showing that the various expansion schemes are making satisfactory progress. The chairman's address at the annual general meeting of the Alkali and Chemical Corporation of India Ltd indicates that excellent progress is being made with the Company's expansion schemes. Some companies have also decided to issue rights shares to finance expansion and modernisation.

Considering that the corporate sector has been working satisfactorily in spite of various difficulties such as the shortage of transport, power and coal, investors are inclined to be fairly optimistic. Indications are that the Government is now taking a more pragmatic view of the growing difficulties of industry. It is, therefore, hoped that vigorous steps will be taken to relieve the shortage of transport, power and coal.

There is considerable optimism about the possibility of the Government taking immediate steps to implement the recommendations of the Ramaswami Mudaliar Committee for promoting exports. The Committee has stressed the importance of allocating sufficient foreign exchange to ensure adequate maintenance imports. It is a serious waste if any portion of the installed capacity remains unused due to the lack of imports.

Lyons Range is enthusiastic over the news that the Indian Iron and Steel Co. Ltd will collaborate with the Stanton Iron Works Co. Ltd for setting up a new Company called I.I.S.C.O.-Stanton Pipe and Foundry Co. Ltd. Indian Iron will subscribe to the shares of the new Company, which proposes to manufacture spun pipes. In order to obtain the sanction of the shareholders to invest in the new Company, a general meeting of the Indian Iron and Steel Co. has been called for 25th April.

Nevertheless, it will be difficult for the trend to improve very much in

the near future due to two factors. The first is the uncertainty over the composition of the new Central Cabinet. The second is the growing shortage of credit. Substantial funds are being mopped up by new issues. A further reduction in the U.K. Bank rate to 5 percent has had little effect, because the move may not encourage the diversion of funds from the U.K. to this country in any significant amounts.

Indian Iron have closed at Rs. 24.95. Among engineering shares, Jessop and Braithwaite have gained. Burn have enjoyed support due to talk of a bonus issue. Texmaco have reacted after an earlier improvement.

Although prices of selected miscellaneous shares have improved, the highest levels have not been maintained at the close due to profit-taking. Dunlop Rubber and Alkali Chemical have slipped back. Hindustan Motors have become hesitant on the prospect that the public sector may start the small-car project. British India Corporation have been steady on paying a higher dividend. Among new shares, India Carbon have improved on sustained buying. The recent offer of shares by Indian Tack and Nail has been over-subscribed almost ten times. Allotment letters are expected to be sent soon. The shares are already being quoted at a substantial premium in kerb trading.

Paper shares have become steadier and Orient have improved on expansion hopes. India Paper Pulp have hardened. Interest is being taken in Ballarpur because the Company has decided to sub-divide the scrip into shares of Rs. 10 each.

There has been strong support for selected jute shares on the view that mills are making satisfactory profits. Birla, Bally, Nuddea, Anglo-India, Kankarrah, Kelvin and Northbrook have met with support.

In the cotton mill section, Bowreah have gained on the news of a rights issue. The Company has also doubled the ordinary dividend. Dunlop have been steady on maintaining the dividend. J. K. Rayon, Jay Shree Textiles and Cawnpore Textiles have been maintained.

There is little support for coal shares but small business has been transacted in Burrakur, Bengal, New Beerbhoom, South Karanpura and Central India. Fluctuations on the whole have been narrow.

Bank shares have been steady and support has been forthcoming for United Commercial, United Bank and Punjab National.

Among sugar shares, Ramnugger have hardened on declaring a higher dividend. Dyer Meakin Breweries have been firm on prospects of a bonus issue. Carew, Belsund and S.K.G. have been easier.

Reports of a decline in the price of common teas induced selling in tea shares. Brooke Bond, Grob, Sungma, Bishnauth, Hantapara and Tezpora have declined.

Government securities have been dull with turnover limited. Prices of dated loans are slightly higher due to official support. The 3 percent

Conversion loan 1986 has improved to Rs. 71.05.

Bombay Market

PRICES STEADIER ON SHORT-COVERING

SPEECH FROM MR. NEHRU CHEERS OPERATORS

Wednesday Evening.

THE Bombay stock market closed in a steadier mood after an easier spell early in the past week. At first, share prices declined, due to rumours concerning the composition of the new Central Cabinet. Later, there was a modest recovery following short-covering and renewed support. The speech of the Prime Minister, Mr. Nehru, at the meeting of the Federation of Indian Chambers of Commerce and Industry held in New Delhi, had an encouraging effect. Mr. Nehru had complimented the private sector on its performance during the past few years. The decision of the U.S.A. to give a substantial portion of P.L. 480 counterpart funds for investment in India's development encouraged the hope that India would obtain sufficient foreign aid for the third plan.

Support was also induced by the flow of good corporate news. Some companies propose to issue bonus shares by capitalising reserves. Many others have decided to issue rights shares to finance the expansion and diversification of activities. Wide fluctuations were prevented by the decision of the authorities to impose automatic margins on bulls and bears. Bulls were forced to pay margins on India United deferred shares, and bears had to pay margins on Edward Textiles.

Support from Lyons Range helped lift the prices of Tata Steel to Rs. 139.50 and of Indian Iron to Rs. 24.95. Among engineering shares, Alcock Ashdown improved to Rs. 337 on paying a higher dividend. T. Maneklal were in demand on the news that the shareholders of this Company would be given firm rights to subscribe for the shares of S.L.M.-Maneklal Industries Ltd. a new Company. Tata Locomotive came to hand at Rs. 348.50 and Premier Construction at Rs. 174. Mukand Iron were transacted at Rs. 27.65 and Larsen and Toubro at Rs. 40.75. New Standard Engineering rose to Rs. 247. Motor-vehicle shares were quietly steady. Business passed in Hindustan Motors at Rs. 19.88 and in Premier Automobiles at Rs. 131.

Cotton mill shares improved at the close after an earlier decline. Kohinoor were wanted at Rs. 311.50 and Century were done at Rs. 614. Bombay Dyeing came to hand at Rs. 69.30 and India United ordinary were bought up to Rs. 23.12. Morarjee were done at Rs. 425 and Standard at Rs. 1,040. Simplex were sold at Rs. 176 and Apollo at Rs. 254. Finlay were steady at Rs. 355 and Gokak at Rs. 232.50. On receipt of the news that the Maharashtra Government had decided to form a Corporation to take over the surplus land from sugar mills under the Land Ceilings Act, Belapur declined to Rs. 232 and

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIARH • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA



The best substitute
for natural coolness is a
TROPICAL FAN

Phalton to Rs. 112. Walchandnagar Industries were sold at Rs. 162.50. Mining shares were quiet, and Shivrajpur Syndicate were available at Rs. 42. Steamship company shares were steady on hopes of an increase in coastal freights. Scindia Steam were transacted at Rs. 12.60 and Great Eastern Shipping at Rs. 12.76. Cement shares were steady in the hope of an increase in retention prices. Associated Cement improved to Rs. 157 and Digvijay to Rs. 205. Bombay Burmah recovered to Rs. 651. Rayon shares recovered at the close, and National Rayon were done at Rs. 542. Gwalior Rayon rose to Rs. 56 and Baroda Rayon were done at Rs. 146. Chemical shares were steady, and Tata Chemical improved to Rs. 17.80. Synthetics and Chemicals rose to Rs. 230 on the news that the Company had been permitted to issue rights ordinary shares at a premium of Rs. 20 a share. Polychem were done at Rs. 217.50 and Colour-Chem at Rs. 477.50. Ceat Tyre were done at Rs. 200, but Hindustan Lever were firm at Rs. 71 on issuing bonus shares. Voltas were bought at Rs. 284.50 and Tata Oil at Rs. 82.

Bank shares were steady, and Bank of India came to hand at Rs. 124. Central Bank were done at Rs. 67.50 and Bank of Baroda at Rs. 120.50. Among insurance shares, New India Assurance were firm at Rs. 67 on prospects of a bonus issue.

There was scattered support for electric company shares, and Tata Power were taken at Rs. 1,118.75. Tata Hydro were done at Rs. 1.14 and Ahmedabad Electric at Rs. 93.80. Bombay Suburban were placed at Rs. 103.

Madras Market

SELLING PRESSURE DECREASES

GOOD DIVIDENDS RAISE TEXTILE SHARES

Tuesday Evening.

DULL conditions prevailed in the Madras stock market during the past week, although sentiment improved at the close due to modest support. Higher advices from Calcutta and Bombay helped induce replacement buying. The decision of some cotton mills to pay higher dividends, combined with the possibility of rights issues by some miscellaneous companies, helped reduce the selling pressure. Investors were nevertheless cautious in view of the coming Central Budget. It was feared that there might be more taxation to finance the plan.

Government securities were dull, and routine business was transacted. Bank shares were about steady, but interest was limited. Good electric company shares met with support on yield considerations. Sugar shares showed mixed trends. Tea, coffee and rubber shares were transacted cautiously. A further decline in the price of common teas had a dampening effect. Selected cotton mill shares were bought on the announcement of good dividends. In the miscellaneous section, attention was concentrated on cement and chemical shares due to good corporate news.

In the banking section, Andhra were done at Rs. 100 on declaring a taxable dividend of 8 percent. Indian Overseas came to hand at Rs. 181.50 on paying a taxable dividend of 14 percent. Indian were steady at Rs. 180 and Canara at Rs. 86. Among electric company shares, interest was taken in Cochin at Rs. 12 and in Ellore at Rs. 22. Salem-Erode were done at Rs. 15 and West Coast at Rs. 15.75.

Among sugar shares, E.I.D. hardened to Rs. 38.62, but Deccan were easier at Rs. 9.95. India were transacted at Rs. 10.30 and Kothari at Rs. 7. Business passed in Mysore at Rs. 53.40 and in United Breweries at Rs. 82.25.

In the planting section, Blue Mountain weakened to Rs. 2.62 and Chembra to Rs. 3.40. Cochin Malabar were placed at Rs. 7 on declaring a taxable ordinary interim dividend of 9 percent. Coffee Lands were freely available at Rs. 14.60 and Consolidated Coffee at Rs. 17.80. Gokul were bought at Rs. 2.10 on paying a taxable ordinary dividend of 10 percent, but Emerald Valley were weaker at Rs. 5.25 on the news that the Company was finding it difficult to sell its tea estates. Kil Kotagiri were indicated at Rs. 5.13 and Lucky Valley at Rs. 10.12. Mysore Coffee were sold at Rs. 5 and Nilgiri at Rs. 8.30. Osoor were transacted at Rs. 2.60 and Nonsuch at Rs. 22.75. Ouchterlony were taken at Rs. 3.94 on declaring a taxable ordinary dividend of 12 percent. Parkside were steady at Rs. 23, but Peermade were sold down to Rs. 19.75. Periakaramalai were available at Rs. 3.35 and Rajagiri at Rs. 19.25. Thirumbadi were sold at Rs. 1.71 and United Nilgiri at Rs. 20.84.

Among textile shares, Buckingham hardened to Rs. 290 and Bangalore Woollen to Rs. 245 on paying higher dividends. Both the Companies declared final ordinary dividends of 12 percent. Anglo-French were placed at Rs. 145 and Cambodia at Rs. 13.50. Kannapiran were done at Rs. 12.50 on declaring a taxable ordinary dividend of 12 percent. Kothari were steady at Rs. 13.15, but Lakshmi reacted to Rs. 167.50. Madura were steady at Rs. 39.75 and Mettur at Rs. 398. Pankaja were indicated at Rs. 93.50 and Rajalakshmi at Rs. 107. Travancore Rayon declined to Rs. 44.20 on maintaining a taxable ordinary dividend of 20 percent. Vasanta rose to Rs. 309 on declaring a taxable ordinary dividend of 25 percent.

Among miscellaneous share, Aluminium Industries were steady at Rs. 23.68 and Mettur Chemical at Rs. 13.10 on issuing 600,000 ordinary shares of Rs. 10 each at a premium of 50p a share. Aspinwall were bought at Rs. 6.25 on paying a taxable ordinary dividend of 9 percent. Binny were steady at Rs. 314 on declaring a taxable final ordinary dividend of 14.50 percent. Ashok Leyland were easier at Rs. 8.82, but Dalmia Cement were steady at Rs. 13.35. F.A.C.T. were transacted at Rs. 8.10 and Enfield at Rs. 12.05. India Cement met with support at Rs. 5.83 and Kiroloskar Electric at Rs. 19.30. Madras Rubber improved to Rs. 21 and Ogale Glass to Rs. 6.50. Central Scientific were bought at Rs. 7.25 and Seshasayee Paper at Rs. 8.40. Business was done in Spencer at Rs. 24.35 and in Standard Motors at Rs. 16.70. Textool were dealt in at Rs. 126 and Tube Investment were transacted at Rs. 290.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 35/69—38/12—35/69—37/75—(35/12).
Burrakur Coal—Rs. 17/50—17/94—17/50—17/69—(20/60).
Dunlop Rubber—Rs. 44/12—44/75—42/75 S.T.—43/12—(49/50).
Guest, Keen, Williams—Rs. 44/87—47/00—44/69—45/69—(44/50).

Hindustan Motors—Rs. 19/84—20/00—19/69—19/87—(21/50).
Howrah Jute—Rs. 21/50—21/75—21/25—21/25—(22/25).
Indian Aluminium—Rs. 38/69—39/75—38/69—39/25—(33/75).
Indian Cables—Rs. 36/25—36/94—36/25—36/75—(36/50).
Indian Copper—Rs. 5/08—5/20—5/08—5/12—(5/33).
Indian Iron & Steel—Rs. 24/50—25/06—24/50—24/96—(26/75).
Jaipur Udyog—Rs. 13/75—14/12—13/75—13/87—(12/25).
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 23/37—23/81—23/12—23/19—(19/12).
Kesoram Cotton Industries—Rs. 33/37—34/19—33/00—33/44—(32/50).
Orient Paper—Rs. 42/10—43/65—41/75—43/25—(41/00).
Orissa Cement—Rs. 19/44—19/75—19/31—19/75—(14/25).
Rohtas Industries—Rs. 16/94—17/25—16/94—17/12—(21/00).
Shree Gopal Paper—Rs. 27/12—28/06—27/00—27/31—(27/50).
Textile Machinery—Rs. 21/75—23/40—21/75—22/95—(22/70).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 70/95—71/25—70/95—71/00.
3 % " (1970-75)—Rs. 89/85—89/85—89/80—89/83.
3 % " (1963-65)—Rs. 98/65—98/68—98/65—98/65.
3 % " (1964)—Rs. 98/62—98/62—98/62—98/62.
3 1/2 % " (1974)—Rs. 99/55—99/55—99/51—99/51.
3 1/2 % " (1969)—Rs. 98/33—98/33—98/30—98/30.
3 1/2 % " (1965)—Rs. 99/70—99/70—99/65—99/70.
3 1/2 % " (1964)—Rs. 99/60—99/60—99/60—99/60.
4 % " (1981)—Rs. 98/60—98/60—98/60—98/60.
4 % " (1973)—Rs. 100/15—100/15—100/10—100/10.
4 % Andhra (1971)—Rs. 97/25—97/25—97/25—97/25.
4 % " (1967)—Rs. 98/20—98/20—98/20—98/20.
4 % " (1968)—Rs. 98/10—98/10—98/10—98/10.
4 % Madras (1968)—Rs. 98/10—98/10—98/10—98/10.
4 % U.P. (1969)—Rs. 97/80—97/80—97/80—97/80.
4 % Bombay (1971)—Rs. 99/00—99/00—99/00—99/00.
4 % Behar (1969)—Rs. 97/65—97/65—97/65—97/65.
4 % Orissa (1971)—Rs. 97/85—97/85—97/85—97/85.
4 % U.P. (1971)—Rs. 97/25—97/25—97/25—97/25.
4 % Kerala (1971)—Rs. 97/10—97/10—97/10—97/10.
4 % Orissa (1969)—Rs. 97/75—97/75—97/75—97/75.
4 1/2 % Madras (1972)—Rs. 98/15—98/15—98/15—98/15.
4 1/2 % U.P. (1972)—Rs. 98/10—98/10—98/10—98/10.
4 1/2 % Andhra (1972)—Rs. 98/05—98/05—98/05—98/05.
4 1/2 % Kerala (1970)—Rs. 98/10—98/10—98/10—98/10.
4 1/2 % " (1972)—Rs. 98/00—98/00—98/00—98/00.

BANKS

Punjab National—Rs. 21/37—21/75—21/37—21/75—(21/62).
United Bank of India (Rs. 10/- paid)—Rs. 7/00—7/12 c.d.—6/69 x.d.—7/00 S.T.—(5/12).
United Commercial—Rs. 95/00—97/50—95/00—97/50—(87/87).

RAILWAY

Dehri Rohtas—Rs. 19/31—19/31—19/12—19/12—(22/50).

TEXTILES

Bengal Nagpur—Rs. 3/12—3/25—3/12—3/12—(3/69).
Bharat Commerce—Rs. 28/37—28/75—28/19—28/31—(22/37).
Bowreah—Rs. 38/12—43/00—38/12—42/56—(7/75).
Cawnpore—Rs. 9/31—9/41—8/44—9/06—(7/75).
Dunbar—Rs. 34/87—35/25—34/75—35/06—(28/50).
Elgin—Rs. 22/62—22/69—22/56—22/69—(29/37).
Jiyajeeras—Rs. 13/00—13/00—13/00—13/00—17/78—(18/06).
Muir—Rs. 145/00—146/00—145/00—146/00—(58/00).
New Victoria—Rs. 1/56—1/59—1/56—1/56—(1/12).
Orissa—Rs. 10/06—10/19—10/06—10/19—(9/50).
Rajasthan Spinning—Rs. 9/62—9/69—9/62—9/69—(9/62).

CAPITAL, 29th March, 1962.

Swadeshi (P.O.)—Rs. 8/81—8/94—8/69—8/78—(12/00).

COALS

Bharat—Rs. 4/12—4/19—4/06—4/12—(4/37).
Do. (Pref.)—Rs. 51/00—51/50—51/00—51/50—(13/62).
Central India—Rs. 11/62—11/62—11/44—11/44—(13/62).
Guzdar Kajora—Rs. 2/00—2/00—2/00—2/00—(6/00).
Raneegunge—Rs. 14/81—15/00—14/75—14/81—(17/06).
South Karanpura—Rs. 7/25—7/31—6/94—7/25—(11/25).
Shree Mahakali—Rs. 3/06—3/06—3/06—3/06—(12/50).
Standard—Rs. 16/00—16/00—16/00—16/00—(12/50).
Western Bengal—Rs. 9/00—9/03—8/94—9/00—(9/25).

JUTES

Agarpara—Rs. 11/31—12/56—11/31—12/25—(12/06).
Anglo-India—Rs. 223/00—225/00—223/00—225/00—(220/00).
Auckland—Rs. 172/00—174/00—172/00—174/00—(182/00).
Barnagore—Rs. 162/00—170/00—162/00—167/00—(137/00).
Budge-Budge—Rs. 144/00—145/00—142/00—143/00—(150/00).
Bally—Rs. 299/50—299/50—293/50—294/00—(228/00).
Champdany—Rs. 132/00—132/00—131/00—131/00—(112/00).
Cheviot—Rs. 21/44—23/00—21/25—23/00—(17/75).
Chitavalasah—Rs. 12/56—12/56—12/56—12/56—(13/94).
Delta—Rs. 185/00—186/00—182/00—183/00—(181/00).
Empire—Rs. 19/12—19/75—19/12—19/62—(17/75).
Fort Gloster—Rs. 430/00—432/00—430/00—432/00—(352/00).
Do. (2nd Pref.)—Rs. 62/00—63/00—62/00—63/00—(71/00).
Fort William—Rs. 25/62—26/00—25/62—26/00—(26/12).
Gourepore—Rs. 501/00—501/00—501/00—501/00—(401/00).
Do. (Pref.)—Rs. 83/00—86/00—83/00—86/00—(93/00).
Ganges—Rs. 15/06—15/25—14/87—14/94—(11/06).
India—Rs. 16/50—16/75—16/19—16/75—(15/81).
Kamarhaty—Rs. 174/00—175/50—172/00—174/50—(155/00).
Kankarallah—Rs. 116/00—125/00—116/00—124/00—(81/00).
Do. ("B" Ord.)—Rs. 126/00—126/00—124/00—125/00—(15/00).
Kelvin—Rs. 201/00—203/00—197/00—201/00—(161/00).
Khardah—Rs. 17/50—17/56—17/31—17/31—(19/00).
Lansdowne—Rs. 135/00—135/00—135/00—135/00—(115/50).
Do. (Pref.)—Rs. 90/00—90/00—89/00—89/00—(90/25).
Lawrence—Rs. 171/00—172/00—169/00—172/00—(153/00).
Megna—Rs. 13/00—13/69—12/75—13/44—(13/12).
Nellimarla—Rs. 12/75—12/81—12/62—12/75—(12/44).
Do. (Pref.)—Rs. 76/00—76/00—76/00—76/00—(97/50).
Northbrook—Rs. 35/00—35/25—35/00—35/25—(27/87).
New Central—Rs. 17/75—18/19—17/56—17/94—(18/31).
Do. (Pref.)—Rs. 90/50—91/00—90/50—91/00—(81/00).
Nuddea—Rs. 71/00—72/50—70/00—70/50—(54/25).
Naihati—Rs. 84/50—84/50—84/50—84/50—(82/00).
Presidency—Rs. 5/69—6/06—5/62—5/94—(5/50).
Reliance—Rs. 6/87—6/87—6/62—6/62—(6/87).
Do. (Pref.)—Rs. 80/00—81/00—80/00—81/00—(81/50).
Rameshwara—Rs. 8/25—8/25—8/25—8/25—(9/19).
Shree Ambica—Rs. 40/25—40/25—40/12—40/12—(28/25).
Union—Rs. 187/00—187/00—187/00—187/00—(192/00).
Waverley—Rs. 6/37—6/37—6/37—6/37—(3/87).

MININGS

Assam Sillimanite—Rs. 9/50—9/50—9/50—9/50—(26/00).
Bisra Stone Lime—Rs. 26/00 x.r.—26/00—26/00—26/00—(44/44).
Christien Mica—Rs. 12/25—12/25—12/25—12/25—(11/67).
Do. (Pref.)—Rs. 42/00—42/25—41/00—41/00—(48/00).
Metal Corp.—Rs. 12/12—12/50—12/12—12/50—(12/12).

CAPITAL, 29th March, 1962.

Orissa Minerals—Rs. 42/75—42/75—42/60—42/60—(44/12).
Sutna Stone Lime—Rs. 24/56—24/56—24/56—24/56—(22/25).

CEMENTS

Ahsoka—Rs. 8/87—9/00—8/56—8/75—(9/50).
Assam Bengal (Defd.)—Rs. 0/19—0/19—0/19—0/19—(0/59).
Bengal Pottery—Rs. 6/94—7/00—6/81—6/87—(7/69).
Dalmia (Bharat)—Rs. 13/12—13/87—13/12—13/75—(12/25).
Do. (Pref.)—Rs. 7/75—7/87—7/75—7/87—(8/25).
Do. (Defd.)—Rs. 2/81—2/81—2/50—2/75—(2/50).
Sone Valley—Rs. 4/97—5/19—4/97—5/12—(4/97).

CHEMICALS

Alkali & Chemical—Rs. 46/00—46/37—43/75—43/75—(38/37).
Bengal Chemical—Rs. 105/50—105/50—105/50—105/50—(109/00).
Calcutta Chemical—Rs. 17/56—17/56—17/50—17/50—(19/50).

ELECTRICS

Calcutta—Rs. 14/94—15/06—14/81—14/81—(15/00).
Do. (Pref.)—Rs. 8/87—8/94—8/69—8/69—(9/19).
Desherghar Power (Pref.)—Rs. 73/00—73/00—73/00—73/00—(70/00).
U.P.—Rs. 123/00—124/50—123/00—124/50—(116/00).

ENGINEERING

Bhartia Elec. Steel—Rs. 10/56—10/62—10/56—10/62—(12/62).
Britannia Eng.—Rs. 12/25—13/44—12/25—13/25—(15/19).
Braithwaite & Co.—Rs. 52/75—56/87—52/75—56/87—(36/95).
Binani Metal—Rs. 13/12—13/25—12/94—13/06—(13/06).
Burn & Co.—Rs. 587/00—700/00—585/00—587/00—(520/00).
Calcutta Steel—Rs. 15/93—17/00—15/75—16/87—(17/62).
Dalmia Iron—Rs. 11/75—11/81—11/56—11/69—(10/75).
Escorts—Rs. 19/50—19/50—19/50—19/50—(21/50).
Hooghly Docking—Rs. 112/00—112/00—111/00—111/00—(118/00).
Hindustan Wire—Rs. 8/56—9/00—8/56—8/91—(5/55).
Indian Iron (Pref.)—Rs. 86/25—86/50—86/25—86/50—(55/50).
Indian Standard Wagon—Rs. 156/00—156/00—153/00—153/00—(102/50).
Do. (Pref.)—Rs. 114/00—114/00—114/00—114/00—(13/75).
Indian Malleable Casting—Rs. 6/00—6/00—6/00—6/00—(2/75).
Do. (Defd.)—Rs. 2/25—2/31—2/19—2/22—(2/75).
Indian Steel & Wire Corp.—Rs. 47/00—47/00—47/00—47/00—(45/62).
Jessop & Co.—Rs. 23/50—26/00—22/75—23/50—(22/25).
J. K. Steel—Rs. 20/00—20/12—19/75—20/12—(27/50).
Jay Engineering—Rs. 28/12—28/37—28/00—28/37—(28/00).
Kumardhubi—Rs. 8/19—8/31—8/00—8/00—(6/81).
Do. (Pref.)—Rs. 70/75—71/00—70/75—71/00—(83/00).
Marshalls—Rs. 3/87—4/00—3/81—3/81—(5/37).
National Iron & Steel—Rs. 5/75—6/00—5/62—6/00—(7/19).
Raymon—Rs. 7/12—7/31—7/12—7/31—(6/31).
William Powell—Rs. 3/40—3/50—3/40—3/50—(3/50).

INSURANCES

New Asiatic—Rs. 8/00—8/25—7/87—8/00—(6/37).
Ruby General—Rs. 9/00—9/19—8/87—9/06—(8/25).

MISCELLANEOUS

Aluminium Corp.—Rs. 18/56—18/87—18/50—18/87—(19/44).
Angelo Brothers—Rs. 21/62—21/87—21/50—21/87—(23/44).
Associated Battery—Rs. 31/87—32/25—31/75—32/25—(39/00).
American Refrigerator—Rs. 8/06—8/25—8/00—8/25—(13/56).
Albion Plywood—Rs. 10/50—10/50—10/50—10/50—(13/56).
Bhartia Sons—Rs. 2/50—2/50—2/50—2/50—(7/94).
B. I. Corp.—Rs. 11/16—11/31—10/97—11/19—(7/94).
British Paints—Rs. 26/44—26/44—25/75—25/94—(26/62).
Bharat Nidhi—Rs. 8/81—8/94—8/75—8/75—(8/75).
Britannia Biscuits—Rs. 45/62—45/75—45/37—45/37—(44/00).
Calcutta Trans.—Rs. 11/19—11/19—11/12—11/12—(11/81).

Cambay Investment—Rs. 96/00—96/00—96/00—96/00—(96/00).
Calcutta Silk Mfg.—Rs. 7/12—7/15—7/12—7/15—(7/12).
Calcutta Credit Corp.—Rs. 15/00—15/00—13/25—13/25—(17/56).
Clive Row Investment—Rs. 8/75—8/81—8/60—8/80—(8/78).
Cherra Chhatak Ropeway—Rs. 5/81—5/81—5/81—5/81—(5/30).
Dr. Paul Lohmann—Rs. 14/00—15/37—13/87—15/37.

Dunlop Rubber (2nd Pref.)—Rs. 79/00—80/00—80/00—80/00—(84/00).
Do. (1st Pref.)—Rs. 106/50—106/50—106/50—106/50—(112/00).
Electric Construction—Rs. 15/00—15/56—14/87—15/25—(14/25).
East Anglia Plastics—Rs. 16/50 x.r.—16/50—15/75—15/75—(13/37).
General Tyres—Rs. 6/66—6/81—6/66—6/69—(7/12).

Gillanders Arbuthnot—Rs. 14/25—14/25—14/25—14/25—(13/56).
Do. (Pref.)—Rs. 58/50—58/75—58/50—58/75—(57/50).
Gwalior Rayon—Rs. 53/75—56/00—53/75—56/00—(53/75).

Goodyear India—Rs. 40/12—40/19—39/50—40/06.
Hindustan Aluminium—Rs. 15/59—16/87—15/50—16/87—(13/19).
Hindustan Lever—Rs. 69/00—69/25—68/87—69/25—(49/37).
Hindustan Wire Products—Rs. 11/12—11/37—11/00—11/25.

Hindustan Development—Rs. 7/25—7/31—7/19—7/31.
Hindustan Gas—Rs. 24/62—25/25—24/62—25/25—(17/12).
Hoare Miller—Rs. 6/94—6/94—6/94—6/94—(6/75).
Imperial Tobacco—Rs. 12/12—12/25—12/12—12/25—(11/12 x.d.).
India Carbon—Rs. 15/06—17/00—15/06—17/00—(17/00).

Isaac Holden—Rs. 17/69—17/94—17/37—17/94—(12/25).
Indian Oxygen—Rs. 38/00—38/00—38/00—38/00—(36/62).
J. K. Synthetics—Rs. 15/10—16/44—15/12—16/25.

Jay Shree Industries—Rs. 20/69—20/81—20/50—20/62—(22/87).
Jardine Henderson—Rs. 81/00—83/00—81/00—83/00—(66/00).
Do. (Pref.)—Rs. 54/50—54/50—54/00—54/00—(59/50).

Kettlewell Bullen (1st Pref.)—Rs. 53/50—53/50—53/50—53/50—(55/50).
Do. (2nd Pref.)—Rs. 53/50—53/50—53/50—53/50—(55/50).
Macfarlane & Co. (Defd.)—Rs. 2/50—2/50—2/41—2/47—(1/22).

Madhya Pradesh—Rs. 10/62—10/94—10/37—10/62—(13/75).
Martin Burn—Rs. 32/25—32/25—3

WORKER PARTICIPATION IN MANAGEMENT

By B. N. Mehrotra

THE scheme of workers' participation in management in its present form was introduced in Indian industry in 1958. Some of the joint management councils have now been in existence for more than three years. It is, therefore, high time that an objective and impartial evaluation of the working of the scheme is made. This has become particularly necessary because the Central Government is very keen on extending the scheme to other units. The Central Ministry of Labour is in touch with over 100 industrial establishments both in the public and in the private sectors in connection with the setting up of joint councils. The third five year plan has gone so far as to recommend that, "wherever a representative union exists, a council should come into being as a matter of course."

The Labour Ministry is reported to have completed a study of the functioning of 14 joint councils. The reports have not been made public, as "they are meant for official use only." This veil of secrecy appears to confirm the widespread feeling that all is not well with this new experiment in labour-management relations. However, on the occasion of the last Republic Day, the Press Information Bureau of the Central Government released a Press communiqué on labour-management co-operation, reviewing the progress of the scheme of worker participation. This review tries to convey the impression that the scheme has made satisfactory progress and concrete results have been achieved in undertakings where joint councils are functioning. The reports on the actual working of the joint councils do not justify the contentions.

At the end of January 1962, 27 joint councils—ten in the public sector and seven in the private sector—were reported to be functioning. That even after three and a half years of experimentation, and in spite of the Government's enthusiasm and the personal interest taken by the Central Labour Minister, the number of councils in the whole country should be only 27, is in itself very disappointing. However, the actual performance has been even less satisfactory.

Lack of Interest

Practically all these councils were set up by 1959. After the first flush of enthusiasm was over, neither the employers nor the trade unions have shown much interest in them. Instead of more units coming forward to try the experiment, the working of some of the councils had to be suspended for some reason or other. Important among the units that have dropped out of the scheme are Hindustan Machine Tools, Kerala State Transport and Kankannur Co. Ltd. With this, the number of joint councils should have declined. But the latest review has artificially boosted up the number to 27, as against 23 a year ago. It is not difficult to explain this anomaly. Joint councils in some State undertakings in Kerala State were set up in 1958, but for some inexplicable reason they were not included in the list of joint councils till recently. They have now been included, and six out of the 27 councils belong to this category. Similarly, the Simpson group was so far listed as one unit, though there were actually nine joint management councils functioning in the various industrial units comprised in the group. Four of these units—India Pistons,

Associated Printers, Addisons Paints and Chemicals, and Higginbothams—have now been separately included.

Record of Public Sector

The public sector, which has to set an example to the private sector, cannot congratulate itself on its performance in this sphere. There are only ten joint councils in the public sector, of which six are in Kerala State. Other State Governments seem to be indifferent to the scheme. Moreover, all these ten units are small undertakings, one of them employing only 40 workers. The public sector has in its fold today some of the biggest undertakings in the country. How is it that none of the big units, like Hindustan Steel, Heavy Electricals, Nangal Fertilisers, Heavy Engineering Corporation, Neyveli Lignite, Bharat Electronics, etcetera, have shown any inclination to try the experiment? This omission becomes all the more significant when one remembers that, in selecting very small units for worker participation, the Government even ignored one of the criteria of selection laid down by the first seminar on labour-management co-operation, viz., that the undertaking should employ at least 500 workers. In August last, it was announced that joint councils would be set up in 11 State undertakings such as Ashoka Hotels, Hindustan Housing Factory, etcetera. At the same time, the Madhya Pradesh Labour Minister stated that the Bhilai steel project and the State Road Transport were among the public undertakings selected for introduction of the scheme. More than seven months have elapsed, but nothing has been done so far. It will not be unreasonable to conclude that other Ministries are unwilling to co-operate with the Labour Ministry in experimenting with the scheme.

It is claimed that "one remarkable result of setting up joint councils has been a closer understanding between the managements and the workers in regard to several aspects of their day-to-day relationship. Both managements and workers now have better appreciation of the difficulties and problems of one another." It is true that cases of work stoppages in undertakings where joint councils are functioning have been negligible. But this does not mean much because, with the exception of one or two concerns, the others had a good record of industrial relations even before the introduction of the scheme and had had no work stoppages for many years prior to the setting up of the councils. Moreover, absence of strikes or lockouts is not by itself a good index of harmonious relations.

Instances of Deterioration

There have also been instances of a definite deterioration in labour-management relations. Tata had the worst industrial unrest in its history after the signing of the 1956 agreement providing for joint consultation. A difference of opinion on the question of sharing information between the workers' and employers' representatives on the joint council led to the breakdown of joint consultation in the Simpson group. The union president described the attitude of management as "autocratic and dictatorial". In Kankannur jute mills relations between management and labour became so strained that in December 1960 there was a strike involving loss of more than 130,000 man-days. In Hindustan Machine Tools, the management and the union clashed

on the question of wages and production norms, and the joint council has been in abeyance for more than two years. The Punjab Government Printing Press Labour Union was highly critical of the "high-handed and unfair treatment of the workmen." These examples do not reflect "a closer understanding between the management and the workers". In a leading article, the *Indian Worker* the official organ of the I.N.T.U.C., expressed disappointment over the attitude of employers and observed: "We are sure the Government would not allow the employers to sabotage the whole scheme of workers' participation in industry."

The Press Information Bureau's review claims several other benefits, such as increase in production and productivity, decline in industrial accidents and labour turnover, and rise in profits. In some cases, the joint council has helped in the effective utilisation of material, avoidance of waste, reduction of losses in the canteen or on transport and in checking late-coming. In many undertakings, production and productivity have also increased, but what precise contribution the joint councils have made in these improvements cannot be ascertained. The reason is that similar improvements have occurred in many other concerns in the same industry and in the same region. There are no indications that undertakings with joint councils have done better than those without them. During the last few years, there has been a countrywide drive for higher productivity. Improvements in plant and machinery, techniques of production and the quality of management, have all combined to increase efficiency and enhance productivity. As a consequence, in many undertakings the trend towards higher productivity was noticeable even before the introduction of joint councils. Managements have generally reported that there has been no change in the workers' attitude to work.

Labour Turnover

The data about accidents and labour turnover are insufficient to warrant any definite conclusion. In a textile mill, a joint council was set up in November 1959, but the rate of labour turnover had already declined from 2.1 percent in 1955 to 1.3 percent in 1959. In 1961 it was 1.0 percent. In a jute mill, during the first year of the joint council, the rate declined from 10.3 percent to 6.5 percent; but in the very next year it increased to 9.3 percent. Similarly in Kankannur Jute Mill, in the first year the rate declined from 13.9 percent to 6.9 percent, but next year it went up to 8.9 percent. The figures for the Belur Works were 1.4 percent in 1955, 0.5 percent in 1956 and 1957, 1.1 percent in 1958, and 0.3 percent in 1959.

The number of accidents in Kankannur increased from 37 in 1956 to 79 in 1959. In T.I.S.C.O., the accident rate for the three months ended January 1960 was 23.9 for every 1,000 workers, as against 19.2 for the same period a year before. In Bally Jute Mills, the number of accidents increased from 114 in 1957 to 156 in 1959. As for absenteeism it is officially admitted that, generally speaking, it has increased. At a meeting of the Committee on Labour-Management Co-operation in May 1961, Dr. G. S. Molkote suggested that "it would be useful to undertake a study about absenteeism in order to find out whether increase in absenteeism was

CAPITAL, 29th March, 1962.

due to the workers taking more leisure in undertakings where councils have been formed." The Labour Minister agreed to consider the proposal.

The Central Labour Ministry cannot be the sole judge of the success or failure of the scheme. The opinions of the participating employers and labour unions are equally important. In most of the undertakings where joint councils have been set up, the representative union is affiliated to the I.N.T.U.C. The I.N.T.U.C.'s assessment of the situation is this: "Workers' participation in management is only in name. While the workers were associated with the management of unimportant aspects of industrial functioning they were cleverly prevented from sharing real managerial powers. The result was that it had not produced the desired results.....Unless the employers adopt a more positive attitude it will remain only a paper scheme." (*Indian Worker*, 8th May, 1961). The views of the A.I.T.U.C. can be summed up in one sentence: "About workers' participation in management, the less said the better."

Employers' disappointment is evident from the fact that no new councils have been set up during the last two-and-a-half years. If the joint councils had some positive achievements to their credit and the employers as a class were convinced that they were rendering useful service, many more would have come forward to try the experiment. The Central Minister of Commerce and Industry, Mr. K. C. Reddy, whose opinion should carry considerable weight since most of the units in the public sector which have set up joint councils belong to his Ministry, stated last January that "the scheme had not proved a success in units in which it had been introduced." Finally, presiding over the last All-India Labour Economics Conference, Dr. Gyan Chand observed: "Scrappy information about the working of the scheme in 14 relatively small undertakings provides a very slender basis for judgment. In all major respects, even this assessment points to the results being anything but reassuring. They are not even a beginning of a new chapter in industrial relations from the conservative standpoint, what to speak of creation of a new community with a newly awakened sense of mutual obligations.....The phrase appears to have been used as a concession to a socialist tradition.....There is no indication at all of any earnest thinking on this fundamental point."

In conclusion, though the results achieved so far are not very heartening, there is no cause for despair, the facts should be boldly faced, shortfalls in the scheme recognised, and a determined effort made to remove them and create the conditions in which the joint councils can function efficiently and realise their purposes. A sound policy measure should not degenerate into a slogan.

NAMES AND DATES

Mr. E. Thalmann, at present manager of the Calcutta branch of Voltas Ltd. is going to Bombay as deputy general manager (staff). Mr. K. G. Menon will take over as branch manager of Voltas in Calcutta with effect from 2nd April, 1962.

The British India Steam Navigation Company Ltd has announced that Mr. E. J. Pakes will retire from the chairmanship on 31st March, and the board has elected Mr. K. M. Campbell to succeed him. The Earl of Incheape will retire from the office of deputy chairman on 31st March, but will remain on the board. Mr. W. Dalgarno, having retired from the board of the P. and O. Company on account of ill health, will retire from the board of the British India Steam Navigation Co. Ltd, also, on 31st March.

CAPITAL, 29th March, 1962.

New Delhi

F.I.C.C.I. Wants Rules for Foreign Investment Simplified

(FROM OUR NEW DELHI CORRESPONDENT)

THE latest annual session of the Federation of Indian Chambers of Commerce and Industry, held last week-end, was opened by the Prime Minister. Mr. Nehru delivered his customary sermon on social justice, punctuating the theme with references to the Geneva conference on disarmament, the cease-fire in Algeria, a condemnation of all military pacts, and the overall necessity for "peace on earth and goodwill among men."

During his election tours, he said, he had found that people by and large were better fed and better clothed. This did not, however, mean that poverty had disappeared. There was still a good deal of it in India. It was rapid industrialisation married to social justice, which could eradicate poverty and unemployment, he said. Political democracy should be linked to economic democracy. Mr. Nehru saw good points in free enterprise, although he disapproved of monopolies. He saw some good points in communism also, but he was not completely in favour of either. Forces had been let loose in India which could not be stopped and would inevitably lead to socialism. He was confident that panchayat raj and co-operation were going to be the main agencies for bringing about economic democracy in India.

The outgoing president, Mr. K. C. Thapar, in his speech said that "our industry has become democratic". In support of his theme, he cited a study made by the Reserve Bank which showed that industrial shares were being increasingly taken up by people having small incomes. The observations of the president on exports and trade blocs are also worth mentioning. He said that "we must export at any cost." Such a resolve would be gratifying if exports are promoted, but not at the cost of the consumer or the taxpayer.

He said that some of India's exports would not only be more expensive in Britain, but also less competitive, compared with those from non-Commonwealth countries unless safeguards are provided if Britain joins the European Common Market.

Mr. Thapar also said that "the developing countries cannot, from considerations of rapid development and particular conditions of production, reduce their tariffs. In other words, reduction of tariffs cannot be reciprocal." He did not favour a common market of the under-developed countries, which, he said, could have only "areas of preferential treatment for certain commodities."

Economic Policy

Five resolutions figured on the order paper of the Federation. They related to economic policy, impediments to industrial production and expansion, production and movement of coal, the State Trading Corporation, and price policy. The resolution on economic policy makes the following recommendations:

"The administrative machinery must be streamlined at various levels in order to remove procedural difficulties, expedite decisions and co-ordinate policies against the background that there is considerable

scope for industrial expansion and development and that business men are willing and capable of shouldering additional responsibilities. The Government must concentrate its full attention on augmenting rail transport capacity, power and services such as telephones and telegraphs instead of dissipating its limited resources of personnel on a wider front.

"Greater allocation for import of machines and equipment must be made which will help produce the raw materials and components for different industries. Since the only way to industrialise the country speedily is through the production of capital goods of all kinds, every encouragement must be given for the manufacture of such capital goods.

"To check cost-inflation in industry, the greatest possible emphasis should be placed on the need to promote productivity in industry as well as agriculture, so as to ensure the most economic utilisation of the country's resources and productive capacity. The need for giving incentives in full measure in the promotion of exports should be firmly recognised.

"There is also a need for appropriate Central machinery for intimate consultation and exchange of ideas and experience at the highest level between the administration and the organised bodies of Indian business men."

Industrial Structure

In another resolution, the Federation views with concern the general industrial picture which is one of imbalance combined with rigidities. In certain industries, the supply in relation to demand is excessive; in others there are shortages. There is a tendency on the part of the authorities to impart rigidity to the targets of the various industries envisaged in the plan programmes. Moreover, even after an industrial establishment is put up after going through the sieve of Government controls and regulations, there is no certainty that either coal will be available or the various industries envisaged in the plan programmes. The Federation considers it essential that, since the primary need of the country is increased production, there should be a reappraisal of the existing industrial policy without ideological considerations coming in, so as to allow private collieries to develop adjacent, contiguous or new areas.

The Federation has expressed the view that industrial consumers should be free to choose their collieries and coal agents according to quotas allotted to them. After meeting the requirements of high-grade coal, according to the priorities of consumers, an endeavour should be made to rationalise the limited transport capacity through the haulage of coal with a lower ash content to distant consumers. Also, the coal washeries programme in the public sector must be expedited and the private sector allowed and assisted in the establishment of washeries. Further, the subsidy for the supply of coal through the rail-cum-sea route must be made more comprehensive and payments expedited. Although the scope for diversion of traffic by the sea route is limited, it is necessary to formulate a long-term programme in this matter so that the steamer tonnage could be augmented. Steps must also be taken to develop and strengthen roads and bridges, especially in and around collieries, to assist the carriage of coal by employing heavy vehicles with a suitable

(1) Imports of machine tools, which are not manufactured in the country or in sufficient numbers, should be liberalised.

(2) The requirements of various industries must be properly assessed by the authorities according to a time schedule.

(3) If foreign collaborators are prepared to export risk capital to India, and entrepreneurs in India are willing to invest capital after ensuring that such investment is productive, procedural regulations on the Government side should not interfere

with the inflow of such foreign capital.

(4) Licensing regulations should be simplified so as to encourage the flotation of new ventures or expansion of existing ones.

(5) The Government's policy for earmarking the development of certain industries in the public sector must be suitably revised, because this has tended to perpetuate imports and the outflow of foreign exchange, instead of speedily developing the resources because of the delay in the implementation of public sector projects.

(6) Industry should be encouraged to implement programmes which will increase productivity and reduce costs and prices.

Coal Supplies

The Federation holds that the gap between the demand for coal and its actual movement by the railways, which is much below the required level, has, on the one hand, starved industrial consumers of their coal requirements and, on the other, increased the cost of coal production. Accumulation of stocks at the pit-heads, with the consequent deterioration in quality and the inevitable blockage of finance, has impeded coal production. The position is further aggravated by the uneconomic price structure, meagre capital available to collieries, the return on investments being unattractive, and the restrictions on the hypothecation of coal stocks.

The Federation, therefore, urges that the price structure be made more remunerative and adequate financial assistance be provided to collieries for their expansion programmes and for augmenting output. Besides, adequate and timely supplies of power and explosives should be programmed. The Federation considers it essential that, since the primary need of the country is increased production, there should be a reappraisal of the existing industrial policy without ideological considerations coming in, so as to allow private collieries to develop adjacent, contiguous or new areas.

The Federation has expressed the view that industrial consumers should be free to choose their collieries and coal agents according to quotas allotted to them. After meeting the requirements of high-grade coal, according to the priorities of consumers, an endeavour should be made to rationalise the limited transport capacity through the haulage of coal with a lower ash content to distant consumers. Also, the coal washeries programme in the public sector must be expedited and the private sector allowed and assisted in the establishment of washeries. Further, the subsidy for the supply of coal through the rail-cum-sea route must be made more comprehensive and payments expedited. Although the scope for diversion of traffic by the sea route is limited, it is necessary to formulate a long-term programme in this matter so that the steamer tonnage could be augmented. Steps must also be taken to develop and strengthen roads and bridges, especially in and around collieries, to assist the carriage of coal by employing heavy vehicles with a suitable

combination of trailers and semi-trailers.

Activities of S.T.C.

The Federation is perturbed by the encroachments of the State Trading Corporation into the field of trade. Its resolution said: "Although the Corporation was set up in 1956, primarily with the objective of conducting trade with certain countries on Government-to-Government level, it has taken over trade which legitimately belongs to private enterprise. And this takeover, apart from replacing the established trade channels, has either resulted in or generated adverse consequences to the country's trade—actual and potential. Moreover, the Corporation has not fulfilled its original functions, such as exploring new markets, encouraging exports of non-traditional items, dealing with difficult markets and generally functioning as an instrument to supplement the normal trade channels. The handling of exports by the Corporation has in some cases resulted in their decline, and the costs of distribution have also gone up. Also, India's exports have met with resistance from many countries not inclined to trade with monopolistic organisations, such as the State Trading Corporation. On the import side, the intervention of the Corporation has resulted in distorting prices of essential raw materials like caustic soda, soda ash, rayon yarn and mercury, and purchases made by the State Trading Corporation abroad and released within the country have neither been timely, nor at prices most advantageous to the consumers and in certain cases detrimental to indigenous industry.

"The Federation is also concerned over the barter and link deals and rupee payment agreements entered into by the State Trading Corporation, whether directly or as an instrument of Government. The Federation realises that trade with rupee payment countries has a definite place in our newly emerging foreign trade pattern; at the same time, the Federation is constrained to point out that the arrangements entered into have not always resulted in a net increase in total trade. On the other hand, these arrangements have distorted the normal functioning of trade, have established privileged parties, and have also upset the demand for Indian goods, both traditional and non-traditional, in the markets of our older trading partners.

"In this context, the Federation strongly urges the Government of India to constitute a high-powered committee, consisting of both officials and non-officials to review and assess the activities of the State Trading Corporation, to consider whether the Corporation should continue to operate at all and if so, in what manner without upsetting India's competitive strength in trade which can be increased mainly through the efforts of a large number of traders."

Price Policy

As for price policy, "the Federation feels that the Government and the Tariff Commission in their anxiety to maintain the general price level are having unrealistic prices fixed which result in scarcity in some cases, causing hardship to the consumer both in matters of availability and prices of such commodities. Such price fixing without covering the full element of cost, the prevalent rate of return on investment and savings to meet the cost of additional capacity, will not help the achievement of the common objective of larger supplies and gradual downward adjustment of the price structure. It will also not attract capital for development, the absence of

which will bring in conditions of scarcity, price rise, and in turn inflationary pressures. When in the light of such experience of scarcity in some cases, the Tariff Commission tried to adopt a realistic formula, ad hoc and haphazard decisions taken by the Government have led to scarcity and inefficiency in industry. Fundamentally, prices can be held only by larger production and technological progress.

"The Federation, therefore, feels that it is imperative that for commodities essential to the life of the community, the prices fixed should be realistic, so that industry may be left with adequate savings and attract capital to carry on expansion in order to meet the increasing needs of society. The Federation urges the authorities clearly to recognise the need for helping industrial growth through a flexible price policy supplemented by positive assistance towards re-equipment of industry with essential imports of machinery and a steadier flow of raw materials. The industrial licensing policy, both as for location and the size of new plants, should be such that the cost of production of these units does not become so high as to push up the level of prices. Higher productivity and technological skill and larger production at lower costs, will gradually bring down the price level in the country helping both the consumer in the country and exports."

Coal Transport by Sea

In the second year of the third five year plan, the problem of coal transport continues to defy solution. The thirteenth meeting of the Central Advisory Council of Industries, held on 27th March, had two highly informative notes in its agenda paper. One paper reproduced the Government's pious intention to move an additional 1 million tons of coal by sea and over short distances by road.

Another paper outlined the difficulties of transport of coal by sea. It said: "The number of coastal ships at present available for the movement of coal from Calcutta to the various south Indian and west Indian ports and for the return cargo of salt from Saurashtra ports and Tuticorin is only 31. As against this, the barest minimum requirement for the carriage of 2 million tons of coal a year (namely, 167,000 tons a month) and the return cargo of salt, is 43 ships. Accordingly, it has become necessary to divert some overseas ships temporarily to the coal trade and also to charter foreign ships. With the help of these measures, during the ten months from May 1961 to February 1962, it has been possible to transport by sea a total of about 1.24 million tons, which works out to a monthly average of 124,000 tons, namely, about 74.5 percent of the monthly target of 167,000 tons.

"There will be a further shortfall of 12 vessels in the next four years due to the scrapping of old ones. The total shortage will thus be of the order of 24 ships, against which sanction for the acquisition of two vessels has already been given leaving a balance of 22 ships to be acquired during the remaining four years of the plan period. The basic difficulty in the acquisition of coastal ships is foreign exchange. In the case of overseas ships, the difficulty has been partly met by arranging for deferred payment terms, namely, down payment in cash of about 15 percent to 30 percent of the price and the balance together with interest over a period of years out of the foreign exchange earnings of the vessels themselves. This method is, however, not available for the purchase of coastal ships because they do not earn any foreign exchange, so that there is no point in deferring the payment and thereby inflating

the price of the ship by payment of interest. Accordingly, it is necessary to pay the entire price of coastal vessels in foreign exchange at the time of purchase itself. This means that, for any given amount of foreign exchange, it would be possible to acquire only a much smaller number of coastal ships than overseas ships.

Coastal Tonnage

"Another difficulty in the acquisition of coastal ships is that the ship-owners are reluctant to acquire more coastal tonnage unless (i) the coastal freight is increased; and (ii) an assurance is given by the Government that the movement of coal by sea of the order of 2 million tons a year would be more or less a permanent measure.

"As far as the coastal freight is concerned, the matter has been examined by the Government director on the board of the Indian shipping companies, and his report is at present being examined by the Government. As for (ii), the working group on the production and transport of coal which looked into this aspect, has come to the conclusion that while it would not be possible to give a guarantee that the coastal movement of coal of the order of 2 million tons will continue permanently, it can be reasonably stated that it is unlikely that the railways will be able to take over this traffic for a long time to come, and at least not during the next ten to 15 years. It should, therefore, be possible to persuade the shipowners to acquire additional tonnage.

"A solution that suggests itself is that the coastal ships suitable for the coal trade should be built at the Hindustan Shipyard Ltd, Visakhapatnam, so as to avoid foreign exchange expenditure on their acquisition from abroad. But the capacity of H.S.L. is already fully booked up to the end of the third plan period with orders for overseas vessels. It cannot, therefore, take any orders for coastal ships except by cancelling the orders for overseas ships already placed. Moreover, H.S.L. at present prefers producing ships of standard designs and specifications as repeat orders. It is not possible for it to produce, without some delay and difficulties, specially designed low-draft vessels suitable for the Hooghly river. The only alternative left is to find some foreign credit exclusively for acquisition of coastal vessels, which is not easy to get. However, the possibilities are being explored. "In the circumstances explained above, the maximum quantity of coal that could be transported from Calcutta by sea would in no case be more than 2 million tons a year and that, too, with the assistance of chartered vessels till foreign exchange is made available to develop the coastal fleet."

In moving the resolution on coal at the annual session of the Federation, Mr. Babubhai Chinai said that coastal shipping rates were increased by 15 percent a few years ago, but since then operating costs have gone up. The main point is to recognise that unless the operation becomes economic, the chances of replacement or expansion are adversely affected, he said. This is not to oppose the legitimate increase in the coastal freight rates, but if operating costs have gone up for the coastal trade, so have they for overseas trade. Why the demand of the Conference lines, which include Indian shipping companies, to step up their rates by 10 percent was opposed, remains to be explained.

Report on Import and Export

The report of the Import and Export Policy Committee appointed by

the Centre under the chairmanship of Sir A. Ramaswami Mudaliar to review the import policy and procedure and recommend measures for export promotion, was laid last week in both Houses of Parliament. Calling for the creation of an export climate, the Committee has observed that the task of export promotion as visualised in the third plan would demand the willing and enthusiastic co-operation of every sector of the economy. "The whole nation would have to crusade for export markets, not only in the traditional lines, but along the entire line of exportable products." It is the business community that would have to shoulder the main burden of responsibility of augmenting the country's export trade. At the same time, it would be the Government's responsibility to compensate the trade for its export effort through selective concessions, fiscal reliefs and other incentives to make the business worth while.

The Committee adds that it would be necessary to have co-ordinating machinery, sufficiently powerful to be able to cut through the tangles of conflicting inter-departmental interests, reorient the thinking of State Governments and reconcile their standpoints to the national objective of export promotion. It has stressed the need for a much more adventurous policy of aid and incentives to encourage the export trade. One of the most effective aids would be to permit an increased allocation of raw materials to industry. It is highly important that the existing export-oriented industries should be ensured prompt and adequate supplies of essential raw materials at international prices.

Revolving Fund

The Committee has observed that it may also be possible to finance the import of these additional raw materials through the media of a revolving fund which may be created for this purpose. In its view, there is reason to believe that groups of international banks may agree to supply credit for the import of raw materials to be used by approved exporters who can be relied on to fulfil undertakings on exports. It would be imperative to ensure that the foreign exchange so lent would be translated into export earnings to form the basis of what may be termed as the "Import-Export Stabilisation Fund", which could be used for raw material imports for export industries.

In order to ensure high priority to these activities, the Committee has suggested the setting up of an autonomous body under the name of "Export Stabilisation Board" as soon as possible. The board would have control over export earnings, and would also possess statutory authority to negotiate credit for the import of raw materials to be translated into export earnings. When the revolving fund has attained the desired level, any surplus foreign exchange that may accrue would revert to the Government. It has been suggested that it might be necessary to make available a sum of about Rs. 25 crores or Rs. 30 crores as the revolving fund.

The Committee has suggested a three-fold system of income tax remission, namely, a tax remission of 74 percent on profits on "basic" exports, (ii) a tax rebate of 5 percent on all export earnings to enable the exporters to build an export development reserve, and (iii) a special tax remission of 10 percent on earnings on additional exports, namely, exports over the basic norm.

Referring to the "currency retention" incentive tried in many countries, the Committee has observed that it is not necessary to let the Indian exporters have a free hold on any percentage of their export earn-

ings. Instead, the scope of the present export promotion schemes should be widened to cover the whole range of items in export markets. The exporters' choice of imports should not be limited to one or two items, as at present. A general rebate by the railways of about 25 percent on all goods put on board has also been recommended.

The Committee has stressed the importance of tackling the specific difficulties confronting export industries such as the supply of fertiliser to the tea estates at reasonable prices. The decontrol of tea exports has been recommended, as also examination of the possibility of stabilising coffee export quotas through the creation of a buffer stock.

The removal of certain disincentives for obtaining the drawback of import and excise duties has been suggested by the Committee. It has also suggested that the Central Government should assume the responsibility for the remission of sales tax entering into export costs. The method of tax remission in this matter should be a simple one. A uniform rebate of, say, 2 percent would help exports.

"The Committee has observed that 'promises' of exports should be carefully appraised before they are accepted. The setting up of a special section in the Directorate of Export Promotion to watch the performance of the assisted industries and ensure the observance of the export obligations has been recommended.

It has expressed the view that, instead of resorting to compulsory exports, a campaign of public education should be undertaken to restrain consumption and awaken the mercantile community to their responsibilities to shoulder the burden of export promotion. The Committee has further suggested that trade associations must organise their own inspectorate to effect quality control and pre-shipment inspection. A code of self-discipline has been suggested. The Committee has suggested the levy of a small voluntary cess by industry and trade on domestic sales, as in the case of the bicycle industry, to promote exports.

State Trading

The Committee has observed that much of the criticism against the State Trading Corporation stems from a misconception of its role and functions. The State Trading Corporation has been created as an additional organ of trade to give effect to some of the economic policies of the Government. The Corporation's role was not intended to be confined to trade merely with the State trading countries, although in the very nature of things, trading with State organisations would have to remain its principal activity. There is, on the whole, a field in which the State Trading Corporation can co-exist with private enterprise.

The Committee has observed that if the Government issues its directives to the State Trading Corporation after planning ahead its import and export programmes, and if the services of the trade are used more fully, many of the complaints against the Corporation would disappear. The Corporation should make greater use of chambers of commerce and associations in the distribution trade and also notify the ceiling prices fixed by it for the information of the public.

Referring to the rupee payment arrangements, the Committee has observed that, while there may have been an element of diversion of some exports, the rupee payment countries, on the whole, have offered a worthwhile outlet as well as a new source of supply for essential materials at a time when foreign exchange has been particularly scarce. However,

the fullest care should be taken to ensure that imports from rupee payment countries are limited to essential goods. The Committee has also suggested the setting up of a study unit to compare the prices of products imported from rupee sources with those from other centres of supply.

Barter Trade

The Committee has observed that, in the conditions prevailing in the world today, barter trade often becomes a necessary method of exchanging products and augmenting trade. There need, therefore, be no wholesale condemnation of the system, if more trade and fair prices could be assured. The Committee has suggested that the Export Risks Insurance Corporation should be authorised to guarantee export risks up to five years. The setting up of an independent body, largely representing the chief exporting interests, to take up the work of participation in international fairs has been recommended.

The Committee has observed that the present controversy about maintenance versus development imports is due to a misconception. Maintenance and development of the economy are two facets of the same phenomenon and there can be no hard and fast dividing line between them. A balance has to be struck between competing claims on scarce resources and the approach has to be pragmatic and selective, designed to stimulate economic growth in consonance with plan objectives.

The Committee has suggested that the present stringent import restrictions and rigid exchange allocations may continue for products destined for domestic markets. But, where exports can be really ensured, the Government should have no hesitation in making available such raw materials and balancing equipment as are required. The Committee has recommended that the Development Wing should constantly review the problem of under-utilisation of industrial capacity and recommend remedial measures. The results of such reviews should be published annually. The Development Wing should also bring out every year a comprehensive register indicating the availability of raw materials, components, plant and machinery produced within the country. It has also recommended that the question of "import substitution" should be closely studied with the help of the national laboratories.

Licensing Procedure

Certain measures have been suggested for simplifying import licensing procedure. The Committee has recommended that all import licensing should, in future, be done on an annual basis. If possible, exchange budgeting should also be done on the same basis. The validity period of import licences should be one year in the case of established importers and actual user licences and two years for C.G. and H.E.P. licences, except in special cases. The decentralisation of licensing work for certain items, including newsprint, has been recommended. It has also recommended that established importers may be permitted to effect their imports through agents on the basis of "letters of authority", which may be given freely to allow "clubbing" of small value licences in order to prevent wasteful expenditure of foreign exchange.

The Committee has observed that it has confined its attention to commercial imports and exports and that it has not been possible for it to reflect on the import requirements of defence industries and their export possibilities. It has the general impression that a good deal could, perhaps, be done to conserve—and

earn—foreign exchange through an integrated policy for the whole economy. The Committee has suggested that a high-powered committee may be appointed to enquire into the matter.

Coalmining Machinery Plant

The following is the list of machinery items to be produced in the coal-mining machinery plant in Durgapur:

Description of Items	Total weight in metric tons	
	30,000 tons	45,000 tons
Coal cutters	1,182	1,775
Loaders	242	1,771
Conveyors	14,991.5	22,500
Trolley and battery type electric mine locomotives	1,300	1,300
Haulages	2,174.6	3,816
Electric winders	466.9	1,167
Main axial fans	821	1,170
Booster fans	20	60
Pumps	754.3	945
Ball mills	324.5	72
Sand pumps	11.7	
Automatic gauge kept for use in vertical shafts	115.5	
Safety detachings	...	2,000
Hooks	...	
Light drill rigs for exploration drilling	...	25
Spare parts	7,655.5	25 percent of the total weight of articles

Iron Ore Exports

The following statement shows the grades and quality of iron ore negotiated for sale to the Japanese steel mills:

Grade	Period of supply		Quantity in tons
	December 1960—March 1962		
65 to 62 percent	December 1960—March 1962		1,750,000
	April 1962—March 1963		2,600,000
	April 1963—March 1964		2,250,000
	April 1964—March 1968		9,000,000
at the rate of 2,250,000 tons a year			
62 to 60 percent Fe.	September 1960—15th April, 1964		450,000
63 to 65 percent Fe.	April 1961—December 1962		300,000

These quantities are in addition to the quantities the Japanese steel mills will be purchasing from Rourkela and Bailadilla under the long-term agreement. From Rourkela, Japan has agreed to take 2 million tons a year from 1964 for a period of ten years, and from the Bailadilla project 4 million tons a year from 1966 for a period of 15 years.

Kathara Washery

The National Coal Development Corporation has decided to increase the output of coking coal from the Kathara colliery in Bihar to 3 million tons a year, it is learnt. The lion tons a year, it is learnt. The present capacity of the quarry is 1.5 million tons a year. The decision has been necessitated by the input requirement of the washery being set up in Kathara with Russian collaboration. The washery, it is expected, will attain its full capacity of 3 million tons by March 1965.

The site for the Kathara washery has been selected by the Russian team of experts now in Ranchi, and work on engineering geology has already started. The project report and the working drawings for the washery will be prepared by the Mine Planning Institute in Leningrad. The Kathara washery will be the biggest single unit washery in the country, and will feed the steel plant to be set up in Bokaro, about 15 miles from the washery site.

Nuclear Power Station

French and U.S. firms are competing keenly to secure the Indian contract for building a nuclear station in Tarapur, near Bombay. It will be a 300 MV capacity station and will be expected to go into production by 1966. The estimated cost is Rs. 51 crores. There were seven tenders, including at least one from the U.K. The best British tender is said to be on the high side. Another

comment heard here is that Britain is trying to palm off its out-of-date equipment on India. There is a third snag also. The financing of the nuclear power station would have to be from outside the aid to which Britain is already committed.

Following the World Bank report, the U.S.A. at one stage declined to finance this project. Opinion has presumably changed since then. The French are also anxious to secure the tender, primarily because they too would like to claim a specific project in India's development. Its financing will be outside the aid France has so far promised to give to India as a member of the Aid-India Club. Negotiations with both the U.S.A. and France, it is expected, will start early in April in order to finalise the deal.

Newsprint Manufacture

The chairman of the Anglo-Newfoundland Development Company, Mr. E. M. Little, has been here to study the newsprint market in this country and the possibility of Canada setting up a newsprint mill or mills in India. He is convinced that the Canadian newsprint industry should come to India in a big way. The coming months may show how far he is able to persuade his colleagues in Canada to invest in the newsprint industry in India.

Furnace Oil for Coal

The controversy over the use of furnace oil for industries in Gujarat

and Maharashtra continues without any definite decision. Industry in these States would like to replace coal by furnace oil at competitive fuel costs. The Government, on the one side, wants to retain the existing excise duties, and on the other, does not want to encourage a bigger offtake of furnace oil as that would mean a higher foreign exchange bill. Within these limits, all are agreed that in the interests of industrial production, a switch-over from coal to furnace oil is necessary.

State Cement Factory

An application under the Industries (Development and Regulation) Act has been received from the Orissa Government for permission to set up a cement factory in Sambalpur district. The application is now being examined in consultation with all the departments concerned. The cement factory, it is proposed, will be set up by the Orissa Industrial Development Corporation Ltd, a Company to be formed by the State Government to promote and assist industrial development in the State. The capital structure and other details of this Corporation have not yet been finalised.

Teacalemit (India)

Teacalemit (India) Ltd, Calcutta, which is a subsidiary of the U.K. Company, applied for registration under the Industries (Development and Regulation) Act, for the manufacture of garage equipment for motor-vehicles and for industrial purposes. It was already assembling and supplying most of the items. It is proposed to change its present capital structure from sterling to a rupee company and manufacture the items locally. It has been issued a licence under the Industries Act. The firm's final proposal on the formation of a rupee company and the extent of foreign and Indian partici-

pation in the share capital, is awaited.

Drugs and Pharmaceuticals

It is estimated that the total value of finished pharmaceuticals and drugs produced in the country will increase from about Rs. 85 crores in 1961 to about Rs. 175 crores by 1966, with the implementation of the targets fixed under the third plan. The total capital investment for this increase in production is roughly Rs. 100 crores.

Foreign Collaboration

The total number of foreign collaboration cases, involving both technical and financial participation, approved during 1960, 1961 and the first two months of 1962, were 380, 402 and 82, respectively, it is learnt.

Cement for Tea Estates

Against a demand of 136,054 tons of cement in 1961, a quantity of 40,612 tons was allotted to the tea industry.

Exchange Control

The Indian Investment Centre, New Delhi, has published a brochure on *Exchange Control*. Of special importance to foreign investors is the chapter dealing with questions which have been received by the Centre from overseas firms interested in participating in Indian ventures and their answers. These cover aspects of foreign investment in India, including the definition of residents and non-residents, the formalities necessary for investment in Government securities by residents abroad, requirements for approval of a foreign currency loan, repatriation of capital, remittances to India, transfer of earnings abroad by foreign personnel and the holding of foreign exchange and securities.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARN YOU 3% INTEREST
 THE
BANK OF BANKURA LTD.
 Central Office 36, Strand Rd., Calcutta.
 Other Offices: 15, Shyamacharan De St., Calcutta Phone: 36-3941
 & BANKURA Phone: Bankura-240
 General Manager: Sri Rabindra Nath Kolay

FOR
MACHINE TOOLS
 AND
SPECIAL SWEDISH STEELS

CONTACT
FRANCIS KLEIN & CO., PRIVATE LTD.
 HEAD OFFICE:
 1, INDIA EXCHANGE PLACE
 CALCUTTA-1
 SHOWROOM:
 13A, GOVT. PLACE EAST
 CALCUTTA-1

being well maintained by Pakistan in spite of the paucity of business. Those who are offering at the cheapest prices on the Dundee market are transacting little business, since spinners are keeping out of the market and are buying only small quantities. Better-class jute above Mill Lightnings is still more or less nominal here. Spinners of good quality yarns are having great difficulty in securing fibre, but there are few buyers of fine yarns these days. Formerly, a large volume of business was done in such yarns as J.C.2.R. and 3R, also the 4's, and 5 lbs yarn. Ordinary yarns are now much better than they used to be as a result of improvements in spinning machinery; better weaving machinery is also helping the production of improved cloth and bags.

Mills Firsts are nominal at £145. Mill Lightnings at from £116 to £120.

Our Special Savings Bank Account will help you to

EARN MONEY & TO SAVE MONEY

Interest allowed @ 3½% per annum
Enquire particulars from any of
our branches—

THE HINDUSTHAN MERCANTILE BANK LTD.

Estd. 1944.

Registered Office:

10, Clive Row, Calcutta.

M. L. Jalan, B. S. Mazumdar,
Chairman. Manager, Head Office.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

*Phone 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR,

BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

S. N. BANERJEE, M.A.,

General Manager.

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730.

Manager: Mr. Roethemund,

Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

Mill Hearts £94 to £96 and Grade Hearts £83, with Grade Tossa-2/3 £134 10s to £136, fours £117 to £120, and Continental Tossa-2/3 £103 10s to £108, March-April shipment, c.i.f. U.K.-Continent. In the case of the last-named grade, there is distinct scarcity.

Jute yarns are firm, but little fresh business has been transacted. Spinners are fully sold out for the next two months at least, and manufacturers are also well booked. Hessian yarns are firm on the basis of 17.04d a lb for 8 lbs C.H.W. cops and at 18.08d for J.C.H. quality and 8 lbs spools are available at the same rates. No change has been made in prices since the adjustments on 10th March. Cloth is also quiet.

Calcutta goods are quieter, but prices remain at reasonably high levels; 40in. 10oz. Hessians are at 83s 3d and 74oz. 61s 3d, March, 80s 6d and 59s 9d April 77s 6d and 58s 3d May, 74s 9d and 56s 9d June and 74s and 54s 9d July-September, with 13 Twills at 202s, 198s 9d, 195s 3d, 191s 9d, and 189s 6d for respective positions of shipment, f.o.b. Calcutta.

BOOKS RECEIVED

Indian Textiles. By S. K. Saraswati. (Published by the Director, Publications Division, Ministry of Information and Broadcasting, Government of India. Price Rs. 4.50.)

Up-to-date Law of Income-tax, January 1962. (Edited by B. L. Dalmia and published by Law Chamber, 29 Sir Hariram Goenka Street, Calcutta 7. Price Rs. 4, pages 334.)

The Eastern Metals Review, Annual Number, 1962. (Edited by G. R. Seshadri and published by B. R. Mun-dhra, for Binani Printers Private Ltd., 38 Strand Road, Calcutta. Price Rs. 5, pages 160.)

A Basic Study of Commercial Geography. By Bisnath Maitra (Published by S. M. Suneja for Suneja Book Centre, 24/90 Connaught Circus, New Delhi. Price Rs. 6.50, pages 189.)

Commodity Markets

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 124.2 during the week ended 3rd March, 1962, but was lower by 2.4 percent than against 124.3 (revised) for the earlier week. It stood almost at the same level as that prevailing in the corresponding week of the previous month but was lower by 2.4 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	3-3-62	Week Ended 24-2-62	4-3-61
I. Food Articles:	119.6	120.0(R)	117.2
(a) Cereals	103.5	105.7	100.3
(b) Pulses	97.6	97.2(R)	92.8
(c) Fruits and vegetables	133.0	136.9(R)	108.9
(d) Milk and ghee	118.08	116.8(R)	115.1
(e) Edible oils	155.7	157.2	161.6
(f) Fish, eggs and meat	138.1	136.1(R)	123.0
(g) Sugar and gur	116.2	114.7	118.5
(h) Others	158.1	163.9	165.7
II. Liquor and Tobacco:	100.0	98.8	112.2
(a) Tobacco	96.5	95.2	109.6
III. Fuel Power Light and Lubricants:	122.8	122.8	121.9
IV. Industrial Raw Materials:	138.2	138.4(R)	159.2
(a) Fibres	129.8	128.8(R)	178.9
(b) Oilseeds	152.9	154.6	157.7
(c) Minerals	94.8*	94.8*	95.2
(d) Others	129.5	129.0	128.4
V. Manufactures:	126.6	126.2	129.4
A. Intermediate Products:	135.9	136.7	136.1
B. Finished Products:	125.0	124.5	128.2
(a) Textiles	125.4	124.5	133.8
(i) Cotton	128.2*	128.2*	126.8*
(ii) Jute	117.8	114.4	161.4
(iii) Woollen	125.4*	125.4*	110.1*
(iv) Silk and rayon	126.7*	126.7*	115.7*
(b) Metal products	152.0	152.0	151.2
(c) Chemicals	112.3	112.3	104.9
(d) Oilseeds	152.5	152.2*	144.6*
(e) Machinery and transport equipment	115.9	115.9	112.6
(f) Others	121.8	121.8	118.6
All Commodities	124.2	124.3(R)	127.3

R=Revised

*=Estimated

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups have now been brought up to February 1962. As compared with January, the February Index for Food shows a drop of 6

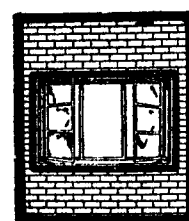
points, while that for Miscellaneous reveals a rise of 1 point. The Indices for Fuel and Lighting and Clothing remain unchanged at 291 and 588 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living dropped by 3 points during February 1962.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	GROUP INDICES												Feb. 1962
		Feb. 1961	Mar. 1961	April 1961	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961	Dec. 1961	Jan. 1962	
Food	53.6	522	528	531	532	535	546	558	550	555	548	538	532	
Fuel and Lighting	4.4	287	287	287	287	292	294	294	294	291	291	291	291	291
Clothing	12.4	579	581	581	581	581	581	584	588	588	588	588	588	588
Miscellaneous	29.6	304	306	308	308	308	308	308	308	308	308	308	308	309
Combined Index	100.0	454	458	461	461	463	468	476	472	475	474	471	465	462

Compiled and constructed by the Statistical Department of "Capital".



RING UP: 22-5257
GRAM: CECIGATECO
FOR STEEL ROLLING SHUTTERS, GRILLES,
RAILINGS, W.GATES, STEEL DOORS & WINDOWS
THE CALCUTTA COLLAPSIBLE GATE
CO., PRIVATE LTD.
77, NETAJI SUBHAS ROAD, CALCUTTA-1



Plantation Topics

KERALA SALES TAX TO BE SINGLE-POINT LEVY

(BY A SOUTH INDIAN CORRESPONDENT)

THE Kerala Government proposes to amend its sales tax law to make it less cumbersome. The most important feature of the amending Bill, which has been introduced in the Legislature, is that it favours a single-point levy as against the multi-point tax. It is stated in the objects and reasons that the high-level Sales Tax Committee appointed by the State Government some time ago has recommended that a system of tax under which selected commodities are subjected to a single-point levy at comparatively high rates may be adopted, after considering the merits of the single-point and multi-point imposts. The Committee has suggested certain additional commodities on which single-point sales tax is to be levied. The Government wants to give immediate effect to this recommendation. The idea is to enforce the new rates from 1st April, 1962. Meanwhile, a comprehensive Sales Tax Bill to replace the existing law has been submitted to the Centre for the latter's approval. It may take some time for this Bill to be introduced in the State Legislature for enactment.

According to the amending Bill, the number of commodities which will benefit from a single-point levy has been raised from 49 to 80. The highest rate of tax is on foreign liquor at 40 percent. As far as cash crops are concerned, tea and coffee will continue to pay sales tax at the rate of 5 percent, and the levy will be at the point of first sale in the State by a dealer. Only manufactured tea will be subjected to this tax. The levy on cashewnut, including kernel, will remain at 4 percent, but the taxable point will be the last purchase. The tax rate on rubber has been enhanced from 2 to 4 percent, and that on pepper, ginger, lemongrass oil, turmeric, arecanut and nux vomica from 4 to 5 percent. In all these cases, the tax will be at the last purchase point. Coconut, including copra, will have to pay sales tax at the rate of 2 percent.

It is worth recalling that anomalies in the sales tax legislation of Kerala have been responsible for trade dislocation and discord between the merchant community and the State Government. The latter's claim is that, with the passing into law of the proposed Sales Tax Bill, many difficulties will be solved.

Complaint of Rubber Growers

The rubber growers of Kerala complain that the State Government is arbitrarily disallowing the cost of replanting when taxes are assessed. The reason for this is hard to understand, as they are allowed by the tax authorities in other States, as well as for Union taxes. It is generally accepted that a rubber tree is a wasting asset with a maximum economic productive life of around 30 years. It is, therefore, equitable that a planting company should be permitted to accrue during the useful life of the rubber tree the cost of its ultimate replacement, and this fact is acknowledged in the structure of statutory rubber prices in India. As producers are not allowed an annual charge for depreciation of planted areas for tax purposes, they should be permitted to charge the cost of replacement.

The Rubber Board will recommend the import of about 50,000 tons of natural and synthetic rubber during

1962-63. The import advisory sub-committee of the Board has taken a decision to this effect recently. Production of natural rubber in India during 1962-63 is estimated at 31,000 tons, against a demand of 80,000 tons. Production in 1961 was 26,992 tons, and consumption totalled 48,319 tons. Natural rubber imports during 1961 were slightly lower at 21,693 tons. Synthetic rubber imports were 8,992 tons. The carryover to 1962 is placed at 16,172 tons, both natural and synthetic.

Monopolising Rubber Imports

The Estimates Committee of the Lok Sabha in its report on the Rubber Board's working, has favoured the Board becoming the sole importer of rubber for distribution to manufacturers in the country. The present arrangement is for each individual manufacturer to import according to his need, subject to such import control as is exercised by the Centre. The Estimates Committee's report, if adopted, would mean the Board making all purchases of rubber abroad and then distributing to manufacturers scattered over the country. The advantages of such diversion of the trade into official hands have not been stated. One possible reason is that the small grower finds it difficult to obtain the statutory price even now. But this is due to the manner in which he produces his rubber and markets it. It might also be due to his reluctance to join any kind of organisation or to conform to standards which are maintained by large planters. This defect could be corrected by action at a different level. Instead, to suggest that the manufacturers should be deprived of their right to import their own requirements and that an official body, which the Estimates Committee itself has strongly censured as being incapable of performing its responsibilities, should be asked to take over new responsibilities of a more complicated nature, is neither appropriate nor sensible.

Another factor to be taken into account when considering this problem, is that India is an exporter of rubber products. The competitive capacity of rubber manufactures in overseas markets are already weakened. Exporters are already complaining that the competitive capacity of their products has been adversely affected by the increasing burden of taxes and duties. Among the taxes and duties listed in a trade journal, are the cess at 30nP a kilo-journal, the Customs duty on oil extender, the Customs duty on oil extender, the duty on imported natural and synthetic rubber is fixed at 10 percent. The impact of these burdens may not appear very heavy if considered individually, but together they make up a heavy burden, especially because of the increased wage bill and the ever-increasing cost of raw materials, the journal says.

BIGGER TEA OUTPUT IN PAKISTAN

(FROM A CORRESPONDENT IN PAKISTAN)

THE last tea sale of the current Pakistani season for internal consumption was held in Chittagong on 21st March. In spite of the end-of-season character of the offerings,

there was a very strong demand, and prices of all types rose. The manner in which the prices were bid up was surprising.

The total quantity of tea produced from April 1961 to end-February 1962, is about 58.17 million lbs, against 41.53 million lbs during the corresponding period of the last season. The total quantity sold at internal auctions from April 1961 to February 1962, is 43,515,572 lbs, against 36,634,452 lbs last season. The average price obtained at internal sales was Rs. 2.35 a lb. The total of teas sold at the export auctions this season is 10,679,925 lbs, against last season's 490,517 lbs. The average price realised at these auctions has been Rs. 1.23.

LABOUR COSTS RISING IN TEA ESTATES

INTERIM INCREASE IN WAGES OPPOSED

(BY A SPECIAL CORRESPONDENT)

CONSIDERING the proposals for interim additions to the pay of tea and rubber estate workers, the Indian Tea Association may have noted that the European Economic Community has focussed attention in recent months on the problem of labour costs. There is also considerable controversy on whether welfare schemes should be private or Government. Labour costs involve a great deal more than wages and include such costs as pensions, holidays, social security, provident funds, housing and now family planning on tea estates. An enquiry recently carried out in Britain among over 200 establishments employing about one million people (the same number as are employed on tea gardens in north-east India) showed that the total extra cost of "benefits" varied from 10 percent in the shipbuilding industry to 20 percent in mining. The Institute of Economic Affairs found the cost of welfare benefits to be around 6½ percent of the total payroll, but this did not include paid holidays or insurance schemes (provident funds, etcetera) which raised the cost to about 14 percent. An approximate international comparison based on these and other studies is shown in the following table:

AVERAGE HOURLY WAGE COSTS IN MANUFACTURING INDUSTRY: APRIL 1959

	Basic	Social	Hourly
	wage	charges	percent cost
U.S.A.	83	17	2.68
Sweden	87	13	1.08
West Germany	69	31	0.78
Switzerland	87	13	0.77
United Kingdom	88	12	0.77
Belgium	76	24	0.77
France	66	34	0.71
Italy	57	43	0.61
Netherlands	77	23	0.57

Source: French National Institute of Statistics and Economic Studies

The employers' representative on the Wage Board for the Tea Industry, Mr. B. C. Ghose, said recently: "Towards the end of 1959 when the decision to form Wage Boards for the tea industry was taken, wage increases were granted in West Bengal and Assam, while no such increase was given in south Indian estates which were then under wage freeze agreements. The Wage Board has recommended unanimously an interim wage increase for south India which brought up the wage level to about the same as prevailing in Assam and the Doorgas, and thus the increase already given in the past in north-east India is now being granted in the south after two years. The non-employer members of the Wage Board recommended a further wage

increase for north-east India, apparently on the grounds of expediency and not on the basis of an increase in the cost of living, which alone could justify an interim wage increase pending the examination of the whole question by the Wage Board". So an interim wage increase seems premature.

Rise in Output

All the major producing countries have been thinking that the increase in production in 1961 was "surplus". Even buyers in the U.K. and many other areas appear to have been unaware that the increased output was being absorbed. In mid-March, the U. N. Food and Agriculture Organisation is reported to have said that world production in 1961 increased by 7 percent whereas world consumption was up by 8 percent. There is, therefore, no surplus.

As far as north India is concerned, the extra crop has already been sold, some of it at poor prices. No one seems to know what has happened to the 113 million lbs of extra tea made this season, but Calcutta will not carry any surplus into the new season. Meanwhile, London is making enquiries about the extra output. Calcutta tea brokers are likely to deal with this matter in their annual reports. There seems to be little doubt, however, that tea consumption is increasing in India. The Tata-James Finlay enterprise formed to packet and market tea for internal consumption indicates that old blenders will face more competition in the retail trade.

Consumption Rising

A comparison of the increase in production and consumption in India is interesting. India's production in 1938 amounted to 452 million lbs, rising to 771 million lbs in 1961, or an improvement of 70 percent. Consumption during the same period jumped from, say, 93 million lbs to 300 million lbs (estimated), or an increase of 222 percent or, say, an average of 9 percent a year over the period. On the basis of 300 million lbs consumed this year, a 10 percent increase will be 30 million lbs. At "compound interest", the additional demand for internal consumption would make it over 400 million lbs before the end of the third plan. The production target for the third plan is 900 million lbs, namely, 130 million lbs more by 1965, the bulk of which could easily go into Indian consumption. Some Calcutta experts suggest that the north Indian crop will advance by about 20 million lbs in 1962, in which case there will certainly not be too much tea. To some extent, the position depends on how much cheap tea has been taken into stocks. But, in view of the high cost of finance, large stocks do not appear probable.

Speaking at the Darjeeling branch of the Indian Tea Association, Mr. T. Hardingham, president, said recently that in this competitive world, the partners in commerce—the Government, labour and management—could achieve more effective results if they worked together. He urged the rationalisation of the tax structure as well as wages of tea plantation labour. Mr. Hardingham had two interesting comments to make. He said: "As tea was a commodity usually retailed in a blended form, perhaps an international effort with larger resources could achieve more in competition with other beverages". His second point was that "many experienced planters were of the opinion that while the output could be raised with an increased application of nitrogen, there was considerable risk of a falling off in the characteristic Darjeeling flavour." Since plantations which can produce quality teas are already limited—even in the Darjeeling district—quantity at the expense of quality will be suicidal.

B.O.A.C. TO HAVE BOEINGS ON ALL GLOBAL SERVICES

(FROM OUR NEW DELHI CORRESPONDENT)

THE B.O.A.C.'s round-the-world services will be shortly operated entirely with Boeing 707s. This is indicated in the advance summer schedules of the airline. This service is at present operated partly with Boeings and partly with Comets. The former aircraft operate from London to New York, San Francisco and across the Pacific to Tokyo and Hongkong, where Comets take over on the westbound flight via India and the Middle East to Europe and London. Under the summer programme, the Hongkong-London-Hongkong service will also be taken over by Boeings, thus making it an all-Boeing round-the-world service, which will pass through Delhi twice weekly in each direction. Delhi will continue to have four Comet services passing through it each week in each direction, two serving Tokyo via Hongkong and two going to Australia via Singapore.

B.O.A.C.'s Australian associate, Qantas Empire Airways, will also increase the frequency of its Boeing service through Delhi to two flights each week in each direction. The two airlines will thus have a total of eight services through the Indian capital. Between them they will serve Rome (six times weekly); Frankfurt, Bangkok, Hongkong and Singapore (four times weekly); Cairo, Beirut, Teheran, Rangoon, Djakarta and Darwin (three times weekly); Istanbul and Tokyo (twice weekly); Baghdad, Abadan and Bahrain (once weekly). This is also the first time that the oil-rich Sheikdom of Kuwait has been included in the Comet route from London to Australia. With the increase in frequency and the introduction of bigger aircraft on some of the routes, greater carrying capacity for both passengers and cargo will become available. Considerable cargo space will also be provided by an all-freighter DC-7F operating between Delhi and London, with intermediate halts at Beirut and Düsseldorf.

Flights from Calcutta

From Calcutta there will be nine B.O.A.C. and three Qantas jet services for Europe and London each week under the summer schedule. Of these, eight will originate and terminate in Australia and four in Tokyo. Of the latter, two services will operate via Manila and Singapore and two via Hongkong. One of the Hongkong services will fly direct to Calcutta, the other landing at Bangkok also. In the reverse direction from London, 11 services will call at Calcutta, seven going on to Australia and four to Tokyo. Two of the Tokyo services will operate via Singapore and Manila and two via Hongkong (only one making an intermediate landing at Rangoon).

Bombay will have four Comet services passing through it each week, both eastbound and westbound. Two of the services from London will terminate in Australia and two in Hongkong, all operating via Colombo and Singapore. One of the Australian services will terminate at Melbourne and the other at Sydney.

A B.O.A.C. Comet with the markings of "Air-India" will be in service from 1st April on three routes. They are: (1) Bombay to Kuwait via Karachi and Bahrain; (2) Madras-Singapore-Djakarta; and (3) Madras-Singapore. The Comet will continue to operate until March

1963, by which time, it is expected, Madras airport will be fit for Boeings.

Pan American Jet Flights

A study of preliminary schedules of all airlines shows that Pan American will offer more than twice as many jet flights weekly across the Atlantic this summer as any other carrier. Providing 200,000 seats in each direction, Pan American will have 184 jet flights weekly to and from Europe and the Middle East this summer. From New York, the summer schedule includes 14 non-stop flights each week to London, 14 non-stop to Paris, 18 flights to Rome, 14 to Frankfurt five to Lisbon, seven non-stop to Amsterdam, seven non-stop to Shannon and seven to Brussels. Pan American will also have flights between New York and Nice, Barcelona, Vienna, Munich, Düsseldorf, Copenhagen, Helsinki, Stockholm, Oslo, Hamburg, round-the-world, and to the Middle East and the Orient. Boston and Chicago will have a daily non-stop service to London, and Detroit will have a daily service to London via Boston. The polar route service between London and the west coast of the United States will include a daily service in each direction for San Francisco, five flights for Los Angeles and two for Seattle and Portland.

Pan American has also stepped up its Pacific services, and this summer will offer 94 jet flights weekly between the U.S. west coast and Honolulu, 20 flights a week between the west coast and Tokyo plus services to Sydney, Nandi, Bangkok, Singapore, Saigon, Manila and Guam. On flights from London to Los Angeles the new Super Intercontinental will complete the 5,607 miles non-stop in 11 hours and 25 minutes—two and a half hours faster than the present schedule. Passengers will leave London at noon, local time, and will arrive in Los Angeles at 3:35 p.m., local time.

K.L.M. Summer Schedule

K.L.M.'s summer schedules for 1962 will be virtually the same as those for 1961, except for the extension of the Amsterdam-Khartoum service to Dar-es-Salaam, pending the successful outcome of negotiations with Tanganyika. The airline has taken delivery of the last of 12 DC-8s so that capacity will be increased by about 6 percent.

T.W.A. Transatlantic Schedule

T.W.A.'s summer transatlantic schedule involves an increase of weekly flights from 42 at the beginning of May to 46 at the beginning of June. New flights include a non-stop service between Chicago and London, a polar service from the U.S. west coast to Tel Aviv and Athens, a daily service from New York to Lisbon and Madrid. T.W.A.'s transatlantic schedules, 100 percent jet since last year, will be served by 12 jets this summer, against nine last year.

P.I.A. Acquires Boeing

Pakistan International Airlines recently took delivery of its first Boeing 720 jet airliner; two more, on order, will follow shortly. The aircraft has been introduced into the carrier's international network, which is extended to include the important West German city of Frankfurt.

Calcutta Markets

STRONG DEMAND AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS

AT Sale No. 41, held on 26th and 28th March, a total of 51,586 packages was on offer, at the Export auction. A large proportion were of an end-of-season description. There was a strong general demand, with prices very irregular. Any bright liquoring teas with clean leaf sold well. Whole leaf was strong. No quotations are given.

At the Internal Sale, there was a good demand for the 29,897 packages of Dusts on offer. Clean leafed medium C.T.C. Dust were irregular with the bright liquoring lines firm to dearer. Fibrous secondary descriptions came to a poor market and declined in price. Good C.T.C. varieties were keenly competed for and were quoted fully firm. There was a selective demand for the plain orthodox Dusts and prices were lower, particularly for the poorer kinds. The bright liquoring Assams opened on a strong note but declined slightly towards the close. Fibrous Legg-cut types were considerably easier but, where leaf was clean, the teas were well supported.

Quotations	
	1962
	Rs. a kilo
Plain Orthodox Dust	3.45 to 4.00
Medium Assam Dust	3.90 to 4.60
Legg-cut Dust	3.80 to 4.70
Medium Assam C.T.C. Dust	5.30 to 5.70
Good Assam C.T.C. Dust	6.30 to 7.00

(Quotations are inclusive of excise duty.)

The 494 packages of Leaf teas on offer in the internal sale were absorbed at irregular rates.

LINSEED EASIER

The market was easier during the past week, and prices declined further. Upcountry sellers were keen for early deliveries to clear their holding of old crop seeds as the new crop has started arriving. Millers were interested in later delivery at lower prices, but sellers were reserved. Activity in the oil market was limited in sympathy with seeds, and other oil markets and prices were easier. Millers were not much interested in doing forward business at lower rates. The oilcake market was dull with little interest from buyers. Sellers were generally reserved at lower prices and offtake was small. The latest quotation is as follows: ready March Rs. 68.32 a quintal.

HIDES AND SKINS QUIET

The market was quietly steady. Stocks were less than in the previous week.

Bazaar Sales
(Between 20th March and 26th March, 1962)

Cowhides: Wet salted (Slaughtered) 25,700 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 53,000 pcs on the basis of Rs. 280 to Rs. 320, Rs. 380, Rs. 480 to Rs. 510; Wet salted (he-killed) on the basis of Rs. 5 and

CAPITAL, 29th March, 1962.

(she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinaipur 55,800 pcs. on the basis of Rs. 340 to Rs. 360 and Rs. 380 to Rs. 400; Purneah-Kissenganj 49,600 pcs. on the basis of Rs. 380 to Rs. 390 and Rs. 400 to Rs. 410; Pakur-Patna (Ord.) 7,300 pcs. on the basis of Rs. 260 to Rs. 290 and Rs. 370 to Rs. 380; Patna 11,600 pcs. on the basis of Rs. 315 to Rs. 330.

Bazaar Stocks

(26th March 1962)

Cowhides: Wet salted 120,000 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 50,500 pcs.; Assam-Dinaipur: 49,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 173,500 pcs.

SHELLAC DULL

During the week end-d 27th March, the tone was quiet at the beginning and dull and inactive at the close. The range of quotations was as follows:

	Rupees a package
Pure Butonlac	152 to 144 value
Lemon One Shellac	132 148 buyers, 154 150 sellers, 146 144 value.
Lemon Two Shellac	140 to 136 buyers, 142 140 sellers, 134 132 value.
Standard 1 Shellac	124 to 114 value.
Pure TN Shellac	164 100 value.
Golden Kusmi Seedlac	160 value.
Kusmi One Seedlac	130 value.
Golden Bysackey Seedlac	120 value.
Manbhumi Fine Bysackey Seedlac	106 104 value
Fine Bysackey Seedlac	90 value.
Genuine Bysackey 5% Seedlac	80 value.
Grade One Class B Seedlac	112 value.
Grade Two Class B Seedlac	92 value.

Shipments during March until 24th were, 21,634 packages.

BOOKS RECEIVED

General Radio and Appliances Silver Jubilee Souvenir. (Review copy received from J. Walter Thompson Co. Private Ltd.)

Experiments in Statistical Sampling in the Indian Statistical Institute By P. C. Mahalanobis (Published jointly by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate Bombay 1 and Statistical Publishing Society, Calcutta. Price Rs. 10, pages 70.)

Employment Objectives in Economic Development (Published by the International Labour Office, Geneva. Price Rs 11, pages 255.)

The Madras Stock Exchange Official Year Book 1960-61 (Edited and published by E. N. Krishnamurti for Madras Stock Exchange Ltd. 322-323 Linghi Chetty Street, Madras 1. Price Rs. 12.50, pages, 1,141.)

Some Aspects of Industrial Finance in India. By George Rosen. (Published by P. S. Jayasinghe Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 9.50, pages 144.)

Better Citizenship (Published by the Director Publications Division, Delhi 6. Price Re. 1, pages 40.)

CAPITAL, 29th March, 1962.

COMPANY AND PUBLIC NOTICES

MARSHALL, SONS & CO. (INDIA) LIMITED

NOTICE is hereby given that the FORTYFOURTH ANNUAL GENERAL MEETING of the members of MARSHALL, SONS & COMPANY (INDIA) LIMITED will be held on Monday, the 23rd day of April, 1962, at 11 A.M. at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta to transact the following business:

- To receive and adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 30th June 1961.
- To elect Directors.
- To appoint Auditors for the current year and to fix their remuneration.
- Special Business

(a) "That due notice, as required by Section 257 of the Companies Act, 1956, signifying the candidature for the office of Director of Sri Maganlal Matalia, having been received by the Company from Sri I. M. Chudgar a member of the Company, the said Sri Maganlal Matalia shall be and is hereby appointed a Director of the Company."

(b) "That due notice, as required by Section 257 of the Companies Act, 1956, signifying his candidature for the office of Director, having been received by the Company from Sri A. N. Sircar, the said Sri A. N. Sircar shall be and is hereby appointed a Director of the Company."

The Share Transfer Books of the Company will remain closed from 9th April to 13th April, 1962, both days inclusive.

By Order of the Board,
D. P. DUNDERDALE,
Director.

33/1, Netaji Subhas Road,
Calcutta, 22nd March, 1962.

Note: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

EXPLANATORY STATEMENT AND STATEMENT OF INTEREST AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

The two resolutions under the head 'Special Business' have reference to notices which have been received under Section 257 of the Companies Act in accordance with the notices so received, Sarvasree Maganlal Matalia and A. N. Sircar will be considered for election as Directors and their Candidature for election will be put to the vote.

The Directors may be considered to be interested to the extent of their shareholding in the Company.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton (decd) Mr. L. F. Warren, Mr. Jerbai Hormusji, Miss M. Reid, Mr. M. C. Dubash (decd), Mr. P. G. D'Souza, Mr. F. C. Nelson, Mr. Shanti Shekhareshwar Ray, Mr. W. S. Beech, M/s. Kalidas Bashak, Paresh Chandra Bashak, Nareesh Chandra Bashak and Ashim Kr. Bashak (minor represented by their mother Sm. Rajeshwari Bashak.) Mrs. M. H. B. Morton, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Wat-

son, Mrs. E. S. Fink, Mr. R. C. M. Short, Mrs. Gole Annar Bibi, M/s. Marshall, Sons & Co. Ltd. Maj. C. H. Young & Mrs. I. H. Young, Mr. Gulam Murshed, Mr. Abdulla Rahimulla, Mr. F. P. Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, M/s. B. H. Hurd & J. R. Hunter, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mr. C. W. Anderson, Mr. D. Yule, Mrs. E. F. Nepean, M/s. W. E. Witt, G. W. Taylor & H. C. Nelson Exrs. to the estate of Mrs. M. J. F. Witt (decd), Miss N. Kelly, Mrs. Elezabeth Cook, Mrs. M. G. Annan, M/s. D. F. Virjee, F. D. Virjee & R. F. Virjee, Mr. A. Aboobaker, Mr. H. A. Baig, mohamed, Mrs. A. J. Watson, Mrs. Dinbai F. Virjee & Rusi F. Virjee.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 12, Mission Row, Calcutta on Wednesday the 25th day of April, 1962 at eleven o'clock in the forenoon for the purpose of considering and, if thought fit, passing the following resolution:—

That subject to such approval of the Central Government as is required by section 372 of the Companies Act, 1956 being duly obtained this general meeting having taken this under consideration the scheme of collaboration between the Company and The Stanton Ironworks Company Limited do sanction the investment by the Company which is thereby contemplated in the purchase or acquisition of shares in the proposed company to be known as IISCO Stanton Pipe and Foundry Company Limited notwithstanding that such investment will exceed ten per cent of the subscribed capital of that Company.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote in his stead.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office:

12, Mission Row,
Calcutta-1,
26th March, 1962.

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

JESSOP & CO. LTD.

NOTICE is hereby given that in compliance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, the Board of Management has sanctioned the payment of an Interim Dividend on 5% of the Cumulative Preference Shares for the half year ending 30th April, 1962, at half the rate of Rs. 3.25 per share subject to deduction of tax in accordance with the Finance Act currently in force.

The Preference Share Transfer Register will be closed from 27th April to 1st May, 1962, both days inclusive.

Dividends will be paid only to the Shareholders whose names are registered in the Books of the Company on the 1st May, 1962 or to their Mandatees.

By Order of the Board,
K. S. BASU,
Secretary.

63, Netaji Subhas Road,
Calcutta, 23rd March, 1962.

J. THOMAS & CO. PRIVATE LTD.

NOTICE is hereby given that MR. DAVID JOHN NAISMITH is authorised to sign PER PROCURATIONEM on behalf of the Company in all matters relating to the Tea Department of the Company with effect from the 1st April 1962.

By Order of the Board,
J. M. WALLACE,
Director.

CALCUTTA DINNER 1962

The 47th Calcutta Dinner will be held at the Connaught Rooms, London, W.C.2, on Thursday, 24th May 1962. N. Stenhouse, Esq., will preside and the Guest of the evening will be Major General W. H. A. Bishop, C.B., C.M.G., C.V.O., O.B.E.

For tickets, price £2.10.0 each (including wines as per Menu), apply to W. H. Randall, Honorary Secretary, Friars House, New Broad Street, London, E.C.2. Telephone No: LONdon Wall 3523.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Punjab Minerals Co. Ltd.	30-3-62	11 a.m.
Jessop & Co. Ltd.	10-4-62	4 p.m.
United Commercial Bank Ltd.	11-4-62	11 a.m.
Marshall, Sons & Co. (India) Ltd.	23-4-62	11 a.m.
Indian Iron & Steel Co. Ltd.	25-4-62	11 a.m.

DIVIDENDS DECLARED OR PROPOSED

ED.—Goodyear India Ltd.—Nil; Central Bank of India Ltd.—Rs. 2.60 (1) per share, subject to tax; Marshall, Sons & Co. (India) Ltd.—Nil; Kallinugger & Khoreoi Tea Co. Ltd.—Rs. 6 per share (6), subject to tax.

COCHIN TEA SALES

At Sale No. 13, 390,000 kilograms of tea were on offer. There was a good general demand. Low medium and medium brokens were firm while similar fannings were easier. Good mediums met with a strong enquiry at dearer rates. Best high-grown were strong and others were easier with quality. Whole leaf grades met with a keen demand. The unorthodox grades were fully firm.



LONDON

via *Wonderful Copenhagen*
at no extra cost

SAS DC-8 Jet Service
Ex-Calcutta—every Monday
—offers convenient connections
to major cities of Europe and U.S.A.

shortly introducing **CORONADO**

For details
contact your SAS Travel Agent or nearest SAS office.



SCANDINAVIAN AIRLINES SYSTEM

10 PARK STREET, CALCUTTA-16 Telephone: 12-8241 (3 Lines)

NASAS-281

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 28th March, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,18,000	3	1946	1986 or later	71/00	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	96/00
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/00	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1966	92/50
					1,50,00,000	6	1921	2nd 1981	144/00N	44,00,000	4	1907	1967	97/00
1,16,17,46,000	3	1938	1963-65	98/65	£892,600	5	1923	1953-83	£63	75,00,000	4	1908	1968	92/00
1,10,11,78,000	3	1943	1966-68	96/32	£901,000	5	1924	1954-84	£63	40,00,000	4	1909	1969	100/00
75,86,72,000	2 1/2	1947	2nd issue	99/11	1,24,00,000	4 1/2	1957	1987	99/30	56,00,000	4	1910	1970	98/50
30,33,10,000	2 1/2	1948		99/20	1,30,00,000	4 1/2	1958	1988	99/00	75,00,000	4	1911	1971	101/00
14,77,48,000	2 1/2	1949		99/20	50,00,000	4 1/2	1959	1989	99/00					
1,50,03,83,000	3	1945		98/62	1,50,00,000	4 1/2	1961	1971	98/75					
1,58,17,94,000	3	1954		98/50	90,00,000	4	1931	1981	93/00	STERLING LOANS				
1,53,67,92,000	3	1955		98/83	£835,100	5 1/2	1932	1962	£95 1/2	BOMBAY				
1,96,94,53,000	3	1956		99/60	60,00,000	3 1/2	1935	1965	99/00	£892,600	5	1923	1953-83	£63
58,05,92,000	3	1958		99/70	50,00,000	3	1946	1976	84/75	£901,000	5	1924	1954-84	£63
86,63,53,000	3	1956		98/86	50,00,000	3	1945	1-2-2005	74/00	£835,100	5 1/2	1932	1962	99/00
1,07,27,36,000	3	1956		99/31	50,00,000	3	1945	1-2-1975	85/00					
56,99,30,000	3	1957		99/30	25,00,000	3	1938	1963-68	93/00	MADRAS				
49,17,27,000	4	1957		100/35	50,00,000	3	1946	2006	74/00	20,00,000	4	1906	1966	98/50
49,51,44,000	4	1958		100/10	50,00,000	2 1/2	1947	1977	79/50	15,00,000	4	1907	1967	98/50
					50,00,000	3	1948	1978	83/75	30,00,000	4	1908	1968	£95 1/2
5,29,96,700	3	1949		99/60	50,00,000	3	1950	1980	82/00	£566,600	4	1909	1969	£95 1/2
2,82,97,200	3 1/2	1951		99/80						£333,000	4	1910	1970	£100/00
3,40,34,300	4	1952		100/00	50,00,000	3	1951	1981	81/75	25,00,000	4	1912	1972	97/00
5,10,79,800	4	1953		100/00	1,50,00,000	3 1/2	1951	1961	99/75	13,00,000	4	1913	1973	97/00
6,57,22,800	4 1/2	1957		100/00	50,00,000	4	1953	1963	100/00	50,00,000	4	1914	1974	97/00
6,58,20,700	4 1/2	1958		100/00	50,00,000	4	1953	1963	97/50	25,00,000	4	1916	1976	97/00
4,35,25,000	4 1/2	1958		100/00	50,00,000	4	1953	1963	97/50	66,00,000	6	1920	1955-80	118/50
					77,00,000	4	1956	1966	97/25	25,00,000	4	1927	1961-70	99/75
2,03,28,800	3	1948		96/75	1,00,00,000	4	1959	1969	99/50	10,00,000	3	1936	1966	94/00
1,02,18,100	3 1/2	1951		99/75										
5,24,81,200	4	1952		99/80	MADHYA PRADESH									
19,33,70,600	4	1953		99/80	MADRAS									
5,55,57,300	4 1/2	1958		98/30	MADRAS									
					Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
1,55,31,200	3	1936		94/00	MADRAS									
1,86,21,600	3 1/2	1951		99/75	MADRAS									
5,89,13,900	4	1952		99/80	MADRAS									
5,58,25,400	4	1953		99/85	MADRAS									
7,65,58,900	4 1/2	1958		98/30	MADRAS									
					Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
1,75,00,000	3 1/2	1951		99/75	MADRAS									
2,00,00,000	4	1952		100/00	MADRAS									
3,60,23,300	4	1953		100/10	MADRAS									
7,58,72,200	4	1955		99/00	MADRAS									
7,11,46,100	4	1956		99/00	MADRAS									
5,10,49,700	4 1/2	1958		100/00	MADRAS									
					Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
2,95,85,200	4	1933		100/25	MADRAS									
3,33,47,200	4	1953		100/00	MADRAS									
					Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
2,12,21,800	4	1953		100/00	MADRAS									
2,12,46,000	4	1955		98/00	MADRAS									

(These notes refer to the Debentures on the next page.)

Option to repay at par or 10 months' notice—

(a) Option to extend the redemption period for further 10 years

(b) at any time after.

(c) 30 or after 1-1-61.

(d) option to redeem at 2% Prem after 1-1-61 and before 1-1-62

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-.

(f) at 101/- between 1-1-61 & 31-12-64

(g) at 102/8% after 30-6-61 out before 30-6-64.

(h) at any time after 30-6-61 at 101/-.

Option to repay on 3 months' notice—

(i) at any time after 3% Premium

(j) at 1% Prem after 1-3-61 but before 1-3-62 and 1% Prem on or after 1-3-62

(k) at any time at par

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem at any interest rate at same premium after 30-6-66.

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

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 1 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.

(q) at par on or after 1-12-65.

(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.

(s) Rs 100,000 Debentures to be redeemed annually by drawing from 1-6-66 with option to redeem at 100/8% between 1-6-67 to 1-6-68 and at 101% afterwards

(t) with option to redeem at Rs 101% after 10 years or at 100/8% after 12 years

(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-62 and at 100/8% at any time after 31-3-66.

(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-66

(w) Redeemable at any time at 5 per cent premium (a) 60 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertakings on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December 1966 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st October 1974 or in the event of voluntary liquidation of the undertaking being purchased or (b) at 103% at any time after 31st March 1965 on 3 months' notice from the Co (c) also redeemable out of a sinking fund (commencing in 1969) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund or 1% per annum commencing in 1948 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest payable	Principal Repayable	Remarks
Rs.	Rs.				28-3-62	19-3-62	Rs.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalisah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,88,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	92/50	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatta	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(i*)
5,00,000	25,00,000	5½	Nailmaria	1939	92/00	92/00	92/00	14th Nov 14th May	14-3-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	81/00	81/00	79/00	31st March 30th Sept	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/50	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	6½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-72	..
MISCELLANEOUS										
30,00,000	19,80,000	4½	Associated Hotels of India	1948	850/00	850/00	1,000/00	1st Jan 1st July	31-12-62	(v)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1945	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1939	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	99/00	99/00	100/00	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(w)
2,50,00,000	2,325,280	4½	Calcutta Tramways	1933	£66 10	£66 10	£66 10	1st April 1st Oct.	1-10-74	(y)
2,50,00,000	2,157,788	5	Calcutta Tramways	1938	£74 10	£74 10	98/00	1st April 1st Oct.	1-6-63	(s)
19,50,000	17,50,000	6	Carew & Co	1941	98/00	98/00	95/00	1st March 1st Sept.	28-2-70	(i)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage)	1941	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
21,00,000	21,00,000	5½	Chowringhee Properties	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
28,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	82/00	82/00	82/00	1st July 1st Jan.	1-7-66	(A)
25,00,000	19,29,000	4½	Clive Buildings	1946	84/00	84/00	82/00	31st March 30th Sept.	1970	(p)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1950	106/50	106/50	105/00	1st Jan 1st July	1-1-73	(b*)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	106/50	106/50	105/00	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(x)
20,00,000	25,00,000	4	Gourepore Electric Supply	1954	100/50	100/50	101/00	1st Jan 1st July	30-6-69	(D*)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd	1954	99/00	99/00	98/00	31st Dec	31-12-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silice Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(i*)
8,50,000	6,50,000	6	Kolkata Lala Bazar Railway	1948	410/00 P note	410/00 P note	410/00 P note	30th June 31st Dec.	31-12-72	(i*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con. Notes)	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(P*)
4,00,00,000	75,00,000	4	Macnelli & Barry Ltd	1947	82/00	82/00	81/00	30th June 31st Dec.	30-6-66	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1948	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(v)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1948	96/00	96/00	99/00	30th June 31st Dec.	31-12-69	(A*)
1,00,00,000	1,00,00,000	6	Robtas Industries Ltd	1953	100/00	100/00	100/00	1st May 1st Nov.	1-5-68	(H)
1,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1944	95/00	95/00	95/00	Jan & July	15-7-66	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1905	£64 N	£64 N	£64	1st Jan 1st July	..	..
2,20,00,000	2,20,00,000	4½	Shardara (Delhi) Saharanpur Rly.	1951	91/00	91/00	91/00	1st Jan 1st July	30-8-76	(M*)
15,00,000	11,40,000	5	Situa Theriah	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(C*)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(M*)
TEA										
2,50,000	2,50,000	6	Baltakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	98/50	98/50	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/00	86/00	86/75	..	1951-55	..

BANKS

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

Paid-up Capital	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	28-3-62	19-3-62	A year ago
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18	100 50	329/00 168/90	329/00 168/90	347/00 172/30
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	12	..	..	50	120/50	122/00	100/50
3,00,00,000H	3,28,00,000	33,83,61,911	Bank of India	12	1,10,31,508	29,16,500	16	16	20-20*	50	124/00	149/00	121/00
15,30,375H	29,00,000	3,49,34,964	Bank of Indore	6-12	4,95,345	47,153	8-8	..	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 2/5	25	67/50	67/50	62/00
£6,600,000	£7,150,000	£141,890,310	Chartered Bank	12	£990,238	£540,648	15	15	15-15*	£1	sh 55/-	sh 56/-	sh 61/3
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,686	Nil	..	..	50	19/75	19/75	15/50
50,00,000H	2,08,000	1,26,44,947	Hindusthan Mercantile	12	1,38,097	12,336	Nil	..	..	50	17/62	17/62	15/00
HK\$79,046,125	£15,00,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,005,181	£3**	£3	£3	HK\$25	£17 1/2	£17 1/2	..
60,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 1/2	15	15	100 80	180/00	181/00	171/30
62,48,125	52,66,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	181/50	181/50	189/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corp'n	12	1,30,776	21,25,000	2 1/2	..	..	50	..	..	..
£4,562,400	£3,050,000	£77,025,853	National & Grindlays Bank	12	£479,276*	£308,058	15	12 1/2	13 1/2	sh 15	sh 35/6	sh 35/6	sh 33/3
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20	10	21/75	22/00	21/62
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8 1/2	4.3	4.3-6 1/2	5	9/28	9/32	6/20
2,68,84,370	90,74,000	25,80,78,402	United Bank of India	12	20,50,008	2,39,694	3	11	12	50	97/50	101/50	87/87
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7 1/2	..	..	..	..	..	..

* Excluding taxation. † 1961

** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Capital	No of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Share If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid up per share	Latest Market Quotations as available until						
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	28-3-62	19-3-62	A year ago		
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	7	17,00,990	36,065	2 1/2	5	10	10	12/25	11/30	12/00		
6,00,000	446	28,55,996	16,40,000	4,64,566	Alexandra P.	12	12,79,092	2,22,048	10	15	44	100	265/00	265/00	182/00		
30,00,000	1,264	39,98,812	6,06,850	8,07,713	Alliance P.	3	15,20,249	-3,85,796	Nil	Nil	6-Nil*	100	112/00	112/00	96/00		
49,20,700	2,561	95,91,713	85,71,000	62,39,503	Aluance-India P.	3	21,20,249	3,74,363	10	12 1/2	20-7*	100	225/00	222/00	220/00		
40,00,000	810	63,53,014	28,14,827	3,83,487	Anglo-India P.	3	21,20,249	45,981	5	20	27-12*	100	174/00	168/00	182/00		
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	6	10	25	100	294/00	291/00	228/00	
2,275,000	1,889	£408,099	£241,482	£67,020	Baranagore P.	6	128	£19,828	£95,080	Nil	10	30-10*	£5	167/00	162/00	137/00	
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	238	5,85,851	1,33,355	5	5	5	100	9/44	9/44	8/5	
91,92,400	1,373	5,31,29,951	89,44,950	3,08,27,813	Birla P.	10	2	68,11,037	1,83,905	10	10	15-15*	10	37/75	35/62	35/62	
36,00,000	991	66,61,355	27,72,336	1,88,598	Budze Budze P.	10	2	12,00,597	34,192	8	15	10	100	143/00	142/00	150/00	
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	174/00	174/00	140/00	
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	3	304	3,11,248	1,37,286	Nil	7	10-5*	100	131/00	130/00	112/00	
58,16,400	1,400	98,63,000	82,28,226	2,62,136	Champdany P.	11	2	5,15,015	6,533	5	12 1/2	Nil	100	12/56	12/44	17/78	
38,56,250	530	60,13,518	50,82,594	2,45,665	Cheviot P.	7	165	-8,25,009	-7,86,73*	12 1/2	15	5-Nil*	10	9/85	9/85	11/1	
30,15,000	500	51,67,235	31,67,621	12,41,631	Chitwan P.	3	318	1,51,574	9,802	Nil	Nil	1-Nil*	10	135/00	135/00	109/00	
15,00,000	959	13,80,469	25,12,433	1,35,556	Clive P.	3	21	3,32,700	15,632	6	14	7 1/2	100	183/00	184/00	181/00	
31,49,200	766	49,70,271	14,68,891	4,98,293	Dalhousie P.	11	2	3,58,353	48,572	10	12 1/2	12 1/2-7 1/2*	100	19/62	19/06	17/77	
15,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	7	165	24,67,940	72,060	20	25	25	100	432/00	427/00	352/00	
63,00,000	500	35,89,894	38,81,700	9,81,910	Empire P.	3	138	15,05,193	2,48,385	15	15	22 1/2-22 1/2*	100	26/00	25/12	26/00	
21,00,000	1,884	1,73,53,483	83,65,324	8,05,303	Fort Gloster P.	3	234	19,40,392	56,359	Nil	Nil	10	100	14/84	14/81	11/1	
84,32,100	1,014	53,24,689	21,13,000	2,81,660	Fort William P.	3	367	24,90,392	14,067	20	40	40	100	43/00	43/00	40/00	
10,80,000	1,709	76,66,334	5,18,835	3,74,708	Ganges P.	12	59	7,63,630	82,035	20	25	30-25*	100	501/00	506/00	401/00	
58,16,400	607	45,03,449	34,36,266	17,33,423	General Industrial	3	18	10,56,904	3,75,747	6	6	6-6*	100	122/00	122/00	107/00	
40,00,000	1,394	93,08,695	71,85,723	11,85,723	Gourepore P.	3	234	11,06,507	3,75,747	6	6	6-6*	100	31/00	31/00	18/00	
16,80,000	1,078	62,29,974	89,15,333	48,87,730	Hastings P.	3	356	9,69,386	38,329	Nil	6	10	10	21/25	21/50	22/00	
65,52,500	1,940	80,00,274	42,62,842	8,59,119	Hooahly P.	3	35	39,85,988	1,62,375	20	20	28 1/2-28 1/2*	7 1/2	16/75	16/25	15/15	
52,50,000	2,272	1,32,25,000	38,73,191	23,65,962	Hukumchand P.	3	355	24,36,687	76,164	12,49	9,92	14-12*	12 1/2	174/50	168/00	155/00	
87,30,000H	790	77,78,855	26,63,965	35,65,050	India P.	12	128	1,22,205	39,774	..	..	..	100	124/00	117/00	81/00	
43,20,000	1,797	59,90,890	27,20,329	9,96,646	Kamrath P.	12	128	81,001	-14,78,469	Nil	Nil	15-15*	100	201/00	200/00	161/00	
94,00,000	1,527	58,56,106	9,43,776	4,83,835	Kankarnarab P.	3	183	19,70,821	2,61,205	12 1/2	14	15-15*	10	17/31	17/12	19/1	
25,00,000	703	50,76,069	57,46,000	13,63,239	Kelvin P.	3	382	5,39,689	6,406	5	10	20-5*	100	166/50	166/50	182/00	
48,00,000	1,530	78,83,377	23,98,564	8,85,320	Khardah P.	3	106	-1,27,213	-3,54,448	Nil	Nil	Nil-Nil*	100	135/00	135/00	115/00	
24,48,000	1,250	73,46,739	47,39,756	24,84,459	Kinnison P.	3	21	10,34,143	54,949	Nil	2	7-15*	100	172/00	168/00	163/00	
28,00,000	840	37,60,160	12,31,442	3,75,745	Lawrence P.	3	21	40,12,212	84,805	17 1/2	10	12-12 1/2*	10	84/50	85/00	13/00	
81,65,200	931	23,54,394	14,13,430	23,52,030	Leopold P.	3	355	10,35,624	-13,08,719	..	..	..	100	12/25	12/25	12/25	
29,98,900	1,294	1,21,51,892	44,85,037	3,94,870	Nalhati P.	3	101	3,36,343	17,816	..	..	..	10	24/30	24/00	24/00	
20,00,000	425	76,99,875	12,04,575	2,94,055	Narsipara P.	4-10	107	12,25,144	20,257	7 1/2	10	3-6*	10	12/75	12/12	12/12	
35,00,000	852	10,79,854	15,55,000	3,27,880	National P.	7	163	5,54,299	59,869	10	14	3-6*	10	17/94	18/00	18/00	
28,25,000	316	36,08,542	33,13,272	10,37,040	Nellimara P.	3	335	34,99,483	Nil	12	15	15-15*	10	35/25	35/25	27/00	
2,33,83,370	1,765	7,95,04,730	26,70,020	70,61,740	New Central P.	3	21	35,86,762	32,274	Nil	12 1/2	30-30*	10	70/50	69/50	54/00	
17,78,880	567	53,24,887	5,93,617	4,78,993	Northbrook P.	3	19	7,99,196	1,08,322	5	6	8-6*	5	5/94	5/62	5/62	
68,79,500	1,092	1,04,28,357	41,28,236	6,78,996	Nuddes P.	6	163	2,17,768	-9,81,054	Nil	Nil	Nil-Nil*	10	8/25	8/00	9/00	
25,00,000	400	27,55,508	11,44,471	4,20,083	Presidency P.	3	166	3,37,082	-28,32,381	Nil	Nil	Nil-Nil*	10	10/50	6/69	6/69	
49,30,000	305	23,00,452	73,604	85,570	Rameshwara P.	3	128	-24,97,775	22,007	..	..	..	6	£1	40/12	10/50	10/50
£800,000	1,276	£7,55,083	..	15,17,457	Reliance P.	12	64	6,54,003	16,678	..	..	..	10	23/50	40/62	26/00	
30,00,000	2,013	£1,895,468	£1,237,334	£270,114	Samsungar P.	3-6	61	9,51,447	21,730	15	25	25	10	10/50	10/50	21/00	
14,00,000	911	£7,28,390	30,00,000	2,58,889	Shree Ambica P.	12	166	-£16,015	£4,740	5	10	£1	£1	187/00	183/00	182/00	
£600,000	401	20,82,136	13,85,050	14,27,688	Shera P.	12	94	£41,354	8,800	15	20	25-6*	10	10/50	10/50	10/50	
35,98,600	1,326	£1,276,168	£1,051,938	£247,626	Titagar P.	12	94	£41,354	8,800	15	20	25-6*	10	10/50	10/50	10/50	
£400,000	1,331	£1,276,168	£1,051,938	£247,626	Union P.	12	94	£41,354	8,800	15	20	25-6*	10	10/50	10/50	10/50	
2,50,000	465	..	20,000	12,44,821	Victoria P.	12	163	4,53,770	96,614	Nil	25	30-30*	1	6/37	5/94	3/00	

• 1961

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.	Rs.
25,50,000	53,87,660	39,20,700	5,13,895	Amalgamated	3 236	13,87,212	28,143	12 15	10-12	10	22/00
1,00,00,000	2,58,89,928	2,06,23,467	34,29,902	Bengal P.	10 2	83,98,792	10,50,520	17 25	25	100	22/00
4,49,350	4,37,882	1,30,152	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 1	..	10	3/48
2,25,000	2,12,153	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil	..	10	3/48
15,97,000	23,27,321	4,87,303	63,982	Bhalgore	9 152	2,62,417	21,275	..	..	10	5/60
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	..	..	10	4/37
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	..	..	10	7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,196	..	..	10	17/75
7,50,000	19,69,203	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	10 15	15	10	23/25
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 13	13-13	10	20/60
49,97,000	51,37,673	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5	8-10	10	13/62
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	5 ..	..	10	7/00
6,00,000	..	1,55,159	6,05,372	Churulia	12 106	6,375	7,043	5 3	3	4	3/44
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 ..	2,87,461	-67,535	..	..	10	3/44
4,24,000	2,732,015	£379,623	£169,600	East Indian	4 128	£161,352	£16,220	7 1	9 7 1/2-15	10	32/62
29,63,700	1,45,51,757	1,16,22,107	19,25,966	Equitable P.	12 19	13,81,799	1,10,574	15 7 1/2	15	10	32/62
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	..	..	10	16/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 80	10,570	-14,705	..	..	10	6/00
8,00,000	4,43,022	..	16,702	Hurriladhi	12 393	-10,172	-3,65,025	Nil	Nil	10	14/37
5,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 15	15	100	16/30
20,00,000	32,95,668	7,72,592	10,043	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5	7 1/2-10	10	19/01
14,88,460	17,77,263	15,10,178	8,84,049	Katras Jherriah	1 2	12,01,029	1,38,677	65 65	95-40	10	42/62
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 337	49,776	1,913	..	..	10	18/70
5,65,750	5,95,823	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,47,497	Nil	..	10	1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	94,963	7 1	10	10	6/00
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,793	15 16	16	10	21/75
10,00,000	8,56,953	3,90,266	80,716	New Manbhoom	3 202	1,48,740	51,230	5 5	7 1/2	10	16/00
1,15,000	3,35,931	3,84,523	3,35,934	North West	3 ..	84,313	23,053	15 15	20	7 1/2	22/06
1,57,500	..	..	..	..	..	..	..	..	..	10	20/25
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7	6	10	17/36
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	5 6 1/2	11	10	17/33
15,75,000	32,84,961	23,34,590	4,34,881	Pench Valley	3 236	3,88,127	52,153	20 10	10-10	10	15/94
2,50,000	6,62,405	11,500	11,530	Pure Sitalpur	6-12 5	2,903	15,581	..	..	10	8/00
23,99,500	49,02,553	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10	15-17	10	17/06
13,50,000	21,76,846	16,73,190	12,95,395	Rewa	12 236	13,59,715	21,751	10 20	20	10	30/00
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,014	26,993	5 Nil	10	10	8/87
2,50,000	2,78,335	61,712	3,52,551	Searsole	1 353	-33,137	-26,193	21 21	0/78	10	1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebore P.	12 2	3,84,822	57,532	25 42 6/7	42 6/7	10	37/00
8,00,000	6,529	4,69,834	13,04,563	Sondra	12 106	95,177	1,111	10 3 1/2	5	10	8/44
17,50,000	26,80,255	9,25,630	40,202	South Karanpura	8 21	-1,74,395	-1,54,124	7 9	2 1/2-Nil	10	11/25
8,00,000	1,30,091	15,49,019	26,75,735	Standard	12 108	2,18,471	20,718	12 15	15	10	12/50
2,50,000	4,36,300	3,23,090	36,060	Union	12 ..	1,37,973	1,77,952	..	..	10	13/19
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4 4	6-7 1/2	10	9/25
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103	..	..	10	7/25

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.	Rs.
15,00,000	14,108	356	14,06,633	3,15,002	Basanti P.	12 49	26,012	41,522	5	..	7/10	8/31
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	..	..	28/00	26/00
27,00,000	31,476	624	17,77,373	..	83,872	Bengal Nagpur P.	12 223	-6,24,150	-6,86,163	Nil	3/25	3/25
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12 394	94,375	..	..	28/00	16/00
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3 22	2,64,725	..	..	28/00	..
24,00,000	43,126	841	84,71,739	14,14,700	1,36,896	Bowreah P.	12 138	16,46,639	4,13,593	..	38/00	..
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12 25	19,70,398	56,513	Nil	9/06	9/25
3,39,36,788	1,97,348	3,307	6,80,93,170	6,00,97,435	1,01,67,261	Delhi Cloth & Genl. P.	6 238	1,49,38,200	3,72,015	8	61/75	40/69
23,50,000	43,049	518	59,13,983	40,48,114	1,99,856	Dunbar	12 138	32,07,024	2,16,475	Nil	35/06	28/59
63,00,000	54,006	1,200	72,11,946	1,75,75,771	91,53,931	Elgin P.	9 389	73,50,384	80,801	7 1/2	22/69	19/37
1,25,00,000	..	..	3,48,97,511	56,34,321	85,50,739	J. K. Cotton (Rayon) P.	12 158	19,28,764	1,22,785	..	23/19	23/19
49,18,000	6,272	202	51,44,000	24,71,500	4,76,536	Jay Shree	12 22	28,42,100	87,266	6 1/2	17/78	16/87
30,00,000	38,003	1,825	47,44,543	52,19,301	92,65,055	Muir P.	12 208	18,77,941	-7,77,290	..	146/00	136/00
35,11,583	78,343	1,367	47,49,840	3,96,960	1,09,256	New Victoria P.	12 237	12,73,361	-63,55,495	Nil	1/56	1/69
48,00,200	..	..	1,08,10,352	78,144	2,34,183	Orissa Textiles P.	3 390	12,34,741	-22,17,524	..	10/19	10/25
19,47,750	23,196	795	16,56,550	78,491	1,61,337	Rampore Cotton	6 4	8,999	53,853	5	11/00	11/00
5,00,000	..	..	..	..	..	..	..	..	..	..	2/00	2/37
17,50,000	..	..	..	..	..	..	..	..	..	..	11/50	11/50
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	Swadesh (Kanpur) P.	12 332	76,20,241	5,044	4	8/78	8/87

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acres under Tea	Output and Average Price Kg./lb. realised for crop	per Estimate 1961	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs. Kgs.	Rs. Kgs.			Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.	A year ago
ASSAM GARDENS												
4,45,700	14,51,286	14,06,731	879	436,030	5.53	398,034	5.24	399,190	12 165	38,533	15 15 Nil	10 25/94 25/94 24/75
2,76,500	4,66,239	451,500	312	..	..	..	..	..	12 ..	121,296	.. ..	10 13/90 13/90 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	12 88	487,730	10 17 1/2 30	10 23/50 23/50 26/53
5,50,000	13,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	12 165	26,885	15 15 Nil	10 21/62 21/62 27/00
1,80,000	3,62,618	169,284	315	..	..	123,695*	1.56	..	12 349	-78,494	.. ..	10 8/50 8/50 8/12
5,10,000	12,95,871	12,36,469	152 1/2	276,200	6.59	264,700	7.21	290,000	12 2	421,099	20 30 35	10 26/50 26/50 30/62
4,95,900	6,73,519	3,67,320	621	385,329*	4.34	335,928*	4.25	375,000*	12 345	2,93,848	.. ..	10 18/87 18/87 22/25
6,40,000	12,00,737	11,66,212	631 1/2	378,815	6.15	415,786	6.82	..	12 88	635,770	15 25 40	10 28/44 28/44 30/75
33,00,000	41,37,500	18,11,000	6,341 1/2	1,537,880	6.07	1,375,572	5.95	1,547,700	12 279	394,109	Nil 13 13	10 23/30 23/00 25/25
6,00,000	10,66,522	3,77,428	479	176,720	6.42	154,572	6.30	195,952	12 202	55,672	5 8 Nil	10 13/70 13/70 13/70
7,50,000	10,73,760	10,06,725	450	300,823	5.27	299,916	5.58	304,836	12 165	4,03,787	7 12 1/2 15	10 15/37 15/37 18/75
4,50,000	790,600	210,553	231 1/2	263,220	5.60	210,026	5.30	268,080	12 279	-154,248	Nil Nil	10 10/87 10/87 15/75
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	5.31	..	12 165	8,46,771	10 12 1/2 15-10 1/2	10 49/50 49/50 57/75
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.63	188,708	12 128	-57,422	30 40 15	10 14/25 14/25 17/75
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,509	12 165	-1,36,175	Nil Nil	10 15/50 15/50 139/50
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	..	..	..	12 214	5,80,519	20 23 20	10 22/70 22/70 24/12
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	5.32	634,000	12 365	42,291	20 20 20	10 15/12 15/12 16/12
4,50,000	15,40,046	13,60,850	458	303,145	5.64	293,229	6.19	312,094	12 165	52,018	30 30 40	10 31/30 31/30 39/75
4,73,400	967,300	743,000	256 1/2	307,748	6.17	283,650	6.18	420,000	12 279	280,006	25 30 25	10 22/69 22/69 29/75
7,00,620	13,72,400	12,62,000	257 1/2	421,110	5.97	388,343	6.18	420,000	12 279	381,813	45 35 25	10 30/00 30/00 35/12
10,00,000	21,07,800	8,84,547	474 1/2	540,451	5.64	366,144	5.68	520,460	12 279	345,664	5 10 Nil	10 20/00 20/00 22/75
5,30,760	12,24,782	8,43,037	438	312,111	..	344,520	..	..	12 354	2,22,868	25 25 25	10 25/44 25/44 25/75
6,76,000	13,30,300	5,52,500	224 1/2	266,072	5.75	220,227	6.19	268,070	12 279	72,408	5 10 Nil	10 14/81 14/81 17/87
23,29,085	54,22,369	36,79,949	2,494	1,287,600*	2.46	975,452	5.54	1,150,363	12 202	1,86,776	30 14 6	10 9/94 10/00 12/44
5,00,000	723,155	736,998	476	311,248	..	307,199	..	..	12 354	293,188	5 25 20	10 24/44 24/44 24/00
8,70,000	22,42,371	14,18,799	311 1/2	530,500	5.40	463,500	5.65	576,500	12 2	176,507	17 10 10	10 155/00 155/00 195/00
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12 88	6,32,361	10 10 30	10 32/00 32/00 30/25
2,40,000	5,12,000	416,452	1,166	..	..	1,508,866	..	..	12 236	-27,012	.. ..	10 210/00 210/00 157/00
1,80,000	17,95,119	14,50,000	482	4,84,736	4.69	440,797	5.11	5,17,100	12 53	1,58,435	Nil Nil	10 10/56 10/56 11/56
5,00,000	9,47,753	274,103	140 1/2	146,801	5.30	1,508,866	5.81	1,60,000	12 41	1,45,496	6 10 15	10 10/12 10/12 10/56
2,00,000	1,81,000	21,000	71	..	..	229,767	..	..	12 236	5,158	5 Nil Nil	10 8/06 8/06 4/62
6,50,000	10,71,227	1,17,234	268 1/2	188,700	4.70	..	5.53	2,20,000	12 63	86,551	Nil Nil	10 17/00 17/00 17/00
4,00,000	9,82,202	450,000	617	..	..	285,968	..	..	12 224	265,380	.. ..	10 15/25 15/25 13/00
10,00,000	15,83,240	13,00,000	643	377,135	5.89	1,92,980	6.00	384,646	12 202	67,174	22 15 5	10 19/62 19/62 20/50
4,80,000	9,43,489	30,000	286 1/2	5,74,000*	..	68,951	4.59	2,70,000	12 ..	-36,789	10 Nil	10 11/50 11/50 8/00
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	12 138	106,163	40 25 30	100 507/00 507/00 475/00
1,75,000	13,10,004	791,947	153 1/2	180,800	5.56	337,198	5.87	180,000	12 2	-50,761	20 20 5	10 26/50 26/50 23/00
2,00,000	..	..	..	..	..	..	..	..	12 25	..	25 10.63	10 28/25 28/25 23/50
4,00,000	3,75,892	5,84,314	554	325,882	4.20	3,37,198	4.63	345,000	12 143	306,028	5 5 10	10 20/37 20/31 25/36
5,35,000	9,31,834	3,98,379	338 1/2	6,91,360*	2.22	163,289	4.79	3,14,500	12 ..	-14,821	16 16 12	10 14/00 14/00 12/87
5,00,000	7,30,749	Nil	298 1/2	217,837	5.84	187,100	6.84	220,000	12 63	-99,883	Nil Nil	100 103/00 103/00 80/50
2,00,000	10,44,618	891,978	390	194,000	5.45	531,473	6.00	..	12 2	218,456	25 35 40	10 22/50 22/50 50/62
9,00,000	12,62,448	35,61,651	421	633,067	..	203,694	..	..	12 354	503,222	15 20 22 1/2	10 18/37 18/37 20/62
2,49,000	8,28,000	510,000	203 1/2	219,521	5.84	350,366	6.24	196,600	12 279	199,305	22 17 22 1/2	10 22/87 22/87 27/12
5,98,000	16,21,488	14,42,974	500	407,980	4.92	339,133	5.70	381,045	12 165	328,827	25 24 25	10 27/25 27/25 33/19
8,00,000	10,23,482	6,61,598	540	312,979	5.83	..	6.86	..	12 88	502,282	15 17 1/2 30	10 35/00 35/00 38/00
19,82,880	28,31,000	15,86,078	2,347	1,925,200*	2.13	..	..	..	12 236	10,71,326	12 1/2 20 ..	10 15/94 16/37 18/12
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	12 95	395,538	.. ..	10 6/41 6/44 8/00
3,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	12 165	247,093	15 30 10	10 38/00 38/00 43/00
CACHAR												
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12 ..	..	.. ..	10 7/00 7/00 7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	12 35	..	.. ..	10 6/59 6/59 6/54
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	12 128	1,42,089	Nil 5 5	100 73/00 73/00 74/00
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	1.95	..	12 383	-17,231	Nil Nil	10 2/37 2/37 2/94
4,50,000	3,35,089	3,30,000	2,554	2,69,200*	1.85	2,14,640*	4.43	653,172	12 384	34,716	3 6 6	100 86/00 86/00 100/00
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	..	12 202	74,897	5 5 Nil	10 11/25 11/25 11/62
3,60,000	5,80,904	1,15,000	629	..	..	..	4.60	152,407	12 202	54,723	Nil Nil	10 3/94 3/94 7/87
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,684	..	1,360,000	12 202	51,936	20 30 30	100 205/00 205/00 200/00
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.80	10,24,000*	4.63	217,724	12 202	11,129	Nil Nil	10 7/50 7/50 7/25
2,59,250	5,14,476	1,238	531	2,40,114	4.34	1,34,142	4.96	301,933	12 165	72,724	Nil Nil	10 12/00 12/00 15/56
4,00,000	9,12,240	4,03,703	638	2,88,465	4.61	2,72,635	4.95	290,330	12 63	113,565	2 1/2 7 1/2	50 58/50 58/50 63/50
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.26	2,00,000	12 ..	69,977	Nil Nil	10 9/12 9/12 9/12
7,06,042	2,94,472	283 1/2	4,22,480*	1.75	1,65,158	..	..	..	..	..	.. ..	..
DARJEELING												
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	12 101	55,959	Nil Nil	10 3/75 3/75 4/19
2,79,900	3,35,300	1,50,000	1,657	63,605	8.09	82,007	7.75	82,210	12 279	75,808	Nil Nil	10 10/25 10/25 10/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	12 139	..	.. ..	100 164/00 164/00 130/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	12 200	59,223	7 1/2 ..	100 102/50 102/50 104/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	12 74	127,517	Nil Nil	10 11/44 11/44 8/31
7,00,000	8,50,400	2,10,770	427 1/2	2,93,887	6.46	3,03,781	6.79	312,760	12 279	298,018	17 1/2 12 1/2	10 14/56 14/56 16/62
10,32,000	6,57,576	1,118	761	..	..	..	..	..	12 95	..	.. ..	10 10/06 10/06 10/25
1,59,000	4,35,678	4,57,729	816	1,34,455	6.84	1,77,545	7.60	177,674	12 165	21,558	10 10 15	10 12/69 12/69 15/75
2,99,800	3,39,067	3,72,226	1,874	90,500*	7.63	99,400*	8.33	90,000	12 202	91,784	Nil Nil	10 191/50 191/50 214/00
2,99,800	4,47,500	5,53,000	2,781	83,706	6.92	2,16,638	6.80	196,000	12 279	277,700	20 30 30	10 26/00 26/00 27/81
3,30,000	3,06,874	2,71,000	705 1/2	85,076	9.45	1,01,478	9.95	100,000	12 390	2,76,193	32 1/2 25	100 600/00 600/00 600/00
3,00,000	4,89,830	2,19,079	816	..	..	..	..	..	12 63	153,597	Nil Nil	10 20/00 20/00 20/00
2,05,000	3,45,443	Nil	478	68,622	6.36	1,11,914	6.46	83,500	12 361	25,640	Nil Nil	10 7/37 7/37 6/03
1,40,000	4,43,342	2,07,203	570	..	..	..	6.16	83,500	12 63	152,307	30 10 35	100 386/00 386/00 355/00
3,00,000	2,67,139	5,43,000	341	86,691	6.83	1,01,790	5.95	..	12			

TEA COMPANIES — Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	1959	1960						28-3-62	19-3-62
Rs.	Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Rs.	1958	1959	1960	Rs.
DOOARS												
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2,31	..	..	1,880,496	20	32½	..	100
12,00,000	21,32,781	20,45,938	1,078	699,056	4,83	721,569	5,20	671,310	12	128	970,582	15
9,00,000	16,03,329	18,59,804	1,112	543,477	4,59	558,141	4,94	580,800	12	386	379,724	Nil
9,00,000	19,38,251	18,74,000	555†	603,301	4,96	543,381	5,32	580,000	12	63	551,753	12½
6,00,000	9,99,243	9,41,000	602	326,587	4,61	305,122	5,01	272,200	12	63	382,630	Nil
9,00,000	18,75,999	14,48,310	365†	499,400	4,83	533,300	5,15	526,000	12	2	607,678	22½
3,00,000	5,24,825	4,91,000	488	205,666	4,56	171,100	5,00	203,200*	12	63	100,620	Nil
1,20,000	2,99,205	2,85,340	265	132,574	4,58	134,440	4,20	150,000	12	397	104,620	Nil
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	12	54	87,029	Nil
7,50,000	1,27,896	7,05,164	900	520,586	4,51	523,656	5,03	..	12	88	478,087	Nil
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1,97	1,137,760	2,11	..	12	387	380,079	6
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4,83	1,401,804	4,99	1,380,000	12	62	1,460,277	Nil
32,00,000	33,67,000	30,92,249	4,235	5,881,520*	2,54	2,787,460	5,73	5,189,600*	12	74	2,643,743	7½
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1,93	890,959	4,52	2,000,000*	12	74	564,379	15
7,00,000	3,62,387	5,19,133	246†	245,506	4,78	215,100	4,91	254,000	12	2	93,014	Nil
9,00,000	17,81,118	1,81,600	936	1,143,263*	2,15	..	..	..	12	59	560,719	7½
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	12	35	102,591	5
9,60,000	17,30,403	21,67,000	1,129	516,755	4,85	542,139	5,10	435,400	12	63	781,266	5
14,00,000	25,33,409	21,32,555	471†	721,500	5,11	812,200	5,28	762,000*	12	2	975,501	25
6,40,000	3,61,815	6,27,528	280†	273,846	3,85	291,297	4,14	290,200	12	463	204,690	7½
2,50,000	4,08,123	3,80,000	349	116,337	4,48	112,988	4,90	116,100	12	63	6,613	Nil
6,00,000	9,06,159	11,07,534	764	368,971	4,67	357,499	4,82	362,874*	12	165	93,235	Nil
7,65,000	14,75,649	16,29,056	1,635	486,615	4,74	457,276	4,96	493,543	12	165	381,015	7½
14,92,800	32,58,056	29,85,329	1,764	981,262	4,95	854,415	5,21	978,306	12	128	376,196	25
3,46,000	9,38,531	7,85,220	688	348,500	4,45	300,700	4,79	..	12	44	2,89,919	50
TERAI												
4,50,000	13,66,313	1,61,700	627	223,792	4,29	2,17,325	4,93	236,800	12	101	1,50,753	24
5,00,000	2,37,595	5,25,850	624	529,128*	1,92	..	..	..	12	45	2,30,753	25
13,44,000	17,03,298	24,26,000	1,101	519,075	4,59	520,741	4,87	635,000*	12	43	7,77,492	Nil
5,00,000	10,23,534	11,64,294	214†	272,714	4,59	261,270	4,79	254,016	12	63	2,77,985	Nil
3,00,000	5,73,176	8,71,307	472	558,580*	2,06	253,883	4,72	261,259	12	74	1,39,292	10
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	12	139	19,256	..
5,85,000	5,39,619	6,40,000	994	..	..	..	..	..	12	139	1,12,421	..
1,00,000	1,00,000	1,84,723	363	..	..	..	..	..	12	43	2,09,040	..
2,30,000	3,08,739	9,75,250	549	..	..	..	..	..	12	165	1,64,047	..
CHITTAGONG												
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	12	139	28,517	..
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	12	139	31,038	..
2,00,000	2,00,000	51,360	547	..	..	..	..	..	12	139	4,118	..
SYLHET												
3,00,000	11,57,374	8,41,647	622	286,271	5,57	164,340	5,14	290,300	12	..	35,316	Nil
6,00,000	7,80,222	12,59,551	223†	173,325	5,95	164,802	5,66	199,580	12	53	291,882	5
2,46,050	3,17,643	..	463	137,184	5,61	88,302	5,00	119,748	12	53	16,680	Nil
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	12	48	..	..
5,59,930	7,29,619	16,15,500	1,065	1,137,760*	2,38	916,480*	2,40	1,000,000*	12	235	442,838	..
38,00,000	40,16,855	71,34,901	1,128	1,894,002	5,66	1,123,657	5,40	1,814,400	12	63	1,526,007	20
3,20,000	3,93,671	1,46,290	724	453,440*	2,53	265,920*	2,22	390,300*	12	236	170,450	Nil
9,00,000	16,19,457	22,94,827	1,193	404,665	5,65	306,754	5,57	417,312	12	63	254,651	12½
CHUNDICHERRA												
6,00,000	11,57,374	8,41,647	622	286,271	5,57	164,340	5,14	290,300	12	..	35,316	Nil
2,46,050	3,17,643	..	463	137,184	5,61	88,302	5,00	119,748	12	53	16,680	Nil
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	12	48	..	..
5,59,930	7,29,619	16,15,500	1,065	1,137,760*	2,38	916,480*	2,40	1,000,000*	12	235	442,838	..
38,00,000	40,16,855	71,34,901	1,128	1,894,002	5,66	1,123,657	5,40	1,814,400	12	63	1,526,007	20
3,20,000	3,93,671	1,46,290	724	453,440*	2,53	265,920*	2,22	390,300*	12	236	170,450	Nil
9,00,000	16,19,457	22,94,827	1,193	404,665	5,65	306,754	5,57	417,312	12	63	254,651	12½

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.							28-3-62	19-3-62
Rs.	Rs.	Rs.	Rs.							Rs.	Rs.
MININGS											
£2,369,796	..	£192,351	£332,265	Burma Mines	12	153	£79,256	£157,353	2/21	2 1/4/42	2 3/5
30,00,000	40,95,333	41,66,048	73,91,441	Chrestian Mice Industries P.	12	312	28,06,197	85,897	10	15	100
15,00,000	..	..	..	Indian Copper Corporation	12	48	£1,132,982	£118,750	15	25	50d
£1,371,300	£1,533,045	£2,444,226	53,971	Metal Corporation P.	3	343	5,66,976	14,41,622	Nil	27	25
50,00,000	51,72,031	10,43,352	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	25	36	36-281
20,00,000	41,09,479	64,15,230	..	..	..	..	..	..	..	..	..
CEMENT LIME SLATE ETC.											
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	44	7-71
43,14,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	2	80	1,70,813	6,44,675	..	..	..
70,79,610	98,02,889	19,77,395	66,123	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15
55,23,146	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17½	18 7	30-301
1,66,00,000	2,13,10,533	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12
3,00,00,000	..	..	..	..	..	..	..	..	..	..	..
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	12½	Nil	6
30,00,000	60,60,443	38,95,322	41,076	Kumardhuni Fireclay & Silica P.	12	21	20,38,397	33,170	12½	18	18
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12	462	70,88,857	52,158	15	11	15
6,00,000	21,13,454	21,06,155	17,03,620	Refinance Firebricks & Pottery	2	223	5,75,522	67,770	40	40	22-15½
75,00,000	70,40,378	22,40,000	3,27,608	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4
4,83,844	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12	3	4,81,316	32,119	17½	20	27½

† 1961

MISCELLANEOUS COMPANIES — Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	28-3-62 19-3-62	Rs. Rs.
CHEMICAL INDUSTRIES											
62,00,000	5,26,30,138	1,97,50,273	5,45,473	Alkali & Chemical Corp. of (I)	9 121	1,41,28,376	1,16,274	8 9½	12-15½	10	43/75 46/37 38 1/2
2,48,00,000	18,52,945	15,681	49,268	Bathgate & Co. Ltd P	12 324	-2,79,273	-6,07,690	Nil Nil	..	5	0/72 0/72 1/3
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P	3 245	18,06,053	1,30,717	6 7	7-10†	100	105/00 104/00 109/00
11,00,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,455	12 18	..	10	17/50 17/62 19/50
22,54,700B	99,922	Nil	41,554	Frank Ross P.	2 129	72,146	2,561	Nil	..	6	3/25 3/25 3/25
10,00,000	10,99,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,545	16 25	25-25†	5	16/37 16/37 12 9/8
ELECTRIC LIGHTING. POWERS											
19,99,600	1,38,70,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10 10	11-11†	100	125/00 125/00 122/00
8,00,000	41,61,297	13,46,067	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10 10	11-11†	10	11/75 11/75 11/87
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10 10	11-11†	10	12/12 12/12 12/25
5,91,360	15,14,249	7,86,143	2,64,962	Bhagalpur Electric Supply	3 202	2,51,655	34,460	5 5	8-10†	8	6/03 6/03 7/11
£4,282,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3 90	£2,049,163	£124,365	7 7	7-7†	61	14/81 13/33 15/00
8,60,040	21,44,689	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½ 6½	7½-10†	10	12/62 12/62 7/62
43,20,000	64,21,567	27,18,468	42,30,323	Disbargarh Power Supply P.	3 2	14,29,029	4,06,119	7 7½	10-10†	100	93/00 93/00 67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,599	6½ 6½	10-10†	10	6/00 6/00 6/62
22,49,550	73,79,004	28,00,194	5,13,110	Jubbulpore Electric Supply	3 32	3,89,217	32,593	9 1/5 9 1/5	10-10†	10	11/00 11/00 12/00
4,95,000	8,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,495	39,015	8 5	..	9	7/29 7/00 6/50
5,82,390	24,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3 202	99,693	28,790	10 10	12½-12½†	10	11/75 11/75 6/68
6,99,700	13,47,574	1,14,372	2,15,991	Muttra Electric Supply	3 329	83,684	18,988	8 8	..	10	9/85 9/85 11/37
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	7½ 7½	10-10†	10	10/87 10/87 10/31
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5 5	6½-6½†	10	6/75 6/75 6/25
16,80,000	25,32,692	14,98,612	3,89,329	Sijua (Jherraib) Electric	3 21	45,05,575	11,621	6½/5 7½	10-9†	10	8/75 8/75 8/12
56,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3 32	7,50,381	89,174	10 10	11-11†	100	124/50 122/36 116/00
5,99,250	11,83,433	4,88,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,725	9,038	12½ 12½	13½-13½†	10	16/50 16/50 16/50
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3 32	1,36,638	36,125	12½ 12½	13½-13½†	10	14/65 14/65 16/00
ENGINEERING & METAL											
6,00,000	6,61,485	53,426	1,48,213	Arthur Butler (Muzaffarpore) P	12 300	2,93,399	-1,52,122	Nil	..	10	14/06 14/06 10/50
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12 31	2,45,017	496	12½ 15	..	10	10/62 10/62 12/62
56,59,790	72,80,693	77,67,825	20,77,451	Braithwaite India	12 289	37,72,316	2,84,448	22½ 22½	25	10	56/87 52/12 36/93
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12 24	17,33,065	-1,87,999	20 30	10	50	52/25 52/25 55/25
19,88,670	31,60,597	1,09,786	3,62,488	Britannia Building & Iron P.	12 192	-12,59,457	-2,74,002	5 6	Nil Nil	10	3/50 3/50 5/06
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12 165	13,38,811	1,88,352	8 10	10	10	13/25 12/12 12/12
5,00,000	10,41,688	11,27,357	13,042	Britannia Electric Cons.	12 24	10,45,681	81,789	20 25	45	10	41/00 41/00 29/13
84,00,000	2,82,97,655	2,55,85,859	45,13,397	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20 28½	28½-28½†	100	690/00 589/00 520/00
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	9 434	22,60,631	1,64,773	..	10-16†	10	11/69 11/75 ..
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Geest Keen Williams	12 327	87,72,760	..	20 24	16	10	45/69 44/75 44/50
12,50,000	20,01,835	23,59,648	26,795	Hughley Docking	12 32	77,101	..	10 12	Nil	50	111/00 108/00 118/00
2,44,06,980	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	5,99,81,665	16,41,911	10 10	15-16†	10	24/96 24/26 26/75
3,85,000,000	11,52,612	14,001	1,82,994	Indian Malleable Casting	3 223	-4,15,836	-4,03,294	6 6	Nil	50	6/00 4/06 2/75
38,96,500	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3 32	44,40,320	53,466	20 28½	28½†	25	153/00 160/00 102/50
96,53,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,488	40 18½	23-24†	100	47/00 47/37 45/32
20,00,000	56,21,929	49,31,001	19,87,944	J K Steel P.	3 132	26,61,527	96,487	12½ 12½	20-20†	10	20/12 20/06 ..
2,04,00,000	56,54,899	1,98,14,815	76,75,724	Jessop & Co P.	10 290	1,16,61,943	91,571	6 8.58	8.58-8.58†	10	25/62 22/81 22/25
27,64,800	58,11,263	42,28,268	1,10,860	Kumardhubi Engineering P.	11 21	8,37,828	37,543	10 10	3	8/00	8/00 6/81
10,50,000	4,02,051	19,21,798	4,45,599	Marshall Sons (India)	6 170	3,25,891	-5,63,688	20 10	Nil-Nil†	2	3/80 3/87 5/37
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	-5,53,083	9,55,279	7½ 6½	Nil Nil	10	6/00 5/69 7/19
5,00,000	11,06,752	15,56,099	84,826	Saran Engineering	3 25	6,74,874	15,693	10 7½	8½-10†	4	10/31 10/31 7/44
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12 22	36,37,455	58,787	15 20	10	10	22/95 21/70 22/73
SUGAR. BREWERIES. ETC.											
14,00,000	13,68,389	10,53,465	50,613	Balsampur Sugar	6 371	1,22,594	2,709	5 8	8-8†	5	2/50 2/44 2/94
29,23,537	25,29,299	11,36,627	10,02,614	Beausump Sugar	6 234	5,72,506	3,552	13½ 18½	18.2-3-10†	7½	10/00 10/31 12/19
32,00,000	3,64,327	13,51,513	18,14,343	Bharat Sugar	6 316	1,94,561	2,330	..	..	10	12/75 12/75 11/50
30,00,000	45,07,291	35,84,348	2,59,959	Jarew (Sugar) P.	6 49	15,56,955	3,40,682	24 Nil	Nil-Nil†	10	12/56 12/75 13/36
30,00,000	91,42,101	77,17,251	7,01,001	Jawnpore Sugar P.	10 25	13,44,484	-4,17,923	Nil Nil	Nil	10	12/50 12/69 12/62
18,00,000	28,09,357	52,45,390	3,34,419	Champaran Sugar	6 25	8,17,913	18,674	10 15	15-12†	10	18/00 18/00 18/87
28,00,000	2,67,55,029	31,58,160	95,300	Durbanahar	8 395	-85,227	2,40,501	15 20	..	4	10/50 10/50 17/25
27,56,355	1,31,99,222	1,76,30,095	10,50,790	Dyer Meakin (Breweries)	3 116	1,00,50,837	12,604	15 16	25-30†	5	47/37 46/50 33/93
14,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	..	..	10	5/19 5/00 5/69
9,00,000	19,47,931	23,02,870	2,05,743	Purabow Sugar P.	10 400	2,86,458	4,006	Nil Nil	..	10	11/25 11/81 12/44
16,50,820	38,43,905	47,47,789	9,177	Ramnussagar Can. & Sugar P.	6 1	19,50,215	13,908	6 213/7	30	10	31/75 31/06 27/00
32,00,000	46,88,202	27,38,845	15,49,234	Raza Guland	10 92	30,94,938	65,217	12½ 12½	13	10	10/37 10/37 12/44
30,00,000	6,07,238	7,72,778	3,77,844	Ryan Sugar P.	6 25	4,24,492	13,204	..	..	10	8/06 8/05 11/75
39,99,000	22,10,161	18,54,067	2,09,165	Samsatpur Central Sugar	6 335	16,75,658	34,778	10 15	15	10	9/81 9/50 13/00
67,03,905	25,93,624	21,94,759	3,73,419	Shree Krishna Ganvondya Sugar P	6 140	1,90,057	7,991	..	..	10	7/12 7/12 7/06
17,54,500	13,54,858	11,65,175	1,16,388	Shree Sitaram Sugar	6 94	-36,202	16,870	Nil Nil	4-Nil	10	6/62 6/62 5/56
17,76,381	39,403	1,03,913	1,01,931	Sitalpore Sugar	6 341	7,66,053	53,565	10 15	15	10	15/30 15/50 17/37
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	6 316	26,31,220	49,173	50 72½	72½-72½†	10	67/00 67/00 67/00
4,00,000A	87,151	55,14,976	10,38,496	Upper Ganges Sugar P.	4 302	16,80,986	86,393	..	..	100A	77/00 77/00 102/00
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	6 302	16,80,986	86,393	..	..	121B	7/75 7/75 8/75

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	28-3-62	19-3-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3 1/2	3 1/2	7 1/2	10	5/90	5/90
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	10	12-12 1/2	10	18/87	18/50	19/44
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil	10	11 1/2	10	11/50	11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angelo Bros	8 268	16,02,730	2,09,448	15	20	25-22 1/2	10	21/87	21/87
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 1/2	18	18	10	25/25	25/25
13,99,998	18,08,926	19,46,899	71,288	Assam Saw Mills & Timber	9 348	30,609	-2,44,743	Nil	Nil	Nil	3	2/50	2/50
1,18,00,000	48,69,246	38,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24	40	25-15 1/2	10	32/25	32/25
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6	Nil	Nil-10 1/2	10	10/31	10/31
80,01,400	38,16,832	96,40,909	85,61,588	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20	25	25	100	278/00	278/00
12,00,000	6,51,232	8,69,386	57,380	Bararee Coke	3 128	3,12,914	-2,59,124	6	Nil	Nil-10 1/2	10	16/31	16/31
44,00,000	..	3,72,000	67,35,380	Birds Investments P.	9 180	6,84,379	50,926	7	11	9 1/2-10 1/2	10	12/62	12/62
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12	14	25-30 1/2	10	45/37	45/37
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil	Nil	4	5	11/19	11/25
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10	10	12 1/2	10	25/94	26/62
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	Nil	Nil	Nil-10 1/2	10	7/15	7/12
1,38,80,000	14,76,849	1,88,88,667	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10	10	8	10	8/60	8/78
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Dunlop Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10	14	14	100	152/00	134/00
3,00,00,000	6,38,59,166	5,78,87,508	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	104	21 1/2	21 1/2	10	43/12	43/62
51,26,000	..	61,19,702	1,64,42,198	Eastern Investments Ltd P.	12 21	17,23,955	2,67,765	9	14	14-14 1/2	10	153/00	153/00
60,93,400	35,30,050	15,17,300	73,322	Electric Construction	10 388	14,92,995	8,374	10	5	10-10 1/2	10	15/25	15/12
30,00,000	28,94,555	27,23,508	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12 1/2	12 1/2	20-20 1/2	20	34/50	34/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15	17	17 1/2-20 1/2	100	231/00	231/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2 1/2	3 1/2	5-5 1/2	75	43/00	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3 105	24,95,862	1,92,551	10	10	10-11 1/2	10	14/25	14/36
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12 209	5,43,666	8,524	Nil	Nil	4 1/2	10	31/30	31/30
40,00,000	34,61,901	6,08,504	1,36,798	Godfrey Phillips (India) Ltd P.	12 310	39,95,285	13,37,710	20	26	40	10	31/30	31/30
30,00,000	43,74,366	17,65,550	1,60,432	Great Eastern Hotel	3 225	1,09,512	794	6	6	9-6 1/2	250	240/00	240/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil	5	9-12 1/2	10	19/87	19/75
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 ..	28,38,718	1,31,125	..	12	..	10	21/06	21/06
11,40,000	11,10,597	Nil	16,75,414	Hindusthan Portland P.	3 211	1,81,458	1,81,458	..	..	Nil 1/2	10	16/37	16/37
14,30,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	5	6	6	10	6/94	7/00
35,20,000	8,30,17,854	9,75,09,562	1,20,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7	6	8-9 1/2	10	12/25	12/12
15,16,00,000	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12 393	2,18,87,502	49,90,524	7	12	15	10	39/25	39/25
3,98,59,490	1,63,79,180	2,28,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15	15	22-22 1/2	10	36/75	36/75
2,35,77,700	4,75,29,114	2,11,58,169	32,69,296	Indian Oxygen	9 366	1,07,55,284	18,06,872	10	15	15-15 1/2	10	38/00	37/75
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10	15	20-30 1/2	10	20/25	20/25
20,00,000	3,37,220	25,48,665	21,98,914	Indiar Wood Products	9 68	16,32,571	1,85,076	25	25	30-30 1/2	10	33/25	33/25
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 63	-6,89,700	-6,89,700	..	..	..	5	17/94	17/81
20,08,620	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4	5	7 1/2-7 1/2	100	55/00	55/00
5,87,500	2,28,343	Nil	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	..	..	50	2/75	2/75
1,17,500	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3 39	24,61,919	6,09,716	10	10	7-7 1/2	100	00/43	00/43
2,00,00,000	1,28,00,000	78,24,158	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	10	14	14	10	83/00	82/00
69,97,120	6,56,54,999	2,98,94,557	49,29,637	Kesoram Industries P.	3 22	98,64,344	2,44,919	2 1/2	2 1/2	5-12 1/2	10	20/62	20/62
1,60,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	-14,078	-4,849	..	..	..	50	7/25	7/25
6,34,000	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd P.	3 334	49,80,925	3,26,782	8	7	8-10 1/2	100	93/00	93/00
68,000	1,21,49,546	2,06,18,318	..	Martin Burn Ltd P.	9 309	81,01,641	2,45,501	21 1/2	27 1/2	27 1/2-27 1/2	10	31/25	32/25
1,47,12,250	..	..	..	..	..	..	..	..	..	..	..	..	..
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 1/2	15	15	100	215/00	215/00
5,00,000	2,21,34,786	1,82,75,151	24,83,541	Metar Box Co. of India Ltd P.	3 167	1,22,98,651	28,85,973	17 1/2	17 1/2	25-25 1/2	10	62/25	62/25
1,61,00,000	81,71,495	1,60,08,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	50,820	20	20	25-25 1/2	10	42/87	43/37
90,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P.	9 7	26,46,005	67,395	12 1/2	15	20-20 1/2	10	30/25	29/44
40,00,000	40,27,983	36,76,100	8,74,238	National Rolling & Steel Ropes	12 378	24,65,223	39,258	10	10	13-15 1/2	10	20/31	20/31
50,00,000	49,87,804	9,15,876	27,52,184	National Rubber P.	12 79	58,05,832	9,33,725	11	18	..	10	16/19	16/50
79,97,000	69,22,689	1,17,55,035	9,90,509	National Tobacco P.	12 35	6,26,950	40,375	5	8 1/2	8 1/2	75	55/25	55/25
23,31,600	1,014	13,02,891	..	New India Investment Corpn.	12 35	6,26,950	40,375	5	8 1/2	8 1/2	75	55/25	55/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	28-3-62	19-3-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12 321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8 1/2	12	12	10	36/00	35/94
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50	37 1/2	70-75 1/2	4	24/75	24/75
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd. P.	8 332	54,44,510	4,35,553	Nil	Nil	4-8 1/2	100	159/00	157/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohtas Industries P.	3 335	1,24,32,135	5,96,527	..	15	20-10 1/2	10	17/12	16/75
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 276	3,60,253	37,513	..	..	Nil	10	10/25	10/90
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	9 372	21,56,385	7,622	6	8	8-8 1/2	10	20/06	20/06
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P.	12 278	56,13,167	5,13,608	10	15	15	10	22/75	23/31
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,659	..	..	..	2	1/50	1/50
2,80,00,000	3,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14	18	18	10	51/25	52/50
2,10,200	4,33,336	21,57,422	8,73,213	Walford Transport	12 193	12,32,609	4,10,968	14	15	30	10	2/87	2/87
8,40,800	..	..	..	..	..	..	..	12	20	20	10	4/12	4/36
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	20	5	11/00	11/00
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20	20	..	10	24/25	24/25
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 1/2	10	..	8	9/06	9/06
8,00,000	..	21,62,072	27,82,606	Standard General Assurance	12 39	51,899	12,241	..	..	..	10	5/44	5/44
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	45	25	133/00	133/00
FLOUR MILLS													
12,00,000	5,42,800	25,38,876	7,78,151	Bengal	12 24	13,68,010	1,88,199	25	45	40	10	38/62	38/62
5,60,000	8,51,040	2,47,038	1,27,898	Delhi P.	10 97	1,05,473	1,26,880	..	..	..	10	14/00	14/00
48,90,137	47,18,433	77,72,310	56,55,368	Ganesh P.	9 175	33,61,767	4,07,338	12	12 4/5	..	12 1/2	19/75	20/25
9,00,000	4,78,892	4,68,316	17,143	Hooghly	12 236	3,67,623	15,064	40	27 1/2	15	10	19/15	19/75
5,00,000	2,91,391	8,60,191	30,380	United	11 236	3,88,264	28,594	37	52 1/2	55	10	38/00	38/00
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,583	13 1/2	13 1/2	13 1/2	£1	sh. 25/-	sh. 25/3
£82,419,080	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P.	12 52	£18,446,093	£582,661	..	9-2 1/5	..	4 1/2	sh. 31/6	sh. 34/3
1,00,00,000	61,23,564	2,53,57,786	£20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20	25	25	10	29/06	28/37
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10 22	£9,84,812	1,24,540	12 1/2	28	30	10	24/25	24/25
PAPER MILLS													
45,00,000	89,93,319	67,29,648	4,58,589	Bengal P.	12 2	40,78,406	1,40,838	22	32	32	10	33/25	33/25
88,20,000	1,13,02,627	84,38,900	10,49,598	India Paper Pulp	3 2	27,98,349	69,013	10	15	15-13 1/2	10	21/00	19/25
1,46,82,500	6,93,62,078	3,21,61,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15	15	22 1/2	10	43/25	41/80
1,26,61,420	4,63,85,890	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,329	30,54,465	12	17 6/7	17 6/7	10	27/31	26/87
2,13,58,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6 1/2	6 1/2	6 1/2-8 1/2	10	13/75	15/75
50,00,000	..	..	..	..	..	..	..	..	..	..	10	9/87	10/00
10,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6	8	ND	10	3/87	3/87
4,37,500	..	..	..	..	..	..	..	..	..	..	10	10-13 1/2	13 1/2
36,00,000	4,88,84,750	3,51,10,345	16,58,728	Titaghur P.	3 106	43,97,686	1,48,296	23 1/2	25	23-20 1/2	10	42/25	41/62
56,04,800	..	..	..	..	..	..	..	23 1/2	25	23-20 1/2	10	42/25	41/62
1,50,00,000	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 373	58,44,196	17,196	..	Nil	6-7 1/2	100	186/00	186/00
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7 326	65,294	24,928	8	11	11-11 1/2	100	101/00	101/00
REAL PROPERTY STORAGE													
10,00,000	..	..	..	..	..	..	..	..	..	..	A500	565/00	565/00
1,25,000	..	..	..	..	..	..	..	..	..	..	B62 1/2	58/93	58/93
2,00,000	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,680	7,665	10	8	11-8 1/2	C100	87/00	87/00
25,000	..	..	..	..	..	..	..	..	..	..	D12 1/2	12/14	12/14
742,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	..	..	..	100	7/25	7/25
10,00,000	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9 432	3,61,779	1,33,593	6 1/2	8 1/2	6 1/2	100	11/00	11/00
2,00,000	20,509	ND	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil 1/2	100	2/19	2/19
78,900,000	..	..	..	..	..	..	..	..	..	..	92.50	10/25	10/25
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10 2	3,03,212	23,023	8	8	7 1/2	100	118/50	118/50
6,25,000	5,95,186	6,22,000	4,23,357	Calcutta Landing & Shipping	10 89	1,34,197	16,351	7 1/2	9 1/2	8 1/2	10	13/31	13/31
12,60,000	27,83,012	14,32,970	10,133	Calcutta Steam Navigation	6 398	-1,79,141	-71,119	10	10	10-10 1/2	10	12/31	12/31
2700,000	£2,97,715	£1,560,682	£915,682	Calcutta Tramways P.	12 95	£108,509	£1,407	2 1/2	3 1/2	Nil	£1	11/12	11/12
6,04,880	6,97,987	6,56,706	33,440	Fraser	3 139	1,35,098	-437	Nil	Nil	Nil	10	10/06	10/06
2,650,580	£1,970,808	£432,556	£219,911	India General Nav. Railway P.	3 431	-£80,998	-£84,854	Nil	Nil	Nil	£10	70/75	70/75
2,47,50,000	18,00,84,144	2,87,56,419	73,21,836	India Steamship P.	3 291	-£104,534	41,04,534	10	10	10-10 1/2	10	7/06	8/84
14,08,220	14,88,396	4,43,675	3,122	Port Shipping	12 2	2,41,370	-2,58,327	Nil	Nil	Nil	10	11/12	11/12

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	2	269	10,39,744	5	7	16	100
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	12	229	1,49,501	..	..	..	2
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	3	350	1,42,728	..	..	..	2
2,50,98,000	2,03,912	4,911	5,37,95,986	3,56,27,968	Bombay Dyeing etc	12	199	54,97,118	14	14	14	25
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3	262	10,89,180	10	10	10-25*	100
1,27,75,700	1,18,291	2,760	4,38,32,541	3,26,61,468	Century	12	22	89,66,350	..	..	..	100
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6	269	20,50,911	..	..	..	100
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3	86	1,46,028	..	..	..	100
28,00,000	43,512	..	33,97,504	29,03,230	Dawn	12	262	23,98,267	10	20	30-30*	50
34,00,000	49,161	920	30,75,487	37,58,236	Edward Textiles	12	260	18,79,601	7	9	9	200
29,98,050	47,700	886	77,65,563	41,95,592	Elphinstone P.	12	59	27,13,858	14	18	50	100
50,00,000	63,212	784	55,32,658	71,82,852	Finlay	12	241	4,09,432	..	..	..	100
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12	56	12,85,523	..	..	..	100
12,00,000	40,856	1,116	64,14,595	68,13,235	Hindoostan	3	305	4,27,954	..	..	..	1,000
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12	15	1,32,22,197	..	..	..	10
60,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3	305	..	..	..	..	1,000
50,00,000	50,074	1,426	36,37,313	14,88,886	Indore Malwa United	12	103	17,32,993	..	..	..	100
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6	149	76,87,297	16	16	32	100
1,00,00,000	1,11,464	1,816	1,28,34,510	1,16,16,719	Kohinoor	12	146	19,08,506	10	9	15	100
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12	83	6,15,295	6	6	10	250
51,75,000	71,652	1,620	94,37,939	60,60,557	Moraree Goudas	6	104	41,05,083	21	21	21-24*	100
39,68,250	50,480	500	55,13,453	39,56,794	Mysore Spg & Mfg P.	2	261	2,05,270	10	10	14-14*	50
24,00,000	45,944	432	23,52,760	1,45,700	New City of Bombay	12	..	15,67,753	..	..	..	100
30,00,000	46,884	1,028	22,27,098	25,72,444	New Great Eastern F	12	..	12,48,697	..	..	..	100
48,00,000	54,244	728	53,94,222	35,02,896	Phoenix	12	119	21,027	..	..	..	100
10,00,000	9,520	277	13,17,604	2,28,222	Sassoon & Alliance Silk	12	257	3,22,456	..	..	..	10
25,00,000	60,240	1,288	47,75,324	60,49,474	Sassoon Spinning	12	339	22,21,695	..	..	..	10
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	3	378	1,24,433	..	..	..	50
80,00,000	77,436	1,640	76,92,606	46,03,455	Shree Niwas P.	12	327	9,30,816	..	..	..	100
1,00,00,000	65,046	2,000	1,68,10,102	1,05,78,408	Svadeshi P.	12	269	24,20,000	10	14	17	100
36,00,000	40,328	549	56,94,838	71,73,336	Swan	12	269	31,74,545	6	10	20	25
65,57,875	63,243	1,800	1,81,82,529	61,75,268	Tata	12	43	3,80,533	..	..	..	100
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	3	205	52,10,985	..	..	..	250
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3	205	52,10,985	..	..	..	250

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mr Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up Per Share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.
CEMENT														
19,06,37,933	26,36,01,925	10,69,18,847	3,64,15,928	Associated Cement	7 53	2,99,01,961	61,250	6 1/2	11	12 1/2-12*	100	137/25	154/30	155/50
ELECTRIC LTG POWER														
8,74,77,130	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	6 1/2	7	100	93/80	93/50	85/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,686	30,342	5	5	5 1/2-5*	100	1,017/50	1,020/00	992/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	5	5 1/2-5*	100	103/00	102/75	86/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec Power Supply P	3 267	50,95,364	26,096	5	5	5 1/2-5*	100	114/00	112/50	101/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P	3 267	1,13,12,410	32,801	5	5	5 1/2-5*	1000	1,118/75	1,122/50	1,025/00
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	337/00	343/00	320/00
6,00,000	66,865	4,57,222	2,01,344	Just's Engineering	3 115	1,34,675	1,697	10	10	8-10*	50	90/00	99/00	115/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	7 351	35,42,552	98,843	12 1/2	12 1/2	12 1/2-18*	100	40/75	40/40	44/50
11,00,000	1,03,70,225	3,45,914	..	McKenzie	3 283	..	1,016	12 1/2	12 1/2	..	100	148/75	148/75	130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	..	300	174/50	172/50	205/00
1,31,250	..	..	..	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9	12 1/2-14 1/2*	31F	349/50	346/50	341/50
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Iron & Steel P	3 269	1,35,12,683	34,084	11	9.1	9.1-10.36*	750	139/75	138/50	153/00
27,55,42,550	1,16,76,04,986	27,67,22,141	28,87,517											
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	12/00	12/00	12/40
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter (General) P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/28
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7	38	..	15	67/00	64/00	60/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10	17/12	17/12	16/24
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	234/00	232/50	301/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18	19	30-33*	125	650/00	643/00	616/00
42,00,000	3,72,90,952	4,55,50,896	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	..	50	270/00	263/75	217/50
5,57,00,000	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	..	10	71/00	69/50	49/50
99,99,250	13,82,957	7,34,142	14,05,2231	Kem (Chemists)	3 47	88,232	16,942	..	..	..	200	78/00	78/00	80/00
11,99,900	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22	100	315/00	315/00	320/00
2,41,12,100	26,56,63,326	1,26,95,184	10,45,38,526	Scindia Steam Navigation	6 198	4,59,939	2,82,887	6 1/2	6 1/2	3-3*	20	12/68	12/24	15/84
11,27,98,680	92,89,145	81,09,561	7,82,912	Shivrajpr Singh (Manganese)	11 146	20,89,883	4,942	80	50	80	10	42/00	40/00	91/00
10,46,390	52,89,145	59,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	3,571	7 1/2	7 1/2	6-6 1/2*	10	17/76	17/68	20/00
2,51,92,620	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10	13	23-23*	25	81/50	82/00	291/50
70,07,475	99,43,718	80,22,811	57,98,50*	Volta	8 360	1,39,55,509	3,78,955	9	13	13-14*	100	285/50	282/50	281/50
2,55,00,000	2,73,48,669	1,90,54,595	1,22,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16	100	304/00	297/00	301/90

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Outturn and Average Price realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profit	Dividend per cent	Paid-up per share	Latest Market Quotations as available until							
Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Rs.	1958	1959	1960	Rs.	Rs.	A year ago Rs.				
6.75.000	16.06.067	1.50.000	1.992	7.996	9.68	4.32.000	Amalgamated P.	3	401	1.19.757	6	7	10	10	11/06	11/06	..
2.50.000	12.57.795	5.72.253	878	1.12.000	1.43	1.20.000	Anandam P.	12	402	70.011	10	15	15	10	13/22	13/22	..
3.25.000	6.09.131	1.50.000	402	1.28.902	1.47	..	Atimattam	2	403	3.501	3	Nil	Nil	2	0/75	0/75	..
10.98.990	13.96.078	4.83.841	1.630	225.168*	4.34	4.50.000	Balanoor P.	3	287	4.11.290	17	15	15-12*	10	13/75	13/75	16/40
3.00.000	3.73.935	2.35.000	319	76.517	3.2	1.55.520	Balmadies P.	5	404	27.863	12	7	7	2	1/90	1/90	..
17.32.230	13.36.710	3.36.253	977	3.59.591	1.65	4.25.000	Be Be P	5	279	63.110	6	5	Nil	5	2/35	2/35	2/90
84.00.000	69.91.565	23.76.747	1.329	12.67.652*	4.61	13.72.000*	Blue Mountain	6	141	6.75.897	12	13	12-10*	2	2/62	2/60	3/65
14.00.100	18.22.764	14.42.652	1.336	18.17.668	2.99	17.00.000*	Chembra Peak	3	310	11.08.267	10	15	20-20*	2	3/40	3/35	3/80
26.91.279	45.65.804	20.33.511	7.997	12.64.304*	..	14.1.396*	Cochin Malabar P.	2	210	18.92.675	10	15	17-20*	10	7/00	7/15	8/05
22.50.000	39.31.709	30.58.661	2.710	19.48.320	..	19.33.20*	Coffee Lands P.	6	405	8.71.249	20	25	6	10	14/60	14/67	..
71.55.000	1.15.74.494	63.44.278	7.001	60.81.120	..	52.89.84*	Consolidated Coffee P.	6	406	25.60.562	20	25	20	10	17/90	17/80	..
5.66.420	21.24.818	12.20.975	372	4.04.655*	26.13	3.60.000*	Coonoor P.	9	203	2.55.424	20	20	17	10	23/73	23/75	28/50
4.80.000	10.36.449	4.76.798	432	3.53.888	1.52	3.65.000	Coorg P.	3	407	1.19.880	20	20	20	2	5/20	5/20	..
6.00.000	11.82.508	2.17.761	1.026	1.57.785	1.47	1.60.000	Cottanad Plantation P.	3	12	46.942	15	15	10	10	10/10	10/10	11/40
6.00.000	8.89.831	4.80.155	345	3.25.310*	2.66	3.50.000	Devashola (Nilgiri)	12	212	1.25.313	25	25	20	10	26/05	26/30	30/30
6.74.650	9.14.544	3.31.040	450	1.38.386*	2.66	136.130	Devon P	3	287	1.36.712	17	15	15-12*	10	13/50	13/50	14/37
7.50.000	3.38.952	1.26.500	197	1.12.936*	4.26	1.35.000	Emerald Valley	12	408	28.121	6	8	..	5	5/25	5/67	..
4.50.000	3.64.462	20.000	278	82.830	..	1.90.000	Gokul	12	409	40.423	6	9	10	2	2/10	2/10	..
25.00.000	42.92.190	17.77.500	1.465	17.21.550	1.87	21.00.000	Hatleyburia P.	12	410	2.13.414	20	12	15	10	13/25	5/10	..
11.85.700	28.02.059	10.77.705	1.528	9.59.804	2.64	9.36.000	Kailas	2	402	3.60.481	25	20	22	10	5/10	5/10	..
6.00.000	11.83.359	8.86.159	1.465	2.92.200*	4.54	34.500	Kalasa Tea Produce	3	210	4.14.877	12	35	25-25*	2	3/40	3/40	4/84
17.17.076	27.90.704	18.94.705	741	8.90.357	2.74	10.00.000	Kil Kotagiri P.	12	203	9.05.110	10	10	10	10	5/13	5/00	..
5.00.000	8.86.919	70.566	267	2.80.177	2.76	2.45.000	Lucky Valley	3	411	2.09.136	17	16	15	10	10/12	10/35	..
13.50.000	17.31.286	4.65.241	1.691	6.70.174	1.48	6.00.000	Malankara	3	411	2.09.136	17	16	15	10	16/90	16/90	..
40.50.000	74.75.217	14.33.242	4.013	740.890*	4.47	7.37.000*	Midland Rub & Prod P.	3	270	13.89.961	10	10	12-12*	10	10/80	10/80	12/18
14.06.250	33.53.804	7.45.346	1.587	9.98.596	2.90	10.24.830	Nilgiri P.	3	402	1.60.000	6	5	8	10	8/30	8/30	..
23.10.000	22.24.327	57.73.357	1.057	13.82.035	..	5.25.000*	Nonsuch	6	14	14.10.257	35	20	20-20*	10	22/75	22/75	28/35
6.50.000	7.07.991	5.71.464	410	1.35.230*	..	..	Osoot	3	210	1.41.776	..	15	15	2	2/60	2/70	..
19.45.980	3.08.093	5.71.464	410	1.35.230*	..	14.00.000*	Oucherlony	10	210	7.09.692	10	15	13	2	23/30	23/00	4/50
14.88.960	7.77.911	23.89.219	631	13.30.106*	2.16	8.50.000	Parkside Neilgherry	6	203	7.40.158	25	27	27-22*	10	19/75	19/75	22/80
17.00.000	26.94.604	16.87.314	579	8.45.700	2.68	21.00.000	Peermade P.	12	4	9.20.417	16	22	22	10	22/10	22/10	21/35
6.00.000	27.60.629	11.57.787	1.563	10.05.187	4.29	4.00.000	Peninsular	2	250	1.60.244	15	20	20	2	3/35	3/37	4/12
57.94.880	75.93.172	3.35.530	1.167	3.85.268	1.50	50.50.000	Periakaramalai	6	270	28.86.596	10	12	13-10*	10	19/25	19/90	18/80
13.50.000	45.61.450	9.28.404	2.832	798.831*	3.30	8.16.466*	Rajagiri Rub & Prod P.	3	412	1.18.791	40	50	25	5	11/12	11/12	..
2.00.000	3.14.567	1.53.963	711	3.32.000*	1.32	..	Rajendra P.	3	413	43.141	7	7	12	2	2/82	2/82	..
1.25.000	1.90.373	15.000	216	..	..	..	Swinton	3	413	43.141	7	7	12	2	2/82	2/82	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs.	Rs.
30,00,000	62,64,264	26,55,000	5,52,490	Andhra P	9 417	10,92,778	22,959	15	20	22/12	22/50
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil	Nil	106/00	107/00
39,84,000	76,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,291	18	25 1/2	9/95	9/95
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,515	£82,296	20	28 4/7	38/62	37/75
63,97,650	45,80,752	15,25,348	64,67,521	Indian Sugar & Refineries P	9 418	12,34,057	3,17,077	10	12 1/2	10/30	10/30
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6	10	14/50	14/50
10,32,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15	15	22/95	22/95
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	..	..	7/00	7/00
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,160	63,783	30	30	53/40	53/40
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10	10	7/12	7/30
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60	60	82/25	82/25

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs.	Rs.
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 1/2	12 1/2	23/68	23/65
71,02,270	91,13,952	4,21,545	5,36,271	Andhra Cement P.	12 16	8,56,859	22,879	7 1/2	10	9/40	9/40
3,02,87,658	1,59,93,383	25,53,616	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6	8	8/82	9/15
1,00,00,000	17,47,081	49,33,435	2,75,867	Binnys	12 423	19,86,813	4,39,222	10	10	314/00	314/00
7,50,000	5,45,587	56,533	41,654	Brunton & Co.	12 270	93,226	-1,46,143	Nil	Nil	5/15	5/15
24,99,000	40,82,911	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	5	5	12/05	12/13
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9	9	5/83	5/95
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,836	2,977	7	7	11/90	11/90
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur (Chemical Industrial) Corp P	3 283	18,78,390	15,829	8 1/2	8 1/2	13/05	13/25
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5	5	10/35	10/35
8,00,000	5,20,889	4,52,188	2,18,415	Mysore Chemical Mfgs P.	3 151	2,33,791	55,187	20	20	22/15	22/15
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,899	3,146	15	16	32/20	32/20
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10	12 1/2	14/25	14/25
10,00,000	7,56,329	3,16,894	29,32,347	Mysore Tobacco	3 201	75,422	622	12 1/2	12 1/2	9/00	9/00
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20	20	4/43	4/43
40,00,000	79,96,022	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,332	15	18	24/35	24/25
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	1,85,966	3,869	7 1/2	9	16/75	16/75
11,56,300	5,95,547	14,04,007	16,08,624	I. Stanes P.	9 428	4,19,707	41,732	20	27 1/2	30/63	31/50
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12	15	185/00	187/00
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Thibe Investments	6 430	1,12,69,691	12,03,233	10	10	290/00	291/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Yr. etc.	Net earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25	2.25	1.90-1.90*	100	31/00	31/00	31/00
21,89,300	34,93,419	8,09,882	Arrah Sasaram	3 32	2,68,610	1,965	3.75	3	3-5*	100	30/50	30/50	35/5
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12	2	1.90-1.90*	100	29/00	29/00	30/0
17,80,000	20,02,992	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19	2.19	1.90-1.90*	100	29/00	29/00	31/5
31,00,000	28,10,290	44,296	Chaparnukh Silahat	3 32	1,53,447	218	2	2	2.90-2.90*	100	30/00	30/00	30/1
4,75,000	1,68,439	4,99,369	Cherra Chhatrak ropeway	2 296	8,40,963	4,077	5	Nil	9-12*	6	5/81	6/75	8/3
2,47,850	2,28,189	59,790	Darjeeling ropeway	3 101	42,388	4,003	..	..	..	10	8/00	8/00	17/1
30,00,000	51,09,846	19,83,000	Dohr tohtas	3 335	27,02,576	59,590	10	12	17-20*	10	19/12	19/25	22/5
11,49,700	15,85,943	5,507	Futwah Islampur	3 32	-45,601	119	1.64	1.65	1.90-1.90*	100	28/70	28/70	30/6
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50	4.50	6-6*	100	45/00	45/00	42/5
8,00,000	13,66,352	3,14,360	Howrah Sheekhale	3 32	64,263	1,676	1.50	1.50	6-6*	100	40/00	40/00	45/0
9,91,109	11,74,348	14,826	Kataksha Lala Bazar	3 165	98,399	..	3.81	4	4-10*	100	41/00	41/00	42/0
15,00,000	90,42,752	18,13,609	Shahdars (Delhi) Saharanpur	3 32	92,030	6,893	4.50	3.50	6-3*	100	68/00	68/00	11/0

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Punnapuri Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber Nicol Road Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road Fort, Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Harl Sons—Avjur (Cochin State).	167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	168. Moona Lal & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Neco House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Ramnarayan Sons Ltd.—Bombay.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Dutt Phomax & Co.—2 and 3, Clive Row, Calcutta.	119. Industrial Financing Co.—63, College Street, Calcutta.	170. Marshalls (Director) Private Ltd.—38/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—28 and 30, Strand Road, Calcutta.	120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	171. W. S. Malden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Indira Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	172. East India Agencies Ltd.—Palai, Travancore.
11. Altum Bharucha & Co.—214, Hornby Road, Bombay.	67. Day P. E.—Alderman's House, Bishopsgate, London E.C.2.	122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	123. R. Raja Rao—Honnawal Road, Shimoga.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kampte Road, Civil Lines, Madras.	124. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	175. Satya Narain Gupta—Subzimdah, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer R. Anantharam & Bros. Ltd.—Pushadri Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/42, Dana-vavipeta, Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St. Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
18. B. M. Krishnan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Mafatala Gagalbhai & Sons—Rustom Bldgs., 28, Churchgate Street, Fort, Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.	130. Jhajarbhai Bros. Ltd.—138, Harrison Road, Calcutta.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	182. Mehta, Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Balmer Lawrie & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. British India Corporation Ltd.—Sutherland House, Kanpur.	80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanakalpalayam, Coimbatore.
25. Binn & Co. (Madras) Ltd.—Agrarum Road, Bangalore City.	81. Shelina A. F.—Rawalpindi.	136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	82. Poddar P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Singanailur, Coimbatore.
27. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	138. K. Llewellyn Bullen & Co. Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Beardsell W. A. & Co. Ltd.—Second Line Beach, Madras.	84. S. J. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Gilman & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Riv.).	85. A. Piroo, Jr.—18/2, Chowringhee, Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Martin Burn Ltd.—12, Mission Row, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. R. Survanarayan Rao—Channapatna, Mysore State.	193. Kesarnai Manocha—329/1, Hali Bagh, Amritsar.
32. K. M. Wilcox—Sutherland House, Kanpur.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. Sir John Brown—9, Hare St. Calcutta.	89. Gladstone Lvall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	90. R. C. Bowker—"Victoria House", Calcutta.	145. P. S. Nilkantan—1, Waterloo Street, Calcutta.	196. Srinivasan S. D.—7, Council House, Street, Calcutta.
35. Rajoria & Co.—21, Brabourne Road, Calcutta.	91. K. I. Chandv—India House, Fort Street, Bombay.	146. Kiliier Industries Ltd.—Home Street, Fort, Bombay.	197. Naraindas Lachmandas Ltd.—Rai-ourwa, Kanpur.
36. Sir John Brown—4, Clive Row, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Kanga R. D.—Electric House, Post Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Bhargava R. K.—Mohalla Masjid Bagh Badshahganja	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.	148. Kurian, John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Bihari Lal Lahoty—161-1, Harrison House, 12-14, Veer Nariman Road, Bombay-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Khatav Makani & Co.—6, Ballard Road, Fort, Bombay.	200. Dooduwalla & Sons—5, Mukhtar Babu Street, Calcutta-7.
39. W. R. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	150. Kiliier A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—71, Richmond Road, Bangalore-1.
40. Brijlal Bilsawal & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	96. M. L. Baxon—57B, Free School Street, Calcutta-16.	151. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
41. Punam Chand Batta—19, Circular Garden, Beach Road, Calcutta.	97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.—31, Dover Street, London E.C.2.	203. Matheson Bosanquet & Company Ltd.—Belmont, Connor, Nilgiris.
42. Chakravarty Sons & Co.—22, Canning Street, Calcutta.	98. Turnbull R. W.—P-4, Mission Row, Extension, Calcutta.	153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Openor Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. M. S. R. G. S. Naidu & Co.—Coimbatore.	99. Abinash Chandra Das—Jalpaiguri, Calcutta.	154. Lomas, J. & W.—19, St. Swithin's Lane, London E.C.4.	205. Oakley Bowden & Co. Ltd.—13, Armenian Street, Madras.
44. Chetty R. K. S. & Bros.—Singanailur, Coimbatore.	100. Guba, Nalini Kumar—18/11/1-B, Raja Rai Balaas Street, Calcutta.	155. Bharat Ram Bhagat & Co.—45, Rangra Road, Calcutta.	206. Ogata Glass

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/123, Mount Road, Madras.
222. Christien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4 Lyons Range, Calcutta.
224. Lonis Brothers Ltd.—138 Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41 Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchepoka, Bombay.
230. Rajam, C.—Oriental Bldgs, Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. T. Shanamma—1129, Vanil Vilasa Road, Mysore.
234. Bangur Bros Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bank-shall Street, Calcutta.
237. Srivastava J. P. & Sons—Kannur.
238. Bharat Ram Charal Ram & Co. Private Ltd.—Bare Hindu Rao Delhi.
239. A. R. Kalaraja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan Nambodripad—Kallil Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Kesavadeo—15, Netaji Subhas Road, Calcutta-13.
245. Dr. B. N. Ghose—6 Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kannur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha, Bahubalav—13/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia M. Rameshchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo Churengate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramaswamy Aiyer—Trivandrum.
260. Puranmai Subba Sons—Indu House, Douglas Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros Private Ltd.—Met-tur Dam, B.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadkar Road, Bangalore-2.
265. Shree Hanuman Inv. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas P. T. Kottayam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivan-drum.
273. Tavabjee O. S.—158, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydar and S. Gotberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalar.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4 Bankshall St. Calcutta.
279. Williamson Magor & Co. Ltd.—4, Manoez Lane, Calcutta.
280. Whitman, M. M. C.—Mave Road, Rawalpindi.
281. N. K. Jhaharia—22, Chittaranjan Avenue, Calcutta.
282. A. I. Dore—3, Netaji Subhas Road, Calcutta.
283. P. H. Inunjunwala—Sewrie Bom-bay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—5, Wallace Street, Bombay.
286. Wilkinson, A.—117/118, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore, Calcutta.
290. K. S. Basu—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
293. J. R. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Ramprasad—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Build-ings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlali Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Bra-bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli Dt. Muraf-farnagar.
303. G. S. Shroff—2, Harding Avenue, New Delhi.
304. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Mackerses Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhattar's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudum Collieries Singa-pore, P.O. Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—1, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayan-gani.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasia Road, Calcutta.
319. Parry's Holding Private, Ltd.—Dare House, Parry's Corner, Madras.
320. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kannur.
334. H. Mackay Fallowack—2, Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kitland—Scindia House, Douglas Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherian—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indira Singh—135, Canning Street, Calcutta-1.
344. V. J. Pillai—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—42, Ballygunge Circular Road, Calcutta-19.
349. S. H. Sohanias Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada-bhai Naorji Road, Fort, Bombay.
351. L. & I. (Management) Private Ltd.—L. C. House, Douglas Road, Ballard Estate, Bombay.
352. Chinal Ann Co Private Ltd.—Sadna-na, Ray House, Dr. Dadabhai Naorji Road, Bombay-1.
353. N. K. Jhaharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—16, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Daimia Agencies Private Ltd.—Raj-zangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-30.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-21.
367. Lakshminpai Singhania—4, Council House Street, Calcutta.
368. Kalyani Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. T. C. Batta—2, Canning Street, Calcutta.
370. Pannalal Saraogi—b Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-1.
372. H. K. Newar—5, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie house 19, Chowringhee, Calcutta-13.
376. K. O. Janguti—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Das & B. Maltra—35, Pandita Road, Calcutta-26.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kannur.
381. S. P. Jain—Daimanagar, Bihar.
382. B. P. Kedla—7, Wellesley Place, Calcutta-1.
383. W. B. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batta—19, Circular Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shimbendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kannur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. S. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Shuwalka—135, Canning Street, Calcutta.
398. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramony—Seeta-gundry Estate, Stharkunda P.O., Pal-ghat, Dist. Kerala State.
402. A. V. George & Co., Ltd.—Anchorji Bank Buildings, Post Box 1, Kottay-am, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1945) Ltd.—Pollilbetta, Coorg.
406. C. L. Macna—Pollilbetta, S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettah High Road, Madras-14.
409. Yong India Agencies Pvt. Ltd.—Mono-rama Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimala, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—20, General Patters Road, Madras-2.
413. J. R. Mottisaw—Mercantile Bank But-ting, 16, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramechandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjukrishna Pillai—T.C. 6/750, Patton Palace P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Tanuku West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—139, Meadows Street, Fort, Bombay-1.
419. R. S. Industrial Corporation Private Ltd.—Ravagada, Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kuma-dara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tiruvottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Usa—Old Iyankur Road, Maile-waram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. S. H. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam Road, Ganapathy P.O., Coimbatore-4.
430. A. M. M. Arunachalam—52/53, Jehan-gir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayyar Place, Calcutta.
433. G. N. Sam & Co.—Senthottam Sow-rialsayam P.O. Coimbatore-4.
434. G. Keirwar—Rangapuri, Dist. Sun-dergarh, Orissa State.



**The Nation's
Best
THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.**

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW



**The Nation's
Best
THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.**

74th YEAR OF ISSUE

CALCUTTA, 5th APRIL, 1962.

Vol. CXXXVIII No. 3704

FREER TRADE ACROSS THE ATLANTIC

THE Kennedy Administration's campaign in favour of freer trade between the U.S.A. and western Europe is being developed *con brio*, and a day scarcely passes without the President or a member of his Cabinet unfolding before a business assembly or a Congressional committee the advantages of the scheme. When foreigners raise their eyebrows at some of the arguments used, they are apt to be assured that this oratory is primarily for domestic consumption: any carrot is good enough if it persuades a naturally protectionist Congress to grant the President wide powers when the Trade Agreements Act is renewed in June. The reply has its validity, and indeed before it was heard, the hypothesis was exposed here (15th February) that Washington's aim is to shake U.S. enterprise from its lethargy by using "the Common Market threat" as a bogey. Yet, nothing that a U.S. President and his Cabinet members say can ever be considered as only for domestic audiences. It is inevitable that foreigners should take their remarks seriously, and feel some apprehensions if those remarks indicate a dangerously one-sided view of international trade. How could west Europeans not feel apprehensive when the Administration is saying to the American people: "We want reciprocal tariff reductions with Europe because that will mean large unilateral profits for us". Stripped of all the details, that is the crux of the Kennedy argument: Europe's recovery gives the United States the chance to earn a bigger trade surplus and thus correct its payments imbalance. The method suggested is always an "exchange" of tariff concessions, but no secret is made of the hope that this will be a fool's exchange for the Europeans, who will lose more than they will gain.

British opinion has not so far been struck by the curious mentality behind this policy, because the U.K. herself is a suppliant at the Common Market court. She too is demanding concessions in Brussels, and does not find it inconvenient that authoritative voices should proclaim that the Common Market owes outsiders plenty. Yet Britain's approach is quite different from the U.S.A.'s. London is asking for concessions, but she is ready to match them with concessions of her own—in the first place, acceptance of all the obligations of the Rome Treaty, common external tariff, joint agricultural policy and the rest. The bargain Britain is seeking in Brussels is indeed a very complicated one, but it is not a fool's bargain. London has not asked the Six to run a trade deficit for Britain's benefit. The arrangement she is suggesting is meant to produce a situation where Britain, the present Six and all their commercial allies will be able to balance their trade and develop their economies harmoniously. In the process, Britain hopes to cure her chronically recurrent trade deficit but not at others' expense so much as at the price of giving British industry the stimulants and the benefits of free trade in the enlarged Common Market.

It is important for British opinion to grasp the difference between this approach and the one-sided U.S. presentation of "Atlantic liberalism"—not just to give Britons a good conscience but

because the American argument will be directed at them once they have secured entry into the Common Market. Indeed, at that moment, if and when it comes, U.S. claims on western Europe's beneficence will be pleaded with redoubled vigour. The American people are being told that the Six owe them the right to a permanent and substantial surplus in trans-Atlantic trade, and this right is supported with reference to the vast sums of dollars the United States pumped into the Continent after the war. With Britain in the Common Market, and her Commonwealth friends and European camp-followers protected by some reasonable arrangement with that association, many Americans are likely to conclude that they will have a right to a much bigger surplus—and they will be able to refer to the much greater volume of dollars the United States provided to Britain after the war. (Counting Britain, who got the biggest share, U.S. aid to western Europe comes to the tidy sum of \$40,000 million since 1945.)

So it is none too early for Britons to take a close look, as close as the Continentals are now taking, at the U.S. argument that because you save a man from drowning, you have the right to receive a pension from him. Rather, one would have expected your noble action gave you the right to expect similar succour in equally dangerous circumstances. There is no doubt that all Europeans recognise that obligation: the collapse of the U.S. economy or a serious decline in the prestige of the dollar would be as dangerous for them as the prostration of western Europe was for the Americans in 1945. But that is not the U.S. position today—or anything like it. The U.S. economy is expanding more slowly than one might wish perhaps, but its various deficiencies have nothing to do with its foreign trade. On the contrary, it is in its foreign trade that it asserts its vigour most obviously. U.S. exports last year were worth \$20,000 million and imports only \$15,000 million. Leaving an immense surplus of \$5,000 million. There is no comparison here with the crippled trading position of Europe after the war.

Nor is there any equivalent of the dollar shortage of those years. Of the large U.S. trade surplus last year, about one-third was in trade with the Common Market Six—more if one includes Britain and a few others in the enlarged Common Market. Last year, U.S. sales to the Common Market were worth \$3,645 million and her imports from that region only \$2,046 million leaving the useful surplus of approximately \$1,600 million.

The Editorship of "Capital"

After this issue Mr. George Barrell relinquishes the editorship of "Capital". Mr. Barrell joined the paper in 1954 as Assistant Editor and was appointed Editor in 1955.

Mr. Dinesh Bahl, who joined "Capital" as Editorial Assistant in 1952 and became Assistant Editor in 1956, has been appointed to succeed Mr. Barrell.

For Washington to say that the solution of the dollar's troubles is to increase that surplus seems quite arbitrary, and in any event would be unacceptable to the Europeans, because they cannot afford to run a much larger deficit with the United States. There are many other entries in the U.S. payments accounts besides trade with the Common Market, or more generally with western Europe. In seeking a remedy to the unbalance of those accounts, there is no reason to single out this one entry. It is not "ungrateful" on the part of Continentals (and eventually of Britons) to object to being singled out in this way. U.S. aid came generously when Europe was ruined and threatened by Russia, but whenever a prosperous and secure country has been involved in payments troubles because of political choices, that country has received judicious homilies from Washington (often via the I.M.F.) on the unwisdom of those choices. No doubt the same would be true tomorrow, if any one of them sought to live as far beyond its means as the United States is now doing.

If the Kennedy plan were really to put both U.S. and European industry on their toes by letting them compete, it would not be unwelcome to Europeans—although many would ask if competition could be equal between 185 million Americans with a gross national product of \$521,000 million and 179 million Common Market Europeans with a total national product of only \$190,000 million. The basic conception of the Rome Treaty is that competition between such unequal partners always leads to the annihilation of the smaller (as when Lancashire "competed freely" with the Dacca weavers), so that tariff disarmament must be accompanied by harmonisation of the conditions of competition. Thus, in asking the Europeans to reduce many tariffs to zero, and the rest by 50 percent, Washington is ignoring the basic principle of European economic integration. Worse, it is evident from the U.S. Administration's own internal propaganda that it knows what would result from freer trans-Atlantic trade in those conditions. It is telling Congress and business men that the gains would be mostly the U.S.A.'s. So the object is not to stimulate both U.S. and European industry, but to secure gains for the former at the expense of the latter.

There is no arrogance or presumption in the U.S. assurance that its industry would be the bigger gainer in the event of "mutual" concessions on tariffs. Europeans are suspicious that the concessions would never be really mutual. They have long experience of how the U.S. Customs manage to shut out goods on which the duties are, on paper, very low, and they have ample precedents for fearing that what a liberal President concedes can be withdrawn by a ferociously protectionist Congress. But even if one party gave as much as the other in tariff negotiations, U.S. industry would be the gainer once duties began to get at all low. The reason is clear. The rising standard of life in Europe has initiated a process of Americanisation—using the word in a perfectly neutral sense—and if Europeans are exposed to the right sort of advertising, they will no doubt want just the things the Americans have today. It happens that gigantic U.S. corporations have long experience of making those things, they are finding that they cannot sell much more of them in a near-saturated home market, and they have excess installed capacity. It would be ever so much easier for them to swamp the European market—suffering some loss at first, if necessary, to wipe out smaller European competitors—than to seek new products

for American consumers or to explore the needs of markets, such as those of the developing or communist countries, that have not begun to be Americanised. As Mr. George Ball, Under-Secretary of State, truthfully said in March: "The primordial objective of the Bill on the expansion of trade that the President has just sent to Congress is, as you know, to help American industry and agriculture to get access to this new Common Market, because it is the type of market that just suits American production".

Whether or not the Europeans want to be further Americanised is their own look-out; one suspects that if planning of the sort contemplated in Britain comes to play a larger rôle in allocating resources than does consumer demand dominated by Americanised advertising, they will not be such "suckers" for surplus American gadgets as Mr. Ball imagines. But if they want to be Americanised right up to the back teeth (if we may Americanise our language for a moment), it is certain that they would want to do the job with their own capital, their own factories, their own

THE IMPORT-EXPORT GROOVE

THE new import policy announced by the Government of India last Saturday contains only one moderately encouraging feature. It shows that the Government has been unusually prompt in accepting some of the subsidiary recommendations of the Import and Export Policy Committee headed by Sir A. Ramaswami Mudaliar; the decisions on the more important recommendations involving fiscal reliefs are expected later this month, along with the Central Budget. The work of import licensing is to be decentralised to a certain extent. A move is being made towards the system of annual rather than half-yearly licensing, although it seems the Government is not prepared to go as far as the Mudaliar Committee would have liked. For the rest, the import policy remains extremely restrictive. The quotas of established importers have been cut, in some cases drastically; and the total saving on this account is estimated at Rs. 1 crore. The quantities licensed for actual users will not be known for a few more weeks because the Government does not have a precise idea of the foreign aid it will get. But in this case also it seems the restrictions might outweigh the concessions, and a shrinkage in imports could result. The pious hope has been expressed that overall supplies should not decrease because the import cuts are concentrated on items the domestic production of which is increasing. But many of the commodity markets affected by the import cuts have reacted bullishly, suggesting that the hope is likely to be falsified. The reduction in the quotas for certain industrial raw materials and components, in particular, will be widely regretted.

Against the wider background of the Mudaliar Committee's report, however, the new import policy is of no great significance. It trots out the usual phrases about keeping a balance between "maintenance" and "development" imports. This is a subject on which the Mudaliar Committee itself indulged in regrettable equivocation, one of its main conclusions being that no clear-cut distinction could be drawn between these two types of imports. The difficulties in drawing a neat distinction have of course long been obvious. But many feel that there was nothing to stop the Committee from investigating a few specific examples, and seeing how far in these cases "maintenance" has been sacrificed at the altar of "development". It is well known that much of the foreign aid India gets is "tied" to specific projects in the "development" category, and hence cannot be diverted for importing the materials which established industries need. It is also well known that a number of new projects are import-saving in nature, and are thus likely to serve the ends of "maintenance" in the long run. The Mudaliar Committee, however, evaded its responsibility by not pointing out a few projects at least which are being implemented even though they are in no sense essential, and even though they will not save any foreign exchange.

The evasion is the more serious considering that the Committee otherwise had a fairly clear

workers, and not by entering into a co-prosperity sphere where "mutual" tariff reductions disguise an invasion of American products. President Kennedy's ambitious tariff-cutting scheme is being presented inside the United States as the means to such an invasion. It is never laid before an audience of business men and politicians without it being emphasised that U.S. industry will gain, except for a small sector that will be subsidised to reconvert. Yet, in Europe, it is presented as an "exchange" of mutual, equivalent and reciprocal benefits. There is no duplicity in this, and in particular the President's good faith is beyond question: it is simultaneously true that tariffs could be cut equally between Europe and the United States, and that in that event the bigger gains would be the U.S.A.'s—in a market where she is already scoring a persistent and substantial trade surplus. The treasures of persuasion that the President has to lavish on Congress to convince it that the United States can gain by liberalism may have been meant for internal consumption, but it is having the effect of opening European eyes to what is involved in Atlantic liberalism.

idea of the harm being done by the inadequacy of raw materials, spare parts and components. One sympathises with its conclusion that because the statistics are not available, it is hard to assess precisely how much capacity in Indian industry is idle. But the implication that the proportion of idle capacity may be less than is generally thought, because the "effective" capacity is often smaller than the "installed" capacity, is meaningless. The Committee approves of Sir Donald MacDougall's estimate that importing another Rs. 100 crores worth of industrial requirements each year could increase the output of industry by 15 percent or 20 percent. That in itself should have been enough to show how serious the incidence of idle capacity is, and should have made terminological quibbles about development versus maintenance imports, or about effective versus installed capacity, quite valueless. The Government's decision on the question of setting up an "Import-Export Stabilisation Fund", as recommended by the Committee, will be keenly awaited. Although the idea has been condemned as a "gimmick" by some, there is no reason to assume straightaway that it is impracticable. The Committee rightly stresses that a start could be made with a revolving fund of about Rs. 25 crores or Rs. 30 crores to finance imports for industries which would later replenish the fund by increasing their exports. Sceptics need to be reminded that something of the sort has already been tried in a limited way by linking the import entitlements of certain enterprises to their export performance. But the fund promises to be an improvement: instead of telling industries to export first and then qualify for imports, it would enable

them to get their imports first and then oblige them to export.

The fuller use of existing industrial capacity is in many ways central to the whole problem of increasing exports. The major handicap which Indian products face in foreign markets is that they cost too much. An increase in production would bring down unit costs and release larger quantities for sale abroad. It would also enable industry to spend more time thinking about exports than about the import licences for industrial raw materials which the Government may or may not give. But the whole effort has to be reinforced by measures to make industry more export-minded. This cannot be done merely by penalising its domestic sales; fiscal incentives have to be given so as to ensure that it is more profitable to sell abroad than it is to sell at home. The Mudaliar Committee has outlined an interesting scheme for giving income tax relief on export earnings, and it is to be hoped that when the Central Budget is presented later this month, the need for such relief will be appreciated. The Committee indulges in a masterly understatement when it says that the export incentives "so far given have been only moderate and, indeed, often ineffective." The intricate schemes framed for duty rebates and drawbacks on exports have, almost without exception, been a monumental failure, because they have all got tied up with more bureaucratic red tape than industry can cope with.

In this context, one of the chief merits of the Mudaliar Committee's report is its powerful plea for simplifying procedures and policies. To what extent the subsidiary details of its recommendations are accepted or altered may not matter very much. What is important is that the Government first has to be prepared for a bold policy decision about the magnitude and the nature of the export incentives it is prepared to give. Thereafter, it has to see to it that those incentives genuinely operate in actual practice, instead of merely existing on paper. It is no consolation to an Indian exporter who finds his cloth out-priced by Re 1 a yard in foreign markets to know that he can get a rebate of 5p a yard provided he fills 100 forms and answers 500 questions. If the rebate is to be given, it has to be given simply and quickly; and it has to be large enough to encourage the exporter to sell his cloth abroad. It is arguable that, under a simplified scheme of concessions, some exporters may get more than they deserve by exploiting loopholes. But it is equally arguable that, without simplification, the concessions will be meaningless and exporters will suffer, as indeed has been the case so far. The latter is a possibility which the country cannot afford any longer. The vicious circle where stagnating exports are forcing import cuts, and the import cuts in turn are harming exports, has to be broken. To break it is partly the responsibility of business and industry, but to a large extent it is also the responsibility of the Government. The Mudaliar Committee has suggested some excellent ways in which the responsibility can be shared. The time has come when action, not verbosity, is necessary.

ASIAN DEVELOPMENT BANKS

THE Regional Conference of Development Banks in Asia, which concluded its three-day session in Bombay last Saturday, provided a forum for frank and stimulating discussions on the various problems of development banks in the region and their contribution to the progress of the national economies. The conference—the first of its kind—was attended by delegates from 13 Asian countries and international credit institutions. In under-developed countries, there is a great need for short and long-term capital. The money market is not well organised and cannot provide enough of even short-term finance. The capital market to mobilise funds for longer-term investment is usually very small. In such circumstances, the need for specialised development institutions, whether Government or semi-public corporations, has been imperative. Although development banking is a comparatively new form of activity, it has come to be accepted as a chosen instrument both for initiating new development as well as for providing capital and skill. Conditions are not the same in all the Asian countries but their development

banks have the common objective of fostering healthy industrial progress.

In his welcome address, Mr. G. L. Mehta, chairman of the Industrial Credit and Investment Corporation of India, which convened the conference, said that the main object of the discussions was to promote better understanding of the working of the development banks through an interchange of ideas on common problems and also to form valuable contacts, personal and institutional. Mr. Mehta pointed out that a development bank does not merely provide finance. It seeks to inculcate discipline in company promoters and, by insisting on higher standards, brings into being projects which are sound financially. Inaugurating the meeting last Thursday, the Reserve Bank Governor, Mr. P. C. Bhattacharyya, said that the conference represented a further step in the process of facilitating mutual discussion of the problems of development banks. Four years ago, the World Bank took the initiative in convening a conference of development banks in Washington. Mr. Bhattacharyya said that all development banks in Asia,

with the notable exception of Japan, have to operate in the more or less similar environment of under-developed economies. He made a pointed reference to the appraisal of term loan applications, which involves an assessment of managerial competence, economic prospects for the borrowers' products, technical feasibility of the project and its financial soundness. The relative weightage to be accorded to each of these elements is a matter for the judgment of the lending institutions. The tendency among development banks in under-developed countries is to give greater emphasis to the types and value of security available for loans than to an assessment of the earning potential of a project. The other problem concerning appraisal, to which he drew attention, relates to the balance between the development criterion on the one hand, and the criterion of commercial profitability on the other.

The conference discussed at length various problems, such as the promotion of entrepreneurship, the development of capital markets, the identification of industries for development, the technical aspects of appraising a project, security versus profitability, the spread between banks' borrowing and lending rates, and tax treatment. The discussions were frank, lively and informed. They revealed a considerable diversity in the functions and organisation of development banks. Most of the banks are comparatively young and a few of them are still in their infancy. The Industrial Development Bank of Burma, for instance, is hardly six months old. While the supply of long-term finance is the main function, it is by no means the only important one. The Industrial Bank of Iraq also stores machinery, tools and raw materials and offers administrative, vocational and other services to industrial enterprises. The Development Bank of Lebanon handles finance for the development of industry as well as agriculture and real estate. Most banks provide expert technical advice and also help in finding suitable men for management.

The lack of resources and skilled personnel is common to all development banks in the under-developed countries. The institutions are, therefore, very keen to build the local capital market so as to facilitate their own working and to broaden the sources of funds for industries. In order to do this, many development banks have either directly subscribed to the shares of industrial companies or have underwritten share issues. Sometimes, as a condition of financing, they have also asked the applicants to convert themselves from private to public limited companies or to offer shares to the public. Most development banks in Asian countries have had to depend on official initiative and support in the initial stages and the Government has nursed them until they have attained financial viability. It is for this reason that Mr. G. L. Mehta's view that development banks should be autonomous—free from Government control—was not supported by many delegates attending the conference. The Government, they felt, has to exercise some influence so as to ensure that the institutions channel their funds into sectors of productive activity in accordance with accepted priorities.

All the development banks have evolved their own techniques and procedures for appraising individual projects. Some of them employ industrial consultants and qualified accountants on their staff for the purpose of advising and actively helping enterprises in their formative stages. But in the case of others, the area of operation is too small to permit the employment of highly qualified technical staff. There was no agreement on the question whether a development bank should make a technical appraisal of the project or whether it should depend on broad judgments for providing financial assistance. Discussions at the conference revealed that the rates of interest charged by international lending agencies for the under-developed countries are lower than the rates prevailing in the home countries of the lending institutions. The foreign agencies prefer to canalise their funds through development banks because of the problems involved in operating from long distances. The rates of interest charged by the development banks vary widely, from 4 percent to 9 percent. The margin between borrowing and lending rates also varies widely, from a mere 1 percent to 4 percent. On this margin depends the profitability of a development bank, but it was generally felt that in

view of the promotional rôle it plays, it has to offer finance on reasonable terms even though that might restrict its profitability.

It was in this context that the delegates discussed the taxation practices in different countries. The Pakistani method was said to be the most favourable, since there 10 percent of the total earnings of development banks are exempt from tax. In India, such exemption is granted only on 10 percent of the taxable profit transferred to reserves. The conference made a case for tax relief for development banks. It pointed out that while such institutions have to maintain attractive rates of interest on loans and keep the margin requirements for security at a low level, their operational costs are higher than those of ordinary banks because of the projects prepared, processed and examined by them are not finally put through. The equity-debt ratio of development banks varies widely from 1:3 to 1:12. After a good deal of discussion on this issue, the conference took the view that it is not possible to prescribe any particular equity-debt ratio for development banks because

of the different conditions under which they operate in various countries.

Mr. S. G. Barve, the Finance Minister of Maharashtra, who addressed the final session of the conference, emphasised the need for international finance since savings in most Asian countries are low and capital formation is inadequate to match the required rate of economic growth. But in all fairness to the industrially advanced countries, it should be conceded that they, along with the international financing institutions, have been showing growing awareness of the needs of the under-developed countries. The first Regional Conference of Development Banks in Asia has been a success in that, apart from the exchange of ideas on common problems, it has made possible personal and institutional contacts which will promote the cause of development banking. Representatives of international financing institutions have been able to get a close view of the various problems facing development bankers in different countries. The better appreciation of their needs should encourage the flow of funds to the under-developed countries.

Current News and Comment

No Rights Yet from Indian Iron

The speculative support for Indian Iron shares has declined somewhat during the past couple of days. This is because, in a recent circular letter issued to shareholders, the directors of the Company say that there is no immediate prospect of pany issue in connection with the setting up of a rights issue called the IISCO-Stanton Pipe and Foundry Co. Ltd. The circular letter states that the Indian Iron and Steel Company is already manufacturing spun iron pipes in Kulti under licence from the Stanton Ironworks Co. Ltd of the U.K. There is a shortage of capacity for making spun iron pipes in India. The shortage appears likely to continue for some years. The directors think that it is advantageous to set up an additional manufacturing organisation. Discussions have taken place between the representatives of the two Companies with this object in view, and a scheme of collaboration has been prepared. This scheme provides that the imported part of the capital equipment needed will be contributed by the Stanton Ironworks Co. Ltd. A new company will be formed, to be known as IISCO-Stanton Pipe and Foundry Co. Ltd, with an initial issued share capital of Rs. 3 crores. Two-thirds of the capital will be held by I.I.S.C.O. and one-third by the U.K. company. The Central Government has issued the industrial licences, and has signified its

general approval of the collaboration arrangements.

To take advantage of the growing market in western India and to save on railway freight, the new factory will be located in Madhya Pradesh. Consulting engineers to supervise and co-ordinate the entire project will be appointed. Indian Iron will be responsible for finding a suitable factory site, and for procuring the design and construction of all buildings and services, and all plant obtainable in India. The Stanton Company will design and procure the supply of specialist and other machinery which has to be obtained from abroad, and will assist the consulting engineers in supervising its installation.

The scheme is additional to, and will in no way interfere with, I.I.S.C.O.'s spun iron pipe making facilities in Kulti. It visualises close co-operation between Indian Iron and the Stanton Company. All the principal aspects of the manufacture of the new Company's products and the organisation of its business are to be regulated by a series of ancillary agreements between the parties. The designing and fabrication of all plant and buildings will take approximately two years. Therefore, Indian Iron will not be in immediate need of funds for subscribing for shares in the new Company. However, it will be necessary to make an issue of rights shares at the appropriate time

Contents

Leaders			
Freer Trade Across the Atlantic ...	581	shall, Sons; More from Bharat Commerce; Higher Profit for Brushware; More from Industrial Investment; Law for Sole Selling Agents; Bengal Deshi Export Quota; Industries Advisory Council; Plea for Raw Jute Export; Coal Quota for U.P. Cut; Progress in Engineering; Jute Goods Exports; Increasing Paint Exports ...	583-88
The Import-Export Groove	582		
Asian Development Banks	582		
Current News and Comment			
No Rights Yet from Indian Iron; Goodyear India Disappoints; Dunlop Rubber Profits Up; Bombay Dyeing Does Well; Progress of Indian Aluminium; Central Bank Profit Up; Modernisation of Madura Mills; Sen-Raleigh to Diversify; Premier Tyres to Expand; Finlay Textile Results Disappoint; Prospects for E. I. Distilleries; Mahindra and Mahindra to Expand; Outlook for Kamani Engineering; Bright Outlook for Asian Cables; Ahmedabad Cotton Pays More; Atul Products Profit Down; Anil Starch Earns Less; Nil from Mar-			
Feature			
A Ditcher's Diary ...	589		
Companies			
Indian Iron; Goodyear India; Dunlop Rubber; Indian Aluminium; Central Bank; Bombay Dyeing; Madura Mills; Finlay Textile; Sen-Raleigh; Premier Tyres; E. I. Distilleries; Mahindra and Mahindra; Kamani Engineering; Asian Cables; Ahmedabad Cotton; Atul Products; Anil Starch; Marshall, Sons;			
Chairmen's Statements			
East India Distilleries and Sugar Factories Ltd ...	591		
Sen-Raleigh Industries ...	592		
Kamani Engineering ...	593		
Madura Mills ...	596		
Bank Balance-sheet			
Central Bank ...	594		
Special Article			
Problems of Community Development Work ...	602		
Newsletters			
New Delhi ...	603		
London ...	604		
Features			
Money ...	597		
Stocks and Shares ...	599		
Calcutta Markets ...	606		
Jute ...	607		
Plantation Topics ...	608		

on such terms and conditions as may be agreed upon with the Controller of Capital Issues. It is not possible to specify at this stage what these will be. In view of the profitability of the similar operations at present carried on in the Kulti works, the directors confidently recommend the adoption of this project. As the investment proposed by Indian Iron in the shares of the new Company will exceed 10 percent of the subscribed capital of the latter, the sanction of shareholders in general meeting and the approval of the Central Government are necessary. A general meeting of I.I.S.C.O. will be held on 25th April, 1962, for the purpose.

Goodyear India Disappoints

The decision of Goodyear India Ltd to pass the ordinary dividend for the year ended December 1961 has greatly disappointed its shareholders. They feel that there is hardly any justification for the decision considering that the Company has made a profit of Rs. 28.06 lakhs (against Rs. 27.44 lakhs), after transferring Rs. 10.87 lakhs (against Rs. 4.95 lakhs) to depreciation. Sales rose from Rs. 7.91 crores to Rs. 8.27 crores. It is also pointed out that when 400,000 ordinary shares were issued to the public for subscription at a substantial premium some time ago, investors took up the shares with great interest. They did this in the belief that a going concern like Goodyear India would reward them by paying at least a moderate dividend. It was thought that the Controller of Capital Issues had imposed a high premium on the public issue mainly because the Company had paid handsome dividends worth Rs. 10 lakhs for 1960. Goodyear India Ltd was the public company formed in March 1961 out of the former Goodyear Tyre and Rubber Co. of India Private Ltd, which had an ordinary capital of 1,500 shares of Rs. 10 each. The ordinary capital was raised to 1,601,500 ordinary shares of Rs. 10 each, fully paid-up and allotted at par to the Goodyear Tyre and Rubber Co. of the U.S.A., which is the ultimate holding company. Then 400,000 ordinary shares of Rs. 10 each were issued to the public for subscription at a premium of Rs. 7 a share.

The disappointment is the greater because the new factory in Ballabgarh, near Delhi, has started producing tyres and other rubber manufactures. The directors say that they do not want to pay a dividend in view of the heavy expenditure following the commencement of production and because the new plant might be expanded further in the near future. But shareholders wonder how a modest dividend could have interfered with the expansion programme. Development rebate reserve is allocated Rs. 24 lakhs and general reserve Rs. 1 crore, after transferring Rs. 1.48 crores from the surplus of the previous year and Rs. 30,000 from the 1959 development rebate reserve. The carry-forward is Rs. 51.86 lakhs, against Rs. 1.48 crores brought in.

Dunlop Rubber Profit Up

The ordinary shares of the Dunlop Rubber Co. Ltd have improved to Rs. 44.25 due to the satisfactory results for the year ended December 1961. Sales rose by Rs. 2.39 crores to Rs. 32.86 crores, compared to 1960. The percentage of profits to sales has improved from 4.1 to 5 following a larger turnover. The profit has risen by Rs. 82 lakhs to Rs. 2.88 crores, after providing Rs. 61.39 lakhs (against Rs. 58.71 lakhs) for depreciation. A taxable ordinary dividend of 20 percent has been declared on the share capital, which has recently been increased to Rs. 4.50 crores by issuing bonus shares in the proportion of one share for every two held. The dividend is covered more than twice and offers a yield of 4.5 percent at the present price. The taxable ordinary dividend was 21.50 percent for 1960. Taxation is allocated Rs. 1.23 crores (against Rs. 81.37 lakhs), development rebate reserve Rs. 7.50 lakhs (against Rs. 17 lakhs) and general reserve Rs. 62.50 lakhs (against Rs. 37.50 lakhs). The carry-forward is Rs. 25.39 lakhs, against Rs. 25.13 lakhs brought in. The balance-sheet figures are impressive. Against the ordinary share capital, reserves are more than Rs. 5.08 crores, and fixed assets exceed Rs. 6.31 crores. Dunlop Rubber has increased the production of various rubber pro-

ducts in addition to tyres and tubes. Sales of conveyor belt have risen. Dunlopillo has become popular, the directors say.

Bombay Dyeing Does Well

The shareholders of Bombay Dyeing and Manufacturing Co. Ltd, who were disappointed by the directors' decision to maintain the dividend for 1961 at Rs. 3.50 a share, less tax, can derive some comfort from the Company's working results which show a satisfactory improvement over the previous year's performance. Production, sales and profit have all recorded a rise. There has been an improvement in the profit margin—as measured by the ratio of sales to gross profit—from 11.4 percent to 12.2 percent. Sales rose by about Rs. 2 crores to Rs. 12.89 crores and the gross profit increased from Rs. 1.24 crores to Rs. 1.59 crores. The net profit, however, shows an increase of only Rs. 7.54 lakhs from Rs. 50.47 lakhs to Rs. 58.01 lakhs, due to the larger provision for taxation and depreciation. Provision for depreciation has been raised from Rs. 63.25 lakhs to Rs. 80.52 lakhs. Taxation accounts for Rs. 14.20 lakhs, against Rs. 4.50 lakhs in 1960. Out of the net profit, the directors have set aside Rs. 24.83 lakhs (against Rs. 29.50 lakhs) for development rebate. The balance left is not sufficient to pay the proposed dividend which absorbs Rs. 35.13 lakhs. The directors have, therefore, drawn Rs. 2 lakhs (against Rs. 14 lakhs) from dividend equalisation reserve. After making various allocations, there remains Rs. 69,000 to be carried forward, against Rs. 65,000 brought in.

The directors state that the substantial improvement in sales is largely due to the increase in the production of cloth by 3.2 million yards on account of working more spindles and looms and running a partial third shift from April 1961. New lines of manufacture have also contributed to the increase. Bombay Dyeing continues to retain its position, which it has been enjoying for 20 years, as the largest single exporter of cloth in the country, accounting for 12 percent of total exports in 1961. In line with the general trend of cloth exports from India, the Company's exports, however, declined from 59.6 million yards valued at Rs. 6.25 crores in 1960 to 51.9 million yards valued at Rs. 5.54 crores in 1961. This reduction was largely due to Bombay Dyeing's exports to Australia (its best overseas market) dropping by nearly Rs. 1 crore after the credit squeeze there. Sales to Europe and other export markets were developed during the year.

The directors feel that the acute cotton shortage during the current season will adversely affect cloth exports. Bombay Dyeing is, however, trying to put on the market new varieties of cloth in order to keep up consumer demand. It has recently introduced crease-resistant fabrics. New qualities manufactured from combed yarns are being produced. Experiments are being conducted for manufacturing mixed fabrics of cotton and synthetic fibres such as nylon and terylene, and the first samples have been produced recently. In 1960, Bombay Dyeing installed machinery of the value of Rs. 1.68 crores; in 1961, it made further additions of the value of Rs. 1.25 crores. The Company placed orders during the year for a new Schreiner calendar, a yarn mercerising machine, engraving and pantographic machines and a small composite cheese dyeing plant. The gross block valued at Rs. 12.21 crores has been written down to Rs. 6.04 crores. Against a paid-up capital of Rs. 2.51 crores, Bombay Dyeing has reserves and surplus amounting to Rs. 3.80 crores. The quotation for the Company's shares (Rs. 25 paid) improved from Rs. 69.70 to Rs. 70.70 following the release of the annual report on 31st March. The shares recorded a high of Rs. 72.20 in February.

Progress of Indian Aluminium

Presenting their report for the year ended December 1961, the directors of the Indian Aluminium Co. Ltd point to the progress of various expansion schemes. The project to double the capacity of the Hirakud plant to 20,000 tons a year has been completed. The plant is expected to go into full production soon. The additional extrusion press has been installed in Alupuram, raising the capacity from 1,500 tons to 3,700 tons a year.

CAPITAL, 5th April, 1962.

The expansion of alumina production facilities in Muri has progressed satisfactorily; this will increase the output from 18,000 tons to 54,000 tons a year. The expansion of sheet-rolling facilities in Belur is expected to be completed in July 1962. Indian Aluminium has obtained licences from the Government for expanding the ingot capacity of the Alupuram plant by 5,730 tons a year and for establishing a foil mill in Kalwa with an annual capacity of 2,500 tons of aluminium foils. The financing terms for these projects await the approval of the Government.

The profit of Indian Aluminium amounts to Rs. 2.10 crores for 1961, compared with Rs. 2.22 crores for 1960. A taxable ordinary dividend of 15 percent has been declared. It is covered more than thrice and offers a yield of 3.8 percent at the present price of Rs. 39.75 a share. Development rebate reserve is allocated Rs. 45.50 lakhs (against Rs. 2.63 lakhs). Taxation absorbs Rs. 53 lakhs (against Rs. 99 lakhs) and general reserve Rs. 50 lakhs (the same). The carry-forward is Rs. 62.32 lakhs, against Rs. 49.91 lakhs brought in. The dividend is proposed to be paid, to the extent possible, out of the undistributed profits exempt from tax under Section 15C of the Indian Income Tax Act.

Sales rose from Rs. 8.01 crores to Rs. 8.39 crores. As the agency agreement with Venesta Foils Ltd was terminated on 20th June, 1961, sales of agency products declined from Rs. 3.2 crores to Rs. 1.7 crores. Indian Aluminium has started exporting its products. It is investigating the possibility of exporting extruded products and aluminium paste, in addition to aluminium circles and sheets which are being sold abroad. The Company has been trying to develop new uses of aluminium fabricated products. Meanwhile, the demand for its products exceeds its output. The production of the Hirakud plant was 9,837 tons of metal, against 9,931 tons. The production of the Alupuram factory rose from 5,967 tons to 6,072 tons. In the Belur factory, the output rose from 10,952 tons to 11,156 tons. The production of extruded products in Alupuram has increased. New facilities have been added to the Kalwa plant producing pyro-technic powder.

Central Bank Profit Up

The Central Bank of India Ltd has produced excellent results for the year ended December 1961. A taxable ordinary dividend of Rs. 5 a share, including a final of Rs. 2.60, has been declared. The dividend yield is 7.4 percent at the present price of Rs. 68 a share. (Fuller details appear on a later page in this week's *Capital*.) A taxable dividend of Rs. 4.60 a share was paid for 1960, but a jubilee bonus of 50p a share was also paid. The profit has increased from Rs. 1.33 crores to Rs. 1.83 crores. The reserve fund is allocated Rs. 45 lakhs, the staff gratuity fund Rs. 10 lakhs (the same) and bonus to staff Rs. 60 lakhs (against Rs. 51 lakhs). The carry-forward is Rs. 23.37 lakhs, against Rs. 18.61 lakhs brought in.

The Central Bank completed 50 years of existence on 21st December, 1961. It has been expanding its activities by opening new branches. Deposits have risen from Rs. 199.52 crores to Rs. 220.19 crores. Cash has increased from Rs. 1.65 crores to Rs. 5.58 crores. Investments are up from Rs. 56.60 crores to Rs. 58.80 crores and advances from Rs. 150.78 crores to Rs. 161 crores.

Modernisation of Madura Mills

In his chairman's statement at the annual general meeting of the Madura Mills Co. Ltd in Madurai last week, Dr. Rajah Sir M. A. Muthiah Chettiar takes a cautious view of the outlook for the current year due to the growing raw cotton shortage. (The details of the speech appear on a later page in this week's issue of *Capital*.) The domestic crop for the current year is estimated at only 4.3 million bales. In 1960-61, the crop was about 5.41 million bales.

Although the profit of Madura Mills for the year ended December 1961 is slightly lower than that for 1960, this is due to the fact that depreciation and development rebate have been increased by Rs. 11.3 lakhs. Part of the decline in yarn prices has been recouped by improved efficiency resulting from modernisation. The good effect of

CAPITAL, 5th April, 1962.

the expansion schemes has begun to show. The Serampore factory has started producing at full capacity. Madura Mills has obtained a licence for the installation of 450 automatic looms and ancillary equipment in order to diversify production. Although the export performance improved in 1961, the current year's prospects are doubtful in view of high cotton prices and the decline in demand from Lancashire. The chairman said that the loan from the National Industrial Development Corporation has been finalised and Rs. 48 lakhs has already been drawn. The directors are thinking of making a debenture issue during the current year in order to finance the capital expenditure. Sir Muthiah Chettiar has stressed the need for a conservative dividend policy because large investments will have to be made for development.

Sen-Raleigh to Diversify

Presiding at the annual general meeting of Sen-Raleigh Industries Ltd in Calcutta last Thursday, Mr. Abhijit Sen referred to the Company's increased sales. (A fuller version of the speech is printed on a later page in this week's *Capital*.) The profit has declined slightly due to various factors. Indigenous suppliers failed to deliver the goods in time, so inventories had to be accumulated by paying higher financing charges. Due to the changes in import policy, many items had to be bought from untested sources. Besides, higher prices had to be paid for many imported goods. Unit costs also rose because the total turnover was less than planned. Although bicycle output declined due to the shortage of components and accessories, the turnover of components made by Sen-Raleigh Industries increased substantially. Mr. Sen said that it is not possible to divert materials for making components to the production of bicycles because they are specifically meant for producing components.

Mr. Sen, nevertheless, took a fairly optimistic view of the outlook. Recent changes in the organisational set-up are expected to improve operational efficiency. Besides, almost all categories of steel required by the bicycle industry are now being produced in India. In spite of the increased competition, the demand for Sen-Raleigh products has been good. The chairman said that the Controller of Capital Issues has sanctioned the issue of fresh capital by Sen-Raleigh to finance the expansion of bicycle and chain production and the manufacture of dynamo lamp and house service meters. Since the implementation of these schemes will involve the expenditure of considerable foreign exchange, the directors are exploring the possibility of increased capital participation in Sen-Raleigh Industries by Raleigh Industries Ltd of the U.K.

Premier Tyres to Expand

Premier Tyres Ltd, Bombay, which is expected to go into production shortly, has signed a fresh technical assistance agreement with the United States Rubber Company, New York. Under the agreement, the United States Rubber Company will provide technical assistance to Premier Tyres for manufacturing tyres, tubes, conveyor and power transmission belts. The agreement has been concluded after discussions with the Dayton Rubber Company (now Dayco Corporation), Dayton, U.S.A.—Premier Tyres' earlier collaborators. The need for a fresh technical assistance agreement arose because Dayco Corporation sold out its tyre plant in the U.S.A. last year, and it was thought desirable to have the technical collaboration of a firm actually engaged in manufacturing tyres and tubes so as to have the benefit of new techniques resulting from continued research in the field. Dayton Rubber has helped Premier Tyres in erecting plant and machinery. The former's shareholding in the latter, valued at Rs. 10 lakhs, will be transferred to the United States Rubber Company. The terms of the new agreement, which has been approved by the Government of India, are said to be reasonable. Premier Tyres has one of India's eight tyre plants, five of which are already producing and three are being constructed. The installed capacity of the Company's plant is 300,000 tyres and 300,000 tubes a year. Premier Tyres hopes to get the Government's permission for increasing the

capacity of the plant after the existing plant has gone into operation. It proposes to double its capacity. The capital outlay on the expansion scheme is estimated at around Rs. 1 crore. The Company has received licences for manufacturing V-belts, industrial and conveyor belts. The Rs. 100-paid share of the Company is currently quoted around Rs. 158. The management hopes to be able to declare a maiden dividend for 1963.

Finlay Textile Results Disappoint

In a year when the cotton textile industry generally has done fairly well, the working of the Finlay group of mills has not been satisfactory. Of the three mills in the group—Finlay, Swan and Gold Mohur—only Finlay Mills has earned a slightly higher profit. But the increase in the gross profit is much too small in relation to the substantial improvement in sales. The profit of Swan Mills is down by about 35 percent, although sales have been more or less maintained. In the case of Gold Mohur, both sales and profit are down; the profit is almost halved while sales have declined only by about 7 percent. Finlay and Gold Mohur have maintained the taxable dividend at 23 percent and 21.5 percent, respectively. The dividend of Swan Mills has been reduced from 36 percent to 21.60 percent, but this has not affected the total distribution to shareholders because the dividend for 1961 is on the increased capital. In his statement circulated to shareholders along with the directors' reports, Mr. C. H. Campbell, chairman, complains that the higher prices of Sudan and Egyptian cotton and the increase in the wage bill have affected the working of the group. Unless the Government imports a reasonable quantity of long-staple cotton soon, the mills may be forced to reduce production in the not-too-distant future. In order to earn more foreign exchange under the export incentive scheme, the group tried to increase its exports in 1961, but met with only moderate success.

Mr. Campbell says that in the case of Swan Mills, the results were also affected because the tyre cord department did not work to full capacity during the year. Besides, there was a stock write-up of Rs. 6.50 lakhs in 1960 which needs to be taken into account when comparing the Company's results with the previous year. An order has been placed for a further 15 ring-frames in addition to the 20 ring-frames already on order, but the progress of the rehabilitation programme has been slow due to the foreign exchange shortage. Finlay Mills has placed orders for a further 15 ring-frames in addition to the 23 ring-frames already on order. Gold Mohur has also placed orders for 15 ring-frames in addition to the 36 already ordered. It has asked for the Government's permission to install an additional 15,000 spindles in order to balance the mills. Referring to the outlook for the current year, Mr. Campbell has expressed the view that both Swan and Gold Mohur Mills should show some improvement. Finlay Mills would repeat its performance provided the prices of long-staple cotton remain at the present levels and if the group is able to secure all its requirements of foreign cotton.

Sales of cloth, yarn and waste by Finlay Mills increased by about 18.7 percent from Rs. 2.53 crores to Rs. 3.01 crores. Closing stocks fell from Rs. 63.14 lakhs to Rs. 46.22 lakhs. The income from bleaching, mercerising, dyeing and printing charges was almost unchanged at Rs. 41.17 lakhs, against Rs. 41.06 lakhs in 1960. In spite of the substantially larger sales, the gross profit rose by only Rs. 2.06 lakhs from Rs. 42.58 lakhs to Rs. 44.64 lakhs. After providing Rs. 10.11 lakhs (against Rs. 9 lakhs) for depreciation, Rs. 46,000 (against Rs. 94,000) for development rebate and Rs. 14.35 lakhs (against Rs. 12.76 lakhs) for taxation, the net profit amounts to Rs. 16.28 lakhs, against Rs. 16.88 lakhs in the previous year. From this, the directors have set aside Rs. 1.88 lakhs on account of salaries, wages and bonus, etcetera, in relation to previous years. A sum of Rs. 3 lakhs (against Rs. 11.93 lakhs) has been transferred to general reserve No. 1. After providing for the proposed dividend of 23 percent, taxable, absorbing Rs. 11.50 lakhs, Rs. 26,984 is carried forward, against Rs. 37,155 brought in. The directors state that the Alexander and Finlay Thread Company, in which Finlay Mills has 50 percent share, earned a profit of Rs. 1 lakh, after providing Rs. 50,000 towards depreciation. The Rs.

100-paid share is quoted around Rs. 355 offering a gross yield of nearly 7 percent.

Sales of Swan Mills were maintained at Rs. 2.17 crores, but the gross profit declined by 35 percent from Rs. 51.48 lakhs to Rs. 34.51 lakhs. After providing Rs. 11.92 lakhs (against Rs. 12.52 lakhs) for depreciation, Rs. 23,000 (against Rs. 3.48 lakhs) for development rebate and Rs. 9.35 lakhs (against Rs. 13.55 lakhs) for taxation, the net profit amounts to Rs. 10.77 lakhs, against Rs. 18.23 lakhs in 1960. Out of this, Rs. 1.16 lakhs has been deducted on account of salaries, wages and bonus, etcetera, in relation to previous years. A sum of Rs. 3.20 lakhs has been transferred from general reserve for paying the proposed dividend of 21.60 percent (against 36 percent) which absorbs Rs. 12.95 lakhs, leaving Rs. 10,399 to be carried forward, against Rs. 26,032 brought in. The capital of the Company was increased in 1961 from Rs. 36 lakhs to Rs. 60 lakhs. The Rs. 100-paid share of Swan Mills is quoted around Rs. 390 cum dividend, offering a gross yield of 5.86 percent.

Sales of Gold Mohur Mills declined from Rs. 2.42 crores to Rs. 2.25 crores, but the gross profit was almost halved from Rs. 41.38 lakhs to Rs. 20.81 lakhs. After providing Rs. 3.95 lakhs (against Rs. 3.77 lakhs) for depreciation, Rs. 3,300 (against Rs. 1,700) for development rebate reserve and Rs. 7.07 lakhs (against Rs. 14.70 lakhs) for taxation, the net profit amounts to Rs. 8.09 lakhs, against Rs. 19.26 lakhs in 1960. An amount of Rs. 88,000 has been deducted on account of salaries, wages and bonus, etcetera, in relation to previous years. The directors have drawn Rs. 3.50 lakhs from general reserve No. 1 in order to pay the proposed dividend of Rs. 21.50 a share which absorbs Rs. 10.75 lakhs, leaving Rs. 6,662 to be carried forward, against Rs. 10,233 brought in. At its current price of Rs. 396 the share of Gold Mohur Mills offers a gross return of 7.8 percent.

Prospects for E.I. Distilleries

The chairman of the East India Distilleries and Sugar Factories Ltd, Mr. G. N. Noel-Tod, reviewed the present position of the sugar industry at the annual general meeting in Madras last week. (A fuller version of the speech appears on a later page in this week's issue of *Capital*.) Mr. Noel-Tod feared a further enforced cut in sugar production, since stocks are unlikely to decline substantially by the beginning of the next sugar season. On the question of exports, the chairman observed that exporting the current surplus appears to be the only alternative to dumping it in the sea. The long-term future of the industry should not be linked with exports unless there is a sharp rise in the world price, since India now incurs a huge loss by exporting the commodity. In the short-term, the chairman urged the Government to bear a temporary loss of revenue by reducing the excise duty on sugar. This will stimulate internal consumption and help absorb the excess stock. Mr. Noel-Tod suggested the restoration of the basic excise duty to the pre-1937 level, that is, Rs. 111 a tonne, against the present rate of Rs. 222 a tonne. As for the cane price, he urged the immediate introduction of a sliding scale according to quality. This will help lower the cost of production.

While appreciating the Government's policy in not issuing licences for the establishment of new sugar mills or the extension of old ones, Mr. Noel-Tod said that the Government should withdraw licences already issued for new factories where active steps for their establishment have not yet been taken. Even so, production in south India is likely to rise sharply since six new factories will go into production during the 1962-63 season; at least six more factories are likely to be commissioned within the next two years. Considering the smaller production allowed and the probability that a certain part of the output will have to be exported without any profit and possibly at a loss, the chairman anticipated a fall in the E.I. Distilleries, profits from sugar. He, however, hoped that it would be possible to give the shareholders a more reassuring view of the Company's outlook a year later.

E. I. Distilleries' profits from general merchandising have increased substantially as a result of the re-organisation of this business over the past two years. The Ennore fertiliser factory will

contribute in full measure to the group's profits in 1962-63. The production of ammonium phosphate in this factory should facilitate a substantial improvement in fertiliser sales in future. The confidence of the board in this side of the business is illustrated by the fact that E. I. Distilleries has already applied to the Government of India for permission to double the capacity of the Ennore factory. If the Company obtains permission for this expansion, possibly in 1962-63, it will be necessary to raise further capital.

Mahindra and Mahindra to Expand

Mahindra and Mahindra Ltd did exceedingly well during the year ended October 1961. While sales rose by about 13.3 percent from Rs. 13.63 crores to Rs. 15.42 crores, the gross profit recorded an increase of about 65.6 percent from Rs. 66.76 lakhs to Rs. 1.11 crores indicating an impressive improvement in the profit margin. Although the dividend has been maintained at Rs. 1.25 a share (Rs. 10-paid), subject to deduction of tax, shareholders received an additional 25nP a share by way of bonus. The directors' full report, which has now been made available, holds out the promise of still better times ahead because of various expansion schemes the Company has on hand. The production of jeeps and other allied vehicles in 1960-61 increased by 23 percent. Sales of these vehicles rose from 6,499 to 8,133, or by over 25 percent. Moreover, all the functional components of the jeep are now being produced in India and continuous studies are being made to analyse various operations for improving performance and increasing productivity. Mahindra and Mahindra plans to purchase 137 acres of land in Kandivli (Bombay) to centralise the jeep manufacturing operations in one area. Sales of jeeps in the first quarter of 1961-62 are placed at 1,939. On this basis, the production this year is expected to be maintained around the previous year's level. The Company has obtained the Government's permission to double the jeep manufacturing capacity to 10,000 units a year.

The overall reduction in steel imports has to some extent affected the performance of the steel division: the carryover of unexecuted orders at the end of October 1961 was not as large as in the previous year. The directors consider a further cut in steel imports to be inevitable, but they seem to be hopeful that an improvement in sales from the Company's controlled stockyards covering internal distribution will cushion the decline in the import business. The alloy steel project, for which a licence has been obtained, is expected to improve the working of the steel division. Negotiations for technical collaboration with a foreign firm have proceeded satisfactorily, and the Company is exploring the possibilities of financial assistance from both indigenous and foreign sources. The project is likely to take final shape this year. The machine tool division has been active.

Mahindra and Mahindra proposes to float a new enterprise to undertake the manufacture of tractors in collaboration with the International Harvester Export Co. of Chicago and its subsidiary in Britain. The project has been approved by the Government of India. The U.S. collaborators will—in addition to investment—furnish a substantial loan on a long-term basis to cover the cost of imported plant and equipment. The directors state that the Industrial Credit and Investment Corporation of India and the Life Insurance Corporation will provide substantial funds to finance the doubling of jeep manufacturing capacity. In addition, the Company is raising further capital by issuing 660,000 equity shares of Rs. 10 each at a premium of Rs. 2.50 a share in the ratio of one share for every two held. The Rs. 10-paid share of the Company is currently quoted around Rs. 18.24.

Outlook for Kamani Engineering

Kamani Engineering Corporation Ltd did well during the year ended September 1961, with production, sales and profit recording a satisfactory improvement over the previous year. This has enabled the directors to raise the dividend from 8 percent to 9 percent. The outlook for the current year seems to be even more promising because of the rise in production. Mr. R. H. Kamani, chair-

man, told shareholders at the annual general meeting in Bombay last Friday that the level of production during the first six months of the current year has, on average, been about 50 percent higher than in the previous year. (A fuller version of the speech is printed on a later page in this week's issue of *Capital*.) In spite of the difficulties in getting certain types of steel required for the transmission line tower industry, the output in December reached a record high of 2,107 metric tons. Kamani Engineering's department for erecting transmission lines has been built up as one of the largest units of its kind in India. Many new tools and tackles have been designed, tested and put into operation to ensure greater efficiency. The Company completed during the year the construction of the land route of the 220kV Koyna-Bombay transmission line, which is the first 220kV line in India using one of the largest sized conductors ever used. Similar work is now being done in other parts of the country.

Railway electrification work which involves complicated design work and operations, is making satisfactory progress. Kamani Engineering has successfully launched the production of the tract-amt road roller. The research and testing department is developing new and important types of tower designs. Referring to exports, the chairman said that the Company's efforts have started showing good results. But Kamani Engineering has to face severe competition in the overseas market from well-established international manufacturers which it finds difficult to overcome without adequate facilities and support from the Government. Mr. Kamani said that the Company has secured the business from the Kandla thermal power-station valued at above Rs. 1 crore. Tenders for power plants of an additional value of Rs. 1 crore are being negotiated. During the six months since September, production is placed at 9,000 tons of towers and 18 Mark 111 model Tractamount road rollers. Replying to shareholders' questions, the chairman said that the directors are considering the possibility of diversifying the Company's activities. The board will also consider at a suitable time the suggestion for raising the distribution to preference shareholders.

Bright Outlook for Asian Cables

The Rs. 100-paid shares of Asian Cables Corporation Ltd have improved from Rs. 102 to Rs. 114 over the past two weeks on sustained investment support based on an optimistic assessment of the Company's prospects. Considering what Mr. G. B. Kotak, chairman, said at the annual general meeting last week, the market's optimism about the outlook for Asian Cables appears to be more than justified. The Company's first cable plant has gone into production according to schedule. The cables turned out by the factory are of very good quality. More than 14 million core metres of cables have been manufactured up to now. Production is progressively increasing as more and more skill is acquired by the operative trainees working on the machines. At the present rate of progress, Mr. Kotak expects the output to be of the value of Rs. 40 lakhs or Rs. 50 lakhs during the current year—the first year of production. Apart from popular sizes, the Company has also started the production of special cables like welding and trailing cables. Asian Cables has complete testing facilities. The chairman is confident that the Company's cables can stand all the vigorous tests called for by various standard specifications.

Whatever Asian Cables has already produced has passed the factory test and the goods are being despatched against orders already received. With the Company's project No. 1 making encouraging progress, it has launched project No. 2 for manufacturing 1,000 miles of power cables and 360 tons of enamelled copper wires. This project covers the manufacture of power cables up to 33 kV which no other unit in the country is manufacturing at present. Asian Cables is being helped in this project by Phelps Dodge Copper Products International Corporation of the U.S.A. and Enfield Cables Ltd of the U.K. Drawings, designs and lay-out for the project are now ready, so the Company is applying to the Government for a licence to import machinery for power cables and enamelled wires. Referring to the recent rights issue of Rs. 1 crore, the chairman said that shares worth Rs. 85 lakhs

have already been subscribed. The balance will be taken up by the banks as part of their underwriting agreement.

Ahmedabad Cotton Pays More

The directors of Ahmedabad Cotton Manufacturing Co. Ltd have decided to raise the dividend for the year ended December 1961 from Rs. 30 to Rs. 32 a share, subject to deduction of tax. This follows the improvement in working results. According to the preliminary figures released along with the dividend announcement, sales have risen from Rs. 2.30 crores to Rs. 2.65 crores, and the gross profit has increased from Rs. 29.45 lakhs to Rs. 31.82 lakhs. After providing Rs. 10.54 lakhs (against Rs. 13.42 lakhs) for depreciation, Rs. 63,000 (against Rs. 1.41 lakhs) for development rebate reserve and Rs. 4.50 lakhs (against nil) for taxation, the net profit amounts to Rs. 13.70 lakhs. The proposed dividend will absorb Rs. 4.80 lakhs, and Rs. 8 lakhs has been transferred to reserves. At the current price of Rs. 550, the share of Ahmedabad Cotton yields nearly 6 percent.

Atul Products Profit Down

Although Atul Products has maintained the dividend at 12 percent subject to deduction of tax, the preliminary figures about the working results for the year ended December 1961, show that the Company has not fared well. In spite of a substantial increase in sales from Rs. 4.18 crores to Rs. 4.74 crores, the gross profit is down from Rs. 1.50 crores to Rs. 1.32 crores. But few had expected Atul Products to repeat its previous year's performance in the face of partial closure of the plant during the year due to the shortage of coal and raw materials and the additional burden it has had to bear on account of the enhanced excise levy. The loss in production resulting from the closure of certain departments is estimated at Rs. 40 lakhs or Rs. 50 lakhs. Allocations include depreciation Rs. 22.15 lakhs (against Rs. 19.94 lakhs), development rebate reserve Rs. 6 lakhs (against Rs. 4.50 lakhs), taxation Rs. 33.50 lakhs (against Rs. 49 lakhs) and general reserve Rs. 40 lakhs (against Rs. 20 lakhs). No provision has been made for depreciation reserve which received Rs. 14 lakhs in 1960. The proposed dividend absorbs Rs. 26.99 lakhs, leaving Rs. 2.38 lakhs to be carried forward, against Rs. 4.15 lakhs brought in. The Company's shares, which were quietly steady around Rs. 500 for some time, were marked down to Rs. 484—the lowest rate for several weeks—on 28th March, following the announcement of the dividend and the unsatisfactory working results. Earlier in the year, the shares recorded a high of Rs. 536.50. The latest quotation is up again around Rs. 498.

Anil Starch Earns Less

The directors of Anil Starch Products Ltd, Ahmedabad, have maintained the distribution to equity shareholders at 30 percent, made up of a dividend of 20 percent and a bonus of 10 percent, for the year ended December 1961. A proportionate dividend has been declared on the new shares. Sales and other receipts increased from Rs. 2.37 crores to Rs. 2.82 crores, but the gross profit was slightly down from Rs. 45.10 lakhs to Rs. 44.22 lakhs, which is attributed mainly to the provision of Rs. 4.30 lakhs for bonus to employees for the years 1954 to 1961 in the accounts for the year. Appropriations include Rs. 10.67 lakhs (against Rs. 8.87 lakhs) for depreciation, Rs. 5.95 lakhs (against Rs. 1.17 lakhs) for development rebate reserve and Rs. 13.33 lakhs (against Rs. 13.53 lakhs) for taxation. After providing for the proposed dividends, both ordinary and preference, which absorb Rs. 10.29 lakhs (against Rs. 9.31 lakhs), Rs. 51.617 is being carried forward, against Rs. 42.183 brought in. At its current quotation of Rs. 785, the share of Anil Starch (Rs. 100-paid) offers a gross return of about 4 percent. The Company is going ahead with its expansion schemes. The dextrose plant was commissioned during the year. Anil Starch has received a licence for manufacturing 22,000 tons of superphosphate a year for which machinery has already been ordered. The sulphuric acid plant is expected to start full production in the current

CAPITAL, 5th April, 1962.

year. The Company has also received licences for manufacturing monosodium glutamate and manure mixture.

Nil from Marshall, Sons

The ordinary shares of Marshall, Sons and Co. (India) Ltd, have declined to Rs. 3.81 because the dividend for the year ended June 1961 has been passed. The Company has made a trading profit of Rs. 3.26 lakhs, against a loss of Rs. 9.35 lakhs in 1960. Depreciation is allocated Rs. 1.01 lakhs (against Rs. 1 lakh), leaving a debit balance of Rs. 5.64 lakhs to be carried forward. The directors say that various economy measures have been adopted to reduce expenses. The Company has been trying to build a good order-book, and it hopes for an improvement in the future.

More from Bharat Commerce

The preliminary results of Bharat Commerce and Industries Ltd for the year ended December 1961, show a profit of Rs. 55.79 lakhs (against Rs. 26.42 lakhs) in 1961, after providing Rs. 7.93 lakhs (against Rs. 9.68 lakhs) for depreciation. The taxable ordinary dividend has been raised from 5 percent to 15 percent, absorbing Rs. 7.50 lakhs. The dividend yield is 5.2 percent at the present price of Rs. 28.31 a share. Development rebate reserve is allocated Rs. 4.37 lakhs (against Rs. 3.02 lakhs), taxation Rs. 8.17 lakhs and general reserve Rs. 30 lakhs. The carry-forward is Rs. 1.46 lakhs, against Rs. 94,375 brought in.

Higher Profit for Brushware

Brushware Ltd has made a profit of Rs. 30,054 for the year ended November 1961, compared with Rs. 22,505 in the previous year, after providing Rs. 894 for depreciation. A taxable ordinary dividend of 80nP a share has been paid, absorbing Rs. 8,000. Taxation is allocated Rs. 14,000 (against Rs. 9,000) and rehabilitation reserve Rs. 9,500 (against Rs. 10,000), leaving a carry-forward of Rs. 3,407, against Rs. 5,353 brought in.

More from Industrial Investment

A slight improvement in the working of Industrial Investment Trust Ltd for 1961 has encouraged the directors to raise the dividend from Rs. 6.20 to Rs. 6.50 a share, subject to deduction of tax. The gross dividend income in 1961 at Rs. 11.37 lakhs shows an increase of Rs. 58,000 over the 1960 figure of Rs. 10.79 lakhs. After providing Rs. 2.20 lakhs (against Rs. 2.70 lakhs) for taxation, the net profit amounts to Rs. 6.77 lakhs, against Rs. 6.55 lakhs in 1960. The proposed dividend of Rs. 6.50 a share absorbs Rs. 6.50 lakhs (against Rs. 6.20 lakhs), leaving Rs. 30,418 to be carried forward, against Rs. 3,840 brought in. The Rs. 100-paid share of Industrial Investment Trust is quoted around Rs. 79, offering a gross return of about 9 percent.

Law for Sole Selling Agents

The Companies Act, 1956, as amended in 1960, contains elaborate provisions to regulate the activities of companies. Although the Act gives the Government extensive powers, the successful enforcement of many provisions depends on the knowledge of the shareholding public. If shareholders are not broadly acquainted with the provisions of the Act, they cannot help in enforcing them, especially in cases where they alone have the power to do so. Unfortunately, some of the provisions are so complicated and technical that most shareholders do not understand what they mean. In the circumstances, the efforts of the Company Law Administration Department to explain the provisions of the Act in simple language to shareholders, through bulletins and brochures, constitute a step in the right direction. But the value of these publications is undermined by the fact that, in explaining the Act, they invariably produce reasons justifying the provisions

but make no critical analysis. In a bid to safeguard the interests of shareholders, the Act has been made so restrictive that it has started to do considerable harm. The initiative of the Department would be appreciated more if it gave an unbiased view of the various provisions. It could say boldly whether or not many of the provisions have hampered the *bona fide* activities of companies. One such staff paper, relating to the statutory provisions concerning the sole selling arrangements of companies, has recently been written by Mr. S. M. Dugar and circulated by the Research and Statistics Division of the Department.

Mr. Dugar points out that, during and immediately after the second World War, sole selling agents with attractive remuneration were appointed by some companies. Such appointments were hardly justified at a time when there was an acute shortage of almost every commodity. During those days, a company had little difficulty in selling its products, but sole selling agents were generally appointed. This practice of appointing sole selling agents became more widespread when the Companies Act, 1956, was passed, placing severe restrictions on the activities and remuneration of managing agents. Mr. Dugar says that, since then, some managing agents have found that their offices are not worth holding. They have, therefore, resigned as managing agents and become instead the sole selling agents of the same companies. He stresses the point that to curb this malpractice, the Companies (Amendment) Act, 1960, contained stringent provisions concerning the sole selling agents of companies.

This Act provides that the sole selling agents shall not be appointed for more than five years at a time. Also, reappointment or an extension of their term of office shall not exceed five years on each occasion. The appointment shall be terminated if the shareholders of a company do not approve it at the next general meeting following the appointment. The appointment as the sole selling agents of managing agents who resigned their managing agencies after the commencement of the 1956 Act stood terminated, unless the Government approved the appointment. A person or a body relinquishing the managing agency of a company is debarred from being appointed as the sole selling agent of the company within three years of such relinquishment, except with the approval of the Government. Mr. Dugar points out that the Act gives the Government the power to call for all relevant information about the terms and conditions of any sole selling agency arrangement entered into by a company. The Government has the right to change the terms and conditions of sole selling agency arrangements if they are considered prejudicial to the interests of the company. When a company has more than one selling agent in any area or areas, the Government can enquire into the terms and conditions of the appointment of all selling agents and determine whether any of those selling agents is in fact a sole selling agent. The Government is also competent to order suitable variations in the terms and conditions relating to the appointment of the selling agent in order to safeguard the interests of the company.

At first sight, these provisions may give a misleading impression about the institution of sole selling agents. It must be borne in mind that such agents play an important rôle in modern business. By undertaking to sell the goods of manufacturers and storing them when required, they ensure the smooth working of industry. Because malpractices have cropped up in some selling agency arrangements, it would be a "dog in the manger policy" if attempts are made to place restrictions on selling agents in general. The provisions of the Companies Act should be implemented in such a manner that genuine selling agents are permitted to work smoothly. In view of the wide powers vested in the executive to enforce the elaborate provisions relating to selling agents, it is doubtful whether selling agents can work without harassment. The Company Law Administration does not appear to have gained knowledge and experience necessary to administer the Act; its doctrinaire attitude towards corporate problems has so far been a major impediment. It is nevertheless hoped that, in implementing the provisions relat-

ing to selling agents, the Department will take a pragmatic view.

Bengal Deshi Export Quota

The Government of India has released for export a further quantity of 70,000 bales of Bengal Deshi cotton. This brings the total quantity allowed for export during this season to 270,000 bales. The terms and conditions of the export quota are more or less the same as those of the previous one announced on 5th January. The shipment period is valid up to 31st August and, as usual, 5 percent of the export quota has been earmarked for distribution among co-operative societies situated in areas growing such cotton. The export quota announcement has been welcomed because of the substantial exportable surplus of Deshi cotton which had been weighing heavily on the market and had caused a price decline of about Rs. 50 a candy over the past few weeks. The fact that Bengal Deshi cotton should be quoted substantially below the ceiling rate when all other varieties have been enjoying huge premiums ranging up to Rs. 150 a candy is a clear indication of the extremely comfortable supply position of Deshi cotton. The trade thinks that the Government could have easily permitted a larger quantity for export and that the export quota should have been announced much earlier. A more timely announcement could have earned for India larger foreign exchange because, apart from the slack demand at present, overseas prices have declined by about 3d a lb over the past two months. Japan—India's chief customer for Deshi cotton—is reported to have purchased sufficient quantities of Deshi cotton from elsewhere to meet her requirements and is unlikely to show any keen interest in Indian cotton in the immediate future.

The trade, however, hopes to dispose of the present quota before the end of August. According to market reports, shippers have already negotiated business for about 20,000 bales, subject to quota. Along with the announcement of the export quota, the Government of India has announced that the foreign exchange earned through the export of Bengal Deshi will be used for importing 43,000 bales of cotton stapling 1½ inches and above but below 1½ inches from any area. On the basis of prevailing overseas prices, the export of 70,000 bales of Bengal Deshi is expected to fetch about Rs. 2.5 crores to Rs. 3 crores. The bulk of the cotton allowed for import is likely to come from the Sudan, but importers feel that the foreign exchange earned by exporting Deshi cotton may not be sufficient to pay for the import of 43,000 bales. Mills have reason to feel happy that the export of Deshi has been linked with the import of foreign cotton, although the imported stuff is unlikely to relieve the present acute shortage, as actual imports will take time to materialise.

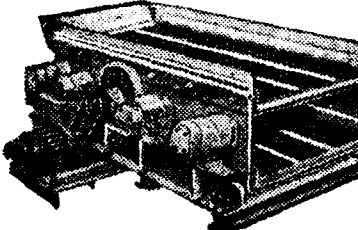
Industries Advisory Council

The Central Advisory Council of Industries heard last week in New Delhi an encouraging speech from Mr. K. C. Reddy, Central Minister of Commerce and Industry, reiterating the Government's determination to tackle the shortage of raw materials, coal and power. But his speech disclosed no fresh plans to deal with these problems. In fact, Mr. Reddy proceeded to emphasise that the consumer should get his requirements at reasonable prices. In the next breath, he urged industry to export even if it meant some sacrifice. Exports cannot increase unless prices come down; but if prices fall, domestic consumption will rise, and exports might suffer. The remedy is to permit a substantial expansion of production which can cater to both export and home markets on a rising scale. This was evidently what Mr. J. R. D. Tata had in mind when he said that new industrial licences should not be issued unless the supply of raw materials, coal and power could be secured. It was good to hear the Minister praise the enthusiasm of the private sector in venturing into new fields. During 1961-62, the Central Government issued 1,042 licences for new units or for the substantial expansion of capacity in existing units. But there is little point in setting up fresh capacity by spending a considerable

ONE OF THE THINGS THE NEW LOK SABHA MUST address itself to before long is defining its privileges and revising its archaic rules about contempt of Parliament. The last Lok Sabha was exceedingly touchy; and I have no reason to think that the new one will be less so. If some new member is looking for somebody to flog for contempt of the House, I suggest he has an excellent target in the Lok Sabha secretariat itself. One of its publications, the 158th report of the Estimates Committee on the Ministry of Information and Broadcasting, is before me; and as I open it I find the corrigenda consisting of 25 items. This in a publication of 79 pages; and the secretariat thought nothing of

Essential for the Mining Industry

TYROCK FULL-FLOATING SCREEN



Built to handle very large tonnages
of wet and dry ores at minimum cost.
Moving parts float entirely on rubber.
Perfectly balanced operation.

**INTERNATIONAL COMBUSTION (INDIA)
PRIVATE LIMITED**

101, PARK STREET, CALCUTTA-16.

TELEPHONE: 44-4765

Branches at New Delhi and Bombay
South India Agents: Binny & Co. (Madras) Ltd.

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES' DIVISION:

Cawnpore Woollen Mills Branch Cooper Allen Branch
New Egerton Woollen Mills Branch North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

Secretaries for: Beta Pickers & Co., Ltd.

Agents for: Royal Exchange Assurance.

McTEAR ROTORVANE

CONTINUOUS TEA ROLLER

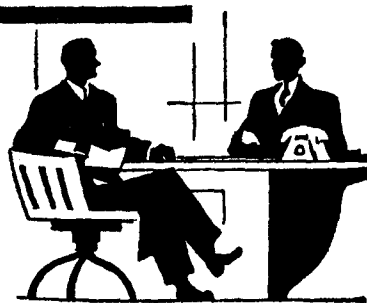
- Controlled fermentation,
- Stronger liquors,
- Replaces 3-4 batch rollers,
- Great saving in Power,
- Spares on quick delivery,

Machine invented by the Tocklai Experimental Station of
The Indian Tea Association, Calcutta and patented by the Association.

PORT ENGINEERING WORKS LTD.

S/T: ANDREW YULE & CO. LTD.,
8, CLIVE ROW, CALCUTTA-1.

BANKING IS OUR BUSINESS!



Over 425 offices throughout the country and Foreign
Exchange Department with regional offices under
expert personnel at your service.

current accounts • discounting of bills
savings fund deposits • foreign exchange
fixed deposits • safe deposit vaults
cash certificates • advances

TRAVELLERS' CHEQUES

THE PUNJAB NATIONAL BANK LTD.

Established 1895

Head Office: New Delhi

CAPITAL, 5th April, 1962.

placing the effort on the table of the House. If this is not contempt of the House, what is? I am increasingly impatient with the tolerant view that incompetence is somehow excusable while anything smacking of impertinence is not. The third Lok Sabha owes it to itself, before it gets annoyed about criticism in the Press, to give itself an efficient secretariat. I read about an exhibition depicting the achievements of the second Lok Sabha. I hope the exhibit of the parliamentary wing of the Government of India press in New Delhi was not the abominable publication that is on my table and soon will be in my spacious waste paper basket.

THOSE WHO HURRIEDLY CONGRATULATED PRESIDENT Nasser on his great restraint when Syria broke away from the United Arab Republic may now be wondering whether it was not more indecision than calculated self-discipline. The recent coup in Syria is not yet clear in its implications; and the army itself seems divided. Whether the pro-Nasser faction received any material encouragement and assistance from Egypt I do not know; it is quite possible that most Egyptians have had enough of the Syrians and *vice versa*. The internal political weaknesses which drove Syria into Egypt's arms in the first instance are all there still; and the elimination of a few individuals does nothing to alter the picture. I had expected, after the Syrian secession, that President Nasser would be a somewhat chastened man; but I have just received from the U.A.R. consulate in Bombay some excerpts from Mr. Nasser's "historical address" on the fourth anniversary of the "Union".

Some people are asking... why are we celebrating the day of the Union? We saw what happened in Syria... we must understand that our Arabism is not subject to changing circumstances. It is a constant reality. We have no choice, we are Arabs... We should also realise that Arab unity shall remain our objective.

It seems useless pointing out that what claims to be a constant reality has no need to be an objective. This piece of illogicality apart, being an Arab seems no greater a unifier than being, say, an Asian or a European.

THE PUNJABI COMMUNITY HAS NEVER BEEN KNOWN as a begetter of large-scale industrialists. But it was a measure of the man that Mr Karam Chand Thapar, who died in Delhi last Thursday, was not only an exception to the rule; he was in many ways one of the most outstanding leaders of Indian industry in his generation. Mr Thapar's success, to my mind, was built on an unusual combination of attributes. He had a tremendous capacity for hard work and an altogether remarkable fortitude; reinforcing both was a shrewd sense of business opportunities together with a deep insight into human character. Perhaps few would have imagined, when he launched on his business career in his native Ludhiana at the age of 22, that he would in the short space of two or three decades grow to be the architect of one of India's larger industrial empires. Critics have been known to say that his business methods were slightly unorthodox, and that some of his enterprises were at times too enterprising. But about the magnitude of his final achievement there can be no doubt the impressive array of coal, sugar and paper companies, and the host of other smaller concerns, remain as monuments to what was, if I may say so, essentially an individual success. The recognition he received as a leader of Indian industry was confirmed by his election as president of the Federation of Indian Chambers of Commerce and Industry last year and his speech at the annual session of the Federation less than a fortnight ago, a mere five days before his death, was widely regarded as among the finest examples of tactful criticism heard from that platform for many years. Mr. Thapar was unable to preside over the session in person, since ill-health struck him down for what unfortunately proved to be the last time. But there need be no doubt that the influence of his thinking will shape the policies of Indian industry for many years to come. The flesh may die, but the spirit lingers on; perhaps therein lies the best tribute to the power Mr. Thapar was until his last days.

THE DITCHER.

CAPITAL, 5th April, 1962.

THE EAST INDIA DISTILLERIES & SUGAR FACTORIES LIMITED

CHAIRMAN, MR. G. N. NOEL-TOD'S ADDRESS

Presiding over the Sixty-fourth Annual General Meeting of the shareholders of the East India Distilleries and Sugar Factories Limited held at Madras on Wednesday, 28th March, 1962, Mr. G. N. Noel-Tod, Chairman, said:

"Gentlemen,

I extend to you a warm welcome to this, the Sixty-fourth Annual General Meeting of the shareholders of this Company. The Accounts for the year ended 30th September 1961, together with the Directors' Report thereon, have been in your hands for the statutory period and, with your permission, I will take them as read. The sad events which have led to my presiding at this Meeting have been recorded in the Directors' Report, and it only remains for me to place on record here our profound gratitude to the late Mr. Wonfor and the late Mr. Srinivasan for their outstanding services to the Group over a long period. Mr. Srinivasan in his speech at last year's Meeting covered extensively the development of the Group since the war, and I am indeed glad that there exists this record of the progress that was achieved under his Chairmanship and, before him, that of Mr. Wonfor.

You will have observed from the Accounts that the net profit before tax and the net profit after tax have declined slightly compared with the figures of the previous year. This largely comes about through a sharp increase in interest paid, by reason of the loans it has been necessary to raise to finance the construction of our Compound Fertiliser Factory at Ennore, which increase was forecast in last year's speech, and a decline in profits on sugar, on which I will comment later. On the other hand, I am glad to say that the profits from general merchandising have increased substantially. We are accordingly reaping the benefits not only of the reorganisation of our merchandising business, which has been effected over the past two years, but also of your Board's consistent policy of retaining diversification in our operations so that if circumstances are such that one particular side of our business is adversely affected, there remains the opportunity to make good a setback in one direction by an advance in another. You will also have noted that the ratio of total dividend paid to total net profits after tax is less favourable than it was last year, arising in part from the additional amount of dividend payable by reason of the increase in the equity capital which took place in 1960. Considering, however, that our Fertiliser Factory at Ennore was under construction during the whole of the period under review and therefore no profits accrued therefrom, I do not think that there is any cause for apprehension over the long term prospects of the Group. In the shorter term, I expect the results for 1961/62 to be generally comparable with those of the year under review even though little income may be expected during this year from our Ennore Fertiliser Factory. We are, however, confident that this factory will be contributing in full measure to the Group's profits in 1962/63, which means, in fact, that I have confidence that our contractors, Messrs. Simon-Carves, will "deliver the goods".

Problems of Sugar Industry

Let me now say something on the subject of sugar. The problems facing the sugar industry have received considerable prominence in the press for some time now and you must all be aware of the grave situation with which the industry is faced. For the past two years my predecessor has referred to the mounting surplus of stocks. The position today is that we are only now clearing stocks manufactured during the 1960/61 season which finished in June last year, despite having exported 9,000 tonnes to America in September last year. The whole of our production during the current season to date is lying unsold in our godowns,

to a total value, at cost of Rs. 1.5 crores. You will appreciate what a heavy burden this means for the Company, especially at a time when we are engaged in commissioning our new fertiliser factory at Ennore.

Time and time again the attention of the authorities has been drawn to the fact, by official representations and in speeches of my predecessor, that cane is planted one year before it is crushed and it is more than desirable that both the grower and the factory should know at the time of planting what will be the amount of cane available and what price will have to be paid for it. For the current season the Government of India have imposed a 10% cut on production throughout the country, but by reason of the exclusion of new factories and small factories from the scope of the Ordinance, only a few of the factories in Madras State will fully be affected during this sugar year. Nellikuppam's quota is 30,705 tonnes against 34,117 tonnes actually produced last year. We have pointed out clearly to the Government of India, with the support of the Government of Madras, that, as is our usual custom, we have entered into forward contracts with our growers. As things stand at the moment there may be 60,000 to 70,000 tonnes of cane left standing at the end of the season for which the growers will have no means of disposal for the manufacture of jaggery. It is practically unknown in the Nellikuppam factory area. I am, however, hopeful that some way out of this impasse will be found, which will be fair both to the growers and to the factory. The Government of India are seized of the position and early orders are awaited.

Meanwhile, we still await an announcement of the cane prices for the 1962/63 season and also the quantity of sugar to be produced by individual factories. I fear that a further cut in production next year is inevitable.

As regards the All-India position, you know that the current sugar year started with stocks in hand at all factories in the country amounting to 12 lakh tonnes, rather more than half the normal yearly offtake. Despite the cut of 10%, production this year is likely to amount to between 28 and 30 lakh tonnes. Again, despite the relaxation of control on internal sales of sugar, it seems unlikely that internal consumption will rise to beyond 23 to 24 lakh tonnes, unless Government decide to slash the excise duty. The prospects of exporting more than 5 lakh tonnes

of sugar this year are not good. Assuming, however, that 5 lakh tonnes are exported, still the surplus stocks of sugar at the beginning of the next year will be not less than they are at present, which justifies my apprehension of a further enforced cut in production.

To export the current surplus appears to be the only alternative to dumping the sugar in the sea. The type of sugar made in India is a factory white, as opposed to a refined sugar, and it will not keep indefinitely. In view of the high rate of loss per tonne of sugar exported I suggest that the long term future of this industry should not be linked with any idea of exports, unless and until there is a radical rise in world price. Until then, and for at least the next few years, there seems to be no alternative to Government facing up to a temporary loss of revenue by reducing the excise duty on sugar in order to stimulate internal consumption, and so use up the present unproductive excess stock, and by reason of the higher internal consumption gradually restore the quantum of revenue to something approaching its present figure. The present per capita annual consumption of sugar in India is 5.5 kilos, as compared with 55 kilos in the U.K. An increase of only 1.2 kilos per capita in India will represent an additional consumption of 5 lakh tonnes of sugar. My suggestion in this regard is that, at least as a first step, the basic excise duty may be restored to the pre 1957 level, i.e. Rs. 111 per tonne compared with the present rate of Rs. 222 per tonne.

Radical Change

There are other steps which should be taken to remedy the situation. These would involve a radical change in Government's attitude to the industry. One cannot escape from the fact that conditions for the manufacture of sugar at competitive rates are vastly different in different parts of the country, and the present policy of maintaining a high minimum price for sugarcane, this price being paid per tonne dead weight, without regard to quality, is subsidising uneconomic areas at the expense of those more fortunately placed.

Surely there can be no other agricultural commodity in the world which is paid for irrespective of quality. At last, however, there are indications that the Government of India is being converted to the view that we have

propagated for so long that the cane price must be linked to quality. I hope they may go even further than this and appreciate that the best method of getting the right amount of cane grown to give the quantity of sugar the country needs, will be to remove controls both from cane price and from sugar price. Factories are dependent for their profit on having adequate supplies of cane and I suggest that their judgement can be relied upon to ensure that enough, but not too much, is paid to secure this end. A natural consequence would, of course, be that in some areas the cultivation of the cash crop of cane would give way to the cultivation of food crops, which would be most desirable. If Government cannot, for political reasons, go as far as this, at least the immediate introduction of a sliding scale price, according to quality, will go a long way towards achieving the desired and of lowering the cost of sugar and relating production more closely to consumption.

While Government have gone so far as to announce that no further licences will be granted for the establishment of new sugar factories or the extension of old ones, I would like to see this policy taken one step further forward, by the withdrawal of licences for new factories in respect of which active steps towards their establishment have not yet been taken. Even so, production in South India is likely to rise steeply in as much as six new factories will go into production in the 1962/63 season and at least an equal number appear to have taken active steps towards commissioning units within the next two years.

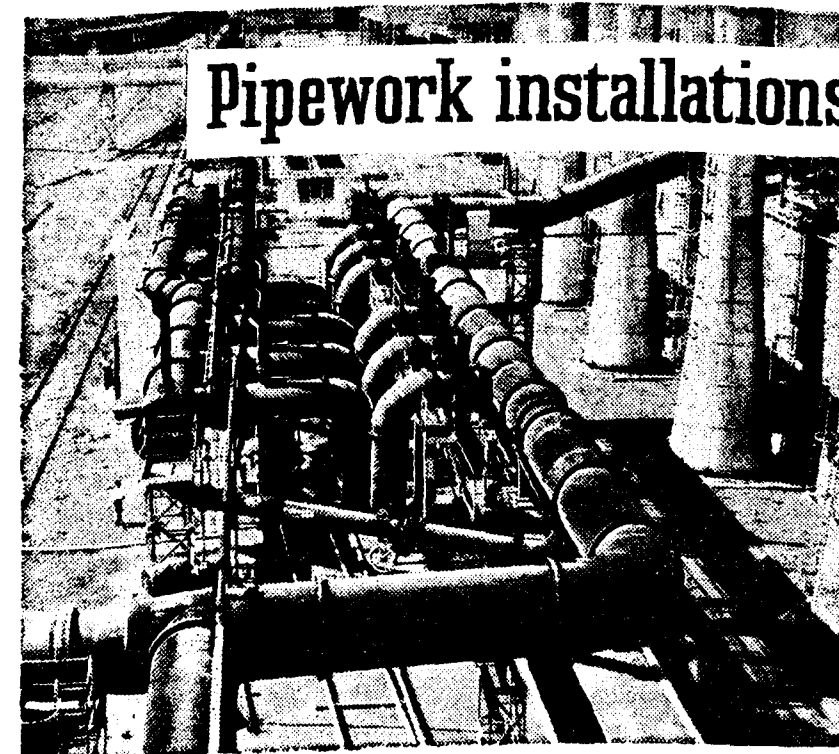
Although our relations with the Government of Madras have been generally most amicable, and we have received the fullest support from them in most of our difficulties I must enter a protest against their refusing to refund the cane cess on sugar exported in the last three years. They have claimed that they see no necessity for this refund on the grounds that the Company has received a refund of excise duty. This is so, but, even so, the Company incurred a loss of Rs. 7,67,000 on sugar exported last year. Refund of cess would have amounted to Rs. 79,500. Further, there is an established precedent in that the Government of Madras did refund cane cess on sugar exported in the year 1958, and the Government of India has requested all State Governments to sanction this refund in the interests of helping to solve the superabundance of stocks with which the industry is at present burdened. I do hope, therefore, that our Government here will be able to fall in line with this policy and refund cane cess on exports, past and future.

Price Linking Formula

Reference was made last year to a contingent liability for the Company to make some further payment on cane crushed since November 1958 under

Pipework installations by

S&L



Our well equipped and modern workshop at Kidderpore, Calcutta, with an experienced staff of engineers, designers and draughtsmen, many of them trained abroad, now provides.

- fabrication of all types of pressure pipework,
- fabrication of bent boiler tube, superheater elements and coils for all purposes,
- the installation of piping system for all pressure and temperature conditions.

STEWARTS AND LLOYDS
OF INDIA, PRIVATE LIMITED
41, CHOWRINGHEE ROAD, CALCUTTA-16
Phone: 44-5224 (7 lines), 44-1461, 44-4592

the Price Linking Formula announced by Government, but not yet implemented. Since this Price Linking Formula was first announced, there has been a complete reversal in the fortunes of the industry, and I cannot see how the industry would find it possible to find the cash to pay anything extra in respect of past seasons. It is to be hoped that Government will soon clear the air by announcing what action, if any, they propose taking on the Price Linking Scheme.

We are still reasonably fortunately situated in the South in that we can sell whatever sugar is released without much difficulty within the period allowed for its sale. Prices, however, are still below those obtaining during the control period. Having regard to the smaller production allowed per factory and the probability that a certain part of the output will have to be exported, without any profit and possibly a loss, there can only be a contraction in the Company's profits arising from sugar. It would be wrong to gloss over the seriousness of the situation, and I can but hope that it will be possible to give you a more reassuring view of the outlook a year hence.

Fertilisers—Further Expansion

The picture as regards Fertilisers is more encouraging and the progress made during the year under review has been referred to in the Directors' Report. For the future, the addition of Ammonium Phosphate from our Ennore Factory to the range of fertilisers that we can market should result in a further substantial improvement. The confidence of your Board in the value of this side of our business is illustrated by the fact that we have already applied to the Government of India for permission to double, in due course, the capacity of our Ennore Factory. Assuming we obtain the necessary permission, the actual expansion will take place after we have gained some experience in manufacture and marketing of this fertiliser, and when that time comes, possibly in 1962/63, it will be necessary for your Board to give consideration to ways and means of raising the additional capital required.

Last year, reference was also made to the issue of a licence by the Government of India to a consortium of two well known American Companies and this Company to erect a fertiliser factory at Visakhapatnam to produce about 350,000 tons of fertilisers per year. Progress on this project has not been quite as much as might have been hoped for, the main stumbling block having been the finding of a suitable site at Visakhapatnam. I believe, however, that with the co-operation of the Government of India, this problem will soon be solved. The participation of this Company in the capital of the new Visakhapatnam Company will be small compared to the contribution of our two American partners, and it is they who have the major responsibility for the integration of the new factory, receiving of course from us all the assistance we can give by way of experience of local conditions, and contacts with the Governments concerned. I would like to take this opportunity of expressing my appreciation of the vigour which our American partners are displaying in overcoming initial difficulties, and I can assure them of our continued full support. When the Visakhapatnam factory comes into production, this Company will have an even more important part to play, namely in the distribution of the product. The distribution of fertilisers is a specialised trade, but I believe that we have the necessary organisation and experience to ensure that the very large production to be expected from Visakhapatnam moves without undue delay into the hands of farmers and so into the soil.

Ceramics—Foreign Collaboration

As regards Ceramics, you will have noted from the report that last year, owing to the necessity to overhaul the Thrift Kiln, which occurs from time to time, production was reduced. We are still able to sell without any difficulty our total output and during the year substantial progress has been made towards finalising a collaboration Agreement with the well known U.K. manufacturers of Ceramic ware, Messrs. Doulton & Co. Ltd. This

Agreement places at our disposal technical advice of the highest quality from Doulton, and with this advice we propose to instal a third kiln at Ranipet and to improve the quality of our output generally. There have been protracted negotiations with the Government of India as to the exact terms of this Agreement, but I am glad to say that these negotiations have now reached the final stage. I would also like to make a special reference to the fact that during the year under review, even though Government's final approval to the Agreement was still awaited, (and is still awaited) our friends, Messrs. Doulton, have without stint given us the most valuable expert advice on various problems.

I am glad to be able to report that labour relations have, in general, continued to be satisfactory during the year under review. The Sugar Wage Board recommendations have been the subject of detailed negotiations with staff and labour, and it is hoped that we shall shortly be able to conclude a satisfactory settlement with the Unions concerned. I am further glad to be able to record my sincere appreciation of the contribution to the maintenance and development of the Group's interests given by all members of the staff and the Directors of your Company. In particular, I should like to take this opportunity of placing on record your Board's gratitude to Mr. P. Hadfield, who relinquishes his appointment of Managing Director on the 31st of this month, for his services to the Group over more than 30 years.

Mr. Hadfield recently left Madras to take up the appointment of Managing Director of our London subsidiary, Parry Murray & Co. Ltd. He remains a member of this Board, so that his vast experience and wise counsel will remain at our disposal.

Finally, you may have noticed in the announcement of my appointment as Chairman of this Company that I myself am nearing the end of my service in India. I am very happy to be able to tell you that Mr. H. V. R. Lengar, lately Governor of the Reserve Bank, has agreed to join the Board of this Company and, later in the year, to take up the appointment of Chairman and Managing Director. Your Directors will therefore co-opt him to the Board, and an announcement regarding the date of his becoming Chairman will be made in due course. On this coming about, it is the intention that I shall revert to my previous appointment of Vice-Chairman and Managing Director, until I leave India. Mr. Lengar needs no introduction to you and, for my part, I am very happy to feel that I shall be placing the direction of the Group affairs into such competent hands.

I would also like to take this opportunity of announcing the following appointments which will be effective from 1st April, 1962:

- Mr. M. J. Edwards will retire from the Board of Parry & Co. Limited, of which he is Chairman, to take up the appointment of Deputy Managing Director of this Company.
- Mr. John K. John, Vice-Chairman of Parry & Co. Limited, will be appointed Chairman vice Mr. M. J. Edwards, and
- Mr. N. G. Bowen, Director of Parry & Co. Limited, will be appointed Vice-Chairman vice Mr. John K. John.

I now formally move the adoption of the Directors' Report for the year ended 30th September, 1961."

The Directors' Report and the Accounts for the year ended 30th September, 1961 were adopted and a final dividend on the ordinary share capital of the Company at the rate of 14.37 per cent subject to deduction of Indian Tax, was declared for the year ended 30th September, 1961 payable on 29th March, 1962.

Mr. V. Ramakrishna and Mr. R. Venkataswamy Naidu were re-elected to the Board and the Auditors, Messrs. Lovelock and Lewes, were re-appointed.

N.B.—This does not purport to be a report of the proceedings of the general meeting.

SEN-RALEIGH INDUSTRIES OF INDIA LTD

CHAIRMAN, MR. A. SEN'S REVIEW

The 12th Annual General Meeting of Sen-Raleigh Industries of India Ltd. was held in Calcutta on the 29th March, 1962. Below are extracts from the statement of Mr. Abhilit Sen, Chairman of the Company.

In the year under review the Company's overall sales increased by 11%, but profits declined. Though bicycle sales dropped slightly owing to production bottlenecks, a greater production of components and accessories helped to realise the larger turnover. In the main, two factors affected bicycle production—a cut in import licence ceilings, and the failure of some indigenous manufacturers to meet commitments for supply of semi-finished components that could no longer be imported. The reduction in profit can be ascribed to:—

- The failure of individual indigenous suppliers to meet commitments, which resulted in a disbalance of stocks and in turn led to higher inventories with consequent higher financing charges,
- Poorer material utilisation, than had been anticipated, as, in many cases, as a result of changing import policies, materials had to be obtained from unknown and untested sources both within the country or abroad,
- High rectification costs where these non-standard materials had to be consumed,
- The higher cost of materials where indigenous or DLF buying from America replaced buying from usual sources in Europe,
- And lastly, the impact of unabsorbed overheads on a turnover much smaller than planned.

Most of the factors which adversely affected our operating results in the past year were of a nature where solution was a matter of time and of adjustment to changing patterns of operation—as indeed our activities in the intervening period have tended to show. Indigenous supplies in general have improved remarkably both in respect of quality and in the honouring of commitments.

Import Problems

Import problems still remain a factor to contend with as the pace of development of ancillary and feeder industries has yet to catch up with the faster developing requirements of the consuming industries. The only predictable features of import policy would seem to be a reduction in ceilings from period to period and a change in sources from which the limited imports could take place, and all production planning now has to start from these premises.

Whilst we accept this situation as unavoidable, and have taken whatever steps are within our powers to meet it, there are two aspects of import licensing which we find it difficult to face with equanimity. The first is the fact that the bicycle industry appears to be the only one to have had cuts in import licence ceilings linked with export performance. We wonder why this industry should have been singled out for this distinction. The second is that in many cases the policy makers too readily agree to deletion of items from the import list even when indigenous manufacture is very much in the air, leading at a later stage to licensing policies having to be reversed, with its consequent delays, added paper work and very often production failures—when a more careful check on the progress of the industries could have made for smoother sailing all round.

A redeeming feature of the past few months has been the remarkable progress achieved by the steel producing industries and one can now safely assert that almost all categories of rolled or

CAPITAL, 5th April, 1962.

drawn steel required for the bicycle industry are being produced within the country. The bicycle industry is still however far from obtaining all its supplies of steels from local sources in such quantities as would allow utilisation of capacities to maximum advantage but the future of the bicycle industry appears to be more assured than in the immediate past.

Keen Competition

The bicycle industry has now left the easy sellers market to enter an era of closer competition. Your Company has been lucky that there has been no slackening in demand for its products, and particularly in its major line—bicycles, it enjoys the reputation of marketing the fastest selling brands. In specific components, there is now a tapering off of sales which can be ascribed, in the main, to the unfortunate Government decision of allowing imports of friction parts in very large quantities for Small Scale assemblers.

A question that might arise in this context is why the Company should persist with a large production of components, when the same resources used for making more bicycles in preference to components would have fetched it better returns. The answer lies in the fact that releases of materials are very often earmarked for production of specific components, and so a smaller production of these would not necessarily lead to any increase in bicycle production. We have to accept the fact that in the larger interests of a planned economy operational decisions cannot always be taken on the basis of profitability alone.

A sanction has been received for a further issue of capital. The Company's future plans envisage expansion of bicycle and chain production and diversification into the manufacture of Dynamo Lamps and House Service Meters. The successful implementation of these schemes depends largely on the availability of foreign exchange for import of plant through further foreign participation in the capital of the Company. Realising this, your Directors have been active in exploring the possibility of increased capital participation in the Company by Raleigh Industries Ltd.

At our invitation, a Raleigh Consultants team visited our factories in November last—mainly for discussions on expansion schemes. Valuable contributions were made by it to our plans for the future. Raleigh have in the recent past developed new techniques and processes which would lead to more effective use of materials. As a result of the visit, it is proposed to incorporate a number of these new processes into our future scheme of operations.

Radical Changes

For sometime, changes in the Company's methods of operation over the past few years had been high-lighting the need for radical changes in the Company's organizational structure to improve efficiency and tighten controls. Very recently changes in the organizational set-up were introduced to meet these changing conditions and whilst it is too early yet to comment on the long-term benefits of this move, the working of the factories in the months following the change has certainly shown marked improvement.

If the operating results for the year have been disappointing to our shareholders, they have been disheartening for our staff and workers, whose sincere efforts have so often foundered on rocks of frustration. I would close on a note of thanks to all staff and workers for the effort they have put in and the understanding they have extended to the Company in a year of difficult operations, and share with them the hope of better operations in the future.

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

CAPITAL, 5th April, 1962.

KAMANI ENGINEERING CORPORATION LTD.

CHAIRMAN, MR. R. H. KAMANI'S REVIEW

Summary of the speech of Mr. R. H. Kamani, Chairman, Kamani Engineering Corporation Ltd., at the 16th Annual Meeting of the Shareholders on 30th March, 1962, at the Office of the Company in Bombay.

Extending a cordial welcome to the Shareholders of the Company Shri R. H. Kamani, Chairman of Kamani Engineering Corporation Ltd., Bombay, presented the Directors' Report, Audited Profit & Loss Account and the Balance Sheet and proposed them adopted.

Accounts

Referring to the working of the Company as per the Balance Sheet and Profit & Loss Account, he said that the results for the year under review were good, with profits before providing for depreciation and Managing Agents' remuneration showing a substantial increase over the previous year. Sales increased to Rs. 2,68,68,131 from 2,36,89,673.

Enumerating the allocations Shri Kamani stated that the allocations included Rs. 1.60 lakhs for Managing Agents' remuneration as against previous year's figure of 1.62 lakhs and Rs. 5.85 lakhs for depreciation as against 4.89 lakhs for the previous year. The provision for taxation had been increased from Rs. 6.70 lakhs to Rs. 9.25 lakhs and the development reserve from Rs. 0.23 lakh to Rs. 0.40 lakh. The general reserve and gratuity absorbed Rs. 1 lakh and Rs. 0.10 lakh against no absorption in the previous year.

He announced that the Directors have recommended a dividend of 9% (subject to deduction of tax at source) on ordinary shares as against previous year's 8% (subject to deduction at source). They had also recommended dividend on Preference Shares. After providing Rs. 4.78 lakhs for the proposed dividend, a sum of Rs. 5,162 has been carried forward against Rs. 3,381 brought in.

Production

The production tempo had further accelerated during the year under review, the production having registered a slight increase over previous year's production, he told the meeting. Referring to the availability of Steel, Shri Kamani stated that although the position had somewhat eased, certain lighter sections required for Transmission Line Tower Industry continued to be difficult, in spite of which, however, record of 2,107 metric tons for December, 1961. The production level maintained at present was on an average 50% higher over the year under review.

Shri Kamani observed that the requirements of Transmission Lines be about 15,000 miles. This will require, according to Shri Kamani, about 200,000 tons of towers for the Third Plan period, during which the generation of electric power will be raised from 5.8 million kilo-watts to 11.3 targets. To achieve these the lighter sections required by the Tower Industry be made easier, Shri Kamani added. He informed the Shareholders that the Government have already appointed a Study-Group to assess among other things, the capacity in the Transmission Line Tower Industry and their development programme and to examine the

difficulties experienced by them and he hoped for a good outcome.

Erection

Referring to the Erection activities, Shri Kamani stated that the Erection Dept. had been further strengthened and expanded and now it was one of the largest units of its kind in the country. New tools and tackles have been designed, tested and put to operation to ensure greater efficiency. During the year under review, the Chairman said, the construction of land route of the 220 kV Koyana-Bombay Transmission Line was completed. This was the first 220 kV line in the country to use one of the largest size conductor ever used and the terrain namely Western Ghats was one of the most difficult ones. He also informed that at present construction is going on in various parts of the country, viz: Behrampur, Burdwan, Chakradharpur, Chittaranjan, Daltan-gunj, Jammu, Nadiad and Villupuram.

Railway Electrification

Shri Kamani was glad to inform the Shareholders that satisfactory progress was being maintained in the execution of this pioneering work and that the most complicated out to the of wiring was being carried out to the satisfaction of the authorities without the help of any foreign experts. There were only ten firms in the world today who could undertake such a complicated job and he was glad their firm was one of them.

"Tractamout" Road Roller

Shri Kamani referred to the successful launching of the production of the completely new and improved Model MARK II "TRACTAMOUNT" ROLLER, as a result of experience gained on earlier models already in use in the country, with the active collaboration of M/s. E. V. Trowse (Mfg.) Ltd., England.

Export

It was a matter of gratification to note that the active efforts put in by the Company since about two years had started showing some good results. However the Company had to face severe competition in the export market from well established international manufacturers which was becoming increasingly difficult in the absence of adequate facilities and active support of the Government. Shri Kamani said that the measures suggested by the Mudaliar Committee are under active consideration of the Government. He felt that it was important that these recommendations and various other progressive measures are implemented by the Government at an early date in order to encourage additional exports of specialised engineering goods like Transmission Line Towers.

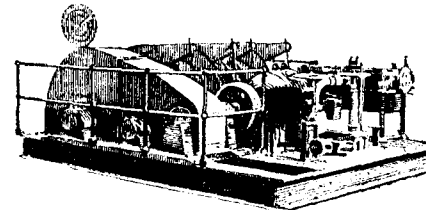
Agency Business

Shri Kamani referred to the Agency Business as satisfactory and found ample scope for business with the increased tempo of the Third Five-Year Plan, as was evident from the fact that the Company had recently secured business for Kandla Thermal Power Station in Gujarat valued above Rs. one crore. He thanked all the workers and the staff for their good efforts and co-operation and the Shareholders for the continued encouragement for the present achievements and bright future.

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

S
H
A
L
I
M
A
R
WORKS

SHALIMAR WORKS
are proud to announce that they have entered into a collaboration agreement with
MORLEY ELECTRICAL ENGINEERING CO., LTD
LEEDS
for the construction of
COLLIERY HAULAGES



All enquiries to their Sole Selling Agents:
COLLIERY EQUIPMENT CO
41 Free School Street, Calcutta 16

WORKS



THE INDIAN BANK LTD.,
(Established in 1907)
REGD. OFFICE: INDIAN CHAMBER BUILDINGS, ESPLANADE, MADRAS-1.

Offers complete Banking service of every description, backed by more than 54 years of sound experience

	Rs.
Authorised Capital	.. 1,00,00,000
Subscribed Capital	... 88,60,000
Called & Paid-up Capital	... 82,99,975
Reserve Fund	... 68,44,584
Share Premium	... 14,57,300
Deposits as on 31-12-61	... 40.05 Crores

Has a net work of 145 offices (24 situated in the city of Madras, 5 Overseas and 116 spread over 8 States in the Indian Union) and is fully equipped to advise and help regarding deposits, advances, remittances, collections, foreign exchange business etc.,

Directors

- Dr. Rajah Sir M. A. Muthiah Chettiar of Chettinad, Kt. B. A., D. Litt.,
Kumararajah Sri M. A. M. Muthiah Chettiar of Chettinad, B. A.,
Dr. P. V. Rajamannar D. Litt., LL. D.
Sri K. Balasubramania Aiyar B. A., B. L., M. L. C.
Rao Bahadur T. S. Kachapikasa Mudaliar B. A.
Sri A. Nagappa Chettiar
Sri Ramdas Purushottamas
Sri P. V. R. M. Kulandayan Chettiar
Sri L. Alagusundaram Chettiar
Sri R. K. Venkatachalam
Sri O. M. S. P. L. M. Meyyappa Chettiar

G. S. SUNDARAM, Secretary.

THE CENTRAL BANK OF INDIA LIMITED

SIXTY-SEVENTH REPORT OF THE BOARD OF DIRECTORS

Gentlemen,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1961.

The Net Profit for the year, including the sum of Rs. 18,61,470.96 brought forward from the previous year's account, amounts to Rs. 2,01,36,733.88. The following appropriations have been made:—

An ad-interim Dividend was paid for the half-year ended 30th June, 1961 at the rate of Rs. 2.40 per share subject to tax on 12.60,000 shares ... 36,24,000 00
Amount transferred to Reserve Fund ... 45,00,000 00
Amount transferred to Staff Gratuity Fund ... 10,00,000 00
Amount provided for Bonus to Staff ... 60,00,000 10
1,45,24,000 00

The balance of Rs. 56,12,733.88 the Directors propose to recommend to the Shareholders to dispose of as follows:—

To pay a final Dividend for the half-year ended 31st December, 1961 at the rate of Rs. 2.60 per share subject to tax on 12,60,000 shares (making in all 14% net for the whole year) ... 32,78,000 00
To carry forward to next year's account ... 23,36,733 88
2,01,36,733 88

The Bank's business during the year under review showed very satisfactory progress. During the year 4 Branches, 7 Sub-Branches and 4 Pay Offices were opened at various centres and one Pay Office had to be closed down as it was found to be unremunerative. In addition thereto, one Branch, 9 Sub-Branches and 2 Pay Offices were taken over from the Jodhpur Commercial Bank under the Amalgamation Scheme formulated by the Reserve Bank of India.

The Bank completed 50 years of its existence on 21st December, 1961, and celebrations were held at Bombay and at various important centres. The Directors acknowledge with thanks and place on record their appreciation for the innumerable messages of good wishes received from the shareholders. The depositors and the clientele of the Bank.

The Directors record with deep regret the death which took place on the 16th day of July, 1961, of their colleague His Highness Sir Jiwajirao Madhavrao Scindia. They place on record their appreciation of the valuable services he rendered to the Bank.

One of your Directors Mr. C. P. Wadia, resumed his seat on the Board on 14th March, 1962. Mr. Wadia had been a Director of the Company since 1949. The Board place on record their appreciation of the very valuable services rendered by him during the time he was a Director of the Bank.

Mr. Nani A. Palkhivala and Nawab Prince Mukarram Jah Bahadur were invited to join the Board as Directors in place of the late Mr. Framroze J. Guzdar and His Highness the late Sir Jiwajirao Madhavrao Scindia respectively. Under Article 84 of the Articles of Association they hold office only upto the date of this Annual General Meeting, but are eligible and offer themselves for re-appointment.

Mr. Nityanand M. Wagle was invited to join the Board as additional Director. Under Article 84 of the Articles of Association, he holds office only upto the date of this Annual General Meeting but is eligible and offers himself for re-appointment.

Mr. Nariman K. Karanjia was invited to join the Board as additional Director and was also appointed as Managing Director of the Company. He holds office only upto the date of this Annual General Meeting, but is eligible and offers himself for re-appointment.

Four of your Directors, Sir Homi Mody, Mr. Chimanlal B. Parikh, Mr. Jaykrishna Hanvilabdas and Mr. Shrivast S. Khambata retire under Article 82 of the Articles of Association, read with Section 256 of the Companies Act, 1956, and are eligible and offer themselves for re-appointment.

Shareholders are requested to appoint the Auditors for the ensuing year and to fix their remuneration.

The attention of the Shareholders is once again drawn to the Directors' Report of the previous year regarding the dissolution of the Bank's Subsidiary, the Depositors' Benefit Insurance Co., Ltd. The necessary Certificate from the Ministry of Finance, Government of India, allowing the dissolution of the Subsidiary Company has not yet been received.

H. P. MODY,

Chairman

Bombay, 14th March, 1962.

Statement Pursuant to Section 212 of the Companies Act, 1956.

(a) The Bank's interest in its Subsidiary, The Central Bank Executor & Trustee Company, Limited, as at 31st December, 1961, comprised 2000 shares of the face value of Rs. 1,000/- on each of which Rs. 500/- per share has been paid up.

(b) The undistributed balance of profit of the Subsidiary Company as at 31st December, 1961, after a transfer of Rs. 15,000/- to General Reserve, amounted to Rs. 15,889.57 which has been carried forward in the accounts of the Subsidiary.

(c) The net aggregate amount of Rs. 11,76,322.50 received as dividends from the Subsidiary Company for its previous financial years since its inception as a Subsidiary Company, have been dealt with in the Profit and Loss Account of the Bank in the relevant years.

H. P. MODY,

Chairman

C. H. BHABHA

Vice-Chairman

D. M. KHATAU

C. P. WADIA

CHIMANLAL B. PARIKH

JAMSETJEE JEJEEBHAI

S. KHAMBATA

N. A. PALKHIVALA

N. M. WAGLE

Directors

Bombay, 14th March, 1962.

N. K. KARANJIA

Managing Director

BALANCE SHEET AS AT 31ST DECEMBER, 1961

Previous Year Rupees	CAPITAL AND LIABILITIES	Rs. nP	Rs. nP	Previous Year Rupees	PROPERTY AND ASSETS	Rs. nP	Rs. nP
	1. Capital:—				1. Cash:—		
	Authorised Capital:—				In hand and with Reserve Bank and State Bank (including foreign currency notes) ...	16,32,98,313	14
5,25,00,000	(a) 10,50,000 Ordinary Shares of Rs. 50/- each ...	5,25,00,000	00		2. Balances with other Banks:—		
1,05,00,000	(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each ...	1,05,00,000	00		On Current Accounts:—		
6,30,00,000		6,30,00,000	00		(i) In India ...	24,69,780	48
	Issued & Subscribed Capital:—				(ii) Outside India ...	1,25,07,614	62
	(a) 4,72,328 Ordinary Shares* of Rs. 50/- each 2,36,16,400 00						
	Issued as paid up to the extent of Rs. 25/- without payment in cash in exchange for 945,056 shares* of the Tata Industrial Bank Ltd ...	1,18,13,200	00				
1,18,13,200	(b) 5,77,472 Ordinary Shares* of Rs. 50/- each 2,88,73,600 00						
	Issued for payment in cash Rs. 25 per share paid up ...	1,44,36,800	00				
1,44,36,800		1,44,36,800	00				
	10,50,000 Ordinary Shares* of Rs. 50/- each Rs. 25 per share paid up ...	5,25,00,000	00				
2,62,50,000	(b) 2,10,000 Ordinary 'A' Shares* of Rs. 25/- each fully paid up issued as bonus shares for consideration other than cash ...	52,50,000	00				
52,50,000		52,50,000	00				
3,15,00,000		3,15,00,000	00				
	*The above include 338 Ordinary Shares and 774 Ordinary 'A' Shares which were allotted pursuant to the Resolution passed at the Annual General Meeting held on 30th March, 1959, at premium received in cash						
53	Amount Received on 31 Shares Forfeited ...	530	00				
3,15,00,000		3,15,00,530	00				
	Reserve Liability of Shareholders:—						
	Rs. 25/- per Share on 10,50,000 Shares ...	2,62,50,000	00				
	2. Reserve Fund and Other Reserves:—						
3,16,28,500	Reserve Fund ...	3,61,28,500	00				
50,00,000	Contingency Fund ...	50,00,000	00				
75,000	Development Rebate Reserve ...	75,000	00				
1,05,135	Share Premium Account ...	1,05,135	00				
3,68,06,635		3,68,06,635	00				
6,33,00,105	Carried over ...	7,28,19,164	63				

THE CENTRAL BANK OF INDIA LIMITED—Cont'd.

BALANCE SHEET AS AT 31st DECEMBER, 1961—Cont'd.

Previous Year Rupees	CAPITAL AND LIABILITIES	Rs. nP	Rs. nP	Previous Year Rupees	PROPERTY AND ASSETS	Rs. nP	Rs. nP
6,83,09,163	Brought forward ...		7,28,09,164	79,29,75,001	Brought forward ...		82,71,02,699
	3. Deposits and Other Accounts:—				3. Advances:—		
1,01,33,23,006	Fixed Deposits and Cash Certificates ...	1,14,52,28,934	19		(Other than bad & doubtful debts for which provision has been made to the satisfaction of the Auditors.)		
35,56,39,344	Savings Bank Deposits ...	38,12,53,694	37		(i) Loans, Cash Credits, Overdrafts, etc.		
62,62,46,343	Current Accounts, Call Deposits, Contingency Accounts, etc. ...	67,54,64,251	15		(i) In India ...	1,30,19,14,196	96
1,99,52,08,673			2,20,19,43,879	71	(ii) Outside India ...	5,60,29,216	37
	4. Borrowings from Other Banking Companies, Agents, etc.:—						
	(i) In India:—				(II) Bills Discounted and Purchased:—		
	(a) Secured by part of Investments per Contra ...	63,25,10,000	00		(i) Payable in India ...	22,41,70,825	63
11,89,27,213	(b) Unsecured ...	2,61,00,000	00		(ii) Payable outside India ...	2,78,39,732	39
1,99,52,08,673			3,24,25,000	00			
	(2) Outside India:—				PARTICULARS OF ADVANCES:—		
	(i) Secured by part of Investment per Contra ...	2,28,00,431	72		(i) Debts considered good in respect of which the banking company is fully secured		
1,94,74,366	(ii) Unsecured ...	63,08,133	39		(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security		
2,28,98,269			2,91,08,565	19	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		
15,76,59,482					(iv) Debts considered doubtful or bad, not provided for		
2,27,03,631					Total Rupees ...	1,60,99,53,971	33
	5. Bills Payable ...				(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons		
	6. Bills for Collection being Bills Receivable as per Contra:—				(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members		
	(i) Payable in India ...	14,78,51,833	79		(vii) Maximum total amount of advances including temporary advances made at any time during the year by directors or managers or officers of the banking company or any of them either severally or jointly with any other persons		
12,79,26,555	(ii) Payable outside India ...	92,34,183	45		(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members		
1,08,69,597			13,79,86,017	25	(ix) Due from banking companies ...	10,99,21,332	44
13,87,96,549						13,57,043	54
	7. Other Liabilities:—				6. Bills Receivable being Bills for Collection as per Contra:—		
6,37,96,073	Branch Adjustments ...	8,00,99,595	04		(i) Payable in India ...	14,78,51,833	79
49,32,339	Amounts owing to Subsidiary Company ...	43,62,074	72		(ii) Payable outside India ...	92,34,183	45
10,41,950	Unclaimed Dividends ...	11,33,065	17				
	Rebate on Bills Discounted and on Treasury Bills ...	2,20,973	07		7. Contingent Liabilities for Acceptances, Endorsements and Other Obligations per Contra ...		
2,20,973			11,14,02,113	61			
	8. Acceptances, Endorsements and Other Obligations as per Contra ...				8. Lands and Buildings:—		
49,06,560					Bank Premises		
	9. Profit and Loss Account:—				Investment in Properties		
	Balance as per last Balance Sheet ...	56,41,470	95		Non-Banking Assets acquired in satisfaction of claims		
	Less: Final Dividend at the rate of Rs. 2.50 per Share subject to tax paid for the half-year ended 31st December, 1961 ...	31,50,000	00		Cost as per last Balance Sheet ...	83,31,140	78
30,24,000	Special Jubilee Bonus of 2% p.a. per Share subject to tax paid ...	6,30,000	00		Less—Cost of Properties sold during the year ...	38,75,392	19
18,82,560			18,61,470	56	Add—Cost of Additions made during the year ...	38,75,392	19
1,33,04,911	Profit for the year ended 31st December 1961 ...	1,82,75,262	63		Cost of Properties purchased or taken over during the year ...	8,99,207	38
1,51,87,471			2,01,36,733	88	Less—Depreciation written off ...	27,00,890	00
	Less Ad-interim Dividend paid for the half-year ended 30th June, 1961 at the rate of Rs. 2.40 per Share subject to tax ...	30,24,000	00			2,08,624	98
26,46,993	Amount transferred to Reserve Fund ...	45,00,000	00				
8,00,000	Amount transferred to Contingency Fund ...	10,00,000	00				
10,03,000	Amount transferred to Staff Gratuity Fund ...	60,00,000	00				
51,00,000	Amount provided for Bonus to Staff ...	60,00,000	00				
95,45,000			1,45,24,000	00			
56,41,471							
	10. Contingent Liabilities:—						
	(i) Claims against the Banking Company not acknowledged as debts ...	62,61,645	39				
	(ii) On Investments in shares of Joint Stock Companies and Banks ...	44,94,957	50				
	(iii) On Letters of Guarantee on behalf of Constituents (including Rs. 20,250.00 on behalf of Directors or Officers) ...	18,11,36,364	54				
	(iv) Liability on account of outstanding Forward Exchange Contracts ...	11,28,56,508	98				
	(v) Liability on Bills of Exchange Rediscounted:—						
	(i) On Inland Bills of Exchange ...						
	(ii) On Foreign Bills of Exchange ...	£ 2,520-16-8					
	Notes: (1) The actual amount of the liability arising from future gratuities payable to staff has not been ascertained but is greater than the amount provided ...						
	(2) In accordance with the provisions of section 39 of the Banking Companies Act, 1949 read with the proviso to sub-section (1) and section 211 and sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.						
2,67,84,97,159	Total Rupees ...	2,72,58,53,252	23				

Finlay were done at Rs. 345. Support was forthcoming for India United ordinary at Rs. 23.44, but Apollo were offered freely down to Rs. 2.56.

In the miscellaneous section, sugar shares showed mixed trends. Belapur met with influential buying around Rs. 244, but Walchandnagar Industries were sold freely down to Rs. 262.25. Phalton were transacted at Rs. 113. Cement shares were steady, and business passed in Associated Cement at Rs. 162. Digvijay were transacted at Rs. 209. Mining shares were quiet, and Shivrampur Syndicate were available at Rs. 39. Steamship company shares were steady on hopes of a rise in coastal freights. Scindia Steam came to hand at Rs. 13.24 and Great Eastern Shipping at Rs. 14.24. National Rayon met with support at Rs. 550.50 on a good report. The Company's tyre cord plant will start production soon, and the project to manufacture rayon grade pulp has made progress. Bombay Burmah improved to Rs. 662 on rumours of a bonus issue. Gwalior Rayon rose to Rs. 59 on prospects of expansion in capacity. Baroda Rayon were transacted at Rs. 146.50. Chemical shares were steady, and business was done in Tata Chemical at Rs. 17.87. Colour-Chem rose to Rs. 485 and Polychem to Rs. 217.50. Indian Dyestuff came to hand at Rs. 526.25. Synthetics and Chemicals met with support on prospects of a rights issue at a modest premium. Voltas were wanted at Rs. 288.50 and Tata Oil at Rs. 83.50. Ceat Tyre were quiet at Rs. 197.50, but Permanent Magnets were supported at Rs. 260 on a report that satisfactory progress has been made in setting up the factory.

Bank shares were quietly steady, and Central Bank were done at Rs. 67. Bank of Baroda were taken at Rs. 115.50 and Bank of India were placed at Rs. 123. Among insurance shares, New India Assurance were supported up to Rs. 66.80.

Scattered interest was taken in selected electric company shares. Ahmedabad were dealt in at Rs. 94.20 and Bombay Suburban at Rs. 102.25. Tata Power came to hand at Rs. 1.120 and Tata Hydro were indicated at Rs. 113.

Madras Market

STEADY TREND DUE TO GOOD COMPANY NEWS

SELECTIVE BUYING IN TEXTILES

Tuesday Evening.

THE Madras stock market was steady during the past week, although limited business was transacted. Selling pressure was negligible because of good corporate reports. The decision of some companies to issue rights shares to finance the expansion of activities had a bullish effect. Operators were nevertheless restrained by the growing shortage of credit and by the uncertainty over the composition of the new Central Cabinet. The coming Central Budget also induced caution because of the prospect of higher taxation.

Business in Government securities was small and fluctuations were narrow. Bank shares were quiet due to profit-taking. Support was extended to selected electric company shares. Sugar shares were transacted cautiously because the outlook for the commodity was considered uncertain. The planting section was generally quiet, and tea shares were sold at lower prices because of reports of a decline in the price of the

commodity. Interest was taken in selected coffee shares due to an improvement in exports. Rubber shares turned quiet on the news of a decline in the international price of the commodity. Textile shares were bought selectively due to good dividends. In the miscellaneous section, interest was concentrated on cement shares, mainly due to hopes of expansion.

Among banks, Andhra were done at Rs. 100 on declaring a taxable dividend of 8 percent. Indian were dealt in at Rs. 181 on payment of a final taxable dividend of 7½ percent. Indian Overseas were done at Rs. 180 and State Bank of Mysore at Rs. 153. Among electric company shares, Salem-Erode were transacted at Rs. 15 and Vellore at Rs. 15.35. West Coast were placed at Rs. 15.75 and Cochin at Rs. 12.

In the sugar section, E.I.D. hardened to Rs. 39 and Deccan to Rs. 9.95. K.C.P. were done at Rs. 22.95 and Mysore met with support at Rs. 53.40. United Breweries were placed at Rs. 82.25 and India at Rs. 10.35.

In the planting section, Blue Mountain were taken at Rs. 2.63 on reports of progress in fertiliser production. Consolidated Coffee were done at Rs. 18.12 and Cochin Malabar were transacted at Rs. 7.05 on declaring a taxable interim ordinary dividend of 9 percent. Coonoor were sold at Rs. 23.22 and Lucky Valley at Rs. 10.12 on paying a taxable ordinary dividend of 10 percent. Savamalai came to hand at Rs. 2.85 on paying a taxable ordinary dividend of 16 percent. Parkside were dealt in at Rs. 23 on declaring a taxable interim ordinary dividend of 7½ percent. Gokul were transacted at Rs. 2.10 on paying a taxable ordinary dividend of 10 percent and Manimala were sold down to Rs. 8.75. Business passed in Oucherlony at Rs. 3.93 on the payment of a taxable ordinary dividend of 12 percent. Periakaramalai weakened to Rs. 3.33 and Peermade to Rs. 19.75. Nilgiri were quietly steady at Rs. 8.40 and Nonsuch at Rs. 22.75.

Among textile shares, Bangalore Woollen were steady at Rs. 267 and Buckingham at Rs. 290. Cambodia were bought at Rs. 13.50 on declaring a taxable ordinary dividend of 12 percent. Kannapiran were dealt in at Rs. 12.50 on declaring a taxable ordinary dividend of 12 percent. Palani Andavar showed little change at Rs. 232.50 in spite of declaring a taxable ordinary dividend of 50 percent. Business passed in Lakshmi at Rs. 166.50, but Madura turned quiet at Rs. 40.40 due to a cautious assessment of the outlook by the chairman of the Company. Rajalakshmi were taken at Rs. 107 on declaring a taxable ordinary dividend of 20 percent and Sivan-andha came to hand at Rs. 26.25 on paying a taxable ordinary dividend of 26 percent. Travancore Rayon reacted to Rs. 43.60 on declaring a taxable ordinary dividend of 20 percent, but Trichinopoly were supported at Rs. 13.75 on the announcement of a taxable ordinary dividend of 15 percent.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.72. But Ashok Leyland were quiet at Rs. 8.85. Aspinwall were bought at Rs. 6.45 on declaring a taxable ordinary dividend of 9 percent. Binny improved to Rs. 3.75 on paying a taxable final ordinary dividend of 14½ percent. Dalmia Cement met with support at Rs. 14 and India Cement at Rs. 5.93. F.A.C.T. improved to Rs. 8.08 on outside support and Enfield were placed at Rs. 12.05. Kirloskar Electric hardened to Rs. 20 and Madras Rubber to Rs. 21.62. Standard Motors were placed at Rs. 16.75 and Textool at Rs. 180. Tube Investment were done at Rs. 290 and Parry's Confectionery at Rs. 4.55.

Seshasayee Paper were taken at Rs. 8.45 and Mysore Lamp at Rs. 32.20.

THE WEEK'S TRANSACTIONS

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

CLEARER SECURITIES

Birla Jute—Rs. 37/81—37/81—36/94—37/31—(37/87).
Burrakur Coal—Rs. 17.69—17/75—17/50—17/69—(20/25).
Dunlop Rubber—Rs. 43/44—44/81—43/44—44/37—(51/00).
Guest, Keen, Williams—Rs. 45/62—45/75—41/37—41/87—(45/62).
Hindustan Motors—Rs. 20/00—20/75—19/87—20/37—(21/69).
Howrah Jute—Rs. 21/31—22/25—21/25—21/75—(22/25).
Indian Aluminium—Rs. 39/44—39/81—39/19—39/50—(35/12).
Indian Cable—Rs. 36/75—36/75—36/37—36/37—(37/50).
Indian Copper—Rs. 5/13—5/18—5/08—5/10—(5/44).
Indian Iron & Steel—Rs. 25/04—25/58—24/90—25/36—(27/58).
Jaipur Udyog—Rs. 13/94—14/06—13/78—13/81—(11/87).
J. K. Cotton Spg. & Wvg (Rayon)—Rs. 23/19—23/50—22/94—23/12—(20/56).
Kesoram Cotton Industries—Rs. 33/75—34/37—33/25—33/44—(33/94).
Orient Paper—Rs. 43/30—44/60—43/20—43/65—(42/10).
Orissa Cement—Rs. 19/75—19/75—19/25—19/25—(14/62).
Rohtas Industries—Rs. 17/19—17/56—17/06—17/19—(21/62).
Shree Gopal Paper—Rs. 27/37—27/69—27/00—27/00—(27/62).
Textile Machinery—Rs. 23/00—23/10—22/05—22/30—(22/25).

GOVERNMENT SECURITIES

2½ % Loan (1962)—Rs. 99/15—99/15—99/15—99/15.
3 % " (1966)—Rs. 70/90—71/10—70/90—71/05.
3 % " (1970-75)—Rs. 89/85—89/85—89/85—89/85.
3 % U.P. (1961-66)—Rs. 94/00—94/00—94/00—94/00.
3 % Loan (1963-65)—Rs. 98/62—98/62—98/62—98/62.
3 % " (1966-68)—Rs. 96/13—96/13—96/13—96/13.
3½ % " (1964)—Rs. 99/87—99/87—99/82—99/82.
3½ % " (1969)—Rs. 98/90—98/90—98/90—98/90.
3½ % " (1965)—Rs. 99/70—99/70—99/65—99/65.
3½ % " (1967)—Rs. 98/90—98/90—98/85—98/85.
3½ % " (1968)—Rs. 98/60—98/60—98/60—98/60.
4 % " (1981)—Rs. 98/57—98/60—98/57—98/60.
4 % West Bengal (1964)—Rs. 100/00—100/00—100/00—100/00.
4 % Bombay (1971)—Rs. 99/00—99/00—99/00—99/00.
4 % Punjab (1971)—Rs. 98/00—98/00—98/00—98/00.
4 % Rajasthan (1971)—Rs. 98/00—98/00—98/00—98/00.
4 % U.P. (1969)—Rs. 97/75—97/75—97/75—97/75.
4 % " (1968)—Rs. 98/15—98/15—98/15—98/15.
4 % " (1971)—Rs. 97/65—97/70—97/65—97/70.
4 % U.P. (1967)—Rs. 98/20—98/20—98/20—98/20.
4½ % Orissa (1972)—Rs. 98/15—98/15—98/05—98/05.
4½ % U.P. (1970)—Rs. 98/30—98/30—98/30—98/30.
4½ % West Bengal (1972)—Rs. 99/25—99/25—99/25—99/25.
4½ % Andhra (1972)—Rs. 98/10—98/10—98/10—98/10.
4½ % U.P. (1972)—Rs. 98/05—98/05—98/05—98/05.
U.P. Rehabilitation Grant Bond (8 collected)—Rs. 33/00—33/00—33/00—33/00.
Do. (collected up to 26-6-64)—Rs. 61/00—61/00—61/00—61/00.

BANKS

Allahabad (Pref.)—Rs. 95/50—98/00—95/50—98/00—(103/00).
Hindustan Commercial—Rs. 19/12—19/37—19/12—19/37—(15/50).

CAPITAL, 5th April, 1962.

Punjab National—Rs. 21/62—22/25—21/62—21/87—(22/00).
United Bank of India (Rs. 10 paid)—Rs. 6/81 x.d.—6/81 x.d.—6/56—6/75—(5/25).
United Commercial—Rs. 97/25—98/00—97/00—98/00—(90/50).

RAILWAY

Dehri Rohas—Rs. 19/12—19/12—19/12—19/12—(22/87).

COTTONS

Bengal Nagpur—Rs. 3/50—3/75—3/50—3/75—(3/94).
Bharat Commerce—Rs. 28/37—28/69—28/31—28/56—(24/75).
Bowreah—Rs. 41/87—41/87—41/87—41/87—(41/87).
Birla—Rs. 25/00—27/00—25/00—27/00—(18/00).
Basanti—Rs. 7/37—7/37—7/37—7/37—(8/31).
Cawnpore—Rs. 9/19—9/25—9/06—9/12—(9/06).
Dunbar—Rs. 34/37—36/12—34/25—34/87—(30/00).
Elgin—Rs. 22/62—22/81—22/00—22/12—(20/19).
Do. (8% Pref.)—Rs. 110/50—110/50—110/50—110/50—(98/00).
Jay Shree—Rs. 17/62—17/81—17/62—17/69—(18/06).
Jijayee—Rs. 12/25—12/25—10/62—11/50—(12/75).
New Victoria—Rs. 1/50—1/53—1/44—1/53—(1/31).
Rajasthan Spinning—Rs. 9/50—9/62—9/50—9/62—(9/62).
Shree Madhusudan—Rs. 14/06—14/06—14/00—14/00—(13/81).
Shree Bhawani—Rs. 8/75—8/75—8/75—8/75—(10/00).
Swadeshi (P.O.)—Rs. 8/81—8/81—8/80—8/80—(9/69).
Sutlej—Rs. 90/00—90/00—90/00—90/00—(90/00).
Victoria—Rs. 17/75—17/81—17/75—17/81—(17/81).

COALS

Associated Karanpura—Rs. 5/19—5/19—5/19—5/19—(5/19).
Associated Laikidh—Rs. 4/56—4/56—4/56—4/56—(4/56).
Bengal Bhatdee—Rs. 3/48—3/48—3/48—3/48—(3/48).
Bharat—Rs. 4/06—4/06—4/06—4/06—(4/44).
Bhargora—Rs. 4/44—4/50—4/44—4/50—(5/44).
Bengal—Rs. 343/00—343/00—342/00—342/00—(352/00).
Burrakur (1st Pref.)—Rs. 93/00—93/00—92/50—92/50—(96/00).
Central India—Rs. 11/37—11/50—11/37—11/47—(13/62).
Dhemo Main—Rs. 7/06—7/06—7/06—7/06—(7/81).
East Indian—Rs. 37/19—37/50—37/00—37/50—(35/50).
Pench Valley—Rs. 15/75—15/75—15/75—15/75—(19/87).
Raneegunge—Rs. 14/44—14/50—14/44—14/50—(16/75).
Selected Satgram—Rs. 126/00—126/00—126/00—126/00—(126/00).
South Karanpura—Rs. 7/25—7/50—7/25—7/50—(11/75).
Western Bengal—Rs. 8/81—8/81—8/81—8/81—(8/72).

JUTES

Agarpara—Rs. 12/50—12/87—12/19—12/19—(11/81).
Alliance—Rs. 120/00—139/00—118/00—138/00—(92/00).
Anglo-India—Rs. 223/00—230/00—223/00—228/00—(222/00).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(90/00).
Auckland—Rs. 180/00—183/00—180/00—183/00—(182/00).
Alexandra—Rs. 300/00—310/00—300/00—305/00—(305/00).
Bally—Rs. 299/00—307/00—299/00—306/00—(232/00).
Barnagore—Rs. 173/00—182/00—170/00—179/00—(138/00).
Budge Budge—Rs. 143/00—143/00—143/00—143/00—(149/00).
Champdany—Rs. 129/00—133/00—129/00—133/00—(127/00).
Caledonia—Rs. 200/00—205/00—200/00—204/00—(156/00).
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00—(80/00).
Chitavalasah—Rs. 12/50—12/62—12/50—12/62—(14/00).
Clive ("A")—Rs. 67/00—67/00—67/00—67/00—(67/00).
Do. (6% Pref.)—Rs. 60/50—60/50—60/50—60/50—(52/00).
Cheviot—Rs. 23/00—23/50—22/69—23/12—(17/75).
Delta—Rs. 186/00—195/00—185/00—192/00—(185/00).
Empire—Rs. 20/00—20/06—20/00—20/06—(20/25).

CAPITAL, 5th April, 1962.

Fort Gloster—Rs. 435/00—436/00—433/00—436/00—(352/00).
Do. (2nd Pref.)—Rs. 66/00—66/00—66/00—66/00—(64/00).
Do. (1st Pref.)—Rs. 94/50—94/50—94/50—94/50—(104/00).
Fort William—Rs. 26/12—26/25—26/12—26/25—(26/94).
Ganges—Rs. 14/94—15/00—14/30—14/75—(11/87).
Gourepore—Rs. 504/00—506/00—504/00—505/00—(401/00).
Gondalpara—Rs. 44/50—44/50—44/50—44/50—(40/00).
Hukumchand—Rs. 28/00—28/12—28/00—28/12—(21/62).
Hooghly—Rs. 27/25—27/25—27/25—27/25—(19/25).
Do. (Pref.)—Rs. 11/00—11/25—11/00—11/12—(10/50).
India—Rs. 16/75—16/87—16/75—16/75—(17/00).
Kamarnahy—Rs. 181/00—194/00—179/00—188/00—(155/00).
Do. ("B" Ord.)—Rs. 181/00—182/00—181/00—182/00—(18/00).
Kankarnah—Rs. 127/00—154/00—126/00—146/00—(83/00).
Do. ("B" Ord.)—Rs. 130/00—146/00—130/00—146/00—(81/00).
Kelvin—Rs. 204/00—214/00—204/00—209/00—(161/00).
Kinnison—Rs. 171/00—176/00—170/00—172/00—(183/00).
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00—(90/00).
Khardah—Rs. 17/12—17/12—17/00—17/12—(19/00).
Lansdowne—Rs. 138/00—145/00—138/00—145/00—(115/50).
Lawrence—Rs. 169/00—172/00—168/00—170/00—(168/00).
Megna—Rs. 13/37—13/50—13/25—13/31—(13/44).
New Central—Rs. 17/56—18/56—17/56—18/10—(19/94).
Do. (Pref.)—Rs. 90/00—90/00—89/00—90/00—(80/90).
Northbrook—Rs. 35/00—35/25—34/75—35/25—(27/87).
Nuddea—Rs. 71/50—78/50—70/50—77/00—(53/75).
Naihati—Rs. 95/00—98/00—83/00—94/00—(82/00).
Presidency—Rs. 6/06—6/12—5/81—5/87—(5/84).
Reliance—Rs. 6/62—7/12—6/62—6/87—(6/87).
Do. (Pref.)—Rs. 80/75—80/75—80/75—80/75—(81/50).
Rameshwara—Rs. 8/12—8/62—8/06—8/56—(9/87).
Union—Rs. 187/00—189/00—187/00—189/00—(192/00).
Do. (Pref.)—Rs. 88/00—88/00—88/00—88/00—(77/35).

MININGS

Assam Sillimanite—Rs. 10/00—10/25—9/87—10/19.
Bisra Stone Lime—Rs. 28/12—28/12—28/12—28/12—(44/44).
Christien Mica—Rs. 12/62—13/12—12/62—13/12—(11/87).
Do. (Defd.)—Rs. 7/62—7/62—7/62—7/62—(4/25).
Metal Corp.—Rs. 12/50—12/56—12/31—12/50—(12/25).
Do. (Partly Paid)—Rs. 9/12—9/19—9/06—9/12.

CEMENTS

Ashoka—Rs. 8/81—9/31—8/81—9/31—(9/37).
Bengal Potteries—Rs. 6/87—6/87—6/87—6/87—(8/00).
Dalmia (Bharat)—Rs. 13/75—14/00—13/75—13/94—(12/12).
Sone Valley—Rs. 5/06—5/81—5/03—5/75—(5/19).

CHEMICALS

Alkali & Chemical—Rs. 43/87—44/00—43/62—43/75—(39/31).
Bathgate & Co.—Rs. 0/62—0/62—0/62—0/62—(1/31).
Calcutta Chemical—Rs. 17/69—17/75—17/69—17/75—(16/50).

PUBLIC UTILITIES

Benares—Rs. 12/00—12/00—12/00—12/00—(12/12).
Calcutta—Rs. 14/94—15/00—14/75—14/97—(15/06).
Mithra—Rs. 10/50—11/06—10/31—10/37—(11/37).
Sijua Jherriah—Rs. 9/00—9/00—9/00—9/00—(8/12).
Upper Juma—Rs. 14/75—14/75—14/75—14/75—(16/00).
U.P.—Rs. 127/00—127/00—125/50—125/50—(114/00).

ENGINEERING

Bhartia Elec. Steel—Rs. 11/12—11/12—11/00—11/06—(12/87).
Binani Metal—Rs. 13/06—13/31—12/69—13/25—(13/31).
Britannia Eng.—Rs. 13/25—13/44—12/94—12/94—(15/25).

British India Elec. Cons.—Rs. 42/30—42/62—42/50—42/62—30/37).
Burn & Co.—Rs. 660/00—662/00—658/00—659/00—(525/00).
Braithwaite & Co.—Rs. 57/25—57/31—56/75—57/25—(37/00).
Calcutta Steel—Rs. 16/75—17/41—16/75—17/31—(17/94).
Dalmia Iron—Rs. 11/75—11/81—11/62—11/69—(10/89).
Hindusthan Wire—Rs. 8/94—10/00—8/94—10/00—(5/66).
Hooghly Docking—Rs. 110/00—111/00—110/00—111/00—(118/00).
Indian Steel & Wire Products—Rs. 48/00—48/00—48/00—48/00—(45/12).
Indian Iron & Steel (Pref.)—Rs. 86/00—87/00—86/00—87/00—(91/50).
Indian Standard Wagon—Rs. 159/00—161/00—159/00—160/00—(104/50).
Jessop & Co.—Rs. 25/50—25/62—24/75—24/75—(22/94).
J. K. Steel—Rs. 20/12—20/38—20/12—20/19—(27/12).
Jay Eng.—Rs. 28/00—28/56—28/00—28/56—(30/50).
Kumardhubi—Rs. 8/12—8/19—7/84—7/84—(7/06).
Marshalls—Rs. 3/94—4/00—3/81—4/00—(5/31).
National Iron & Steel—Rs. 6/06—6/19—6/06—6/19—(7/19).
William Powell—Rs. 3/37—3/62—3/37—3/50.

INSURANCES

Concord of India—Rs. 10/44—10/50—10/44—10/50—(10/81).
New Asahi—Rs. 7/87—7/94—7/59—7/62—(7/19).
Ruby General—Rs. 9/06—9/19—8/81—8/81—(8/94).
Triton—Rs. 133/50—133/50—132/50—133/00—(143/00).

MISCELLANEOUS

Associated Battery—Rs. 32/25—32/62—32/12—32/56—(36/37).
Albion Plywood—Rs. 10/56—10/62—10/11—10/53—(13/44).
Aluminium Corp.—Rs. 18/87—18/87—18/56—18/66—(20/50).
American Refrigerator—Rs. 8/00—3/06—7/87—7/94.
Angelo Brothers—Rs. 20/94—20/94—20/81—20/81—(24/12).
Airways India—Rs. 5/19—5/19—5/06—5/06—(7/12).
Balmer Lawrie—Rs. 278/00—278/00—276/00—276/00—(241/44).
Bhartia Sons—Rs. 2/56—2/56—2/56—2/56—(2/69).
B. I. Corp.—Rs. 11/00—11/12—10/75—11/00—(8/31).
Do. (Pref.)—Rs. 111/00—111/00—111/00—111/00—(118/00).
Bharat Nidhi—Rs. 9/19—9/37—9/00—9/37—(10/06).
Britannia Biscuits—Rs. 45/25—45/25—45/25—45/25—(45/00).
Calcutta Credit Corp.—Rs. 13/00—13/00—12/50—12/50—(12/50).
Clive Row Investment—Rs. 8/50—8/62—8/44—8/62—(8/75).
Dr Paul Lohmann—Rs. 15/50—16/69—15/12—16/56.
Dunlop Rubber (1st Pref.)—Rs. 106/50—107/00—106/25—106/25—(112/00).
Electric Construction—Rs. 15/44—15/44—15/19—15/19—(15/00).
East Anglia Plastics—Rs. 15/87—16/25—15/62—16/12—(13/81).
Goodyear India—Rs. 40/25—40/87—40/25—40/81—(40/81).
Gwalior Rayon—Rs. 57/00—58/00—57/00—58/00—(48/25).
General Tyres—Rs. 6/75—6/75—6/75—6/75—(7/12).
Gillanders Arbuthnot—Rs. 14/56—14/75—14/56—14/75—(13/12).
Hindustan Development—Rs. 7/25—7/37—6/94—7/03.
Hindustan Lever—Rs. 71/75—71/75—70/00—71/00.
Hindustan Motor (Pref.)—Rs. 186/00—186/00—186/00—186/00—(203/00).
Hindustan Aluminium—Rs. 16/56—16/87—16/25—16/37—(13/44).
Hindustan Pilkington Glass—Rs. 22/00—22/00

PROBLEMS IN COMMUNITY DEVELOPMENT WORK

(BY A SPECIAL CORRESPONDENT)

ANXIETY is growing about the very slow progress which the community development blocks are making in increasing farm output and in bringing about a change in the attitudes of villagers to the application of science in production and living. Many of the development programmes currently being undertaken in the agricultural sector have met with varying degrees of success in different parts of India. This is because social patterns and conditions differ from region to region. However, far more concerted attempts will have to be made to improve the pace of reorganising the structure of village societies. Although progressive trends are evident in some rural areas today, the changes in a few sectors have not brought forth the desired results. The approach to rural development through community projects and the national extension service, *sarvodaya*, the formation of co-operatives, etcetera, indicates that people are aware of the need for a better understanding of village problems at the social, economic and cultural levels.

Community development has often been referred to as the method, and the national extension service as the agency, for effecting the desired transformation in the villages. Current evaluation, however, shows that community development and extension service workers have not succeeded in overcoming local apathy and indifference to the extent expected by the end of the second plan. Basically, simple changes in the present rural machinery as well as a re-orientation in the order of priorities assigned to different development projects, depending on the circumstances and local conditions pertaining to each village, would go a long way in making the work in rural areas more effective. Further, the *gram sevaks* and village level worker must be allowed to cover intensively a smaller area as against the extensive region now allotted to them. At present, they also have far too many functions to perform and are not able to give to their activities the detailed attention they should. Moreover, the duties of the *gram sevaks* often clash with those of

agricultural supervisors, extension specialists, and block development officers. There is also frequently an absence of proper co-ordination of the different technical personnel.

In many cases it has been found that the village level workers and their wives, working as a combined field unit as *gram sevaks* and *gram sevikas*, have shown better performance than single workers. For the selection of workers at the village level in future, therefore, preference should be given to married couples. The existing rigid approach to village problems is wholly impracticable, and there is need for greater flexibility in the multifarious programmes of community development work. Problems confronting villages vary from district to district. Where there is surplus agricultural population, for example, it would be wrong to place emphasis on projects dealing with agriculture, animal husbandry, literacy or home economics. The obvious approach here should be to provide greater employment through the establishment of cottage industries.

Importance of Literacy

As long as agricultural operations are carried out along traditional lines, there is very little incentive for cultivators to acquire literacy. The thirst for knowledge begins only when there is a basic changeover from customary agriculture to scientific cultivation and crop husbandry—higher literacy rates being both the cause and the effect of the trend towards improved agriculture. Literacy, therefore, must play a dominant rôle in any extension programme to help the communication of new ideas and skills. Mexico's fundamental education programme is a good example of the importance of raising literacy standards in extension areas. Venezuela and Egypt have based their programmes on the improvement of the rural home and family. In Puerto Rico, priority among extension projects is based entirely on the immediate needs of the local communities.

The slow rate of development in the villages in India is frequently ascribed to a stubborn disregard by cultivators of new methods, techniques and programmes. But this is not actually the case. In most instances, cultivators lack confidence in the official machinery and in the many diverse programmes under way. Most of the students who join agricultural colleges or the extension training centres do so principally because they are unable to gain admittance into other technical colleges. The result is that the person who usually takes up agriculture does so as a last resort to gain "higher education". Such men are urban-minded from the start, and go through their agricultural education and extension training without really imbibing either a love for farming or a genuine desire to serve rural development.

The recent attempt to develop political democracy in the villages with the establishment of the village *panchayat*, with an elected *mukhia* and cabinet, has, in addition, brought into play new forces. In numerous cases, those returned to power in local elections seek special privileges from their development centres. Block development officers, village level workers and other rural officials sometimes find it to their advantage to "co-operate" with local groups

CAPITAL, 5th April, 1962.

wielding political power in the villages. There are few private bodies of cultivators to take any active part in counteracting the activities of powerful *panchayat* leaders.

Service Co-operatives

The formation of service co-operatives in the villages is a step in the right direction, for these can do much to alleviate existing problems where individual efforts fail. But they can succeed only if they are run by efficient and honest individuals who have the confidence of the local community. Failures in the past have frequently been due to defective organisation, shortcomings on the part of individual members, and the powerful opposition of caste councils, which have till recently dominated the rural scene. With a major part of agricultural lands fragmented into uneconomic holdings, basic service co-operatives are necessary for credit, marketing, and supplies. The All-India Rural Credit Survey Committee has correctly pointed out that rural indebtedness and the failure to supply adequate credit to villagers have been due to an attempt to combine the very weak in competition with the very strong. The problem today is not so much the reorganisation of rural credit, as one of creating new conditions in which it can operate effectively for the benefit of the weaker elements. Next in importance to credit is co-operative marketing. Co-operative marketing societies form the most important group among agricultural non-credit societies. But their success has been somewhat limited since they have usually worked as mere commission agents, without properly linking marketing with credit.

While much remains to be done in the field of community development, the progress in certain States has been encouraging. But, measured against the overall expenditure incurred by the nation, within the framework of the first two five year plans, the results leave a great deal to be desired. The villages are gradually moving towards economic freedom and stability. The machinery required to accelerate the change is there, and new progressive trends and the desire for advancement are quite evident among the agricultural masses. With the importance given to the agricultural sector in the third five year plan, it remains to be seen whether or not a new and energetic approach on the part of block development officials, extension workers and village administrators will bring about the agrarian changes so vital to the expanding economy of the country.

BOOKS RECEIVED

Industrial Estates. By William Bredo. (Published by P. S. Jaysinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 15.50, pages 270.)

How to Invest for Profit in Stocks and Shares. By Arthur H. Thrower. (Published by Thorsons Publishers Ltd, 91 St. Martins Lane, London, W.C.2. Review copy received from Rupa and Co., 15 Bankim Chatterjee Street Calcutta 12. Price 20, pages 256.)

A Blue Print for Administrative and Development Set up of the Life Insurance Corporation of India in the Perspective of an Annual Business Target of Rs. 2.5 Crores. By T. S. Krishnamurthi. (Reprinted from *Yogakshema*, December 1961 issue. Pages 20.)

The Impact of Jawaharlal Nehru on Indian Economy. By R. J. Ventreswaran. (Published by Oxford Book and Stationery Co., 17 Park Street, Calcutta 16. Price Rs. 8, pages 120.)

CAPITAL, 5th April, 1962.

New Delhi

Britain Invites Commonwealth Premiers to Discuss E.C.M. Entry

(FROM OUR NEW DELHI CORRESPONDENT)

THE British Prime Minister has written personal letters to the Commonwealth Prime Ministers, asking whether 10th September would suit them for a conference in London to discuss the implications of Britain's entry into the European Common Market. It has been suggested that the Prime Ministers should bring their Finance Ministers with them. Suggestions have also been invited about setting up consultative machinery during the U.K.'s negotiations with the E.C.M.

Esso Standard Eastern

The name of the Company so far known as the Standard-Vacuum Oil Co. has been changed to Esso Standard Eastern Inc. from 1st April. The other partner of Esso in Standard Vacuum, namely, the Socony Mobil Oil Company, is not barred from trading in India, provided the Government grants it permission to do so. It will have to build up from scratch, though.

Esso Standard Eastern will now carry on negotiations with the Government of India for a lubricating plant and a petro-chemical plant. According to its proposal, the lubricating plant will be a joint Government of India-Esso venture, each party having equal holding in the equity capital and the management, more or less on the pattern of Oil India Ltd.

The petro-chemical project will also be undertaken by a rupee company, the Indian public having a 40 percent share in the equity capital. Esso will hold the remaining 60 percent and will be responsible for the entire foreign exchange outlay, either through its share in the equity capital or from a loan from a finance organisation in the U.S.A. The Company had originally applied for licence for a plant of 100,000 tons capacity, but subsequently proposed an increase in the capacity to 200,000 tons. The Government of India has already approved an industrial licence for a capacity of 100,000 tons, and the present negotiations are to raise the initial capacity to 200,000 tons. The project will cost \$15 million. The Company's negotiations for exploration in Rajasthan broke down last year. The new set-up, however, hopes to resume negotiations for exploration in some other areas.

Unused Industrial Licences

The Central Ministry of Commerce and Industry has decided to issue "show cause" notices to all holders of industrial licences, who have taken no tangible steps towards commissioning the project licensed during the last 12 months. It is felt that a number of people have taken licences, without either the means or the aptitude to commission the project. They are shutting out genuine entrepreneurs because the target capacity for a particular item may have been taken up by licences issued to them. The "show cause" notice should lead either to the commissioning of the project or to the surrender of the licence, thus enabling the Government to consider other applications.

New Import Policy

The import policy for the year April 1962-March 1963 has been announced. The Red Book lays down the policy for the whole year, and

all applications for import, licences should be made on an annual basis. Annual licences will be issued, subject to the availability of foreign exchange, and will cover mainly the essential requirements of actual users in both the scheduled and non-scheduled sectors. A separate announcement will be made indicating the exact scope of annual licensing. Annual licences, where granted, will be subject to the condition that only half the value of the annual licence can be used in the first six months. Subject to such changes in value and conditions as may be decided upon, the other half will be endorsed for use in the second half of the year. In other cases, licences will be issued for six months as the first instalment. Subject to such cuts as may be decided upon in view of the foreign exchange availability and other factors, supplementary licences covering the next half-yearly requirement will be issued in the latter half of the year. The system of annual licensing will provide relief to the importers since, instead of making two half-yearly applications, they will submit the application for an annual licence only once. This will also reduce the pressure of work on the staff of the import control organisation to some extent, and should lead to the expeditious disposal of applications.

Reduced Quotas

The import policy continues to be restrictive. In view of the progress made by indigenous industries, the import stock position, etcetera, the import quotas have been reduced for items like oil line pipes and tubes, flexible pipes and tubes for passing gas or fluid, iron and steel screws, steel balls above 1/2 in. diameter, milling cutters, gear cutters, etcetera, electric insulations, thermocouples, electric motor starters, flexible metallic tubes, electric carbons, chemicals like hydrosulphite of soda, cation active finishing agents, textile preservatives, ultra-marine blue and chemicals not otherwise specified, coal tar dyes, drugs and medicines, including chloramphenicol, oxytetracycline, tetracycline, glycerol phosphates excluding cline, preparations thereof, vitamin C, printing materials like brass rules, radio parts, electric horns fuel injection equipment and component parts thereof, piston rings and piston assemblies, fishing hooks, farinaceous and patent foods, parts of tape and wire recorders, roller composition, weighing machines, microscope and accessories, laboratory balances and weights, electro-medical apparatus and vulcanised fibre in sheets, rods and tubes, etcetera. Items like yeast, cartridges, argon gas, polyvinyl acetate resin powder and P.V.C. compositions have been banned.

For the first time, provision has been made to grant actual user import licences for motor vehicle parts to co-operative societies with individual operators as members and having a fleet of 25 vehicles or more. Supplementary licences will also be granted to established importers of books for the import of books in sheet form only.

New Income Tax Rules

Simultaneous with the Income Tax Act, 1961, the rules framed under it came into force with effect from 1st

April, 1962. There are 119 rules, one appendix and 51 forms in the new set. The new rules attempt to consolidate, rationalise and simplify the old ones. The old rules were interspersed over six sets. They had been amended from time to time, and suffered as a result from a comparative lack of coherence and logical arrangement. The new rules have been arranged in 15 parts, each dealing with a particular subject. The schedule showing rates of depreciation has been arranged alphabetically to enable speedy reference to find out the rate of depreciation applicable to any item of machinery. The substance of the rules has also been simplified and the language amended, wherever necessary, to bring it in line with the new Act.

Some of the more important points relating to the new rules are briefly listed below:

Return of income: A simplified return for persons whose income consists solely of salaries, interest on securities or income from other sources, has been added.

Assessment from: A single form showing details of income and tax liability has been devised. This will be sent to the assessee and will also be used for departmental purposes. It eliminates duplication of work involved in compiling the same data twice, under the old rules.

Registration of firms: So far, there was a great deal of uncertainty about some aspects of the law relating to registration of firms. To reduce this uncertainty and avoidable litigation, the new rules set out comprehensively the requirements to be complied with by tax-payers under different circumstances. Separate forms are provided for cases where there is no change in the constitution of the firm, and where there is a change. The instruments of partnership to be submitted along with the application for registration have been specified.

Tax Returns

Returns on salaries paid and tax deducted: The old rules required an employer to furnish, in addition to an annual return, a monthly return giving almost the same details as the annual return. The monthly return has now been greatly simplified, and only broad information will have to be furnished. Full details have been left over for the annual return.

Appeals to Appellate Assistant Commissioners: The diversity of 14 forms, which sometimes inconvenienced the appellants, has been replaced by a single form. This has been devised to meet the requirements of all circumstances.

Lump-sum royalties, etcetera, for literary or artistic work: It is proposed that wherever the time taken for the completion of a literary work or an artistic work exceeds 12 months, receipts received by authors and artists should be spread over three years. This will increase the scope of the present concession by making the three-year spreadover applicable to cases where the time taken is more than 12 months but less than 24 months. Difficulties experienced in ascertaining the exact time spent in the completion of the work are reduced. It is also provided that in

the first year, tax on two-thirds of the royalty, etcetera, will be recovered at the rate applicable to one-third of such royalty. Credit for such tax will be given in the next two assessments.

Dividends paid by new industrial undertakings: A new rule has been made laying down the manner in which the exempt portion of a dividend paid by a new industrial undertaking to any shareholder should be determined. The dividend paid by a company will be considered as having been paid in the first instance out of, and to the extent of, the profits which are exempt in the hands of the company under the scheme of tax holiday. The corresponding portion of the dividend will be exempt from tax in the hands of shareholders.

Life insurance premia paid by authors and artists: Broadly speaking, it is proposed to increase the rebate on life insurance premia paid by authors, artists, etcetera, to 33 1/3 percent of the professional income or Rs. 12,000, whichever is less.

Income tax practitioners: The procedure to be followed by the Commissioner of Income Tax before disqualifying any income tax practitioner who is found guilty of misconduct in connection with any income tax proceeding is prescribed. Provision has also been made for the maintenance by each Commissioner of Income Tax of a register of income tax practitioners who have been practising in his area for more than a year. The scheme of registration is, however, optional.

Superannuation funds: The new Income Tax Act provides for rules to be made for various purposes connected with the approval of superannuation funds. The 16 rules which deal with this subject are based on the existing practice.

Gratuity funds: The 14 rules on this subject follow broadly the same pattern as those relating to approved superannuation funds. The contribution an employer may make to such a fund is restricted to 84 percent of the employee's salary for each year of service. In other words, the annual contribution should not exceed one month's pay.

Coal-mining by the States

The Central Minister of Steel Mines and Fuel, Sardar Swarat Singh, has made the following statement in Parliament: "It is seen from the copy of the proceedings of the inter-State conference on coal mining that the main decisions taken at the said conference, in so far as they concern the Government of India, related to the demand for an increase in the rate of royalty on coal which is payable to the State Governments, the State Government being permitted to open coal mines independently, their being given representation on the Coal Board and the Coal Council of India, and the States' opposition to industrial unit located near the coalfields taking an appreciable percentage of their supplies of coal by road. None of these demands are new, and the Government of India have already considered them in the past. The rate of royalty on pre-1949 leases has already been increased to 2 1/2 percent of the f.o.r. price... So far as representation on the Coal Board and the Coal Council is concerned, the Government of India has already made known to the States its view on the subject, namely, that there were wider forums on which the problems of the State Governments pertaining to coal could be discussed, such as the National Development Council and periodical coal conferences, and that the Coal Board and the Coal Council had better be left as small, compact bodies. As for the movement of coal

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

CAPITAL: SUBSCRIBED .. Rs. 4,00,00,000
PAID-UP .. Rs. 2,00,00,000
RESERVE FUND .. Rs. 2,35,00,000

- * Branches throughout India.
- * Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong and United Kingdom.
- * Agents in other places.
- * Provides world-wide Banking Service for Business and Individuals.

S. T. SADASIVAN,
GENERAL MANAGER.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.

BRANCHES: BUKRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

S. N. BANERJEE, M.A.,
General Manager.

NATIONALISATION OF INDUSTRIES IN INDIA

Dr. K. C. Bhandari

PRICE RUPEES TEN ONLY

ACADEMIC PUBLISHERS: CALCUTTA-9.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel-Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Our manufacturing range includes

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STOPPERS • SLEEVES • NOZZLES • TUYERS, ETC.

The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"

Hindustan Steel Ltd had planned to set up four coal washeries in Durgapur, Dugda, Bhojudih and Patherdih. The washeries in Durgapur and Dugda have already been commissioned. The Bhojudih washery is likely to be completed by June 1962, and Patherdih by about the third quarter of 1963. The capacity of the washeries in Dugda and Bhojudih will be expanded further. Tender enquiries for a second plant in Dugda have also been issued. The contract

The N. C. D. C. is also planning two purely non-coking coal washeries in Anuppur and Singrauli. The washability characteristics of the coals from the Corporation's collieries in the Anuppur region are being deter-

The Corporation has on hand two plans for increasing the output of coal from its Talcher colliery in Orissa. One plan is immediate and relates to the reorganisation of the colliery. The other relates to the opening of a pilot mine, the benefits of which will flow some years later.

The National Mineral Development Corporation Ltd. to which the Government has assigned the execution of the Panna diamond mining project, has prepared two project reports for exploiting the diamond deposits in the Ramkheriya and Mahgawan areas in Panna, Madhya Pradesh. Under these schemes, the Ramkheriya diamond mines will require an investment of Rs. 46.2 lakhs; the production target is 12,500 carats a year. The Mahgawan diamond mines will call for an investment of Rs. 96 lakhs; the production target will be 30,000 carats a year. Production is expected to commence during 1963. Both schemes have been approved by the Government.

The third plan visualises a minimum annual production of 10,000 tons of electrolytic copper in Khetri. The project report recently submitted by the consultants proposes a plant with a capacity of 21,000 metric tons of

electrolytic copper a year. According to the time schedule given in the project report, the plant is likely to go into full production early in 1965. The project report is being considered.

The Planning Commission has approved, in principle, the development of iron ore mines in Orissa to produce 2 million tons of iron ore a year subject to (a) the State Government accommodating the scheme within the State's overall ceiling, (b) the ability of the railways to move the surplus production from this area—surplus to what can be handled through Paradip port—to Calcutta or Visakhapatnam as the case may be and (c) the availability of Rs. 1,330 crores of foreign exchange required for implementing the mining project.

Negotiations are in progress with Russia for importing four 100 megawatt generators. Three units are proposed to be installed in Pathratu, Bihar, and the fourth in Neyveli, Madras. Discussions with the Russian authorities on the technical suitability and delivery of these units are in progress.

The U.S. Government has authorised a third loan of \$100 million to the Government of India to finance imports of critically needed industrial and agricultural commodities. Three loans, totalling \$220 million, will thus be used by India to finance "maintenance imports" which will serve both to maintain and expand the capacity of India's industrial sector, and to permit higher rates of utilisation of presently installed capacity.

The first of the three non-project U.S. loans was signed on 26th October, 1961, and covered non-ferrous metals worth \$20 million. The second non-project loan of \$1 million was to finance the import of raw materials, components and machinery, including the following: non-ferrous metals, steel, fertilisers, synthetic tyre cords, yarn, sulphur, carbon black, wood pulp, lubricants, synthetic rubber, other chemical materials, motor-car components and spare parts, machine tools, rollers for steel plants, and other general purpose components.

Two contracts were signed here last week between Indian Drugs and Pharmaceuticals Ltd., a Government of India undertaking, and Technoexport of Russia for establishing the antibiotics plant in Rishikesh and the surgical instruments project in Madras. The Rishikesh project, which will be the biggest of its kind in Asia, is estimated to cost Rs. 21 crores. Its capacity will be 300 tons a year of various types of antibiotics including penicillin, streptomycin, tetracycline and nistatine. The surgical instruments project is estimated to cost Rs. 4.5 crores. Its capacity will be 2.5 million pieces of surgical instruments of 180 varieties. Both factories are likely to go into production in about three years' time.

Letters have been exchanged here extending the validity of the trade arrangement between India and Greece up to 31st December, 1962. Three items—aluminium and copper sheets, copper wires and exposed cinematograph films—have been added to the list of commodities for export from Greece to India. The list of Indian commodities for export to Greece remains unchanged.

London

(FROM OUR LONDON CORRESPONDENT)

TWO moderately encouraging inferences may be drawn from the balance of payments White Paper, the first, of the three pre-Budget documents—the Economic Survey and a review of “below-the-line” spending are the other two—issued by the Treasury. In 1960, the visible and invisible trade accounts were in deficit to the extent of £288 million. Adding a deficit of £202 million on capital account, the overall deficit for 1960 was apparently a huge £490 million. This basic weakness explains why there was such a tremendous run on sterling in the early summer of last year and the consequent need for drastic safety measures. The 1961 figures show a big improvement. The visible and invisible trade accounts showed a deficit of only £70 million, the figures improving with each quarter. Thanks to an exceptional and perhaps never-to-be-repeated turnaround in the capital account from a deficit of £202 million to a surplus of £8 million, the overall deficit dropped to £62 million. It is more than possible that this deficit is due to statistical shortcomings: that, in fact, the balance of payments balanced in 1961, or even showed a small surplus.

Most of this turn for the better developed in the second half of last year. Britain was then "in the red" on current external transactions by only £10 million. In ordinary trading, her position improved in 1981 as a result of a drop in imports by £100 million to £3,998 million, and a rise in exports of £156 million to £3,863 million. The U.K.'s surplus on "invisible" transactions in shipping.

For the seventh successive month, Britain's terms of trade remained unchanged in February, with the Board of Trade's index (1954 equals 100) at 85. On the import side, the index held steady at 96. Slightly higher prices for food, beverages and tobacco were offset by falls in the manufactured goods index. Although the export prices index was unchanged at 113, metal export prices were slightly higher, but this was counterbalanced by a small reduction in the index for other manufactures. The index for exports of engineering products showed no change at 123 and has now fluctuated within limits of three points for the past 14 months.

Tentative indications in the February statements of the clearing banks that advances have begun to move up after the severe contraction in the final quarter of last year are strengthened by the picture presented in the latest quarterly analysis from the British Bankers Association. This shows that between November 1961 and February 1962, bank loans rose by £159 million to £3,850 million. Most of the increases were on accounts of lending to industrial borrowers. Loans to the engineering industries rose by £33 million to a new record of £522 million. Retail trade advances jumped by £26 million to £381 million, and advances to iron and steel companies by £15 million to £107 million. Other channels in which the banks have been lending more are wool, building and contracting. Rather surprisingly, in view of the pressures of the tax season, bank loans in the personal and professional category have increased during the quarter by only £8 million, and lending to finance houses has been reduced by £11 million to £105 million.

New orders for engineering and electrical goods, locomotives and railway track equipment, carriages and wagons, heavy commercial vehicles and wheeled tractors were 16 percent lower in January compared with January last year, according to figures just issued by the Board of Trade. New home orders, which have been falling since last April, were 16 percent lower than in January last year, but export orders were 10 percent higher. Home deliveries

The further drop in "engineering" orders seems to bear out the dismal forecasts made by many industrialists during the past six months. The fall in new orders from the home market has become quite steep, although the effect on production is still limited. With export orders slightly up on the year, production in the whole group of engineering and electrical goods industries is still a little up on the year. On the whole, home demand for machine tools and other industrial plant and equipment is only now beginning to tail off, while export demand seems to be at least maintained. But with both steel and motor industries approaching the end of a long phase of rapid expansion, if not over-expansion, it would not be surprising if orders for plant and equipment from those two sources had begun to fall off.

Car production in February reached the highest weekly rate since the second quarter of 1960, the industry's record year. Average weekly output was 25,630, with a goal for the month of 102,518, compared with 60,425 in February last year, the Board of Trade says. This was a continuation of the upward trend in production which began in the closing months of 1961. Exports for the month, at 45,789, were nearly 4,000 lower than in January. The considerable rise in production for the home market has been caused by bigger orders from dealers. There have been forecasts in the trade of a 10 percent increase in home sales this year, and a possible shortage of some new models in the spring.

Lord Cromer, the Governor of the Bank of England, speaking in Manchester the other night, did something to correct the impression given recently by the chairman of the Stock Exchange, Lord Ritchie, that the City's willingness to co-operate with the Government had reached the "breaking point." Speaking of the export drive, the Governor said: "I am sure that the financial community is eager to play its full part. There need be no doubt of its readiness to support to the best of its ability governmental and national efforts to strengthen our international position." But Lord Cromer clearly did not think that the Government was doing enough. There could be few in business or banking who had not "had their fill" over the last 25 years of exhortations about increasing exports. There might indeed be "not a few" who felt that a little tangible assistance would achieve more results.

Unemployment declined by 12,000 between 12th February and 12th March, the Ministry of Labour states, but this is a good deal less than the normal seasonal fall. There were 441,790 persons registered as out of work on 12th March, of whom 411,140

were wholly unemployed. Over 80 percent of those who lost their jobs in the four-week period are described as "temporarily stopped." Excluding school-leavers, the number wholly unemployed rose by 247 to 408,138, the normal seasonal trend being a decrease of about 18,000. Unemployment as a proportion of the estimated labour force was 2 percent on 12th March, the same as a month earlier, compared with 1.6 percent in March 1961. There are now more than two men seeking work for every job registered as vacant. The number of unfilled vacancies on 7th March was 218,288; this was 4,736 more than in February, but normally there is an increase of some 18,000 in vacancies between February and March. This was the first rise in notified vacancies for some months.

Millions of hours of unnecessary overtime are worked each week, according to Mr. Hugh Clegg, Fellow of Nuffield College and a specialist in industrial relations. When the working week is further reduced from 42 hours to 40 hours, employers would be well advised to take a new look at the overtime system. Otherwise, Mr. Clegg warns them in a pamphlet published by the British Institute of Management, the reduction will simply be a 5 percent inflationary wage increase in disguise. Mr. Clegg is convinced that a lot of overtime working "is used by workers and their employers to produce a weekly wage packet which is regarded as tolerable to both parties." He has found that the lower the average hourly earnings in an industry, the greater the tendency to work overtime. The standard working week is now 42 hours, but the average number of hours actually worked is more than 48.

Mr. Clegg argues: "If it is true that millions of hours are included in working time each week which have no other purpose but to bring the wage packet of those concerned up to an acceptable amount, then large sections of British workers are taught by their system of payment to waste time at work." To prevent the coming of the 40-hour week from adding further expensive overtime working to employers' cost, Mr. Clegg suggests "negotiation, industry by industry and firm by firm, to eradicate unproductive overtime in return for the payment of a fair wage for hours required for productive work." He also advocates more shift working so as to make economic use of expensive capital plant and a new attack on loss of production through tea breaks and late starting and early stopping.

When Mr. Frederic Erroll, President of the Board of Trade, arrives in Tokyo on 25th April for a 10-day visit to discuss ways of expanding Anglo-Japanese trade, he should find the ground well prepared in advance. For the 14-man British trade mission headed by Lord Kilmarnock, president of the London Chamber of Commerce will already have spent a fortnight in the country. The trade mission includes representatives of car manufacturers, passenger transport, engineering and electrical equipment, woollen textiles, plastics and technical products, banking and insurance. This twin assault on the Japanese market indicates the determination of both Government and industry to build up trade between the two countries.

Much progress has been made in the past five years. U.K. exports to Japan, which have fluctuated widely with changes in their balance of payments, last year made a great leap forward from £27.7 million to £41.1 million—nearly 50 percent above the 1937 level.

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange together with full details of latest balance sheets.

Published every Thursday.

Advertising rates on application.

Orders and enquiries may be sent to:

The Commercial Manager.

"CAPITAL"

P.O. Box 14, Calcutta 1.

Telegram: "Capital"

Telephone: 23-5825-6.

Current Rates of subscription payable in advance.

			Free Delivery		With Inland		Outside	
			Radius		Postage		India	
			Rs.	nP	Rs.	nP	Rs.	nP
Yearly	-	..	60	0	64	0	68	0
Half-yearly	-	..	30	0	32	0	34	0
Quarterly	-	..	15	0	16	0	17	0
Single Copy	..	..	1	50	1	75	2	0

Air Mail rates on application.

Plantation Topics

RUBBER PLANTERS WORRIED BY WAGE RISE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PLANTING circles here are disappointed that the Central Government has rejected the Rubber Wage Board's recommendation for an increase in the statutory price of rubber to compensate for the wage rise it recommended for rubber plantation workers. They say that their representatives on the Wage Board agreed to the interim relief in the belief that the Central Government would accept the Board's unanimous recommendation on rubber

prices. They feel that the rubber grower will find himself in difficulties now.

The Central Government's resolution embodying its decisions on the recommendations of the Wage Boards for the tea and rubber planting industries were laid on the table of the Rajya Sabha on 30th March. Referring to the Rubber Wage Board's recommendation for an increase in the price of raw rubber consequent on the recommendation for interim

relief to the workers, the resolution said: "The existing prices of raw rubber, fixed in consultation with the Tariff Commission in 1960, allow sufficient margin to meet the incidence of the Wage Board's recommendations".

The Rubber Wage Board had recommended interim relief ranging from 8nP to 15nP in the daily wages of workers in Kerala and Madras, while clerical employees in estates in Kerala, Madras and Mysore were given an interim increase of Rs.10 a month. The Tea Wage Board had recommended interim relief from 8nP to 15nP in the daily wages of workers in the tea gardens in Kerala and Madras and Rs.10 a month for clerical staff. There was no recommendation about Mysore in view of the 1960 agreement between the employers and workers in that State. The recommendations are to take

CAPITAL, 5th April, 1962.

effect as from 1st December, 1961. The Government of India has accepted the recommendations of the Wage Boards for interim relief to workers and is requesting the employers to implement them as early as possible.

Rubber planting circles also complain about the Kerala Government's unwillingness to allow for replanting charges at the time of tax collection. Since Kerala produces almost 95 percent of India's rubber, the State Government's unsympathetic attitude is a matter of serious concern. Unless sufficient incentive is given to the growers, efforts to make the country self-sufficient in rubber will be frustrated, it is pointed out.

Higher Sales Tax on Pepper

Pepper, dry ginger, turmeric and lemongrass oil will have to pay 1 percent more as sales tax in Kerala from April 1962. The revised rate is 5 percent. Coffee and manufactured tea—green tea is exempted—will continue to pay 5 percent, rubber, cardamom and copra 2 percent and cashew 4 percent. The tax rates have been revised with effect from 1st April, 1962. All these commodities will pay sales tax at only one point—some at the last purchase point and others at the point of first sale.

When the amending Bill was considered in the State legislature, several members, irrespective of party affiliations, pleaded for concessions to these agricultural products, many of which figure in India's export trade. It was argued that the State Government's move to enhance the sales tax is against the national policy of providing incentives to exporters. The Government was warned that it is encouraging the diversion of trade to the neighbouring States where the tax burden is less.

Kerala levies several taxes on the producers of these cash crops, like the plantation tax, land tax, agricultural income tax and sales tax, which together amount to a high figure. According to one member, a progressive agriculturist in Kerala has to pay about Rs.500 an acre as tax. The Finance Minister turned down the requests for concessions on the plea that the financial position of the State Government does not permit them. He said the question of relief could be examined when a comprehensive Bill on sales tax is introduced by the Government in the next session of the Assembly. The draft Bill is ready and is being examined by the Central Government, he added.

The Central Government has not agreed to the Kerala Government's proposal to set up a State Trading Corporation to deal in the State's cash crops. The purpose of setting up this corporation, according to the State Government, was to arrest the deterioration in the prices of the crops and to secure for the producers the best prices possible. The Centre has advised the State Government to defer this scheme until the results of the working of the Spices Export Promotion Council, which was constituted some time ago, are known.

WORLD DEMAND FOR TEA RISES

EXTRA OUTPUT OF PAST YEAR ABSORBED

(BY A SPECIAL CORRESPONDENT)

IN the 1961 season there was an extra production of 114 million lbs in the major tea producing countries of the world, but so fast has demand developed that the quantity has been absorbed. According to the Food and Agriculture Organisation, the U.K. imported metric tons more tea in 1961 than in 1960, an increase of around 45 million lbs; yet in the U.K., including exports, stood at 166 million lbs in March, or about 30 million

CAPITAL, 5th April, 1962.

than a year ago. Of the 114 million lbs of extra output in the world, India produced 74 million lbs, but almost all of it has already been disposed of at the auctions.

Sources of Consumption

Demand appears to be rapidly growing in the Near and Middle East. Expanding populations plus improving living standards will keep the demand alive. Meantime, producing countries are themselves consuming more tea. Of this Mr. L. E. Gray, late senior director of Brooke Bond Ltd. London, is reported to have said as follows:

"Between 1950 and 1960, there appears to have been an increase in world consumption of 350 million lbs, or 30 percent. If this growth continues at the same rate another 450 million lbs will be required by 1970. When one looks at the teeming millions of India and Pakistan and appreciates, as we do, their love of tea and their wish to drink more of it as soon as their purses will allow, we distributors become concerned whether, in the course of a few years, there will be any tea at all to export from these countries".

The Government of India considers that the tea surplus is "likely to be absorbed". On 27th March, Mr. Nityanand Kanungo, Minister of Commerce, told the Lok Sabha that the Government had examined the F.A.O. report forecasting a world tea surplus by 1965, but did not agree with it about the magnitude of the surplus. He added, in a written answer, that judging from the trends of consumption in west Asian countries and also in the tea-producing countries themselves, the expected surplus was likely to be absorbed. The Government of India was, however, continuing to exercise a close watch on tea prices.

World Tea Consumption

World consumption of tea in 1959 was 1,677½ million lbs. It fell to 1,613 million lbs in 1960, partly because of the short crop from north India. The F.A.O. states that there was a rise of 8 percent in consumption in 1961 over the previous year. Therefore, the 1961 consumption comes to 1,741 million lbs. If the F.A.O. calculation is correct and the 8 percent rate of increase continues during 1962, prices at the auctions should be good.

From 1958 to 1960, the major producing countries together manufactured approximately the same amount each year, namely, 1,375.3 million lbs, 1,374.7 million lbs and 1,376.8 million lbs. The output in 1961 was 1,464.2 million lbs. On these estimates, another 100 million lbs or more will be required during 1962, but these calculations do not include tea from South America or other new areas of production.

Export Duty

On 27th March in New Delhi, at the meeting of the Industries Advisory Council, Mr. K. C. Reddy, Central Minister of Commerce and Industry, stated that the Government would consider the abolition of the export duty on tea if the industry would ensure that it would result in a considerable increase in exports.

Instant Tea

The agreement between the Government of Ceylon and a West German organisation to produce instant tea appears to have run into hot water. It is understood that India has lodged a protest against the arrangement whereby Ceylon and West Germany propose to collaborate in producing some form of instant tea. The next move will be awaited with interest, but it must be realised that tea is an expanding industry. Nothing can stop developments in Africa and South America.

COMPANY AND PUBLIC NOTICES

MARTIN BURN LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 10th April to 13th April, 1962, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 31st March, 1962 on or after the 19th April, 1962, to those Preference Shareholders whose names appear on the Company's Register of Members on the 12th April, 1962 or to their mandatories.

By Order of the Board,
A. G. GUDLEY
Secretary.

Registered Office:

12, Mission Row,
Calcutta-1.

31st March, 1962.

THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED

NOTICE

THE Eightythird Annual General Meeting of The Bombay Dyeing and Manufacturing Company Limited will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay 1, on Thursday, the 26th April, 1962, at 4-30 P.M. to transact the following business:—

1. To adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1961.
2. To sanction the declaration of a Dividend.
3. To appoint a Director in the place of Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation, and being eligible, offers himself for re-appointment, and to consider, and if thought fit, to pass the following Resolution as a Special Resolution in respect of which Special Notice, as required by Section 261 of the Companies Act, 1956, has been received by the Company from some members, and is hereby given to the members, such re-appointment being deemed to be in the interests of the Company:—
"RESOLVED that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation and is eligible for re-appointment, and who is an Executive and Officer of Messrs. Nowrosjee Wadia & Sons (Private) Limited, the Managing Agents of the Company, be and is hereby re-appointed a Director of the Company."
4. To appoint a Director in the place of Mr. H. R. Bativala, who retires by rotation, and being eligible offers himself for re-appointment; and to consider, and if thought fit, to pass the following Resolution as a Special Resolution in respect of which Special Notice, as required by Section 261 of the Companies Act, 1956, has been received by the Company from some members, and is hereby given to the members, such re-appointment being deemed to be in the interests of the Company:—
"RESOLVED that pursuant to the provisions of Section

261 and other applicable provisions (if any) of the Companies Act, 1956, Mr. H. R. Bativala, who retires by rotation and is eligible for re-appointment, and who is a Director and Member of Messrs. Nowrosjee Wadia & Sons (Private) Limited, the Managing Agents of the Company, be and is hereby re-appointed a Director of the Company."

5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

Special Business

6. AND for the purpose of considering, and if thought fit to pass (with or without amendment as may be permissible), the Resolutions set out below as Ordinary or Special as specified below:—

(a) Ordinary Resolution No. I.

"RESOLVED that, as authorised by Section 238 of the Companies Act, 1956, the number of Directors of the Company be and it is hereby increased from nine to the maximum of ten permissible under Article 97 of the Company's Articles of Association."

(b) Special Resolution No. II.

Special notice of the following Resolution for the appointment of Mr. J. N. Guzder as a Director has been received by the Company from some members, and is hereby given to the members, the appointment being deemed to be in the interests of the Company.

"RESOLVED that pursuant to the provisions of Section 261, and other applicable provisions (if any) of the Companies Act, 1956, Mr. Jamshed Nusserwanji Guzder, who is a Director and member of Messrs. N. S. Guzder & Company Private Limited (who have been and are shipping, clearing and forwarding the goods of the Company, as well as of the Company's subsidiary, Messrs. Nowrosjee Wadia Ginning & Pressing Company Limited, and who have been and are cotton muddams for the Company, and who also purchase cotton and kapas for the Company in certain areas in India on which they receive commission from the Company, and who may, therefore, be deemed to be holding an office or place of profit under the Company and its subsidiary), be and is hereby appointed a Director of the Company."

(c) Special Resolution No. III.

"RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions (if any) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to Messrs. N. S. Guzder & Company Private Limited, holding an office of profit under the Company and under its subsidiary Messrs. Nowrosjee Wadia Ginning & Pressing Company Limited for a period of five years in res-

(d) Special Resolution No. IV.

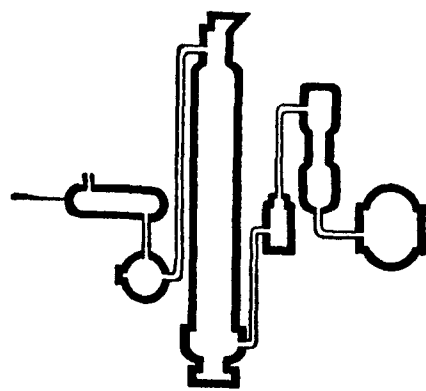
"RESOLVED that, pursuant to the provisions of Section 369 of the Companies Act, 1956, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting, and for the sake of identification initialled by the Chairman, purporting to be between the Company of the one part and Messrs. Eastern Cotton Company, Bombay (who are or may be deemed to be "associates" of the Managing Agents of the Company), to be operative as from the 26th day of May, 1962, until determined by three months' notice given by either side to the other, in respect of purchases from them of cotton and kapas and such other goods in which they trade or do business or may trade or do business, as well as in respect of the sale or supply to them of any property or any article produced, dealt in or owned by the Company, subject to the conditions, that the prices of such cotton and kapas and such other goods as aforesaid shall be such as are reasonable and/or are approved of by the Directors, and that all payments to be made to the Company by Messrs. Eastern Cotton Company shall be made within one month from the date of the sale or supply of any property or any article by the Company to Messrs. Eastern Cotton Company."

(e) Special Resolution No. V.

"RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, and subject to the approval of the Central Government being obtained, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting and for the sake of identification initialled by the Chairman, purporting to be between the Company of the one part and Messrs. Shapoorji Pallonji & Company Private Limited, Bombay (who are or may be deemed to be "associates" of the Managing Agents of the Company), (subject to any amendments as may be suggested by the Central Government and accepted by the Board and by Messrs. Shapoorji Pallonji & Company Private Limited), —to be operative as from the 26th May, 1962, until determined by three months' notice given by either side to the other, in respect of any building, or construction work and any work of repairs and in respect of supply of building materials and such goods in which they trade or do business or may trade or do business, as well as in respect of sales to them by the Company of any property or any article produced, dealt in or owned by the Company and in respect of the supply or rendering of any service by either to the other, subject

TATA-JOHNSON

NEW RESOURCES FOR THE INDIAN PULP & PAPER INDUSTRY



TATA-KMW
Pulp & Paper Machinery
MADE IN INDIA

You can now obtain your pulp and paper machinery here in India—with a high indigenous content and incorporating the latest developments in the field.

Tata-Johnson produce pulp and paper machinery for large scale mills. Technical know-how is provided by Sweden's AB Karlstad Mekaniska Werkstad, KMW, century-old experts, ABKamyr, and AB Rosenblads Patenter, as well as the Cellulose Development Corporation (Celdecor), pioneers in modern methods of pulping bagasse and agricultural residue.

Machinery designed by these leading firms is manufactured at TELCO's well-equipped Jamshedpur works.

Tata-Johnson have on their staff pulp and paper specialists with international experience who now work in very close co-operation with the TELCO works engineers.

Projecting, Supply and After Sales Service by:—

TATA-JOHNSON LTD., JAMSHEDPUR

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 4th April, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,18,000	3	1946	1986 or later	71/75	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1984	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00	35,00,000	3 1/2	1935	1985	99/00
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/00	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1966	97/00	30,00,000	3	1936	1986	92/50
					1,50,00,000	5	1923	1953-83	144/00N	44,00,000	4	1907	1967	97/00	50,00,000	3	1937	1987	92/50
					8892,600	5	1924	1954-84	144/00N	44,00,000	4	1908	1968	97/00	20,00,000	3	1938	1988	92/00
1,16,17,46,000	3	1938	1963-65	98/62	9901,000	5	1924	1954-84	144/00N	44,00,000	4	1909	1969	97/00	50,00,000	4	1952	1982	100/00
1,10,11,78,000	3	1943	1966-68	96/13	1,24,00,000	4 1/2	1957	1987	99/50	56,00,000	4	1910	1970	95/00	1,02,00,000	4	1956	1986	98/50
75,86,72,000	2 1/2	1947	1962	99/15	1,30,00,000	4 1/2	1958	1988	99/00	75,00,000	4	1911	1971	95/00	75,00,000	4 1/2	1958	1988	101/00
30,33,10,000	3	1950	1964	99/20	50,00,000	4 1/2	1959	1989	99/00										
14,77,48,000	2 1/2	1946	1976	98/62	50,00,000	4 1/2	1961	1991	98/75										
1,15,05,83,000	3	1945	1970-75	83/54	2,35,100	5 1/2	1932	1962	98/50										
1,58,17,94,000	3 1/2	1954	1964	99/82	60,00,000	3 1/2	1935	1965	99/00	8892,600	5	1923	1953-83	144/00N	30,00,000	4	1902	1962	99/00
1,53,67,92,000	3 1/2	1955	1965	99/85	50,00,000	3	1946	1976	94/75	8901,000	5	1924	1954-84	144/00N	40,00,000	4	1903	1963	99/00
1,96,94,53,000	3 1/2	1956	1967	99/85	50,00,000	3	1947	1977	94/75	8901,000	5	1924	1954-84	144/00N	50,00,000	4	1904	1964	99/00
58,05,92,000	3 1/2	1958	1963	99/85	50,00,000	3	1948	1978	94/75										
86,63,53,000	3 1/2	1959	1964	99/85	50,00,000	3	1949	1979	94/75										
1,07,27,36,000	3 1/2	1960	1965	99/85	50,00,000	3	1950	1980	94/75										
56,99,30,000	3 1/2	1961	1966	99/85	50,00,000	3	1951	1981	94/75										
49,17,27,000	4	1962	1967	100/35	50,00,000	3	1952	1982	94/75										
49,51,44,000	4	1963	1968	100/10	50,00,000	3	1953	1983	94/75										
BOMBAY																			
5,29,96,700	3	1949	1962	99/60	50,00,000	3	1950	1980	94/75										
2,82,97,200	3 1/2	1951	1962	99/80															
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1951	1981	94/75										
5,10,79,800	4	1953	1963	100/00	50,00,000	3 1/2	1951	1981	99/75										
6,57,22,800	4 1/2	1957	1969	100/00	50,00,000	4	1953	1983	100/00										
6,58,20,700	4 1/2	1958	1970	100/00	50,00,000	4	1953	1983	97/50										
4,35,25,000	4 1/2	1958	1971	100/00	50,00,000	4	1954	1984	97/25										
MADHYA PRADESH																			
2,03,28,800	3	1948	1964	96/75															
1,02,18,100	3 1/2	1951	1962	99/75															
MADRAS																			
5,24,81,200	4	1952	1964	99/80															
10,33,70,600	4	1953	1963	99/80															
5,55,57,300	4 1/2	1958	1970	98/30															
UTTAR PRADESH																			
1,55,31,200	3	1936	1961	94/00															
1,86,21,600	3 1/2	1951	1962	99/75															
5,89,13,900	4	1952	1964	99/80															
5,58,25,400	4	1953	1963	99/85															
7,65,58,900	4 1/2	1958	1970	98/30															
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	99/75	72,50,000	4 1/2	1954	1979	100/00										
2,00,00,000	4	1952	1964	100/00	60,00,000	3	1936	1966	93/00	2,00,34,000	3 1/2	1951	1966	84/00	2 1/2 U.P. Zemindary Abolition Compensation Bond (per Rs. 100)				
3,60,23,300	4	1953	1963	100/10	50,00,000	3	1938	1968	92/50										
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50										
7,11,46,100	4	1956	1968	99/00	21,10,000	3 1/2	1942	1972	92/00	8,25,00,000	3 1/2	1947	1977	88/25					
5,10,49,700	4 1/2	1958	1970	100/00	87,36,000	4	1952	1962	99/75										
MYSORE																			
2,95,85,200	4	1933	1953-63	100/25															
3,33,47,200	4	1953	1963	100/00	2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3 1/2	1949	1979	83/25					
HYDERABAD																			
2,12,21,800	4	1953	1963	100/00															
2,12,46,000	4	1955	1967	98/00	73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1965	95/00					

These notes refer to the Debentures on the next page.

(a) Option to repay at par on 6 months' notice—

(b) Option to extend the redemption period for further 10 years

(c) at any time after.

(d) on 21 after 1-1-61.

(e) Option to redeem at 2 1/2% Prem. after 14-5-64 and before 15-5-66

(f) Option to repay on 6 months' notice—

(g) at any time after 30-6-61 at 10 1/2%.

(h) at 10 1/2% between 1-1-61 & 31-12-64.

(i) at 10 1/2% after 30-6-64 out before 30-6-64.

(j) at any time after 30-6-64 at 10 1/2%.

(k) Option to repay on 6 months' notice—

(l) at any time at 1 1/2% Premium.

(m) at 1 1/2% Prem. after 1-3-64 but before 1-3-67 and 1 1/2% Prem. on or after 1-3-67

(n) at any time at par.

(o) at any time after 31-3-62 at the rate of 1 1/2% Premium.

(p) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-50.

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

(r) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually or drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

(s) Option to repay

(t) at par after September 1960.

(u) at par on 1-12-50.

(v) with option to redeem at 10 1/2% after 10 years or at 100/8% after 12 years.

(w) Rs. 1 lac Debentures to be redeemed annually or drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 10 1/2% afterwards.

(x) with option to redeem at Rs. 10 1/2% after 10 years or at 100/8% after 12 years.

(y) with option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-64 and at 100/8% at any time after 31-3-66

(z) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 on 31-12-48

(aa) Redeemable at any time at a per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter

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

(ac) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%

(ad) Redeemable out of a cumulative sinking fund or 1 1/2% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

THE DUNLOP RUBBER CO. (INDIA) LTD.

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held at the Registered Office, Dunlop House, 57-B, Free School Street, Calcutta, on Tuesday, the 24th day of April, 1962 at 11 a.m. for the following purposes:

- To consider the Profit and Loss Account for the year ended 31st December, 1961, the Balance Sheet as at that date and the Reports of the Directors and Auditors of the Company.
- To declare dividends.
- To appoint Directors in the place of those who retire by rotation.
- To appoint Auditors and fix their remuneration.

Special Business

To consider and if thought fit to pass, with or without modification, the following resolutions of which number 5 will be proposed as a special resolution and number 6 as an ordinary resolution:

- (As a special resolution): "That this meeting consents to Mr. Jatish Chandra Sen Gupta who has been in the employment of the Company since 1936, a relative, namely a brother-in-law of Mr. Phani Bhusan Sen Gupta, a Director and Deputy Managing Director (Administration) of the Company, holding and continuing to hold with effect from 1st January, 1962 an office or place of profit, namely, as an official of the Company at a salary of Rs. 1,025 per mensem and on such terms and conditions as to dearness allowance, increment and other benefits as are applicable to the Company's officials."
- (As an ordinary resolution): "That notwithstanding anything contained in the resolution passed at the General Meeting of the Company held on 24th April, 1951 and the Agreement of the same date between the Company of the one part and Angus Wallace Gillespie on behalf of the Ordinary Shareholders of the other part concerning the Bonus Issue of Ordinary Shares made by the Company in 1951, the Directors of the Company be and are hereby authorised to advertise a notice in The Statesman, Calcutta and Delhi, The Times of India, Bombay and The Hindu, Madras calling upon the holders of 375 fractional certificates representing 75 fully paid Ordinary Shares of Rs. 10 each which were issued in connection with the said Bonus Issue and are outstanding and have not been converted into fully paid Ordinary Shares in accordance with the said Agreement, to present to the Company five such certificates or such number thereof in multiples of five within 31st December, 1962 and on such presentation the Directors of the Company be and are hereby authorised to allot to such holders one fully paid Ordinary Share of Rs. 10 in the capital of the Company for five such certificates presented to the Company and that on the expiration of 31st December, 1962 all rights of holders of the said fractional certificates issued in 1951 which have not been converted into fully paid Ordinary Shares on 31st December,

1962 be extinguished and any of the 75 Ordinary Shares represented by 375 fractional certificates as aforesaid not converted on 31st December, 1962 be allotted by the Directors free to such person, Company or other body corporate as they may think fit."

By Order of the Board,
P. B. SEN GUPTA
Director & Secretary.

Dunlop House,
57-B, Free School Street,
Calcutta
29th March, 1962.

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

In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the meeting. A Debenture Stockholder as such is also not entitled to attend the meeting.

The Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 11th April to 24th April, 1962, both days inclusive. As any dividends that may be declared will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register the transfers prior to 11th April, 1962.

An Explanatory Statement pursuant to Section 173 of The Companies Act, 1956 has been annexed to the Notice issued to the members of the Company.

RAZA BULAND SUGAR COMPANY LTD.

THE Twenty seventh Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Raza Buland Office, Rampur, U.P. on Monday, the 30th April, 1

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation		Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
					Rs.	Rs.		1936	1937	1938		Rs.	Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18	100 50	329/39 168/30	329/00 168/00	347/00 172/30	
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,822	12	..	..	50	115/50	120/50	97/50	
3,09,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,508	29,16,350	16	..	20-20+	50	123/00	124/00	121/50	
15,30,375H	29,00,000	3,49,34,554	Bank of Mysore	12	4,35,345	47,153	8-8	..	..	25	95/00	95/00	95/00	
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6 12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00	
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 1/5	25	67/00	67/50	61/30	
£6,690,000	£7,150,000	£141,090,310	Chartered Bank	12	£990,239	£540,643	15	15	5-15	£1	sh 54/6	sh 55/-	sh 63/-	
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,765	26,698	Nil	..	..	50	19/37	19/75	15/50	
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,387	12,536	Nil	..	..	50	17/62	17/62	15/50	
HK\$9,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,205,181	£3*	£3	£3	HK\$25	£181	£174	..	
69,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	15	15	100 90	181/00	180/00	171/30	
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	170/00	181/50	189/00	
5,00,00,000	74,41,264	2,23,84,658	Industrial Finance Corpn	12	7,30,776	21,25,000	21+	..	..	50	..	..	..	
£4,562,400	£3,050,000	£77,025,853	National & Grindlays Bank	12	£479,276*	£308,058	15	12+	13+	sh 15	sh 35/-	sh 35/6	sh 35/-	
1,25,00,000H	58,55,62,240	59,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20	10	21/87	22/25	22/90	
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,78,220	1,14,551	8+	..	..	5	9/28	9/28	6/04	
2,68,84,370	90,74,000	25,80,78,402	United Bank of India	12	20,50,000	2,39,694	3	4.3	4.3-6+	10	6/75	6/81	5/25	
2,00,00,000	2,05,00,000	43,44,39,900	United Commercial Bank	12	67,42,774	1,46,870	7+	11	12	50	98/00	97/00	90/50	

* Excluding taxation. † 1961

** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Share	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
									Rs.	Rs.	1936		1937	1938	Rs.	Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	24	0	10	10	12/19	12/62	11/81
6,00,000	446	28,05,996	16,40,000	4,64,566	Alexandra P.	12	165	12,79,092	2,22,048	10	15	44	100	305/00	262/00	162/00
30,00,000	1,264	39,98,812	6,06,850	8,07,713	Albania P.	6	165	—4,40,871	—3,85,796	Nil	Nil	6-Nil*	100	138/00	137/00	92/00
49,20,700	2,561	95,91,713	85,71,000	62,39,503	Anglo-India P.	3	63	15,20,249	3,74,363	10	12+	20-7*	1	228/00	230/00	222/00
40,00,000	810	63,53,014	28,14,827	3,83,487	Auckland P.	3	21	23,25,877	45,981	5	20	27-12*	100	183/00	181/00	182/00
20,00,000	959	68,51,600	34,53,528	11,83,256	Bally P.	3	22	17,84,287	28,466	6	10	25	100	306/00	301/00	232/00
20,00,000	1,889	£408,099	£941,482	£67,020	Barnagore P.	6	128	£138,828	£95,080	Nil	5	30-10*	£5	179/00	172/00	138/00
45,00,000	991	12,59,648	4,17,958	1,73,320	Bengali P.	6	235	3,85,851	1,33,355	5	5	5	10	9/43	37/00	37/87
91,92,400	600	29,61,854	15,46,700	8,93,063	Biria P.	3	22	68,11,037	1,83,905	10	15	15-15*	10	143/00	143/00	149/30
35,00,000	1,373	5,31,29,951	88,44,950	3,08,27,813	Budge Budge P.	10	2	61,970	48,461	..	..	..	10	9/50	9/50	10/50
7,47,380	507	66,61,335	27,72,236	1,88,598	Calcutta P.	6-12	62	8,10,848	30,163	15	12	..	10	204/00	205/00	156/00
18,00,000	616	35,48,581	27,51,530	83,517	Caledonian P.	11	..	31,248	1,37,286	Nil	7	10-5*	100	133/00	133/00	127/00
59,16,400	1,400	99,63,000	82,28,276	2,62,136	Champdany P.	3	304	1,51,015	6,533	5	12+	Nil	10	23/12	23/12	17/00
38,56,250	530	60,13,518	50,82,594	2,45,665	Cheviot P.	11	2	—8,25,905	—7,86,27*	12+	15	5-Nil*	10	12/62	12/62	14/65
30,15,000	500	51,67,255	31,67,421	12,41,634	Chitavalasah P.	3	318	1,51,574	18,647	..	..	..	10	9/85	9/85	11/11
16,00,000	959	13,80,489	25,12,433	1,35,556	Clive P.	3	21	3,32,700	9,802	Nil	Nil	1-Nil*	100	135/00	135/00	109/50
31,49,200	776	49,70,271	14,68,891	4,98,299	Dalhousie P.	11	2	4,49,734	15,632	6	14	7+	100	192/00	193/00	185/00
28,00,000	769	46,71,327	11,89,474	1,00,245	Delte P.	11	2	3,58,353	48,572	10	12+	12+	10	20/06	19/62	20/21
15,00,000	500	35,69,894	38,81,700	9,81,910	Empire P.	3	138	2,67,494	72,060	20	20	25	100	436/00	432/00	352/00
63,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	234	15,50,193	2,48,385	15	15	22+22*	10	26/25	26/25	26/29
21,00,000	1,014	53,24,699	21,13,000	2,81,660	Fort William P.	3	367	24,90,392	56,359	Nil	Nil	10	10	14/75	14/75	11/81
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	12	355	6,83,630	14,067	20	40	40	100	505/00	504/00	401/00
10,80,000	607	45,03,549	3,34,266	1,16,097	General Industrial	12	359	39,58,904	82,035	20	25	30-25*	100	122/00	122/00	113/00
24,00,000	1,394	93,08,695	71,83,723	46,15,412	Goureputre P.	3	294	11,06,507	3,75,747	5	6	6+	100	27/25	27/25	19/00
10,80,000	1,078	62,29,974	89,15,333	48,87,730	Hastings P.	3	356	9,69,386	36,320	Nil	6	10	100	21/75	21/37	22/32
45,00,000	720	28,41,207	25,26,234	12,67,575	Howrah P.	3	128	17,35,730	97,720	Nil	10	12+10*	10	28/12	28/12	21/25
65,62,500	1,840	80,00,274	42,62,842	8,59,119	Hukumchand P.	3	35	39,85,998	1,62,375	20	20	20+20*	7+	16/75	16/87	17/00
52,50,000	2,272	1,32,25,000	38,73,191	23,65,962	India	3	355	2,22,205	39,774	5	20	5+	100	188/00	188/00	156/00
87,30,000C	790	77,78,855	26,63,965	35,65,060	Kankarbatty P.	12	128	81,001	—14,78,469	Nil	Nil	Nil*	100	146/00	150/00	83/00
43,20,000	1,527	59,90,890	27,32,329	9,96,645	Kamarnarrab P.	12	128	19,70,821	2,61,205	12+	14	15-15*	100	209/00	214/00	161/00
28,00,000	703	58,65,106	9,43,776	4,83,835	Keivn P.	3	165	5,39,699	300	8	20	20-5*	10	17/12	17/81	19/00
54,00,000	1,530	78,38,377	23,65,564	6,85,320	Khardah P.	3	106	20,47,503	62,408	5	10	20-7*	100	172/00	171/00	183/30
48,00,000	1,250	73,46,739	47,39,756	24,84,459	Klunnon P.	3	101	—1,27,213	—3,54,448	Nil	Nil	Nil-Nil*	100	145/00	144/00	115/50
24,48,000	931	37,60,160	12,31,442	3,75,745	Lansdowne P.	3	21	10,34,143	54,949	Nil	2	7-15*	100	170/00	170/00	168/00
28,00,000	840	23,54,394	14,13,430	23,52,030	Lawrence P.	3	355	40,12,212	84,805	17+	10	12-12*	10	13/31	13/25	12/40
81,65,200	1,294	1,21,51,892	44,95,037	3,94,670	Megna P.	3	101	10,35,634	—13,08,719	..	..	..	100	94/00	102/00	82/00
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	4-10	107	3,36,343	17,816	..	..	..	10	12/25	12/30	12/10
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpura	10	378	15,23,144	20,257	7+	10	..	10	24/00	24/00	21/25
35,00,000	852	40,42,026	43,92,820	3,27,880	Naskarpura P.	7	165	5,54,299	59,969	10	14	15-15*	10	18/10	18/56	19/00
26,25,000	316	36,08,542	33,13,272	10,37,040	Nellmaria P.	3	335	34,99,483	Nil	12	15	30-30*	10	35/2+	34/87	27/87
2,53,63,370	1,765	7,95,04,730	2,60,72,020	70,61,746	New Central P.	3	21	35,86,762	32,274	Nil	12+	30-30*	10	77/00	74/50	57/87
16,79,880	567	53,24,887	51,93,617	4,78,993	Northbrook P.	3	19	7,99,196	1,06,322	6	6	8-6*	50	5/87	6/12	5/75
66,75,500	1,092	1,04,28,357	41,28,436	6,76,996	Nuddes	7	165	2,17,764	4,040	7+	10	..	100	8/00	8/00	8/00
25,00,000	490	27,55,508	11,44,471	4,20,083	Presidency	3	168	5,37,092	—28,32,381	Nil	Nil	Nil-Nil*	10	6/87	6/69	6/68
20,00,000	305	23,00,452	73,604	85,570	Rameshwara P.	3	128	—2,48,273	—223,007	5	10	6	£1	10/50	10/50	10/50
49,30,000	1,216	57,55,083	15,11,457	15,11,457	Ravennce P.	12	64	6,48,003	16,678	..	..	..	10	40/12	40/12	26/00
£630,000	2,013	£1,495,648	£1,237,334	£270,118	Sammugger P.	3-9	61	9,51,447	21,730	15	25	25	10	23/50	23/50	22/30
30,00,000	911	87,28,390	30,03,004	2,58,868	Shree Ambica P.	12	166	—216,015	£4,740	5	10	6	£1	10/50	10/50	10/50
14,00,000	401	20,82,136	13,95,050	14,27,688	Sorab P.	12	69	—	8,800	15	20	25-6*	100	189/00	189/00	192/00
£690,000	1,794	£1,276,168	£1,051,938	£247,826	Titashur P.	3	21	64,135,484	£17,815	5	10	6	£1	10/50	10/50	10/50
35,98,600	1,326	38,16,216	37,94,656	13,29,496	Union P.	12	64	—£43,149	£17,815	5	10	6	£1	10/50	10/50	10/50
£400,000	1,331	£1,233,224	£222,577	£186,051	Victoria P.	4	165	4,53,770	96,614	Nil	25	30-30*	1	6/37		

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Agis. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotation as available until				
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	A year ago Rs.	
25.50.000	53.87.560	39.20.700	5.13.895	Amalgamated	3	236	13.87.212	28.143	12½	15	10-12½	10	22/00	22/00	24/94
1.00.00.000	2.58.89.328	2.06.23.467	34.29.902	Bengal P	10	2	88.98.732	10.50.529	17½	25	25	100	342/00	348/00	352/00
4.49.350	4.37.982	1.30.162	91.796	Bengal Bhatdee	12	368	43.397	4.471	2½	..	..	10	3/48	3/48	3/48
2.25.000	2.12.135	5.15.573	5.09.032	Bengal Nagpur	12	..	81.421	-24.902	Nil	Nil	..	10	3/48	20/19	21/00
15.97.000	23.27.321	4.87.303	63.982	Bhargora	9	152	2.62.417	21.275	..	..	..	10	20/14	4/75	5/44
40.00.000	67.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	..	..	..	10	4/50	4/12	4/44
7.15.000	14.96.845	11.02.672	64.329	Bhulanbararee	12	362	-3.06.406	-4.92.536	..	..	..	10	4/06	4/12	4/44
16.00.000	38.87.273	16.18.636	7.185	Bokaro & Ramgur	6-12	315	1.21.936	-79.196	..	..	..	10	8/00	5/03	7/40
7.50.000	19.69.203	21.72.444	11.30.412	Borrea P	12	106	4.66.825	31.361	7½	10	15	10	14/06	14/06	17/75
90.92.480	2.23.67.701	1.43.79.739	33.79.395	Burrakur P.	6	21	32.20.959	58.154	8½	12	13-13½	10	23/25	23/25	23/75
												10	17/69	17/62	20/25
49.97.000	51.37.673	6.32.979	4.23.379	Central India	3	166	13.94.028	1.11.879	5	5	8-10½	10	11/47	11/37	13/62
8.00.000	18.69.439	12.97.490	98.049	Central Kurkend P.	12	..	6.357	214	5	..	..	10	7/00	7/00	3/25
6.00.000	..	1.55.159	6.05.372	Churulia	12	106	63.735	7.043	5	3	3	4	3/06	7/06	7/81
16.00.000	22.62.214	Nil	65.730	Dhemo Main	12	..	2.87.461	-67.555	..	..	..	10	7/06	7/05	35/50
£240.000	£732.015	£379.623	£169.600	East Indian	4	128	£161.352	£16.220	7½	9½	7½-15½	£1	37/50	37/00	32/25
29.63.700	1.45.51.757	1.16.22.197	19.25.566	Equitable P	12	19	13.81.799	1.10.574	15	7½	15	10	26/94	26/34	16/00
10.00.000	6.74.708	2.07.486	3.32.973	Ghusick & Muslia	3	307	12.979	24.444	..	..	..	10	14/00	14/00	6/00
6.50.000	4.21.847	Nil	12.025	Guzdar Kajora	12	20	10.373	-14.735	..	..	..	10	2/00	2/00	14/37
8.00.000	5.43.022	..	16.702	Huriladidh	12	393	-10.172	-3.65.025	Nil	Nil	..	10	14/37	14/37	14/37
5.00.000	31.81.062	26.84.000	35.93.980	Karanpura Development	12	21	4.20.739	2.55.452	Nil	5	5	100	16/00	16/00	17/25
5.00.000	..	..	..	..	..	..	..	..	Nil	15	15	100	..	..	..
20.00.000	32.95.588	7.72.592	10.048	Karanpura Collieries P	2	21	11.34.936	40.019	5	5	7½-10½	10	19/04	19/04	44/62
14.88.460	17.77.269	15.10.178	8.84.049	Katras Jheriah	1	2	12.01.029	1.38.677	65	65	95-40½	10	49/00	49/00	12/50
1.38.400	6.75.000	95.000	11.80.294	Khas Kajora P.	6-12	337	49.776	1.913	..	..	..	10	18/70	18/70	17/37
5.65.750	5.95.833	Nil	9.780	Mundulpur	3	372	-1.60.555	-16.47.497	Nil	..	..	10	2/62	2/62	8/00
7.48.240	3.46.525	2.50.000	7.62.941	Nazira	12	342	1.28.833	94.963	7½	10	..	10	6/37	6/37	22/25
17.76.230	56.25.477	27.39.886	1.73.557	New Beerbhoom P.	10	2	11.97.761	79.793	10	15	16	10	21/50	21/50	15/75
10.00.000	8.56.833	3.90.206	80.716	New Manbhoom	3	202	1.48.740	51.230	5	5	7½-9½	10	13/62	13/62	15/75
1.15.000	3.35.931	3.84.525	3.35.934	North West	3	..	84.313	23.058	15	15	20	7½	22/06	22/06	21/09
1.57.500	..	..	..	..	..	..	..	..	..	..	..	..	20/25	20/25	17/37
7.50.000	1.41.500	13.20.908	22.84.209	Ondal P.	12	106	1.50.237	35.293	5	7	6	10	14/40	14/40	17/33
8.34.000	2.18.808	1.37.202	4.83.817	Parasea P.	12	207	27.370	1.616	5	6 1/5	11	10	17/88	17/88	18/00
15.75.000	32.34.961	23.34.590	4.34.881	Pench Valley	3	236	3.88.127	52.133	20	10	10-10½	10	15/75	15/75	19/87
2.50.000	5.62.405	7.500	11.570	Pure Sitalpur	6-12	5	2.903	18.581	..	..	..	10	8/00	8/00	9/87
23.99.500	49.02.253	39.45.121	88.228	Raneegunge	3	370	15.46.215	50.804	10	10	15-17½	10	14/50	14/50	16/75
13.50.000	21.76.846	16.73.190	12.95.385	Rewa	12	236	13.59.715	21.751	10	10	20	10	30/00	30/00	26/12
37.50.000	74.38.430	38.61.070	1.69.086	Samia	12	48	12.37.914	26.993	5	Nil	10	10	8/87	8/87	9/75
2.50.000	2.78.335	61.713	3.52.551	Searsale	1	353	-33.137	-26.193	Nil	..	..	2½	0/78	0/78	1/72
2.80.000	10.06.931	11.14.420	9.52.806	Seebpore P.	12	2	3.84.822	57.532	25	42 6/7	42 6/7	7	47/00	47/00	37/25
8.00.000	6.529	4.69.348	13.04.563	Sendra	12	106	95.177	1.111	Nil	31	5	10	6/44	6/44	8/44
17.50.000	26.80.253	9.25.630	40.202	South Karanpura	8	21	-1.74.305	-1.54.121	7½	9	2½-11½	10	7/50	7/25	11/75
8.00.000	1.50.091	15.49.019	26.75.735	Standard	12	108	2.18.451	20.718	12½	15	15	10	16/00	16/00	12/50
2.50.000	4.36.300	3.23.000	36.660	Union	12	..	1.37.973	1.77.952	..	..	..	10	10/00	10/00	11/87
49.98.000	57.69.089	5.00.557	2.47.253	Western Bengal	3	166	9.51.617	15.503	4	4	6-7½	10	8/94	8/31	9/72
7.00.000	31.03.733	Nil	14.077	West Jamuria	12	..	-1.584	-3.49.103	..	..	..	10	9/37	9/37	7/25

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Agis. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	4-4-62	31-3-62	A year ago		
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.		
15,00,000	14,108	356	14,06,693	3,15,002	Basanti P	12	49	26,012	41,532	5	..	..	10	7/37	7/50	8/31	
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	28/00	28/00	26/00	
27,00,000	31,476	624	17,77,373	30,842	Bengal Nagpur P.	12	223	-6,24,150	-6,86,166	Nil	Nil	Nil	10	3/75	3/75	3/94	
50,00,000	..	..	65,88,759	4,70,256	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	6	10	28/56	28/50	24/75	
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3	22	15,83,768	2,64,725	..	..	..	10	27/00	25/00	18/00	
24,00,000	43,136	841	84,71,758	14,14,700	Bowreah P	12	138	16,46,639	4,13,595	..	Nil	10	10	41/87	41/87	..	
30,00,000	22,000	510	23,07,803	48,99,554	5,33,310	Cawnpore Textiles	12	25	20,76,443	47,393	Nil	Nil	7-15-10½	5	9/12	9/06	9/05
3,39,36,788	1,97,348	3,307	6,80,95,170	5,00,97,435	1,01,67,261	Delhi Cloth & Genl P.	6	238	1,49,38,300	3,72,019	8	10	12-13½	25	61/75	61/75	47/12
28,50,000	43,049	518	59,13,983	40,48,114	1,99,856	Dunbar	12	138	32,07,934	2,16,475	Nil	10	20	10	34/87	34/87	30/00
63,00,000	54,000	1,200	72,11,946	1,75,75,771	91,53,931	Elgin P.	9	389	73,50,384	80,801	7½	11½	11½-17½	10	22/12	22/31	20/19
1,25,00,000	..	..	3,48,97,571	56,34,321	85,50,732	J. K. Cotton (Rayon) P	12	159	19,28,764	1,22,795	..	9	12½	10	23/12	23/12	18/06
49,18,000	2,272	302	51,44,000	24,71,500	4,76,536	Jay Shree	12	22	28,42,000	87,266	6½	8	10-10½	10	17/69	17/62	18/06
30,00,000	38,003	1,825	47,44,548	52,19,301	92,65,035	Muir P.	12	208	18,77,941	-7,77,290	..	..	..	100	146/00	146/00	58/00
35,11,583	78,848	1,367	47,49,840	3,96,960	1,09,256	New Victoria P.	12	237	12,73,361	-63,55,495	Nil	Nil	..	2½	1/53	1/53	1/31
48,00,200	..	..	1,08,10,352	78,144	2,34,188	Orissa Textiles P.	3	399	12,34,741	-22,17,524	..	..	..	10	10/19	10/19	10/12
19,47,750	23,196	795	16,56,550	78,491	1,61,387	Ramporna Cotton	6	4	5,999	53,853	5	Nil	3-3½	1	11/00	11/00	10/12
5,00,000	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	1	2/00	2/00	2/50
17,50,000	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	100	11/50	11/50	12/00
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,185	Swadesh (Kanpur) P.	12	333	76,20,241	5,044	4	4	5.51	10PO	8/80	8/78	9/69

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts under Tea	Outturn Kg./lb.	Average Price realised for crop	per Estimate 1961	NAMES	Accounts Closed	Mr. Agis. Sec. etc.	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until						
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Kgs.				Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago		
ASSAM GARDENS																			
4 45 700	14.51.286	14.06.731	879	436.030	5.53	308.034	5.24	399.190	12	165	38.533	15	15	Nil	10	25/94	25/94	26/87	
2,76,500	4,66,239	4,01,500	312	..	..	..	..	..	12	..	121,296	..	..	..	10	13/00	13/00	16/50	
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	6.85	..	12	88	487,730	10	17½	30	10	23/50	23/50	26/50	
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	12	165	26,885	15	15	Nil	10	21/62	21/62	29/69	
1,80,000	3,02,618	169,284	313	..	..	..	..	..	12	349	-78,494	..	..	..	6	8/50	8/50	9/75	
5,10,000	12,95,871	10,98,286	1521	276,200	6.59	264,700	7.21	290,000	12	2	421,099	20	30	35	10	26/50	26/50	31,000	
4,95,900	6,73,519	5,87,320	..	385,329*	4.34	335,928*	4.25	375,000*	12	345	2,93,848	..	..	..	30	5	18/37	18/27	25,250
6,40,000	12,90,737	11,66,212	621	378,815	6.15	415,786	6.82	..	12	88	635,770	15	25	40	10	28/44	28/44	30,353	
33,00,000	41,37,500	18,11,000	6,341*	1,537,880	6.07	1,375,572	5.95	1,547,700	12	279	394,109	Nil	13	13	10	23/00	23/00	25,250	
6,00,000	10,66,522	9,77,428	479	1,76,720	6.42	1,54,572	6.30	195,952	12	202	55,672	5	8	Nil	10	13/70	13/70	13,700	
7,50,000	10,73,769	10,06,725	..	300,823	5.27	299,916	5.58	304,836	12	165	4,03,787	7½	12½	10	10	15/37	15/37	19,344	
4,50,000	7,90,600	2,00,553	231*	263,220	5.60	210,026	5.30	268,080	12	279	-154,248	Nil	Nil	Nil	10	10/87	10/87	15,066	
35,00,000	63,02,928	15,38,726	2,834	14,06,874	5.00	12,15,847	5.31	..	6	121	8,46,771	10	12½	15-101	10	15/25	14/94	17,775	
1,20,000	97,955	75,721	307	210,358	5.47	118,318	5.63	183,708	12	165	-57,422	30	40	15	10	49/25	49/25	50,775	
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70	493,908	12	128	-1,36,175	Nil	Nil	Nil	100	155/00	155/00	147,000	
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	591,938	3.32	634,000	12	365	4,22,919	20	23	20	10	22/00	22/00	24,112	
7,00,000	18,69,092	742,000	553	644,331	5.02	593,229	6.61	312,094	12	165	32,018	30	30	40	10	31/00	31/30	39,682	
4,73,400	15,40,046	13,80,850	456	393,145	5.16	283,650	6.19	285,950	12	279	280,006	25	30	25	10	22/69	22/69	28,877	
7,00,620	9,67,300	743,000	256*	307,748	6.17	288,343	6.18	420,000	12	279	381,813	4½	35	25	10	30/00	30/50	35,112	
10,00,000	13,72,400	12,62,000	257*	421,110	5.97	388,343	6.18	520,460	12	279	345,664	5	10	Nil	10	20/06	20/00	22,755	
5,03,760	21,07,800	8,84,547	474*	540,451	5.64	366,144	5.00	384,646	12	202	67,174	22	15	5	10	19/62	19/62	20,112	
6,76,000	12,24,782	6,43,037	438	312,111	..	344,520	6.19	268,070	12	354	2,22,868	25	25	Nil	10	25/44	25/44	25,755	
..	13,30,390	5,52,500	2,244	266,072	5.75	220,227	..	..	12	279	72,408	5	10	Nil	10	14/81	14/81	17,775	
23,29,085	54,22,369	36,79,949	2,491	2,867,600*	2.46	975,452	5.34	1,150,363	12	202	1,86,776	30	14	8	5	10/00	9/94	12/25	
5,00,000	723,155	736,998	476	311,248	..	307,199	..	..	12	354	293,188	5	25	20	10	24/44	24/44	24,000	
8,70,000	22,42,371	14,18,799	3,111*	530,500	5.40	463,500	5.65	576,500	12	2	176,507	17½	20	10	100	155/00	155/00	195,000	
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12	88	6,32,361	10	10	30	10	32/00	32/00	30,275	
2,40,000	5,12,000	416,452	1,166	..	..	1,50,866	..	..	12	236	-27,012	..	..	..	100	210/00	210/00	157,000	
1,80,000	17,95,119	14,500	482	4,84,736	4.69	440,797	5.11	5,17,100	12	38	1,58,455	Nil	Nil	Nil	5	10/37	11/56	..	
5,00,000	9,47,753	274,103	1,401*	146,801	5.30	1,50,866	5.81	1,60,000	12	41	1,45,496	6	10	15	10	10/12	10/12	10,566	
2,00,000	1,81,000	21,000	263*	188,700	4.70	229,767	..	..	12	236	5,158	5	Nil	Nil	10	8/06	8/06	4,775	
6,50,000	10,71,227	7,17,234	617	..	..	285,968	5.53	2,20,000	12	63	86,551	Nil	Nil	Nil	10	17/00	17/00	17,000	
4,00,000	9,82,202	450,000	643	377,135	5.89	1,82,980	6.00	384,646	12	224	265,380	..	..	..	10	15/25	15/25	13,000	
10,00,000	15,83,240	13,00,000	286*	574,000	..	68,951	5.59	2,70,000	12	202	67,174	22	15	5	10	19/62	19/62	20,112	
4,80,000	9,43,489	30,000	..	..	..	..	..	..	12	..	-36,789	Nil	Nil	Nil	10	11/56	11/56	11,500	
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	12	138	106,163	40	25	30	100	507/00	507/00	475,000	
1,75,000	..	..	..	..	..	..	..	..	12	2	-50,761	20	25	5	10	26/50	26/50	23/00	
2,00,000	13,10,004	791,947	1,531*	180,800	5.56	337,198	5.87	180,000	12	2	-50,761	20	25	10.63	10	28/25	28/25	23,500	
4,00,000	3,75,892	5,34,314	554	325,882	4.22	337,198	4.63	345,000	12	143	306,028	5	5	10	10	20/37	20/37	25,398	
5,50,000	9,31,834	3,98,379	3,381*	6,91,360*	2.20	1,63,289	4.79	3,14,500	12	..	1,48,821	16	16	12	10	14/00	14/00	12,871	
9,00,000	7,30,749	Nil	2,981*	21,837	5.45	187,100	6.44	220,000	12	63	-99,883	Nil	Nil	Nil	100	103/00	103/00	80,500	
2,00,000	10,44,618	891,978	390	194,800	5.84	531,473	6.00	220,000	12	2	218,456	25	35	40	10	22/50	22/50	51,112	
5,00,000	19,62,448	35,61,55	421	633,067	..	350,366	6.24	196,600	12	354	503,222	15	20	22½	10	18/37	18/37	20,822	
2,49,000	6,28,000	510,000	203*	213,521	5.84	339,133	5.70	381,045	12	279	199,305	22½	17½	22½	10	22/87	22/87	27,112	
5,98,000	16,21,880	14,42,974	500	407,980	4.92	..	6.86	..	12	165	326,827	25	135	25	10	27/25	27/25	35,199	
8,00,000	10,03,482	661,598	540	312,979	5.83	..	..	..	12	88	502,282	15	17½	30	10	35/00	35/00	38,930	
12,82,889	28,31,000	15,86,078	2,347	2,925,200*	2.13	..	..	..	12	236	10,71,320	12½	20	..	10	15/69	15/94	18,900	
8,00,000	4,24,207	2,00,000	776	..	..	..	..	..	12	95	395,338	..	..	..	10	8/44	8/44	8,000	
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	12	165	247,093	15	30	10	10	38/00	38/00	46,500	
CACHAR																			
3,00,000	3,40,987	1,75,000	862	..	..	..	..	..	12	..	..	..	..	..	10	7/00	7/00	7/00	
4,00,000	5,96,687	..	488	..	..	..	..	..	12	35	..	..	..	..	10	6/69	6/49	6/34	
11,00,000	20,16,210	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,327	12	128	1,42,089	Nil	5	5	100	73/00	70/00	74/00	
7,00,000	7,00,000	..	696	3,96,640*	1.89	..	..	..	12	383	-17,231	Nil	Nil	..	10	2/37	2/87	2,000	
4,50,000	3,35,089	3,30,000	2,554	2,69,200*	1.85	2,14,640*	1.95	..	12	384	34,716	3	6	6	100	86/00	86/00	109,944	
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	12	202	74,897	5	5	Nil	10	11/25	11/25	11,622	
3,80,000	3,80,804	1,15,000	629	..	..	..	..	..	12	63	-85,793	Nil	..	..	10	3/94	3/94	7/87	
5,63,690	5,63,690	..	833	1,60,644	4.23	1,33,364	4.60	152,407	12	202	54,723	Nil	30	30	10	205/00	205/00	4,500	
7,00,000	17,48,509	97,000	2,204	13,40,880*	1.90	10,24,000*	1.93	1,360,000	12	..	151,936	20	30	30	100	603/00	603/00	200,000	
2,59,050	5,44,476	1,228	331	2,40,114	4.34	1,94,142	4.63	217,724	12	202	11,129	Nil	Nil	Nil	10	7/50	7/50	7/23	
3,00,000	9,12,461	4,03,703	638	2,88,465	4.61	2,72,635	4.96	301,933	12	165	72,724	Nil	Nil	Nil	10	12/00	12/00	15,066	
5,25,000	11,18,574	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	12	63	113,565	2½	7½	5	50	58/50	58/50	63,500	
4,00,000	7,06,042	2,94,472	283*	1,22,480*	1.75	1,65,158	..	..	12	..	69,977	Nil	Nil	Nil	10	9/12	9/12	9/12	
DARJEELING																			
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	12	101	55,959	Nil	Nil	Nil	10	3/75	3/75	4/19	
2,79,900	3,35,300	1,50,000	1,651*	83,605	8.09	82,007	7.75	82,210	12	279	75,808	Nil	Nil	Nil	10	10/25	10/25	10,250	
3,75,900	7,75,900	311,928	591	..	..	..	..	..	12	139	..	..	..	..	100	164/00	164/00	130,000	
2,00,000	2,09,184	..	488	..	..	..	..	..	12	200	59,223	7½	..	..	10	102/50	102/50	102,500	

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Mg. Acre Super-phos- phate etc.	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotation as available until		
				1959		1960							1958	1959	1960		1-1-62	31-3-62	A year ago
				Kgs.	Rs.	Kgs.	Rs.												
DOOARS																			
27.00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarnath P.	12	2	1,880,496	20	324	..	100	281/00	281/00	333/00
12.00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	..	Baradani	12	128	970,582	15	25	30	10	27/00	27/00	32/00
9.00,000	16,03,323	18,59,804	1,112	543,477	4.59	558,141	4.94	..	Bhatkawa	12	386	379,724	Nil	10	15	10	19/37	17/69	24/81
9.00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	..	Birpara P.	12	83	551,755	124	224	174	100	149/00	149/00	172/00
6.00,000	9,99,245	9,41,000	602	325,587	4.61	305,122	5.01	..	Carron	12	63	382,630	Nil	15	20	100	145/00	145/00	171/00
9.00,000	18,75,999	14,48,310	365†	499,400	4.83	533,300	5.15	..	Choonabhatti P.	12	1	607,678	224	30	324	100	262/00	262/00	271/00
3.00,000	5,24,825	4,91,000	488	205,666	4.56	171,105	5.00	..	Ellenbarrie	12	63	100,620	Nil	5	5	100	176/00	179/00	157/00
1.20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	..	Engc	12	397	104,620	Nil	Nil	60	100	136/00	136/00	196/00
4.90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	47,029	Nil	Nil	5	10	9/15	9/15	9/81
7.50,000	7,27,896	7,05,164	900	520,580	4.51	523,656	5.03	..	Gairkhata	12	88	478,087	Nil	124	25	10	25/12	24/87	..
14.00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9.24	12	25	20/00	20/00	22/32
36.00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.93	..	Hantapara P.	12	63	1,490,277	Nil	124	15	100	118/00	115/50	148/50
32.00,000	58,67,090	70,22,449	4,235	5,881,520*	2.54	2,787,460	5.75	..	Hasmara P.	12	74	2,643,743	74	124	17	10	31/62	31/62	28/87
8.25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	..	Hudibari	12	74	564,379	15	224	224	100	28/00	30/00	29/56
7.00,000	5,92,387	5,13,133	246†	243,500	4.78	215,100	4.91	..	Jaybirpara	12	2	93,016	Nil	5	10	10	14/06	14/06	20/00
9.00,000	17,11,119	1,81,600	836	1,143,263*	2.15	..	..	..	Killeot	12	63	560,718	74	174	..	10	18/31	18/31	20/75
2.00,000	9,72,214	6,02,726	578	244,668	..	244,220	..	..	Manabarrie	12	354	102,591	5	5	10	10	56/35	56/35	54/25
9.60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	..	Nazaisuree	12	63	781,266	5	174	25	100	177/00	177/00	204/00
14.00,000	25,30,403	21,67,000	4,711	727,500	5.11	912,200	5.28	..	New Dooars P.	12	2	975,501	25	324	35	100	296/00	296/00	326/00
4.40,000	8,64,815	8,27,528	380†	273,846	3.85	291,297	4.14	..	Oodlabari	12	363	204,690	74	10	124	100	15/50	15/50	14/56
2.50,000	4,08,123	3,80,000	348	118,337	4.48	112,988	4.80	..	Phaskowa	12	63	6,613	Nil	Nil	Nil	100	127/00	127/00	127/00
6.00,000	9,06,159	10,71,534	764	368,971	4.67	357,499	4.82	..	Raibabhat	12	165	93,235	Nil	Nil	Nil	100	12/75	12/75	19/56
7.65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,274	4.96	..	Ranicherra	12	165	381,015	74	10	15	10	13/00	13/00	25/56
14.92,800	32,58,070	29,85,329	1,764	981,262	4.95	854,415	5.21	..	Rodak	12	128	376,196	25	30	25	10	28/62	28/15	37/00
3.46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	Saruzaon	12	44	2,89,919	50	40	40	10	36/00	36/00	36/12
TIRAI																			
4.50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4.93	..	Atal	12	101	1,50,753	24	10	5	10	8/00	8/00	7/87
5.00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belazachi	12	345	2,30,755	25	20	..	10	21/62	21/62	24/25
13.44,000	17,03,298	24,26,000	1,101	519,075	4.59	520,741	4.87	..	Gungaram	12	63	7,77,492	Nil	15	20	100	154/00	154/00	171/00
5.00,000	10,23,534	11,64,294	214†	272,714	4.59	261,270	4.79	..	Hanscup	12	63	2,77,988	Nil	174	20	100	16/31	16/31	18/94
3.00,000	5,73,176	4,71,307	472	588,880*	2.06	253,883	4.72	..	New Chumta	12	74	1,39,292	10	15	15	10	33/50	33/50	34/77
4.50,000	4,50,000	3,50,871	972	..	..	..	..	..	Nex. Ferai	12	139	19,256	..	..	..	10	36/00	36/00	26/37
5.85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	..	..	..	10	31/06	31/06	26/62
1.00,000	1,00,000	1,84,735	263	..	..	..	..	..	Putinbarre	12	63	2,09,040	..	..	..	10	45/00	45/00	45/06
2.20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirihannab P.	12	165	1,64,047	..	..	..	10	49/00	49/00	60/00
CHITLAGONG																			
2.25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25
2.40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatull	12	139	31,038	..	..	..	10	12/50	12/50	8/00
2.00,000	2,00,000	51,360	547	..	..	..	..	..	Oodlabah	12	139	4,118	..	..	..	10	8/00	8/00	8/00
SYLHET																			
3.00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	..	Chundeecherra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00	24/94
6.00,000	7,80,228	12,59,551	223†	173,323	5.95	164,602	5.66	..	Dauracherra	12	63	291,882	5	15	224	10	7/06	7/06	7/94
2.46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	..	Kalait	12	359	16,680	Nil	Nil	Nil	10	9/25	9/25	7/37
4.00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lakatoorah	12	68	..	..	..	..	10	18/25	18/25	18/25
5.59,930	7,29,619	16,15,000	1,005	1,137,760*	2.38	916,480*	2.40	..	New Samanabagh P	12	236	442,838	..	Nil	25	10	20/75	20/75	25/19
36.00,000	40,16,657	71,34,901	4,128	1,804,002	5.56	1,123,657	5.40	..	Patrakola	12	63	1,526,007	20	40	324	100	138/00	138/00	164/00
3.20,000	3,93,671	1,46,290	724	1,554,440*	2.53	265,920*	2.22	..	Rainazar	12	236	179,428	Nil	Nil	Nil	10	9/58	9/56	9/56
9.00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	..	Tellapara	12	63	254,631	124	174	224	100	112/00	112/00	112/30
* lbs																			
† Hectares																			

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Agg. Sec. & Res. etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
MININGS															
£2,369,796	..	£192,354	£332,265	Burma Mines	12	153	£79,250	£157,353	2/21	2 1/4	2 3/5	3 1/5	0/53	0/53	0/80
30,00,000					12	312		85,897	10	15	15	100	13/12	13/12	11/87
15,00,000	40,95,333	41,66,048	73,91,447	Christian Mica Industries P.	12	15	28,06,197		15	25	25	50d	7/62	7/62	4/25
£1,371,300	£1,533,043	£2,444,226	£937,831	Indian Copper Corporation	12	88	£1,132,982	£118,750	18	27	27	2s	5/10	5/13	5/44
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P	3	343	5,66,976	14,41,622	Nil	Nil	Nil	100	12/50	12/50	12/25
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	25	36	36—28†	10	42/60	42/60	43/87
CEMENT LIME SLATE ETC.															
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	1,70,334	21,768	..	44	7—7†	10	9/31	9/31	9/37
43,14,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	8,44,675	..	..	..	100	3/81	3/81	6/12
70,97,600					12	155			10	14 29/100	15	1d	0/19	0/19	0/50
55,23,146	98,02,889	19,77,395	66,723	Bengal Potteries	12	155	24,46,663	1,703	17 1/2	18 1/2	30—30†	10	6/87	6/87	8/03
1,00,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17 1/2	18 1/2	30—30†	10	28/12	28/12	44/44
1,66,00,000					12	123			10	12	12	100	13/94	13/87	12/12
5,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,383	96,576	2/75	2/75		1d	2/75	2/75	2/06
2,30,00,000	6,35,53,549	49,62,184	2,30,762	Jalpur Udyog P.	3	335	37,58,067	1,44,304	12 1/2	Nil	6	10	13/81	13/94	11/87
30,00,000	50,60,443	38,95,322	4,17,080	Kumardhubi Fireclay & Silica P	12	21	20,38,397	37,170	12 1/2	18	18	10	18 1/4s	18 1/4s	20/85
2,25,00,000	3,65,39,118	79,32,382	13,22,785	Orissa Cement P	12	362	70,88,857	52,158	15	11	15	10	19/25	19/50	14/62
6,00,000	21,13,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	1	223	5,75,522	67,770	40	40	22—15†	10	18/25	22/75	25/00
75,00,000	70,40,378	22,40,000	3,27,601	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4	5	5/75	5/81	5/19
4,83,844	12,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12	3	4,81,316	32,119	17 1/2	20	2 1/2	10	24/56	24/50	22/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	4-4-62 31-3-62 A year ago
MISCELLANEOUS										
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3 1/2	10	5/90 5/90 6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	10 12-12 1/2	10	18/66 18/75 20/50
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 11 1/2	10	11/50 11/50 11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angele Bros	8 268	16,02,730	2,09,448	15 20 25-22 1/2	10	20/81 20/81 24/12
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	25/25 25/25 20/20
13,99,998	18,08,926	19,46,899	71,28,8	Assam Saw Mills & Timber	9 348	30,609	—2,44,743	Nil Nil Nil	3	2/50 2/50 2/62
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24 40 25-15 1/2	10	32/56 32/56 36/37
20,00,000	43,70,177	43,14,239	45,78,831	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10 1/2	10	10/31 10/31 5/50
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	276/00 276/00 241/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	—2,59,124	6 Nil Nil Nil	10	16/31 16/31 14/12
44,00,000	..	3,72,000	67,35,380	Birds Investments P.	9 180	6,94,379	50,926	7 11 9 1/2-10 1/2	10	12/62 12/62 14/25
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30 1/2	10	45/25 45/37 45/00
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 4	5	11/00 11/12 7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	25/94 25/94 26/37
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3 213	2,63,717	5,201	Nil Nil Nil-10 1/2	10	7/15 7/15 7/12
1,38,80,000	..	14,76,844	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/62 8/56 8/75
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00 134/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	2,87,37,462	25,38,634	16 21 21-20 1/2	10	44/37 44/62 51/00
51,26,000	..	6,12,19,702	1,64,42,198	Eastern Investments Ltd. P.	12 21	17,23,955	2,67,765	9 14 14-14 1/2	100	153/00 153/00 128/00
60,93,400	35,30,050	15,17,300	73,822	Electric Construction	10 388	14,92,995	8,374	10 5 10-10 1/2	10	15/25 15/25 15/00
30,00,000	28,94,553	27,23,503	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20 1/2	20	34/50 34/50 40/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17-20 1/2	100	231/00 231/00 229/00
2,25,000	..	55,892	5,58,125	General Investments Trust P.	2 21	37,475	5,151	2 3 5-5 1/2	75	43/00 43/00 43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P	3 105	24,85,862	1,92,551	10 10 10-11 1/2	10	14/75 14/25 13/12
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12 209	5,43,669	8,524	Nil Nil 4 2/5	10	.. ..
49,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12 310	39,05,285	13,37,710	20 26 40	10	31/00 31/00 25/75
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3 225	1,09,512	794	6 6 9-6 1/2	250	240/00 240/00 232/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,682	Nil 5 9-12 1/2	10	20/37 20/25 21/69
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 ..	28,38,718	1,31,125	.. 12 ..	10	21/94 21/06 32/62
11,40,000	..	..	..	Hindusthan Pwylfords P.	3 211	1,81,458	1,81,458	 Nil	10	16/37 16/37 ..
14,30,000	10,17,597	Nil	16,75,414	Hoare Miller & Co Ltd.	12 294	3,83,557	50,732	5 6 6	10	7/19 6/94 6/87
35,20,000	22,70,307	21,00,000	26,70,039	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9 1/2	10	12/12 12/00 11/25
15,16,00,000	8,30,17,854	9,75,09,562	20,53,134	Indian Aluminium Co. Ltd P.	12 293	2,09,54,000	62,31,753	7 12 15-15 1/2	10	39/50 39/25 35/12
3,98,59,480	13,63,35,090	3,45,09,860	10,45,969	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22-22 1/2	10	36/37 36/50 37/50
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Oxygen	9 366	1,07,55,284	18,06,872	10 15 15-15 1/2	10	38/12 38/00 38/50
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	..	..	..	..	..	..	..
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10 15 20-30 1/2	10	20/25 20/25 16/25
20,00,000	3,37,220	25,48,665	21,98,914	Indian Wood Products	9 88	16,32,571	1,85,076	25 25 30-30 1/2	10	33/25 33/25 34/12
28,00,000	44,16,678	..	13,11,798	Isaac Holdens	12 63	—6,39,700	—6,39,700	.. ..	6	17/75 17/75 ..
20,08,620	..	2,65,875	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00 55/00
5,00,000	..	..	..	..	..	..	..	..	..	..
5,87,500D	2,28,843	Nil	5,88,284	James Wright P.	12 281	—1,19,242	—1,18,804	Nil	50	2/75 2/75 1/56
1,17,500D	..	..	..	Jardine Henderson Ltd P.	3 89	24,61,919	5,09,716	2 5 7-7 1/2	100	00/43 00/43 00/43
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	81/50 81/50 67/50
69,97,120	1,28,00,000	78,24,155	6,41,756	Kesoram Industries P.	3 22	96,64,344	2,44,919	2 2 5-12 1/2	10	20/50 20/62 23/00
1,60,00,000	6,56,54,969	2,98,94,557	49,29,637	Macfarlane & Co.	3 133	—14,078	—4,849	.. ..	50	33/44 33/62 33/94
6,34,000D	3,17,363	6,02,958	3,21,617	MacNeill & Barry Ltd P.	3 334	49,80,925	3,26,782	8 7 8-10 1/2	100	7/25 7/25 7/75
86,000Dd	1,03,85,214	89,58,858	2,69,67,467	Martin Burn Ltd P.	9 309	81,01,541	2,45,501	2 1/2 27 1/2-27 1/2	10	2/53 2/53 1/44
1,50,00,000	70,19,751	1,21,48,746	2,06,18,918	..	..	..	..	..	..	93/00 93/00 103/00
1,47,12,250	..	..	..	..	..	..	..	..	..	29/94 31/25 26/94
40,00,000D	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 15 15	1000	215/00 215/00 213/00
5,00,000D	..	..	..	Meta Box Co. of India Ltd P.	3 167	1,22,98,651	28,85,973	17 17 25-25 1/2	10	59/75 59/37 47/50
1,61,00,000	2,21,34,186	1,82,75,151	24,83,541	National Insulated Cable P.	3 7	52,94,140	50,820	20 20 25-25 1/2	10	44/56 44/25 37/12
90,00,000	81,71,495	1,60,09,310	7,09,774	National Pipe & Tubes P.	9 7	26,46,005	67,385	12 15 20-20 1/2	10	30/06 30/31 25/12
30,00,000	22,72,420	31,10,865	20,86,743	National Rolling & Steel Ropes	12 375	6,86,613	39,258	10 10 13-15 1/2	10	20/25 19/94 21/19
40,00,000	40,27,883	36,76,100	33,74,944	National Rubber P.	12 79	56,09,832	9,33,725	6 8 Nil-6 1/2	10	12/25 12/25 16/25
50,00,000	69,57,402	15,06,140	3,89,821	National Tobacco P.	12 79	56,09,832	9,33,725	11 18 18	10	16/19 16/19 21/50
79,97,000	69,22,689	1,17,55,035	27,52,184	New India Investment Corpn.	12 85	8,26,950	40,375	6 8 8 1/2	75	55/25 55/25 48/00
23,31,800	1,014	13,02,891	9,90,509	..	..	..	..	..	..	..

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	4-4-62 31-3-62 A year ago
MISCELLANEOUS—(Contd.)										
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P.	12 321	12,27,365	2,77,718	8 12 10	100	.. ..
2,20,00,000	1,54,61,518	56,08,956	21,84,831	Philips India	12 364	62,96,408	29,30,000	8 12 12	4	24/75 24/75 21/00
2,86,200	19,395	5,62,890	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	59 37 70-75 1/2	100	150/00 161/50 141/00
2,25,00,000	35,07,570	15,42,305	1,34,28,211	Rallis India Ltd P.	8 332	54,44,510	4,35,553	Nil Nil 4-8 1/2	10	17/19 17/19 21/62
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10 1/2	10	10/56 10/50 9/12
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	7,622	.. 6 8-8 1/2	10	20/06 20/06 26/25
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	9 376	21,56,335	5,13,608	10 15 15	10	23/00 23/12 25/56
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P	12 278	56,13,167	—64,659	.. ..	2	1/50 0/94 2/01
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	—35,478	..	.. ..	14	51/25 51/25 55/62
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 15 30	100	2/69 2/69 2/25
2,10,200PO	..	..	..	Walford Transport	12 195	12,32,609	4,10,968	12 20 20	10	4/06 4/06 3/59
8,40,800D	4,33,936	21,57,422	8,73,213	..	..	..	..	..	..	..
INSURANCE COMPANIES										
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/50 10/50 10/81
24,00,000	51,375	71,01,284	1,22,30,682	Hercules	12 248	10,16,344	3,62,192	20 20 ..	10	24/25 24/25 23/25
32,00,000	5,27,244	92,52,493	1,40,06,624	Ruby General	12 38	4,51,616	8,270	.. 10 ..	8	8/81 8/94 8/94
8,00,000	..	21,62,072	37,92,606	Standard General Assurance	12 39	4,96,462	2,05,841	.. ..	10	5/44 5/44 4/25
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	.. ..	25	133/30 133/00 14

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			
Rs.		Rs.	Rs.	Rs.		Rs.	Rs.		1958	1959	1960	Rs.	Rs.	Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	12 269	10,39,744	26,620	5	7	16	100	216/50	216/50
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	12 229	1,49,501	2,24,486	..	..	..	2	2/55	2/54
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	3 350	1,42,728	..	Nil	Nil	Nil	100	72/50	75/50
2,50,98,000	2,03,912	4,911	5,57,95,986	3,56,27,963	Bombay Dyeing etc.	12 199	54,97,118	65,826	10	14	14	25	70/50	69/40
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3 262	10,89,180	1,37,996	10	10	10 25*	50	212/50	202/50
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	Century	12 22	80,66,350	9,53,042	22	..	..	100	625/50	615/50
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil	Nil	Nil Nil*	100	154/50	147/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3 68	1,46,029	1,28,751	..	..	..	50	173/00	173/00
28,00,000	43,512	..	33,97,504	29,03,230	Dawn	12 262	23,98,267	2,06,873	10	20	30-30*	50	360/50	452/50
34,00,000	49,161	920	30,75,487	37,58,286	Edward Textiles	12 260	18,79,601	-2,29,972	74	9	9	200	132/00	132/00
29,98,050	47,700	886	77,65,563	41,95,692	Elphinstone P.	12 59	27,13,858	1,06,104	Nil	14	18	50	345/00	355/00
50,00,000	63,212	784	85,32,658	71,92,852	Finlay	12 241	4,09,432	37,155	16	..	..	100	234/00	232/50
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12 56	12,85,523	85,195	..	..	..	1,000	6,850/99	6,850/99
12,00,900	40,856	1,116	64,14,595	68,13,239	Hindustan	3 305	4,27,954	5,195	..	..	..	1,000	6,850/99	6,850/99
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,916	..	..	..	10	23/44	23/12
60,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3 305	..	..	..	..	..	1,000	3,225/00	3,225/00
50,00,000	50,074	1,426	36,57,313	14,88,866	Indore Malwa United	12 103	17,32,993	16,103	5	7	8	100	178/50	179/50
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatrau Makanji P.	6 149	76,87,297	38,751	16	16	32	100	492/50	490/00
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	Kohinoor	12 146	19,08,506	20,794	10	9	15	100	315/25	312/50
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12 83	6,15,286	41,503	6	6	10	250	650/50	650/00
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goculdas	6 104	41,05,083	1,54,822	214	214	214-24*	100	427/50	425/50
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg & Mfg P.	2 261	2,05,250	Nil	10	10	14-14*	50	67/50	67/00
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	12 ..	15,67,753	8,456	..	..	..	100	181/00	181/00
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12 ..	12,48,697	153	..	..	..	100	298/50	295/00
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	-27,380	..	..	..	100	206/00	205/00
10,00,000	9,520	274	13,17,664	2,78,222	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil	Nil	Nil	10	13/50	14/98
25,00,000	60,240	1,288	47,75,324	60,49,474	Sassoon Spinning	12 339	22,21,695	10,145	..	..	..	50	68/00	67/50
50,40,000	49,840	1,258	1,26,34,912	22,69,616	Simplex	3 379	-1,24,433	-5,86,457	17	10	15-Nil*	50	177/00	176/00
80,00,000	77,436	1,640	76,62,606	46,03,455	Shree Niwas P.	12 327	9,30,816	25,207	10	..	..	100	294/00	295/00
1,00,00,000	65,040	2,000	1,63,10,102	1,05,78,408	Sydeshi P.	12 269	24,20,000	24,323	10	14	17	100	298/50	296/50
30,00,000	40,328	549	56,94,836	7,774	Swan	12 341	8,20,561	26,062	25	..	..	100	390/00	390/00
65,57,875	63,243	1,800	1,81,82,520	61,75,268	Tata	12 269	31,74,545	26,322	6	10	20	25	81/00	80/30
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	12 43	3,80,553	-10,24,534	Nil	Nil	Nil	100	160/00	160/00
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	92,10,985	8,027	..	..	..	250	802/50	802/50

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any Rs	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,928	Associated Cement	7 53	2,99,01,961	61,250	64	11	124-12*	100	160/75	157/25	156/00
CEMENT														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	64	64	7	100	94/20	93/80	84/20
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5	5	54-5*	1000	1,015/00	1,017/50	992/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3 146	19,21,739	45	5	..	..	100	102/25	103/00	85/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec Power Supply P	3 267	50,95,364	26,096	5	5	54-5*	100	113/00	114/00	101/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P	3 267	1,13,12,410	32,801	5	5	54-5*	1000	1,120/00	1,118/75	1,022/50
ELECTRIC LTG POWER														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	339/00	337/00	324/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50	99/00	99/00	104/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	124	124	124-18*	10	39/50	40/75	43/50
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	1,016	1,016	124	124	..	100	148/75	148/75	130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12 284	3,35,178	59,102	..	..	..	300	177/00	174/50	204/00
1,31,250F	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	124-14*	100	354/00	349/50	340/00
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P	3 269	-1,35,12,683	34,084	11	9.1	9.1-10.36*	750	141/50	139/75	153/25
27,55,42,550														
ENGINEERING & METAL														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	12/00	12/00	12/40
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/25
1,42,42,125	23,46,782	8,80,68,899	4,41,74,741	New India	12 179	92,81,250	44,28,397	26.7	38	..	15	66/80	67/00	60/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10	17/12	17/12	16/25
INSURANCE COMPANIES														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,263	..	..	..	50	244/00	234/00	301/00
89,25,000	3,15,33,317	3,98,33,501	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18	19	30-33*	125	661/55	650/00	630/50
42,00,000	3,72,90,952	2,55,50,896	4,03,39,912	Hindustan Lever	12 91	4,16,85,334	74,67,330	15	24	..	10	74/00	71/00	217/50
5,57,00,000	9,99,250	3,085	1,97,47,381	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	..	100	78/00	78/00	50/00
11,99,900	1,82,957	7,34,142	14,05,223	Kemp (Chemicals)	3 87	88,232	16,942	..	..	..	200	315/00	315/00	80/80
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	Nations Rayon Corporation	12 352	1,69,61,609	4,41,151	14	22	..	100	559/00	541/50	320/00
1,12,78,680	26,56,63,326	1,12,65,184	10,45,38,521	Radia Steam Navigation	6 198	4,59,938	2,82,887	64	64	3-3*	20	13/24	12/68	15/60
10,46,390	62,89,145	81,05,000	7,82,911	Shivrajpur Syne (Manganese)	11 146	30,89,883	4,942	80	80	..	10	39/00	42/00	93/50
2,51,92,620	5,74,53,422	59,67,561	25,40,29*	Tata Chemicals P.	6 269	34,00,361	3,571	74	74	8-6*	10	17/84	17/76	20/40
70,07,475	1,54,67,225	55,28,586	53,64,59*	Tata Oil P.	3 269	40,26,521	28,609	10	13	23-23*	25	83/50	81/50	82/50
2,55,00,000	99,43,718	80,22,811	57,98,59*	Voltas	8 360	1,39,55,509	3,78,955	9	13	13-14*	100	288/50	285/50	292/50
2,75,00,000	2,73,48,669	1,90,54,59*	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16	100	311/00	304/00	305/00
MISCELLANEOUS														

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage	Outturn and Average Price per Acre realised for crop 1960	Average Price per crop 1960	Estimate	NAMES	Accounts closed	Net Profit	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.			Rs.	1958	1959	1960	Rs.	3-4-62	27-3-62	A year ago
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	9 68	4,32,000	Amalgamated P.	3 401	1,19,757	6	74	10	10	11/06	11/06	..
2,50,000	12,57,795	5,72,253	878	1,12,000	1 43	1,20,000	Anandam P.	12 402	70,011	10	15	15	10	13/22	13/22	..
3,25,000	6,09,131	1,50,000	402	1,28,902	1 47cwt	..	Atimattam	2 403	4,501	34	Nil	Nil	2	9/75	9/75	..
19,98,999	13,96,078	1,50,000	1,630	225,168*	4 34	3,50,000	Balanoor P.	3 287	4,11,290	174	15	15-124	10	13/75	13/75	16/60
3,00,000	3,73,939	2,35,000	319	76,517cwt	3 2	1,55,520	Baimadies P.	5 404	27,863	124	74	74	2	1/90	1/90	..
17,32,230	13,36,710	3,36,253	977	3,59,331	1 65cwt	4,25,000	Be Bet P.	6 270	63,110	5	5	Nil	5	2/35	2/35	3/00
34,00,000	69,91,565	23,76,747	1,329	12,67,652*	4 61	13,72,000*	Blue Mountain	5 141	6,75,897	124	124	124-101	2	2/64	2/62	3/00
14,00,100	18,22,764	14,42,652	1,336	18,17,668	2 00	17,00,000	Chemora Peak	3 210	11,08,267	10	15	20-25	2	3/30	3/40	3/93
26,91,279	45,65,804	20,33,511	7,997	12,64,304*	..	11,41,396*	Cochin Malabar P.	6 405	4,71,249	20	25	6	10	14/50	14/60	..
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	19,33,200	Coffee Lands P.	6 406	25,60,562	20	25	20	10	18/12	17/90	..
71,55,000	1,15,74,484	63,44,278	7,001	69,81,120	..	52,89,440	Consolidated Coffee P.	9 203	2,55,424	20	20	174	10	23/75	23/75	27/62
5,06,420	21,24,813	12,20,975	372	4,04,655*	26 13	3,60,000*	Coonoor P.									
4,80,000	10,36,449	4,76,798	432	3,53,888	1 52	3,65,000	Coorg P.	3 407	1,19,880	20	20	20	2	5/20	5/20	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1 47	1,60,000	Cottanad Plantation P.	3 12	46,942	15	15	10	10	10/10	10/10	11/40
6,00,000	9,89,831	4,80,155	345	3,25,310*	2 66	3,50,000	Devashola (Nilgiri)	12 212	1,25,313	25	25	20	10	26/05	26/05	30/30
6,74,656	9,14,544	3,31,040	450	1,38,986*	4 29	1,36,730	Devon P.	3 287	1,36,712	174	15	15-124	10	13/50	13/50	14/37
7,50,000	3,38,952	1,26,500	197	1,12,934*	2 66	1,35,000	Emerald Valley	12 408	28,121	6	8	..	5	5/25	5/25	..
4,50,000	3,64,462	20,000	278	42,830	..	1,00,000	Gokul	12 409	49,424	6	9	10	2	2/10	2/10	..
25,00,000	42,82,150	17,77,500	1,465	17,21,550	2 04	21,00,000	Halleyburia P.	12 410	2,13,414	20	124	15	10	13/50	13/25	..
11,85,700	28,02,055	10,77,705	1,528	9,59,804	1 67	9,36,000	Kailas	3 402	3,60,481	25	20	224	2	5/10	5/10	..
11,85,700	11,83,359	4,86,159	465	2,92,200*	4 64	5,34,500	Kalasa Tea Produce	3 210	4,14,477	124	15	20-25	2	3/40	3/40	4/75
17,17,076	27,90,273	9,40,446	741	4,46,673	5 17	..	Kil Kotagiri P.	10 216	5,88,091	15	35	25-25*	2	5/00	5/13	..
5,00,000	8,66,919	70,556	267	2,49,177	2 76	2,45,000	Luckey Valley	12 303	9,05,117	10	10	10	10	10/12	10/12	..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1 48	6,00,000	Malankara	3 411	2,09,136	17	16	15	10	16/90	14/90	..
40,50,000	74,75,217	14,33,242	4,013	740,800*	4 47	7,37,000*	Midland Rub & Prod P.	3 270	13,89,961	10	10	121-124	10	11/15	10/80	12/10
14,06,256	33,53,804	7,45,346	1,587	9,98,596	2 90	10,24,830	Nilgiri P.	3 402	1,60,000	6	5	8	10	8/30	8/30	..
23,10,000	22,24,327	57,73,357	1,047	13,82,045	..	5,25,000*	Nonsuch	6 14	14,10,257	35	20	20-21	10	22/37	22/75	28/37
6,50,000	7,07,991	5,71,469	510	1,35,230	..	..	Osoot	3 210	1,41,776	..	15	15	2	2/60	2/60	..
19,45,990	33,88,013	23,89,219	4,431	13,30,106*	2 16	14,00,000*	Ouenterlony	10 210	7,09,692	10	15	13	2	3/93	3/94	4/37
14,88,996	26,94,604	16,87,314	479	8,45,700	2 69	6,50,000	Parkside Neilgherry	6 203	7,40,158	25	274	274	10	23/00	23/40	28/62
6,50,000	7,60,629	11,57,787	1,563	10,05,181*	1 29	21,00,000	Peermade P.	12 4	3,20,417	164	224	224	10	19/50	19/75	23/00
57,94,880	79,01,316	3,35,530	1,167	3,85,268	4 20	4,00,000	Peninsular	2 259	1,65,244	15	20	20	2	22/10	22/10	21/35
13,50,000	75,03,172	30,24,711	3,724	23,32,142*	3 50	50,50,000	Perunkaramalai	3 276	9,83,798	20	20	20-21	10	19/25	19/25	18/90
2,00,000	45,61,430	9,28,404	2,827	798,834*	3 50	3,16,466*	Pravancore Rub & Prod P.	3 412	1,18,791	40	50	25	5	11/12	11/12	..
1,25,000	1,34,567	1,53,963	711	3,32,061	1 32	..	Rajendra P.	3 413	43,141	74	74	124	2	2/82	2/82	..
	1,90,373	15,000	216	..	..	..	Swintan									
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1 51	..	Teekoy P.	3 172	63,293	6	6	Nil	10	5/35	5/35	6/10
9,13,300	13,14,193	10,80,030	2,227	2,43,549*	3 76	1,80,000*	Thirunbadri	9 210	1,27,943	10	7	7-12*	1	1/71	1/71	..
6,00,000	6,51,402	46,742	1,307	2,25,794	3 21	1,15,000	Travancore Rubber	12 414	90,850	10	13	10	10	12/60	13/12	..
11,00,000	58,42,809	15,07,631	5,028	5,50,862*	..	13,00,000	Travancore Rub & Tea P.	12 4	4,75,078	5	74	8	10	10/87	16/60	9/30
20,00,000	23,48,701	16,00,000	3,028	6,38,402	1 00	3,00,000	Tropical Plantations	12 271	2,02,762	6	8	8	25	19/25	19/25	20/87
13,75,000	24,78,11	18,00,000	1,267	9,63,293	2 16	12,25,000*	Twyfords	12 410	1,00,000	15	10	10	10	10/85	10/85	10/85
21,93,260	30,03,223	17,04,088	3,334	8,28,976*	5 11	6,50,000*	United Nilgiri	12 413	12,85,658	16	194	21-214	10	20/25	20/84	24/50
8,80,010	9,26,839	2,82,051	952	4,94,400	1 50	3,00,000*	Vaikundam	3 417	1,20,006	30	25	30	10	31/71	32/74	30/45
47,25,000	54,71,544	32,96,030	2,344	11,30,451	1 78	12,75,000*	Waterfall Estates P.	3 416	12,31,661	124	124	124	2	2/35	2/35	3/17
6,95,000	12,64,608	6,35,454	371	..	..	1,60,000*	Woodland P.		88,225	5	5	10	10	7/63	7/63	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mts. Yrs. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	3-4-62 27-3-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	22/12 22/12 ..
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	106/00 106/00 14/45
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkar	5 218	21,14,693	1,48,224	18 253	5	9/95 9/95 44/20
£11,00,000	£688,443	£1,156,000	£220,884	East India Distilleries Sugar	9 319	£754,511	£32,296	20 28 4/7	£1	39/00 38/62 12/10
63,97,650	45,80,732	15,25,348	64,67,521	Indian Sugar & Refineries P	9 418	12,34,057	3,17,077	10 123	10	10/30 10/30 ..
32,45,572	1,22,66,023	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6 10	10	14/50 14/50 ..
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/95 22/95 ..
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	.. Nil	10	7/00 7/00 59/00
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,165	63,783	30 30	30-30	53/40 53/40 ..
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10	10	7/12 7/12 115/50
29,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60 60	60-60	82/25 82/25 ..

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mts. Yrs. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	3-4-62 27-3-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,803	Aluminium Industries	3 421	19,80,945	1,52,818	123 123	18	23/72 23/68 10/40
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,56,859	22,879	74 10	..	9/60 9/40 ..
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8	8	8/85 8/82 ..
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10	124	314/00 314/00 5/25
7,50,000	3,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil ..	10	5/15 5/15 ..
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,38,186	4,810	Nil 9	8	12/05 12/05 ..
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9	11	5/94 5/83 10/62
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	..	11/75 11/90 ..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	15,829	81 81	124-124	13/10 13/05 14/00
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5	10-10	10/25 10/35 11/35
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs P.	8 151	2,33,791	85,187	20 20	10	21/90 22/15 25/50
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	8 426	1,23,899	3,146	15 16	20	32/20 32/20 ..
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10 124	15-15	14/25 14/25 29/87
10,00,000	7,56,329	3,16,894	29,32,342	Mysore Tobacco	3 201	75,422	622	124 124	10	9/00 9/00 11/85
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf	3 218	4,84,833	1,51,607	20 20	30	4/53 4/43 ..
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18	18-18	24/00 24/35 24/25
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	74 9	9	16/75 16/75 ..
11,56,300	5,95,547	14,04,007	18,68,624	F. Stanes P	9 428	4,19,707	41,732	20 274	323	30/83 30/63 ..
39,84,400	42,58,650	13,07,756	26,027	Textool	4 429	6,92,616	932	12 15	100	185/00 185/00 ..
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10	10-10	290/00 290/00 ..

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mts. Yrs. etc.	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
							1958	1959	1960		4-4-62	31-3-62	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25	2.25	1.90-1.90*	100	31/00	31/00	29/50
21,89,300	34,93,419	6,09,892	Arrab Sasaram	3 32	2,68,610	1,985	3.75	3	5-5*	100	30/50	30/50	30/00
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12	2	1.90-1.90*	100	29/00	29/00	30/00
17,80,000	20,02,993	10,327	Burdwar Cutwa	3 165	-1,61,995	..	2.19	2.19	1.90-1.90*	100	29/00	29/00	31/50
31,00,000	28,10,290	44,296	Chaparmukh-Siligbat	3 32	1,53,447	218	2	2	2.90-2.90*	100	30/00	30/00	30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatrak Hopeway	3 296	6,40,963	4,077	5	Nil	9-12*	6	5/81	5/81	5/30
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,386	4,003	..	..	..	10	8/00	8/63	6/75
30,00,000	51,09,846	19,83,000	Dohri Robtas	3 335	27,02,576	59,580	10	17	17-20*	10	19/12	19/12	22/87
11,49,700	15,85,943	8,501	Futwah Islampur	3 32	-45,601	119	1.64	1.65	1.90-1.90*	100	28/70	28/70	30/00
18,00,000	49,12,786	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,896	4.50	4.50	5-5*	100	45/00	45/00	42/80
8,00,000	13,86,352	4,14,960	Howrah Sheekhale	3 32	4,26,383	1,676	4.50	4.50	5-5*	100	40/00	40/00	44/75
4,91,100	11,74,348	14,826	Katakba Lala Bazar	3 165	98,399	..	4.87	4	4-3.10*	100	41/00	41/00	38/65
15,00,000	60,42,752	18,13,809	Shahdara (Delhi) Saharanpur	3 32	92,030	6,892	4.50	3.50	6-3*	100	68/00	68/00	71/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass L. O. H.—Bilbac House 36 New Broad Street London E.C.2	163. Mackinnon Mackenzie & Co Private Ltd.—16 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row Calcutta.	58. Cowasjee Jehangir & Co. Ltd. Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jain—Kamini Chamber Nicol Road Ballard Estate Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLennan & Co. Ltd.—3, Netaji Subhas Road Calcutta.
4. Hazareemull. Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. L. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road Fort Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row Calcutta.	116. K. G. Khanna—Solan Brewery (H.P.), Hari Sona—Ahuir (Cochin State).	167. F. F. Gilbert—Barlow House 39C, Chowringhee Road, Calcutta.
6. Aleock, N. C.—Hultsdrot Mills, Colombo.	62. Jayaram & Sons—9 Old Court House Street, Calcutta.	117. Hari Sona—Ahuir (Cochin State).	168. Moons Lal & Sons—120/1 Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road Calcutta.	118. Hormusjee Sons & Co.—605 Girgaum Road Dhobi Talao Bombay-2.	169. K. P. Goenka—31 Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building Old Cantonment Road, Dehra-Dun.	64. Dull Thomas & Co.—2 and 3, Clive Row Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—3/1, Netaji Subhas Road Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30 Strand Road, Calcutta.	120. Industrial Financing Co.—63 College Street, Calcutta.	171. W. G. Maiden—P.O. Lobat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12 Chowringhee Square Calcutta.	66. A. K. Das—15 Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Altum Bharucha & Co.—214 Hornby Road Bombay.	67. Jay P. G.—Alderman's House, Bishopsgate London E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road Madras.	68. Hari Brothers Private Ltd.—Scindia House New Delhi.	123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.	174. N. M. Cole—8 Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhaiji S. M. B.—Kampte Road, Civil Lines Nagpur.	124. R. Raja Rao—Honnawal Road Shimoga.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14 Netaji Subhas Road Calcutta.	125. Iyer I. R. Anantharam & Bros Ltd.—Pushpagiri Trichur.	176. Moton & Co.—64, Maung Fauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta.	126. N. Shrinu & Co. Private Ltd.—70 Forbes Street Fort Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vaipeta Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2 Metcalfe St. Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. G. Day—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shrivastava—New India Assurance Bldgs. Mahatma Gandhi Road Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.	74. Jayanagar & Co. Private Ltd.—6, Church Lane Calcutta.	129. S. S. Bhimwal—7 Chowringhee Road Calcutta.	180. Mafatlal Gaganbhai & Sons—Rustom Bldgs. 29 Churchgate Street, Fort, Bombay.
19. Macneil and Barry Ltd.—2 Fairlie Place Calcutta.	75. Desai R. M.—14 Nicol Road Ballard Estate Fort Bombay.	130. Jhalpalia Bros Ltd.—128 Harrison Road Calcutta.	181. Murphy C.—Rampart Row Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.	76. Dudwell & Co. Ltd.—Glennie Street, Slave Island Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram" Arrah Shahabad.	182. Mehta Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings Hornby Road Fort Bombay.
22. Birla Bros. Private Ltd.—8 India Exchange Place Calcutta.	78. Dadabhaiji B. A. & Co.—Ilaco House, Dadabhaiji B. A. & Co. Road Bombay.	133. James & Co. Ltd.—25 Netaji Subhas Road Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar Bangalore City.
23. Babulal & Co. Ltd.—13 Syed Salley Lane Calcutta.	79. S. N. Sivas & Co. Private Ltd.—1 and 1, Old Court House Corner Calcutta.	134. Jute Industries Ltd.—4 Lyons Range Calcutta.	185. Mascarenhas S. M.—Platform Road, Bangalore City.
24. Palmer Lawrie & Co. Ltd.—21 Netaji Subhas Road Calcutta.	80. Eastern Corpn Ltd.—7, Wellesley Place Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu G. Kuppaswamy & Co.—Pappanayakanpalayam Coimbatore.
25. British India Corporation Ltd.—Sutherland House Kanpur.	81. Ebeling A. F.—Rawalpindi.	136. Jones H. Edwin—Oriental Building Bombay Elec House Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. Binny & Co. (Madras) Ltd.—Agram Road Bangalore City.	82. Poddar P. L.—135 Canning Street, Fort Bombay.	137. John Kurlan—Kottayam Travancore State.	188. R. Beema Naidu & Co.—Singanallur, Coimbatore.
27. Bengal Textile Agency Ltd.—11 Clive Row Calcutta.	83. Pratapsingh Mathuradas—9 Wallace Street Fort Bombay.	138. Kettlewell Bullen & Co. Ltd.—21 Strand Road Calcutta.	189. Naidu A. G. Guruswamy & Co.—Peelamedu Coimbatore.
28. Swadeshi Enterprise Ltd.—41 Chowringhee Road Calcutta.	84. S. S. Industrial Development Co. Ltd.—12 Old Court House Street Calcutta.	139. Kibbun & Co Private Ltd.—4 Fairlie Place Calcutta.	190. Naidu P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. Pirro Jr.—10/2 Chowringhee Calcutta.	140. Karamchand Chhabra & Bros Private Ltd.—Thapar House 25, Brabourne Road Calcutta 1.	191. C. A. Buxton—18, Convent Road, Entally Calcutta.
30. Bhargyalakshmi & Co.—Dhali Road, Uda-Malper (S. I. Rly.).	86. Forbes Campbell Ltd.—Forbes Buildings Home Street Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4 Dalhousie Square Calcutta.
31. Ratan Lal Bhartia—4, Old Court House Street Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.	142. R. Survanarayan Rao—Channapatna Mysore State.	193. Kesarnai Manocha—529/1, Halli Bagh, Amritsar.
32. Martin Surn Ltd.—12 Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings Netaji Subhas Road Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lval & Co. Ltd.—4 Fairlie Place Calcutta.	144. Khaitan D & Sons—14 Netaji Subhas Road Calcutta.	195. R. R. Aiyer—71 Park Street, Calcutta.
34. Sir John Brown—9 Hare St. Calcutta.	90. R. C. Bowker—"Victoria House", Calcutta.	145. P. S. Nilkantan—1 Waterloo Street, Calcutta.	196. Srinivasan S. D. 7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9 Brabourne Road Calcutta.	91. K. I. Chandy—India House, Fort Street Bombay.	146. Killick Industries Ltd.—Home Street, Fort Bombay.	197. Naraindas Lachmandas Ltd.—Rajpurwa Kanpur.
36. Bajoria & Co.—21, Brabourne Road, Calcutta.	92. Govan Bros (Rampur) Private Ltd.—4, Scindia House New Delhi.	147. Kanga R. D.—Electric House Post Fort Bombay.	198. Unaramey M. Khatau—Scindia House, Douglas Road Ballard Estate, Bombay.
37. Birla L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros Ltd.—Malhotra Building, Queensway New Delhi.	148. Kurlan John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla B. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A Dharamtalla St. Calcutta.	149. Khatau Makani & Co.—6 Ballard Road Fort Bombay.	200. Dooduawala & Sons—5, Mukhtar Babu Street, Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co. Ltd.—8 Roy's Exchange Place Calcutta.	150. Killick A. S.—2-6, 2nd Line Beach, Madras.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Bagh Badshahana.	96. M. L. Bexon—57B Free School Street, Calcutta-16.	151. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.	202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
41. Biharlal Lahoty—161-1, Harrison Road Calcutta.	97. Govan R. G. & Co.—Scindia House, Connaught Circus New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street London E.C.2.	203. Matheson Bisanquet & Company Ltd.—Belmont, Coonoor Nilgiris.
42. W. D. Brady & Co. Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.	98. Turnbull R. W.—P-4 Mission Row Calcutta.	153. Low H. V. & Co. Private Ltd.—3, Synagogue Street Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee Calcutta.
43. Brijlax Shrivastava & Co.—Agakhan Buildings Dalal Street Fort, Bombay.	99. Abinash Chandra Das—Jalpaiguri, Calcutta.	154. Lomas J. E. W.—19 St. Swithin's Lane London E.C.4.	205. Oakley Bowden & Co. Ltd.—15, Armenian Street Madras.
44. Punam Chandro Satia—19, Circular Garden Reach Road Calcutta.	100. Guha, Nalini Kumar—18/11/1-B Raja Raj Ballav Street Calcutta.	155. Bharat Ram Bhagat & Co.—45, Pangra Road Calcutta.	206. Ogale Glass Works Ltd.—43, Gandhinagar Bangalore City.
45. Chakravarti Sons & Co.—22 Canning Street Calcutta.	101. Purusottamiasil—5, Clive Row, Calcutta.	156. Hind Agents Ltd.—Indu House, 15, Douzali Rd Ballard Estate Bombay.	207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
46. M/A R. G. S. Naidu & Co.—Coimbatore.	102. George. A. V. & Co. Ltd.—Ancheril, Bank Bldgs. Kottayam, Travancore.	157. Kothari Mehta & Co. Private Ltd.—Armenian Street Madras.	208. Indian Textile Syndicate Ltd.—Kanpur
47. Chetty R. K. S. & Bros.—Singanallur, Coimbatore.	103. Kudilla G. Jaksaria—139, Meadow Street Fort Bombay.	158. Padampati Singhania—Kamsa Power, Kanpur.	209. E. R. Elliot Lockhart—4, Fairlie Place Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	104. Gopikisan Piramali—Soparibaug Road, Fort Bombay-12.	159. Lala Gurusharan Lall—Gururaj Dist., Gaya.	210. Petre Leslie & Co. Ltd.—8/222 Beach Road Calcutt Kerala.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road Calcutta.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.	211. H. L. Somany—2, Wellesley Place Calcutta.
50. Chanda A. P.—15, Paratola Road, Calcutta.	106. F. W. Deligers & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.	161. Lohia D. D.—173 Harrison Road Calcutta.	
51. Shoorbridge, F. G.—234-3 Lower Circular Road Calcutta.	107. Howrah Trading Co. Ltd.—8 Dalhousie Square East Calcutta.	162. G. & Solomon—Dare House, Parry's Corner, Madras.	
52. R. A. Mackay—175, West George Street Glasgow C.2.	108. A. F. Harvey Ltd.—Madurai		
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort Bombay.	109. Holmes Wilson & Co.Ltd.—"Stephen House" Calcutta		
54. Consolidated Elec Agencies—17-B Biphinstone Circus Fort Bombay.	110. R. G. Khanna—Solan Brewery Simla, House" Calcutta		
55. K. S. R. Iyer—Imperial Bank Building, Bank Street Fort Bombay.	111. K. M. Chandani—4, Wellesley Place, Calcutta.		
56. Chinoy & M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.			

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

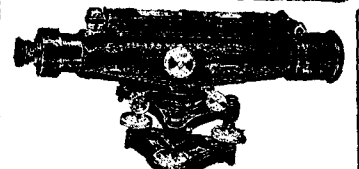
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Devis Road, Chenchpokla, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravaknada (Orissa), Koraput Dist.
232. Ratnam Ltd.—Pugalar, Trichinopoly.
233. T. Shanmanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square, East Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bala Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan Nambodri—Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. R. K. Srinivasan—16, Bare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha, Bahuballav—18/11/B, Raja Raj Baitav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setaiva, J. C.—72, Oppo, Churengate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Purnama Buba Sons—Indu House, Douglall Road, Ballard Estate, Bombay.
261. N. Siru & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros Private Ltd.—Met-tur Dam, R.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadivar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas P. T. Kottayam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivan-drum.
273. Tayabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydan and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhaiphar—22, Chittaranjan Avenue, Calcutta.
282. A. P. Dole—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie Bom-bay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Paval—Clive Works Kidderpore, Calcutta.
290. K. S. Basu—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. F. B. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Valdevanathan—Oriental Build-ings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakaranta—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Bra-bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaf-farnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
305. Haackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jain Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudim Collieries Singa-roni P.O., Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—25A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Buitton Co. Ltd.—1, Canning Street, Calcutta.
314. Brook's Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramsarh) Ltd.—2, Wellesley Place, Calcutta.
316. The Jutton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Giro & Co. (Pakistan) Ltd.—Narayan-tan.
318. Three Krishna Investment Co. Ltd.—F-3, Chittaranjan Avenue, Calcutta-13.
319. Parry, Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B. Phoon—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—S. Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shib Bhakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Bare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Fallack—2, Fairlie Place, Calcutta.
335. Sabu Jain Ltd.—11, Clive Row, Calcutta.
336. Fulsidas Kilachand—Scindia House, Douglall Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta.
344. V. J. Pillani—Victoria Bunder, Calcutta.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Elloor, Factory, Alwaye.
347. Tantis Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—42, Ballygunge Circular Road, Calcutta-19.
349. Seth Sonantia Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada-bhoj Naooji Road, Fort, Bombay.
351. L. & T. (Management) Private Ltd.—I. C. House, Douglall Road, Ballard Estate, Bombay.
352. Chinai And Co. Private Ltd.—Sadha-na Rayon House, Dr. Dadabhai Nao-roji Road, Bombay-1.
353. N. K. Jhaiphar—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Exten-sion, Calcutta.
355. C. L. Sajoria—16, Strand Road, Calcutta.
356. R. Sajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—13, India Exchange Place, Calcutta.
360. S. K. Bhandoo—Volkart Building 19, Graham Road, Bombay-1.
361. A. K. Bose—83, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—1, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Ohanuka & P. L. Ohanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/2, Diamond Harbour Road, Calcutta-27.
367. Lakshminpai Singhania—1, Council House Street, Calcutta.
368. Kalyani, Mavi & Company—14, Netaji Subhas Road, Calcutta.
369. P. L. Satta—7, Canning Street, Calcutta.
370. Pannalal Sarangi—8, Lyons Range Calcutta-1.
371. P. L. Sarangi—56, Sir Hariram Goenka Street, Calcutta-1.
372. R. K. Vewar—8, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House 19, Chowringhee, Calcutta-13.
376. K. U. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Das & B. Mitra—36, Pandita Road, Calcutta-20.
378. R. N. Goenka—18A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Daimanagar, Bihar.
382. B. P. Kedia—1, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Satta—19, Circular Garden Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shobendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-15.
393. Khatu at Shethia—14, Netaji Subhas Road, Calcutta-1.
394. S. M. Birla—India Exchange, Calcutta-1.
395. W. L. Malden—Lohat, Darbhanga.
396. G. O. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka—133, Canning Street, Calcutta.
398. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Secta-gundy Estate, Sthargunda P.O., Pal-khat, Dist. Kerala State.
402. A. V. George & Co. Ltd.—Ancheri Bank Buildings, Post Box 1, Kottay-am, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollibetta, Coorg.
406. C. L. Macenia—Pollibetta S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettah High Road, Madras-14.
409. Yon India Agencies Pvt. Ltd.—Mono-ramps Bldgs, K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimatha, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, Genera Patters Road, Madras-2.
413. J. R. Motishaw—Mercantile Bank Build-ing, 16 First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjukrishna Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Tannku West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—139, Meadows Street, Fort, Bombay-1.
419. R. S. Industrial Corporation Private Ltd.—Ravagada, Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kun-dara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. P. J. M. Leigh—1, Armenian Street, Madras-19.
424. K. R. Sundaram Iyer—Tiruvottirur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Ussa—Old Tumkur Road, Malles-waram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—28, Mount Road, Madras-2.
428. S. B. Stanes—6/35, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam Road, Ganapathipet, P.O. Coimbatore-5.
430. A. M. M. Arunachalam—52/73, Jehan-gir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayun Place, Calcutta.
433. G. N. Sam & Co.—Senthottam Sow-riahram, P.O. Coimbatore-4.
434. G. Kejriwal, Ratanpur, Dist. Sun-dergarh, Orissa State.



PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 12th APRIL, 1962.

Vol. CXXXXVIII No. 3705

IMPROVING THE EARNINGS OF BANKS

THE steady rise in bank shares which started towards the end of last year seems to have slowed down in recent weeks. There are three main reasons for this. One is that the time for the Central Budget is approaching, and investors are waiting to see whether it brings anything by way of fiscal concessions for the banks. The second is that most banks have by now announced their dividends for 1961, and many have announced rights issues; the reaction to these events has, therefore, been completed. And the third reason is that doubts are growing about whether the profits of the past year can be improved, or even maintained. Bankers in general appear to be moderately optimistic about the future, but they are firm on the point that energetic action has to be taken if the banking system is to acquire the strength necessary for playing an active rôle under the five year plans. Three particularly important speeches have been made in the recent past—by Mr. Tulsidas Kilachand, chairman of the Indian Banks Association, by Dr. N. N. Law, chairman of the United Bank of India, and by Mr. G. D. Birla, chairman of the United Commercial Bank. (Extracts from Dr. Law's speech were published in *Capital* on 29th March, and Mr. Birla's speech is printed on a later page of this issue.) The background to what the three chairmen have said is provided by the fact that the banks' prosperity last year may to some extent have been fortuitous in nature. It has been due largely to: (1) the holding down of deposit rates under the inter-bank agreement; (2) an increase in advance rates; and (3) the rise in the advance-deposit ratio, which means that the banks' resources have been used more fully. Although they may not say so specifically, the worries of the bank chairmen and their shareholders centre on the fact that all three measures may by now have reached the limits of their efficacy.

The biggest worry of all for the bankers at present is that the concerted effort to hold down deposit rates may fail. A number of medium banks have already threatened to break away from the inter-bank agreement. Mr. Kilachand chides them gently by reminding them of the need for unity. Dr. Law goes further and says that, by paying higher deposit rates, the banks will only be harming themselves since they will raise their operating costs. He perhaps takes an extreme view when he says that "bank deposit is not to be equated with investment", presumably implying that depositors do not care for the returns they get. This is hardly true of small depositors; and even the big ones know that fractional changes in interest rates can make a difference of thousands of rupees to their earnings. None of the bankers has yet seriously answered the point why depositors alone should be penalised by not being allowed the interest rates they would get in a free market. The exigencies of the banking situation are admitted, in the sense that the banks need to increase their profits. But as an individual depositor sees it, this is not his problem: it is the banks' and there is no reason why he should be penalised.

Dr. Law makes an interesting observation when he says that, instead of raising deposit rates, the

banks should improve the quality and the efficiency of their service, and should provide more facilities. But Mr. Kilachand's speech comes as a disappointing reminder that this is precisely what many banks are reluctant to do. Protests have already been heard against the few banks which have offered their customers free transfer facilities. Mr. Kilachand now amplifies these protests by criticising banks which provide certain services free or for a very small charge. He, therefore, thinks that some uniformity in service charges is necessary. But, once again, outsiders will find it hard to appreciate why one bank should object if another provides better service at lower cost: one would have thought that this is the essence of the competition which bankers talk about. If deposit rates, services and service charges were all to be more or less uniform, it would be interesting to know which sectors of activity would be left where the banks could really compete. They should hesitate before they move to a stage of preoccupation with trivia.

All this, however, is not intended to play down the fact that the banks need to make a determined effort to increase their profits if they are to be as strong as they should be. As Mr. Kilachand points out, their establishment costs will go on rising, not only because of the National Banking Tribunal award but also because they will be opening more branches and recruiting more employees. The paid-up capital and published reserves have to be increased in accordance with the convention prescribed by the Reserve Bank. The inner reserves have to be strengthened in order to reinforce confidence in the banking system as a whole. Finally, large investments will be required if branch extension programmes are to be implemented on

an ambitious scale. Mr. Kilachand mentions that, to complement the ceiling on deposit rates, a scheme is being evolved in order to fix a floor for advance rates. The need for the latter is not very clear. Many people would say that, with the advance-deposit ratio hovering near 70 percent, the demand for advances is strong enough to enable a bank individually to raise its advance rates if it so wishes. A concerted move by the Indian Banks Association seems unnecessary in the circumstances. All that the Association might succeed in doing is to penalise the best and most reliable borrowers who get credit relatively cheaply at present; the advance rates paid by the less reliable ones may not rise at all.

Bankers nowadays appear to feel quite free in discussing what can be done with depositors and borrowers in the private sector. But it is disappointing that they do not seem to feel equally free in discussing their problems in relation to the Government and the public sector. In their speeches this year, they have shyly skirted round the fact that they will soon have to invest more and more money in Government securities, but the returns the latter provide will be very low. Mr. Kilachand describes the three-tiered structure of interest rates as "ingenious", which is rather flattering. But he does not mention the huge sums of money the banks are losing by getting, say, 3½ percent or 4 percent on their gilt-edged holdings when they could get 7 percent, 8 percent or even 10 percent through commercial advances. Dr. Law, too, has been rather shy in dealing with the prickly question of Bank rate policy. But he has at least outlined a rather controversial proposal for using the banks to widen the market for Government bonds.

His view is that when the Government floats loans, public subscriptions to the loans come out of bank deposits; in the process, the banks suffer, and that is why they "cannot be expected to take initiative in dispersing the loans far and wide." Instead, he suggests, specified commercial banks

Contents

Leaders	Feature	Companies	Chairmen's Statements
Improving the Earnings of Banks ... 625	A Ditcher's Diary ... 631	Bengal Coal; United Commercial Bank; National and Grindlays Bank; Buckingham and Carnatic; Bangalore Woollen; Binny Mills; British India Corporation; Indian Bank; Madras Rubber; S.L.M.-Manekial; Bayer Agrochem; Southern Structural Mills; Ashdown; Ramnugger Cane; Vasanta Mills; Cawnpore Sugar; Asian Refractories; Bharat Forge; A New Venture; Gokul Rubber Maintains ... 627-30	Bengal Coal Company ... 633 United Commercial Bank ... 636
West German Aid Policy ... 625			
Progress with Metric System ... 626			
Current News and Comment	Bank Balance-sheets	Special Article	Newsletters
Prospects for Bengal Coal; Rights from United Commercial Bank; National and Grindlays Bank; Buckingham and Carnatic; Higher Dividend from Binny; Modernisation of B.I.C.; Rubber Chemicals from Bayer Agrochem; S.L.M.-Manekial Share Offer; Southern Structural Mills; Ashdown; Ramnugger Cane; Vasanta Mills; Cawnpore Sugar; Asian Refractories; Bharat Forge; Gokul Rubber; Ashdown Does Well ... 627-30	United Commercial Bank ... 634 National and Grindlays Bank ... 638 Indian Bank ... 640	Impact of British Entry into Common Market ... 652	New Delhi ... 649 London ... 651
Sections	Books	Money	Stocks and Shares
	... 642	... 643	... 645
	... 643	... 645	... 653
	... 645	... 653	... 655
	... 653	... 655	... 656

can be made "the exclusive bankers to the Union and State Governments, with an arrangement that collection by way of sale of bonds or of tax money through them will remain in deposit with the concerned banks." Many, however, would say that if the public does not support the gilt-edged market, it is not because the banks are reluctant to push sales, but because the returns on Government securities are unattractive. This is the problem which has to be dealt with first; only then

can the administrative feasibility of the Government leaving its money with a large number of banks be considered. It might have been more useful if the bankers could have plainly said that India's Bank rate policy, however "ingenious", has got into a mess; and the mess is hitting the banks. If the policy cannot be revised early enough to conform to the realities of the capital market, the least the Government can do in return is to give fiscal incentives for increasing the banks' reserves.

WEST GERMAN AID POLICY

DISCUSSING the evolution of West German aid to developing countries in *Capital* on 25th January, we forecast that the final reckoning of aid grants in 1961 would be disappointingly far below the projected figure of 3,219 million DM. In reality, the total for last year was only 1,600 million DM. The hope was expressed that sums allocated in 1961 but not spent would be carried over to 1962, so that the annual average for the two years would reach the figure of 2,500 million DM, which Bonn has set as "cruising speed" for development assistance. However, it now appears that 1962 aid will not exceed 2,000 million DM, and the "cruising speed" will not be attained until 1963. Quite obviously, West Germany's long-promised assistance programme is having as much trouble reaching the point of "take-off" as are the economies it is supposed to assist. This cannot possibly be due to organisational difficulties; nations less gifted from that aspect than the Germans have set aid programmes on foot in less time. On the other hand, it is not due either to ill-will or lack of desire to help: West Germany's conversion to the aid philosophy is slow but undeniable. The most that one could say is that long-established scepticism about the very principle of aid for developing countries is retarding the implementation of lending plans, at a time when the West German economy is losing momentum; the various economic factors disinclining Germans from ambitious efforts in capital exportation were listed in the article referred to.

The new Minister for Co-operation, Herr Scheel, who is to co-ordinate the country's assistance programmes, is still without offices and staff, but he has made a number of public statements indicating the course German aid will take. Apart from organising the Inter-Ministerial Committee on Development Policy, of which he will be president, and planning the take-over by his Ministry of the German Institute for Underdeveloped Countries, which is in West Berlin, Herr Scheel has outlined the doctrines that will inspire his work. He has said that West Germany must have its own ideas on the subject and must apply an "original" development policy, which is a way of saying that Bonn proposes to keep its aid on a bilateral basis, and one that avoids the errors made by the U.S.A. in this field. He gave a hint as to what "originality" would mean when he dwelt on "procedures to guarantee the efficacy" of loans and gifts. In other words, Bonn means to keep a much closer check on the use made of her marks by beneficiaries than has been the practice of other donors. Here, one finds again the old German scepticism about development aid, the suspicion that much assistance is just money poured down the drain. Examples of waste, and unwise spending, are too familiar to allow people to question the need for caution, but it is evident that Bonn approaches the matter in a very different spirit from that of Britain, France and the U.S.A.

The anxiety about misuse of funds found concrete expression in Herr Scheel's proposal for a system of "continuous observation" of the economic policies of beneficiaries. Specifically, he suggested that all the nations that give development aid should set up a sort of institute capable of carrying on "economic, sociological and political enquiries into the perspectives over the long term of beneficiaries of assistance". This, he insisted, was "a necessary basis for collaboration between industrialised nations and developing nations". However well-intentioned the German Minister's suggestion may be, it shows a complete lack of understanding of the mentality of newly independent nations. The World Bank already carries out economic enquiries in developing countries, of which the published results are freely available to

donor countries. Although these enquiries are mostly conducted at the request of the recipient country, or at least with its full co-operation (for it is a member of the World Bank), it is no secret that the investigations of impartial foreign experts often cause suspicion and resentment. Many in India will remember a tart exchange between New Delhi and the World Bank about the exact connection between the grant of aid and foreign judgments on India's economic policies. In other words, recipients of aid are chronically touchy, under the best of conditions, about occasional enquiries by an international organisation to which they belong. It is quite unlikely that they would consent to submit to "continuous observation" by the emissaries of a club of donors who were plainly on the look-out for cases of misapplication of aid funds. It is also nothing short of a blunder for a European politician to include "political" assessments in the scope of such enquiries. The idea that foreign views about domestic politics in developing nations were part of the "necessary basis for collaboration" will be very coolly received in New Delhi, let alone in more umbrageous capitals like Cairo.

Herr Scheel was on surer ground when he suggested the establishment of an international

PROGRESS WITH METRIC SYSTEM

THERE has been no uniformity in the weights and measures used in different parts of India for as long as one can recall from history. The diversity has hindered the development of trade, as the weights and measures of one State, and sometimes of one district, have not been understood in the neighbouring State, or district. With rapid industrial and commercial progress, particularly since the second World War, the need for uniformity has been increasingly felt. In 1955, the Central Government opted for the metric system because of its inherent simplicity. The various systems in use in different areas of the country involved complicated calculations, and none of them was understood widely enough to deserve any decided preference. Also, outside the United States, Britain and some Commonwealth countries, the metric system is almost universally in use.

A beginning was made with decimal coinage. The Indian Coinage (Amendment) Act was passed in 1955, dividing the rupee into 100 naye paise and abolishing the annas and pies. By now, at least in the big cities, decimal coins have almost completely replaced the old coins, although prices in many markets still continue to be quoted in the old units. However, this practice survives only through force of habit and should be gradually eliminated. By 30th June, 1961, 4,391 million decimal coins and 4,480 million old coins were in circulation. Of the latter, 1,148 million were quarter-rupee and half-rupee coins. No attempt has so far been made to withdraw these, since they are exactly equal to 25n and 50n, respectively.

Meanwhile, Parliament passed the Standard of Weights and Measures Act in 1956. The Act prescribed that the changeover to the metric system should be completed by December 1966. A booklet issued by the Central Ministry of Commerce and Industry reviews the progress made in the last five years. Even at the outset, it was recognised that the change would call for a great deal of preparatory work. The Act, therefore, left it to the Government to introduce the system in convenient stages. It was visualised that after the introduction of the new system in an area or

"equalisation fund", open to all countries concerned whether as donors or as recipients, to study the balance-of-payments problems posed by repayment of foreign loans. Unfortunately, he gave no details about his ideas on how it should work, except to say that its aim would be to ease the burden of repayment, and that its decisions should be taken "on a multilateral basis". In other words, while sticking to the principle that aid should be given bilaterally for the most part, the West German Minister admitted that its repayment requires multilateral treatment. Some may wonder if this position is logical. Many developing countries will soon find themselves at the stage where the servicing and reduction of foreign debt will place great strain on their already threatened balance of payments, and it is evident that this problem will have to be treated multilaterally—for otherwise developing nations will be borrowing from Peter to repay Paul. If the movements of development capital have in the end to be treated multilaterally, might it not be better to put them on a multilateral footing from the start? So far was Herr Scheel from admitting this, that he warned that West German loans would not continue to be "untied" indefinitely. Most German aid is, at present, "untied", i.e., there is no formal obligation on the recipient to use it to buy West German goods. But Herr Scheel announced that "this is not a permanent principle with us, and the economic situation of one branch of industry or another might very well lead the authorities to attach to loans to developing countries 'strings' requiring purchase by those countries of West German goods. The appropriateness of 'tying', or not, a loan must be examined in each particular case." Since the U.S.A., which long gave untied aid, is now "tying" its loans with a vengeance, developing countries will reflect ruefully that West German development policy is not as "original" as might have been hoped.

industry or trade, the use of the old system would be allowed for up to three years. At the end of the specified period, the new system would be made compulsory. The Central Government also wisely decided to retain the international names for units, without attempting to coin hybrid words to satisfy the jingoists.

Under the Constitution, the authority to make laws for the enforcement of weights and measures rests with the State legislatures. This created a slight complication. It was surmounted by the Centre drafting a Model Weights and Measures (Enforcement) Bill in consultation with the States. All the States have passed this Bill into law. The Rajasthan Act has been adopted for the Union territories. A committee appointed by the Indian Standards Institution has drawn up the specifications for weights, measures and instruments. The commercial production and sale of these articles, and their verification, certification and inspection, have had to be organised. There were roughly 42 million weighing pieces in use in 1957, according to a survey conducted by the National Sample Survey. Domestic production capacity is about two million pieces a month. Since quick adoption of the metric system depends on the easy availability of the units, production has had to be encouraged. About 42,700 weighing machines in use in industry have also had to be converted to the new system. To prevent a failure of the reform due to lack of administrative organisation, enforcement agencies were set up before the law was brought into force. Departments of Weights and Measures have been established in all the States and Union territories. On a rough estimate, the number of inspectors needed for the whole country is 1,000, but at present there are only 700 of them. The inspectors have to be equipped with extremely sensitive and accurate standards and balances. The production of these has been entrusted to the Mints.

By now, almost all Government departments and undertakings have switched over to the metric system. Quite a large number of industries—particularly the major ones like cotton textiles, jute, iron and steel, cement, refractories, paper,

engineering, heavy chemicals, non-ferrous metals, rubber, sugar, vanaspathi, fertilisers, soap, tea, petroleum and tobacco—have adopted the metric system for all or a major part of their buying and selling operations. The progress area-wise has also been satisfactory. But public adoption, particularly in trade, has not been as widespread as it ought to be. For instance, metric weights were to have become compulsory from 1st October, 1960, in certain areas, including the cities of Bombay, Calcutta, Delhi and Madras. But traders' response has been poor, and they have not bought many of the new weights, partly because supplies have been inadequate. Enforcement, therefore, has had to be deferred. Metric weights have become compulsory throughout India from 1st April, 1962. But even today in some Calcutta markets the old weights continue to be used. Metric length measures will become compulsory from 1st October, 1962, and capacity measures from 1st April, 1963.

The complete removal of the old weights has not been easy. Very often customers themselves demand the use of the old weights, since the prices quoted for metric quantities are either unfavourable or are not understood. There is a widespread feeling among the public that both decimal coinage and the metric system have provided handy excuses for traders to put up prices. This, of course, is true over a short period of a few months, but

such price rises cannot be maintained in the face of competition. The trouble is that a few months may see a further price rise on account of the general inflationary situation, and this may also be attributed by the ignorant buyer to the metric system. Meanwhile, the trader will make an unwarranted profit in the process of conversion. This, however, should not present a very difficult problem. Once the consumer finds that he has to buy in metric units, he will reconcile himself to the change. Time is required to provide the new measures in adequate quantities and to remove the old ones.

The products of many industries will, however, continue to be designed in inches and pounds, although the metric equivalents may be used in transactions. The industries will perhaps ultimately have to begin designing their equipment and their products on the basis of the new system. The Government recognises that the task is complicated and will take time. Productive equipment cannot be scrapped just to effect the change-over. A plan has to be drawn up for the adoption of the metric system in building and construction. Only some of the simpler instruments have been standardised according to the new system so far. Many more remain to be standardised. Last but not least, the metric system has to be introduced in schools, where, for some inexplicable reason, the old local systems continue to be taught.

Current News and Comment

Prospects for Bengal Coal

The Bengal Coal Co. Ltd raised and sold more coal during the year ended October 1961 than in 1959-60. Raisings increased from 3 million tons to 3.2 million tons and despatches from 3.2 million tons to 3.4 million tons. Sales were higher at Rs. 7.50 crores, against Rs. 6.89 crores. The profit has, nevertheless, declined due to increased production costs. After increasing depreciation from Rs. 23 lakhs to Rs. 24.88 lakhs, the profit has amounted to Rs. 86.69 lakhs, against Rs. 88.97 lakhs. A taxable ordinary dividend of Rs. 21 a share has been declared, out of which the final dividend amounts to Rs. 13 a share. The dividend is covered more than three times and offers a yield of 6.2 percent at the present price of Rs. 339 a share. The taxable ordinary dividend was Rs. 25 a share for 1959-60, but the share capital has, meanwhile, been increased from Rs. 1 crore to Rs. 1.20 crores. The present dividend has been declared on the increased capital. Taxation is allocated Rs. 44.40 lakhs (against Rs. 41.50 lakhs), the debenture sinking fund Rs. 4 lakhs, capital reserve Rs. 22,545, general reserve Rs. 6 lakhs (against Rs. 14 lakhs) and development rebate reserve Rs. 7.55 lakhs (against Rs. 7.37 lakhs). The carry-forward is Rs. 10.42 lakhs, against Rs. 10.51 lakhs brought in.

In his chairman's statement circulated to shareholders, Mr. A. D. Ogilvie says that the dividend represents a gross return of less than 6.6 percent on the total capital employed. (The full text of the statement is printed on a later page in this week's issue of *Capital*). Commenting on increased raisings, he points out that production would have been higher but for the shortages of power, transport, spare parts and explosives. But the World Bank loan recently given to the industry may help in overcoming the shortage of spare parts. Although efforts are being made to move as much coal as possible by road transport, Mr. Ogilvie thinks that transport and power supply should be improved if the industry is to achieve the production target of 97 million tons a year at the end of the third plan.

Bengal Coal has plans to increase its annual production to at least 4 million tons at the end of 1966. This is to be achieved by expanding the output of existing collieries and by developing new ones. Steps have been taken to develop the Murulidih property and new developments are taking place at the Kunustoria mine. These two projects may cost more than Rs. 1 crore. Bengal Coal has paid attention to sandstowing underground in order to conserve coal and ensure greater safety, but it has not been reimbursed fully for

sandstowing costs. During the year, Bengal Coal incurred a net loss of more than Rs. 13 lakhs on this account. Mr. Ogilvie says that the recent rise in production costs has not been fully neutralised by *ad hoc* increases in the price. The present price of coal is not economic because it does not permit the industry to plough back funds for financing expansion. It is difficult to attract new investment because the return is not attractive. Under the circumstances, the price of coal should be raised.

Rights from United Commercial Bank

The United Commercial Bank Ltd has produced satisfactory results for the year ended December 1961. In order to increase the ratio of paid-up capital and reserves to deposits, the directors have decided to offer 200,000 rights shares to the existing shareholders at a premium of Rs. 25 a share. In the first instance, half the nominal share. In the first instance, half the nominal amount on these shares of Rs. 100 each, together with the premium, will be called up. An application for this purpose has been made to the Controller of Capital Issues.

The profit has increased from Rs. 67.43 lakhs in 1960 to Rs. 72.61 lakhs in 1961. The income from interest and discount has improved from Rs. 3.79 crores to Rs. 4.10 crores. Interest paid on deposits and borrowings amounts to Rs. 2.61 crores (against Rs. 2.52 crores). A taxable dividend of 12 percent has been maintained, absorbing Rs. 24 lakhs. The yield works out to 6.1 percent at the present price of Rs. 98 a share. The reserve fund is allocated Rs. 30 lakhs (the same), the gratuity trust fund Rs. 4 lakhs and bonus to staff Rs. 14 lakhs (against Rs. 13 lakhs). The carry-forward is Rs. 2.07 lakhs, against Rs. 1.47 lakhs brought in.

The Bank has expanded its activities by opening new branches. Deposits rose by Rs. 9.96 crores to Rs. 98.90 crores. Cash was Rs. 91 lakhs lower at Rs. 8.66 crores. Investments increased by Rs. 2.09 crores to Rs. 35.97 crores and advances by Rs. 2.82 crores to Rs. 64.21 crores. (Details of this balance-sheet are printed on a later page in this week's issue of *Capital*.)

National and Grindlays Bank

The profit of the Indian branches of the National and Grindlays Bank Ltd has increased from Rs. 40.47 lakhs in 1960 to Rs. 60.99 lakhs in 1961. The income from interest and discount rose from Rs. 3.10 crores to Rs. 6.08 crores. Interest paid on deposits

and borrowings increased from Rs. 1.48 crores to Rs. 2.54 crores. Deposits were up by Rs. 56.44 crores to Rs. 120.87 crores. Cash was Rs. 4.23 crores larger at Rs. 9.98 crores. Investments increased by Rs. 8.38 crores to Rs. 18.46 crores and advances by Rs. 47.20 crores to Rs. 106.67 crores. The substantial increase in the balance-sheet figures reflects the effect of the acquisition of the eastern business and branches of Lloyds Bank Ltd in India on 1st January, 1961. (Details of the balance-sheet are printed on a later page in this week's issue of *Capital*.)

Buckingham and Carnatic Pays More

The working of the Buckingham and Carnatic Co. Ltd for the year ended December 1961, shows that sales at over Rs. 12.35 crores established a new record and exceeded those of the previous year by 9.5 percent. Exports, totalling about Rs. 2.02 crores, were also higher. Costs under most heads, however, rose. Buckingham and Carnatic's production was maintained at a satisfactory level throughout the year. The profit for the year amounts to Rs. 1.07 crores, after providing Rs. 45.14 lakhs for depreciation. This compares with the previous year's profit of Rs. 97.53 lakhs, after providing Rs. 41.88 lakhs for depreciation. With Rs. 2.17 lakhs brought forward from the previous year, the total available surplus is Rs. 1.09 crores. Out of this, the directors have provided Rs. 46.60 lakhs (against Rs. 39.25 lakhs) for taxation. The transfer to the debenture redemption fund is Rs. 6.50 lakhs (against Rs. 5 lakhs). Development rebate reserve accounts for Rs. 6.52 lakhs (against Rs. 8 lakhs) and general reserve Rs. 12.80 lakhs (against Rs. 17.85 lakhs). The preference dividend on the 7½ percent cumulative preference shares (Rs. 9.75 a share, subject to deduction of tax) accounts for Rs. 2.08 lakhs. The interim dividend of Rs. 6 a share, subject to deduction of tax, on ordinary shares absorbed Rs. 10.71 lakhs. The proposed final dividend of Rs. 12 a share, subject to deduction of tax, will absorb Rs. 21.42 lakhs. The total dividend for the year thus amounts to 18 percent, against 10 percent in the previous year. The balance of Rs. 2.15 lakhs is carried forward. General reserve stands at Rs. 1.08 crores, against the equity paid-up capital of over Rs. 1.78 crores. Dividend equalisation reserve is placed at Rs. 10 lakhs.

Higher Dividend from Binny

The increased turnover has led to an impressive rise in the profits of Binny and Co. Ltd for the year ended December 1961. The profit amounts to Rs. 65.86 lakhs, after providing Rs. 20,696 for depreciation. The previous year's profit was Rs. 34.36 lakhs. With Rs. 3.64 lakhs brought forward from the previous year, the total available for appropriation is Rs. 69.50 lakhs. Out of this, taxation provision is allocated Rs. 16.80 lakhs (against Rs. 9.80 lakhs). Property reserve gets Rs. 24.24 lakhs and general reserve Rs. 2.50 lakhs. The interim dividend of Rs. 8 a share, subject to deduction of tax, accounts for Rs. 8 lakhs. The proposed final dividend of Rs. 14.50 a share, subject to deduction of tax, will absorb Rs. 14.50 lakhs. The total dividend for the year is 22½ percent, against 12½ percent in the previous year. A sum of Rs. 3.46 lakhs is carried forward.

Binny's new subsidiary, Giovanola-Binny Ltd, formed in collaboration with Giovanola Freres S.A. of Monthey, Switzerland, which will have a 40 percent interest in the new venture, was incorporated on 29th May, 1961. The directors' report says that, with one or two minor exceptions, all assets which were to be disposed of under the group reorganisation scheme have now been sold. From the proceeds of the sale, Rs. 12.50 lakhs was used for repaying part of the unsecured loan raised for purchasing additional shares in the Buckingham and Carnatic Co. Ltd and the Bangalore Woolen, Cotton and Silk Mills Co. Ltd. The balance of Rs. 30 lakhs outstanding has since been repaid. There was a setback in the profits from the shipping department; so the Company has decided to close down the Visakhapatnam branch with effect from 30th April, 1962. The directors say that the prospect of improved results from trading, a higher return from investments in

Binny's subsidiaries and a reduction in costs resulting from the group's reorganisation should compensate in the future for the loss of the managing agency commission. The report says that during 1961, Binny invested Rs. 12 lakhs representing 50 percent of the proposed total investment in the new subsidiary, Giovanola-Binny Ltd.

Modernisation of B.I.C.

The British India Corporation Ltd has produced satisfactory results for the year ended December 1961. The profit has risen from Rs. 91.54 lakhs to Rs. 1.07 crores, after providing Rs. 8.50 lakhs (against Rs. 7.40 lakhs) for depreciation. The taxable ordinary dividend has been raised from 4 percent to 7 percent. It is covered more than four-and-a-half times and offers a yield of 3.3 percent at the present price of Rs. 10.75 a share. Development rebate reserve absorbs Rs. 1.29 lakhs (against Rs. 60.376) and taxation Rs. 48 lakhs (against Rs. 46 lakhs). Rehabilitation reserve is allocated Rs. 26 lakhs (against Rs. 20 lakhs), leaving Rs. 3.92 lakhs to be carried forward, against Rs. 3.34 lakhs brought in.

The results of B.I.C.'s woollen branches have been satisfactory. In spite of the shortage of imported wool, production has been higher than in 1960. The directors are considering modernising the woollen branches. They are trying to obtain import licences from the Government for equipment. Steps have been taken to improve the operational efficiency of the Cooper Allen branch, but its working has not been up to expectations. Begg, Sutherland and Co. Ltd, a subsidiary, has been amalgamated with B.I.C.

Bangalore Woollen Profit Up

The working of the Bangalore Woollen, Cotton and Silk Mills Co. Ltd for the year ended December 1961, shows a profit of Rs. 59 lakhs, after providing Rs. 15.79 lakhs for depreciation. The profit for the previous year amounted to Rs. 43.30 lakhs, after providing Rs. 15.80 lakhs for depreciation. With Rs. 2.49 lakhs brought forward from the previous year, the surplus available for appropriation is Rs. 61.49 lakhs. Taxation provision amounts to Rs. 27 lakhs (against Rs. 19.80 lakhs). Development rebate reserve gets Rs. 1.90 lakhs (against Rs. 3.37 lakhs). The dividend on the 6 percent cumulative preference shares (Rs. 7.80 a share, subject to deduction of tax) accounts for Rs. 46,800. The interim dividend of Rs. 6 a share, subject to deduction of tax, on ordinary shares, absorbed Rs. 7.29 lakhs. The proposed final dividend of Rs. 12 a share, subject to deduction of tax, will absorb Rs. 14.58 lakhs. The balance of Rs. 2.25 lakhs is carried forward.

The directors say in their report that the production of cotton cloth continued at a high level. The output of the silk department was greater due to larger raw material supplies. The production of Cotswol and Angola was maintained. The woollen mill in Hebbal finally ceased working in June when raw material stocks were exhausted. The demand for Bangalore Woollen's products exceeded its output, and closing stocks of finished goods were much less than even one month's production. Prices of raw materials, stores and machinery parts—many of which are obtained from indigenous sources—continued to rise, but the Company's prudent purchasing policy contributed to the improved results, the directors say. Sales during the year amounted to Rs. 619 crores, against Rs. 5.73 crores in the previous year.

Indian Bank Repeats

The Indian Bank Ltd, Madras, has maintained the taxable dividend at 15 percent, absorbing Rs. 12.45 lakhs, for the year ended December 1961. At the present price of Rs. 181 a share, the dividend yield is 8.3 percent. Out of the total dividend, a final of 5 percent and a bonus of 2½ percent, subject to deduction of tax, have been declared. The profit has amounted to Rs. 40.37 lakhs (against Rs. 40.32 lakhs). The income from interest and discount is Rs. 2.33 crores (against Rs. 2.30 crores). Interest paid on deposits and borrowings has amounted to Rs. 1.13 crores (against Rs. 1.15

crores). The sinking fund is allocated Rs. 3 lakhs, taxation Rs. 18.25 lakhs (against Rs. 23 lakhs), the gratuity fund Rs. 1.25 lakhs and the building account Rs. 30,000. The carry-forward is Rs. 1.49 lakhs, against Rs. 1.36 lakhs brought in. The Rayalaseema Bank Ltd was amalgamated with the Indian Bank on 1st September, 1961. (Details of the balance-sheet are published elsewhere in this issue of *Capital*.)

Madras Rubber Results Impress

The first annual report of the Madras Rubber Factory Ltd for 1961 fully justifies the investors' confidence which has lifted the Company's Rs. 10-paid share to around Rs. 21.50 within a few months. The Company took over the business of manufacturing tread rubber and repair materials from Madras Rubber Factory Private Ltd for which it paid Rs. 25 lakhs. The business has yielded in 1961 a profit of Rs. 23.51 lakhs. After providing Rs. 4.58 lakhs for depreciation and Rs. 9 lakhs for taxation, the net profit amounts to Rs. 9.30 lakhs. The directors have recommended a dividend of 6 percent, subject to deduction of tax, absorbing Rs. 4.60 lakhs. A sum of Rs. 14,294 has been transferred to development rebate reserve, leaving Rs. 4.56 lakhs to be carried forward. The directors state that out of a pre-tax profit of Rs. 18.30 lakhs, Rs. 5.30 lakhs was earned by the old Company before the new public Company was formed on 1st April, 1961. Madras Rubber has been able to install and commission the pilot plant and start trial production of tyres within three months of the grant of the import licence. At present, 825×20 size lorry tyres are being produced in the pilot plant and production is being systematically raised. The commercial production of tyres and tubes of all varieties will begin later this year. Madras Rubber has been sanctioned a loan of Rs. 1 crore by the Industrial Finance Corporation and Rs. 25 lakhs by the U.S. Export-Import Bank. The Company has been successful in competing with overseas manufacturers of tyre compounds. At present, the latter are being exported to more than 14 countries in the Middle East, the Far East and East Africa. The export organisation is being strengthened to handle tyres when the new factory goes into commercial production. Factory buildings are being completed and the erection of machinery is said to be proceeding fast. The licensed capacity of the existing factory is 300,000 tyres and tubes a year. An application has already been made to the Government of India for further expansion.

Rubber Chemicals from Bayer Agrochem

Bayer Agrochem Ltd, Bombay, which had recently been licensed for manufacturing pharmaceutical and plant protection products in Thana, now proposes to undertake the manufacture of rubber chemicals. Reliable reports indicate that the Government of India has approved Bayer Agrochem's scheme for manufacturing 1,900 tons of rubber chemicals a year on a three-shift basis. These include 1,000 tons of antioxidants and 773 tons of accelerators. The Company will make rubber chemicals now being sold under the trade names of Bayer and Monsanto, which have a substantial share of the Indian market, that is, about 75 percent of total imports of such chemicals. The current demand is estimated around 2,000 tons a year. This is expected to increase to around 4,000 tons by 1965-66. Alkali and Chemical Corporation of India, Rishra, is the only unit which has so far been licensed to manufacture 2,250 tons of rubber chemicals a year. The cost of capital equipment for the proposed plant of Bayer Agrochem is estimated around Rs. 1.30 crores, of which about Rs. 83 lakhs will have to be spent on imported equipment. Farbenfabriken Bayer, Leverkusen, Germany, which is collaborating in the venture, will provide the foreign exchange required for importing machinery. In addition to plant and machinery, the Company will have to spend about Rs. 44 lakhs a year on imported raw materials. But, on the basis of estimated production, Bayer Agrochem is expected to effect a net saving of Rs. 1.17 crores in foreign exchange by manufacturing rubber chemicals which are now being imported. The Company is likely to issue

CAPITAL, 12th April, 1962.

fresh capital of about Rs. 1.30 crores to meet the cost of the new project.

S.L.M.-Maneklal Share Offer

S. L. M.-Maneklal Industries Ltd will shortly enter the capital market to raise Rs. 24.30 lakhs in equity shares of Rs. 100 each to finance its project for manufacturing diesel engines of 163 to 655 horse-power for power generation, water-ring pumps and Roots blowers. The issue consists of 80,000 equity shares, of which 10,000 shares have been reserved for allotment at par for cash to the foreign collaborators—Swiss Locomotive and Machine Works of Switzerland—to cover the cost of imported components. The promoters, directors and their friends are taking up 45,700 shares, of which about 20,000 shares will be offered to the shareholders of T. Maneklal Manufacturing Company which has sponsored the project. The remaining 24,300 equity shares will be offered for public subscription.

The Company's plant will be located near Ahmedabad. Land has been acquired and the construction work is expected to start in May. The factory is expected to go into production in the latter half of 1963. The production programme will be implemented in two phases, each of one and a half years. In the first phase, the Company will import 60 percent of the components; this will be gradually reduced to 14 percent by the end of three years. S. L. M.-Maneklal Industries also proposes to undertake the manufacture of compressors and vacuum pumps at a later stage. The total capital outlay on the project is estimated at around Rs. 80 lakhs.

Southern Structurals Makes Profit

The Southern Structurals Ltd, Madras, has reported considerable improvement in its working results for the year ended December 1961. Receipts from wagons delivered to the Southern Railway recorded a substantial increase from Rs. 29.42 lakhs to Rs. 89.21 lakhs. The income from structural jobs was also higher at Rs. 5.92 lakhs, against Rs. 2.11 lakhs in the previous year. After providing Rs. 3.07 lakhs (against Rs. 2.07 lakhs) for depreciation and Rs. 77.685 (against Rs. 53,300) for development rebate reserve, Southern Structurals has made a net profit of Rs. 3.84 lakhs, against a loss of Rs. 3.35 lakhs in 1960. The year's profit has been adjusted against the accumulated loss of Rs. 11.26 lakhs which now stands at Rs. 7.42 lakhs.

The directors say that since about the middle of December, the production of wagons has been maintained around 100 units a month. The Railway Board has placed orders worth Rs. 2.41 crores for broad-gauge and meter-gauge wagons. The orders have to be completed before July 1963. These are in addition to the earlier orders of the value of Rs. 1.65 crores to be executed during the current year. Southern Structurals has asked for the Government's permission to raise the structural capacity from 2,400 tons to 5,000 tons a year. Steel supplies are said to be better, although the Company continues to depend on imports for certain sections. Southern Structurals has entered into a collaboration agreement with Metropolitan-Cammell Carriage and Wagon Co. Ltd of the U.K., under which the British firm will make available technical know-how and, on a royalty basis, give designs and specifications for railway rolling stock not produced under designs evolved by the Research, Design and Standards Organisation of the Indian Railways.

Travancore Rayons Profit Down

The working of the Travancore Rayons Ltd in 1961 was adversely affected by a fall in the production of rayon yarn, partial closure of the cellulose film plant, rising costs of manufacture and the enhanced burden of excise duty. But considering that prices of the Company's products were maintained at the previous year's level, its performance in 1961 seems satisfactory. Sales declined from Rs. 3.77 crores to Rs. 3.66 crores. The gross profit fell from Rs. 1.23 crores to Rs. 1.11 crores. The excise duty paid by Travancore Rayons amounted

CAPITAL, 12th April, 1962.

to Rs. 32.79 lakhs, against Rs. 23.95 lakhs in 1960. After providing Rs. 40.13 lakhs (against Rs. 36.47 lakhs) for depreciation, Rs. 2.75 lakhs (against Rs. 15.70 lakhs) for development rebate reserve, and Rs. 30.60 lakhs (against Rs. 27.30 lakhs) for taxation, the net profit amounts to Rs. 31.33 lakhs, against Rs. 34.31 lakhs in 1960. The proposed ordinary and preference dividends absorb Rs. 23.25 lakhs. No provision has been made for general reserve which received Rs. 10 lakhs in 1960, but the directors have set aside Rs. 8 lakhs (against nil) for dividend equalisation reserve. There remains Rs. 2.69 lakhs to be carried forward, against Rs. 2.61 lakhs brought in.

The directors state that when the expansion programmes are completed, Travancore Rayons will be claiming development rebate, in which case the available surplus in coming years may not be adequate for dividend purposes. So they have thought it necessary to create a dividend equalisation reserve this year. The production of plain cellulose film showed an increase which would have been more marked but for the partial closure of the plant during the latter part of the year due to slackness in demand. The production of M.S.T. cellulose film increased by about 50 percent due to the commissioning of the second plant. The rayon yarn output declined mainly due to lower production in the older machines which had been working since 1950. But, with the commissioning of new machines which are on order, production will rise. Travancore Rayons has received permission to install six more Butterworth spinning machines, and the import licence for these is awaited. Formalities in connection with the expansion of rayon production by 5 tons a day are almost complete. Orders for plant and machinery will be placed shortly when the import licence is received. The installed capacity of the cellulose film plant has been increased by about 2 tons, raising the total capacity to 13 tons a day.

The electrical carbon bisulphide plant with a capacity of 5 tons a day is scheduled to start production by about the middle of April. The erection of the cotton linter plant is making satisfactory progress, and the production of rayon-grade pulp is expected to commence by August-September this year. In his statement to shareholders, Mr. A. R. Ramanathan, chairman, strikes an optimistic note about the future. He says that "this year we will be able to increase the sales and benefit by full production." Travancore Rayons has started exporting its cellulose film to the Far East. Its scheme for expanding rayon yarn production is specially designed for making finer deniers of yarn. The Company will perhaps be the pioneers in India for manufacturing 45 deniers of special yarn. The production of pulp from cotton linters and waste in Travancore Rayons' factory will greatly reduce the import of wood pulp and save foreign exchange. The Rs. 10-paid share of the Company is currently quoted around Rs. 44.

Ochterlony Valley Cuts Dividend

The working of the Ochterlony Valley Estates Ltd for the year ended October 1961, shows a net profit of Rs. 3.14 lakhs, after providing Rs. 3.14 lakhs for taxation. The net profit for the previous year was Rs. 3.63 lakhs, after providing Rs. 3.47 lakhs for taxation. With Rs. 7,007 brought forward from the previous year and Rs. 86,734 being the refund of agricultural income tax for 1955-56, the total available for appropriation is Rs. 4.08 lakhs. Out of this, the directors have transferred Rs. 1.60 lakhs to dividend equalisation reserve and Rs. 4,314 to development rebate reserve. The proposed dividend of 12 percent, subject to deduction of tax (against 13 percent), will absorb Rs. 2.34 lakhs. The balance of Rs. 10,333 is carried forward.

The tea crop harvested during the year amounted to 577,573 kilograms, against 603,325 kilograms in the previous year. The all-in cost of production was Rs. 4.34 a kilogram, against Rs. 4.07 a kilogram. The average price realised was Rs. 4.84 a crop for the year amounted to 862 tonnes against 683 tonnes. In spite of the increased crop, the Company has to value it at only Rs. 1.90 a point. In his speech, the chairman refers to the difficulties of the coffee industry and the low return to growers. He observes that the Company is doing its best to reduce expenditure, particularly on coffee cultivation.

The Company has now embarked on a rehabilitation programme to increase the tea yield. Estimates for the 1961-62 crop have been made on the basis of 674,000 kilograms—a 17 percent increase on the previous year. Although the average price realised for the Company's teas sold up to the end of February 1962, was Rs. 4.27 a kilogram, compared with Rs. 4.63 a kilogram at the end of February 1961, in view of the present improvement in tea prices, the directors hope that the average for the whole year will not be lower than that of the previous year. The chairman says that according to latest indications, the 1961-62 coffee crop may amount to only 208 tonnes. In view of the poor crop prospects, the current year's working may result in a substantial loss. But with reasonable blossom showers, the 1962-63 coffee crop is expected to be about 750 tonnes or 800 tonnes.

Electrical Instruments Share Offer

Electrical Instruments Manufacturing Co. Ltd will shortly offer 20,000 equity shares of Rs. 100 each at par to the public. The Company has an authorised capital of Rs. 1 crore—all in equity shares—and the issued capital is Rs. 35 lakhs. Of this, the directors, their friends and associates have taken up 13,500 shares, and 1,500 shares have been allotted to the Electrical Instruments Manufacturing Company in part payment of the purchase price of its business, including a goodwill of Rs. 40,000. The remaining 20,000 equity shares will be offered to the public. The Company has acquired the business of the Electrical Instruments Manufacturing Company—which was manufacturing electric switchgears in Bombay. The new electric switchgears in Naroda, Company proposes to set up a factory in Naroda, near Ahmedabad, for manufacturing house service electric switchgears, distribution boards and com-bined switch and fuse units. It has secured the technical collaboration of Messrs Valmet Oy of Finland. Commercial production of meters is expected early in 1963. The Company also proposes to manufacture water meters, gas meters, air-break switches, etcetera. Negotiations are being carried on for technical know-how from Germany. The entire project is estimated to cost about Rs. 65 lakhs. This is proposed to be met by the issue of share capital for Rs. 35 lakhs, a loan of Rs. 10 lakhs from the Industrial Credit and Investment Corporation of India Ltd, another loan of Rs. 10 lakhs from the Gujarat State Financial Corporation, and bank borrowings.

Bonus from Commercial Mills

The Commercial Ahmedabad Mills Co. Ltd has reported encouraging results for the year ended December 1961. Sales increased by about 20 percent from Rs. 1.72 crores to Rs. 2.07 crores. The cent from Rs. 22.15 lakhs to Rs. 34.25 lakhs. The directors have decided to skip the dividend. Instead, they are issuing bonus shares in the proportion of one share of Rs. 250 for every six already held. In 1960, Commercial Ahmedabad Mills paid a dividend of Rs. 50 a share (Rs. 250 paid), subject to deduction of tax. Appropriations include Rs. 8.25 lakhs (against Rs. 6.04 lakhs) for depreciation, Rs. 39,000 (against Rs. 2.56 lakhs) for development rebate reserve, Rs. 12.20 lakhs (against Rs. 4.90 lakhs) for taxation, Rs. 13,000 (against nil) for development and rehabilitation reserve, Rs. 6.33 lakhs (against Rs. 1.25 lakhs) for general reserve, Rs. 2 lakhs (against nil) for the dividend equalisation fund, and Rs. 2 lakhs (against nil) for investment reserve. The Company has ordered machinery worth Rs. 15 lakhs. The Rs. 250-paid share of Commercial Ahmedabad Mills is currently quoted around Rs. 707.50.

Cambodia Mills Pays More

The directors of Cambodia Mills Ltd, Coimbatore, have raised the dividend for 1961 from 9 percent to 12 percent, subject to deduction of tax. The Company has, however, no tax liability, since the losses incurred from 1957 to 1959 have not yet been completely offset by the trading profits. The working results for 1961 show a small improve-

ment over the previous year's performance, with sales up from Rs. 1.19 crores to Rs. 1.33 crores and the gross profit from Rs. 9.89 lakhs to Rs. 10.66 lakhs. After providing Rs. 1.83 lakhs (against Rs. 1.88 lakhs) for depreciation and Rs. 16,233 (against Rs. 12,906) for development rebate reserve, the net profit amounts to Rs. 8.17 lakhs, against Rs. 7.56 lakhs in 1960. With Rs. 42,421 brought forward, the disposable surplus amounts to Rs. 8.59 lakhs. From this, the directors have set aside Rs. 2.25 lakhs towards depreciation for 1959, Rs. 2 lakhs for machinery replacement reserve and Rs. 1.80 lakhs for general reserve. The preference dividend accounts for Rs. 9,100. The proposed ordinary dividend absorbs Rs. 2.40 lakhs, leaving Rs. 5,247 to be carried forward.

The directors state that the working results for 1961 would have been much better but for the fact that, while the ceiling prices for yarn were reduced during the year, cotton prices did not show a corresponding decline, so the profit margin was affected. The blow-room machinery is expected to arrive by about the end of the current year. Arrangements have been made for replacing the drafting materials for 16,000 spindles and for replacing 12,000 plain-bearing spindles by roller-bearing ones. This scheme is expected to cost about Rs. 6.72 lakhs. The directors hope that Cambodia Mills will be able to show better results after replacing machinery. The Rs. 10-paid share of the Company is currently quoted around Rs. 13.50 cum dividend.

Raza Buland Sugar Pays Less

There has been a sharp decline in the profit of the Raza Buland Sugar Co. Ltd from Rs. 30.68 lakhs in 1959-60 to Rs. 3.91 lakhs for the year ended October 1961, after providing Rs. 3.27 lakhs (against Rs. 2.75 lakhs) for depreciation and transferring Rs. 97,000 (against Rs. 27,000) to development rebate reserve. A sum of Rs. 450 lakhs has been transferred from dividend equalisation reserve and Rs. 9.88 lakhs from taxation provision. A taxable ordinary dividend of 10 percent (against 12.5 percent) has been declared, absorbing Rs. 6.57 lakhs. The dividend offers a yield of 9.6 percent at the present price of Rs. 10.37 a share. Taxation is allocated Rs. 2.10 lakhs and gratuity reserve Rs. 10 lakhs. The carry-forward is Rs. 34,557, against Rs. 65,217 brought in. The directors say that the profit of Raza Buland has declined mainly because stocks have been valued at cost or at the market value, whichever is lower. Production costs have increased due to implementation of the Wage Board's recommendations and higher interest charges paid on overdrafts. The cane crushed was 4.3 million quintals (against 4.1 million quintals). Raza Buland has been given a licence for increasing the crushing capacity of each of its two factories to 1,500 tons of sugarcane a day. The directors have decided to proceed with the expansion scheme.

Alcock, Ashdown Does Well

The working of Alcock, Ashdown and Co Ltd for the year ended December 1961, justifies the proposed increase in the dividend from Rs. 17 to Rs. 22.50 a share, subject to deduction of tax, on the increased capital following the two-for-seven rights issue made in December 1960. The directors' report holds out the promise of an equally good, if not better, performance during the current year. Realisations from sales and work done in 1961 recorded an increase of about 42 percent from Rs. 1.08 crores to Rs. 1.54 crores. The gross profit rose by about 54 percent from Rs. 14.96 lakhs to Rs. 23.16 lakhs. The ratio of gross profit to turnover works out to 14.9 percent, against 13.8 percent in 1960. After providing Rs. 1.37 lakhs (against Rs. 1.12 lakhs) for depreciation and Rs. 7.18 lakhs (against Rs. 3.65 lakhs) for taxation, the net profit amounts to Rs. 12.71 lakhs, against Rs. 9.13 lakhs in the previous year. With Rs. 46,100 brought forward and after making some minor adjustments, the disposable surplus amounts to Rs. 13.50 lakhs. The directors have provided Rs. 1.38 lakhs (against Rs. 1.50 lakhs) for rehabilitation and replacement reserve, Rs. 44,684 (against Rs. 22,902) for development rebate reserve and Rs. 1.69 lakhs (against Rs. 1.30 lakhs) for exempted profits reserve under Section 15C. The proposed dividend absorbs Rs.

9.65 lakhs (against Rs. 5.68 lakhs), leaving Rs. 24,806 to be carried forward. As in the previous year, a portion of the proposed dividend, Rs. 3.90 a share, is exempted from taxation under Section 15C of the Income Tax Act; this has been earned from the Company's Bhavnagar works. Such exempted income for 1961 is estimated at Rs. 1.69 lakhs, which has been taken to a separate reserve account, out of which Rs. 1.67 lakhs is being drawn to pay the tax-free portion of the dividend.

With the order-book continuing to be full, the directors consider the outlook for the current year to be reasonably good. The tower shop for fabricating transmission line towers in Bombay commenced full production in December. This is expected not only to increase the rate of production but also to add to the overall productivity of structural shops. Orders for transmission line towers have been booked, and these will keep the tower and galvanising shops, both in Bombay and Ahmednagar, fully engaged till the end of 1964. The work of rehabilitation and replacement of machinery and buildings is in progress. The Bhavnagar unit continued to be engaged in building barges for the Gujarat Government, and orders in hand will keep the boat-building shop there busy for the rest of the year. The construction of the tower and galvanising shops in Bhavnagar is nearly complete and they will go into production shortly. The remaining structural and general engineering shops will be completed shortly. The cost of erection and equipment of various structural and general engineering shops is expected to exceed the original estimate by Rs. 5 lakhs. In order to meet partially the cost of the Bhavnagar project and the Company's expanding activities, it is proposed to issue further 9,536 equity shares of Rs. 100 each at par to the existing shareholders in the ratio of two new shares for every nine held. The Rs. 100-paid share of the Company is currently quoted around Rs. 336 cum dividend, offering a tax-free yield of about 5.3 percent.

More from Ramnugger Cane

The Ramnugger Cane and Sugar Co. Ltd has produced satisfactory results for the year ended August 1961 due to the higher cane crush and recovery. The sugar factory has made a profit of Rs. 15.66 lakhs (against Rs. 10.83 lakhs), after transferring Rs. 3.46 lakhs (against Rs. 2.65 lakhs) to depreciation. Taxation is allocated Rs. 7.20 lakhs (against Rs. 4.45 lakhs) and development rebate reserve Rs. 8.570 (against Rs. 49,689). The profit amounts to Rs. 7.32 lakhs (against Rs. 8.67 lakhs), after providing Rs. 47,269 (against Rs. 50,897) for depreciation. Taxation absorbs Rs. 2.70 lakhs (against Rs. 3.75 lakhs). The consolidated profit of Ramnugger Cane and Sugar is, therefore, Rs. 3.48 lakhs higher at Rs. 22.98 lakhs. The taxable ordinary dividend has been raised from 30 percent to 35 percent. It is covered more than three times and offers a yield of 11 percent at the present price of Rs. 31.75 a share. Reserve for replacement and expansion is allocated Rs. 1.50 lakhs (against Rs. 5 lakhs) and general reserve Rs. 5 lakhs (against Rs. 1 lakh). The carry-forward is Rs. 61,005, against Rs. 13,908 brought in. The cane crush was a record at 3.6 million maunds (against 2.6 million maunds) with a recovery of 9.62 percent (against 9.08 percent). The cane crush during the 1961-62 season has so far amounted to 3.1 million maunds with a recovery of 10.37 percent. The directors say that production has been lower because the Government has asked the factory to cut its output by 10 percent, compared with 1960-61. They have expressed concern over the accumulation of stocks. The 1961-62 season started with a carry-over of more than 1 million tons of sugar. Since domestic consumption is rising only slowly and export prospects are uncertain, the outlook is causing worry.

Vasanta Mills Earns Less

Although the dividend of Vasanta Mills Ltd has been raised from 20 percent to 25 percent, subject to deduction of tax, the working results show a substantial setback, since the gross profit has declined from Rs. 23.30 lakhs in 1960 to Rs. 20.40 lakhs in 1961. After providing Rs. 6.56 lakhs (against Rs. 4.76 lakhs) for depreciation, Rs. 1.50 lakhs (against Rs. 3.09 lakhs) for development

rebate and Rs. 5.20 lakhs (against 6.20 lakhs) for taxation, the net profit amounts to Rs. 5.81 lakhs, against Rs. 7.41 lakhs in 1960. With Rs. 91,696 brought forward, the disposable surplus amounts to Rs. 6.73 lakhs. From this, the directors have transferred Rs. 50,000 (against nil) to general reserve, but no provision has been made for dividend equalisation reserve which received Rs. 2 lakhs in the previous year. The proposed dividends, both preference and ordinary, absorb Rs. 5.62 lakhs, leaving Rs. 60,469 to be carried forward.

The directors state that in 1961, Vasanta Mills was able to meet its requirements of Indian cotton at or below the ceiling prices. This enabled it to earn a reasonable profit in spite of an all-round increase in expenses on account of wages, stores, etcetera. But the Company may not be permitted to purchase locally more than 85 percent of the previous year's consumption of indigenous cotton which will necessitate the purchase of high-priced foreign cotton. Vasanta Mills has, however, carried out the modernisation of its plant and machinery and except for ten ring-frames, all the old spinning machines have been changed to the high draft system. The Rs. 100-paid share of the Company is currently quoted around Rs. 309.

Nil from Cawnpore Sugar

The Cawnpore Sugar Works Ltd has again passed the dividend for the year ended October 1961. After providing Rs. 6.80 lakhs (against Rs. 6.70 lakhs) for depreciation, there is a small profit of Rs. 22,072 (against Rs. 13,37 lakhs). After making various adjustments, a debit balance of Rs. 3.70 lakhs has been carried forward, against a debit balance of Rs. 4.18 lakhs brought in. The cane crush was higher. The Marhowrah factory crushed 3.2 million maunds (against 2.2 million maunds) with a recovery of 9.67 percent (against 10.13 percent). The Gauri factory crushed 3.4 million maunds (against 2.7 million maunds) with a recovery of 10.16 percent (against 10.37 percent). The crush of the Padrauna factory was 4 million maunds with a recovery of 9.51 percent. Although the factory crushed the same amount of sugarcane in 1959-60, the recovery was lower at 9.11 percent. The Kathkuiyan factory crushed 3.1 million maunds with a recovery of 9.34 percent. In 1959-60, the crush was about the same and the recovery was 9.40 percent.

The directors say the unsatisfactory results of Cawnpore Sugar are mainly due to export losses of Rs. 10.84 lakhs. Wages have had to be increased according to the recommendations of the wage board. Besides, Cawnpore Sugar has had to pay more interest on overdrafts due to the accumulation of heavy stocks. The directors are trying to improve operational efficiency, especially of the Padrauna and Kathkuiyan factories. Difficulty is being felt in storing sugar as large stocks have accumulated. Since the Government has controlled the price of industrial alcohol, the profit has declined.

Asian Refractories

To take advantage of the existing and growing market for refractories in India, Asian Refractories Ltd is being formed to manufacture 24,000 tons of firebricks and 6,000 tons of silica-bricks annually. The Company, which will have a total issued capital of Rs. 40 lakhs in preference and equity shares, will soon be entering the market. The factory will be located in the district of Hazaribagh, Bihar. The technical collaborators are Cekop, the Polish State Foreign Trade Organisation, which will provide the machinery, plant, design, technical data and personnel as well as advise on the erection of the plant. The Industrial Finance Corporation has sanctioned a long-term loan of Rs. 35 lakhs and has also agreed to underwrite Rs. 5 lakhs in equity capital.

Bharat Forge: A New Venture

A new enterprise known as Bharat Forge Company Ltd has been registered in Maharashtra to undertake the manufacture of heavy forgings of 450 lbs a piece with facilities to machine forgings

into finished components. It has been licensed to manufacture 6,000 tons of steel forgings a year on a single-shift basis. Bharat Forge will also be equipped to supply finished forgings to its customers, particularly crankshafts required by motor-car and engine manufacturers. The factory will be located near Poona in the Chinchwad-Pimpri area. The Maharashtra Government has sanctioned 6,600 kW of power supply for the Company's plant. It has also agreed to supply water from its water stations in Pimpri and Chinchwad. Bharat Forge will have an authorised capital of Rs. 3 crores, made up of Rs. 2 crores in equity shares and Rs. 1 crore in preference shares. Details of the capital offer have not yet been worked out. The Government of India has approved the technical collaboration agreement with the Steel Improvement and Forge Company of Cleveland, U.S.A. The Government has also permitted the Company in principle to negotiate directly a D.L.F. loan of Rs. 1.55 crores to cover the foreign exchange required for the project. Allison L. Bayles and Associates of the U.S.A. have been appointed consulting engineers.

Gokul Rubber Maintains

During the year ended December 1961, Gokul Rubber and Tea Plantations Ltd has earned a net profit of Rs. 95,031, against Rs. 80,723 in the previous year. Out of this, taxation provision gets Rs. 50,000 (against Rs. 35,000). The proposed dividend of 10 percent, subject to deduction of tax (the same), will absorb Rs. 45,000. The balance of Rs. 2,727 is carried forward. The rubber crop amounted to 98,092 lbs, against 102,215 lbs.

JUTE GROWING ABROAD

Rex writes under "Current Coin":
"I OBSERVE that some one in Mexico is advertising in the Calcutta papers for a man who thoroughly understands jute cultivation to go to that country and give his services in promotion of a similar agricultural industry in that region. If the promoter of the project is merely wants jute to grow in Mexico for his own amusement, regardless of what it may cost him to raise the article, well and good. But if he wishes to cultivate the crop commercially, he had better ask the man he engages to take the seed, the soil, the cultivators, and the climate of Bengal along with him, for he will require the whole combination. There will be no difficulty in growing the jute (I have seen it growing in hot houses in Scotland); the difficulty in Mexico will be to grow it at \$11-2-6 per ton for first marks. A little more than 20 years ago, the Dundee spinners were invited to subscribe money to start the cultivation of the plant in Egypt, so that they might thereby have two strings to their bow, and make them less dependent on the Bengal monopoly. It was said there was plenty of suitable land and plenty of cheap labour in Egypt (where is the cheap labour in Mexico?), and that with such a near source of supply to the manufacturing centres in Europe, and cheaper freights, Bengal would be by and by have a formidable competitor in an article of which she had the practical monopoly. Well, the scheme got a fair trial, and the first experiment yielded a crop of about 250 bales, which were taken to Dundee and parcelled out amongst the subscribing spinners. The fibre was harsh and strong and partook of the nature of Dowrah quality. That one experiment sufficed to convince the spinners that they had better stick to Calcutta. There can be no harm in Mexico going through the same kind of experience, but it requires no gift of prophecy to declare now that Bengal is in no danger so far as her jute monopoly is concerned from any experiments that may be undertaken anywhere else on the plant. It may turn out that Africa (for instance) may eventually develop a big trade in some indigenous fibre, but for quantity, and for cheapness, and for ease in its manufacturing manipulation, it will be hard to find a rival anywhere for the Bengal fibre."

FROM
CAPITAL
17th April, 1962

CORRECTION

Commenting on the reports of the Samnugger, Titagur and Victoria Jute Companies in the issue of Capital dated 22nd March, 1962, it was wrongly stated that various amounts were transferred to reserves. They were in fact transferred from reserves.

A Ditcher's Diary

GEORGE BARRELL, who relinquished the editorship of Capital last week on his retirement from India, had spent a little over eight years in the country, six-and-a-half as editor of this newspaper. The period was altogether too brief for one so young; but it is a tribute to the power and versatility of his journalism, and to his personal qualities as a man, that his achievements will be long remembered by readers, colleagues and friends alike. When he came to India in 1954, Capital was a rather different newspaper from what it is now; and the smooth transition to suit the rapidly changing circumstances of these eventful years has been essentially his personal success. George Barrell's adaptability to his environment and his professional responsibilities was quite remarkable; coming from the atmosphere of the sledge-hammer journalism practised by the Daily Express, he led here with distinction a paper of rather different tastes and attitudes. His work in this country provided the stimulation and the opportunities to be expected of a developing economy, whose problems and dilemmas he had studied so carefully under Professor W. Arthur Lewis at Manchester University. Theory, however, was one thing; it was in the interpretation of the practical realities of Indian economic life that George Barrell was at his best. And that was so not only because of the shrewdness of his judgment, but also because of the forthrightness and the independence with which he expressed his views. It would be idle to deny that the latter qualities, at times, lost him friends among those who ought to have known better. But, as one surveys the years, one cannot escape the conviction that it was these very qualities which lay at the root of his professional success. That the success will continue during the many long years of fruitful activity ahead of him, no one who has worked with him can ever possibly doubt. To him and his wife, Jennie, a model of sympathy, wit and charm, go the warmest personal wishes of the many friends they have left behind, among whom old colleagues on Capital can sincerely claim to be the fondest.

Nobody, least of all General de Gaulle himself, could ever have doubted the result of the French referendum. A massive Oui was the only possible verdict even if the communists had not come in with their "Yes, but". Why does General de Gaulle hold these referendums; and he has threatened to hold more? One possible reason, apart from the obvious ones such as his personal vanity and all that, is that he remembers the manner in which he came to power in 1958. A man

who fancies himself as the greatest Frenchman born requires what the French call political legitimacy, the one thing he did not take with himself to the Elysee Palace. One theory, plausibly argued by the very perceptive Paris correspondent of a Calcutta daily, is that General de Gaulle did not after all want so big a crop of "Yes" votes. As the demonstrations in Paris after that shooting of the conscripts showed, the President is indeed anxious to dissociate himself from some of his supporters on the Left—and on the Right. But the referendum is what I might call a public-relations effort. Its result alters none of the objective facts of the situation confronting General de Gaulle and France. The Organisation of the Secret Army never deluded itself, not in recent months at any rate, that it commanded much popular support. By threats of terrorism it has extracted some reluctant loyalty from a section of the army and civil service in Algeria, especially in towns like Algiers and Oran; and it has on its side a band of desperadoes who see in Algerian independence the end of their unearned privileges. That is about all. In metropolitan France the people are tired of a war which they know they could never win. Against the background of the relentless seven-year conflict, General de Gaulle has signed an agreement more favourable to France, and to the Europeans in Algeria, than any one had a right to expect. It is too early to be throwing hats in the air, but the record of the F.L.N. has, I think, been rather impressive so far. The discipline it has shown to be able to impose on its followers, in face of reckless provocations from the O.A.S. suggests that, independence won, it will rule Algeria with a fair sense of responsibility.

NOT MANY, I EXPECT, WILL BE GREATLY SURPRISED over Mr. Nehru's choices for the new Central Cabinet. The Congress Party having been returned to power by a comfortable majority, it is understandable that the Prime Minister should have taken this as a vote for continuity in the Government's policies, and retained eleven of his former Cabinet colleagues. I am not so sure, however, that either the size of the new Cabinet or the way in which the portfolios have been allocated does much credit to the Party in power. A Cabinet of seventeen seems altogether too unwieldy for a top policy-making body; and I cannot subscribe to the view that the promotions of the relatively junior Ministers have, without exception, been well earned. It is easy to argue, as some have done, that Education, or Information, or Health, are important portfolios, and therefore the Educa-

tion Minister, or the Information Minister, or the Health Minister should be in the Cabinet. But I am inclined to believe that this is precisely the sort of indiscriminate logic to which there is no limit; it ends up in the sands of absurdity where nearly every subject is so important that anybody handling it ought to be sitting in the Cabinet. I am not unaware of the dilemma with which the Prime Minister was faced; having decided to promote a couple of junior Ministers, he was presented with the claims of several more—of whom only Mr. Manubhai Shah has taken himself seriously. It must nevertheless sadden one's heart to think that even so powerful a personality as Mr. Nehru, refreshed by electioneering speeches about the selflessness of Congressmen, about national integration and so on, has found himself unable to resist personal and provincial pressures in choosing his closest colleagues. The Prime Minister has also often allowed himself the exhilarating thought that the future of the country lies in the hands of its youth; but the average age of the Cabinet he has chosen gives a rather different impression.

I DO NOT KNOW WHOM TO CONGRATULATE ON THE early ending of the Calcutta Port crisis. Perhaps none. The Hooghly pilots are a hard-working lot, who are very proud of themselves with a great deal to be proud of. They do a hazardous job and they are well paid. To see such aristocrats as trade unionists refusing duty and threatening to strike was not edifying; less so was their cultivation of the Press. Yet, who am I to blame them if they have been driven to these tactics by the Government's dilatoriness? One of the oddest aspects of the recent conflict was that while the pilots' spokesmen said their say to their hearts' content, from the Government of India there was next to nothing by way of explanation of its own side of the case. That argument about the N. M. Ayyar document must have seemed something of a mystery to the public; and why should I have to point out that it is not a Government's business to entertain the public with suspense and mystery? The Port of Calcutta is not among the most popular in the world today; and New Delhi needs to wake up to the need for its improvement. It will not do to say that a decision on this occasion was difficult because the Central Government was in the process of being reborn or because the Port had just had a new Chairman. As far as I can remember, the dispute is several years old. Quite apart from these complexities, which I have not the time to unravel, what distresses me most is that a proud band of officers were obliged to feel hurt that their integrity had been questioned. Monetary rewards are important; but that is not all in bringing the best out of officers. The Hooghly Pilot Service has a long tradition; and the new entrants should inherit its sense of pride, for with that comes an additional sense of responsibility without which one does just so much work and no more for so much money. The Indian Civil

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS

CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

FINEST IN HOME ENTERTAINMENT

KESTREL
5-VALVE 4-WAVE BAND 4-SPEED RADIOGRAM
MODEL 5370 FOR A. C. Mains. Rs. 825/-
MODEL 5466 FOR A.C. or D.C. Mains Rs. 795/-
(Sales & Local Taxes Extra)

cool, clean drinking water

anytime...
for any number...
almost anywhere
with
Tushar

water coolers
made, sold and serviced by
VOLTAS
VOLTAS LIMITED HEAD OFFICE: Ballard Estate,
Bombay-1. CALCUTTA, MADRAS, NEW DELHI, BANGALORE,
COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

VTV-12

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 70 lacs

(N. C. Rs. 160 == I. C. Rs. 100).

26 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

BUY AIRCON

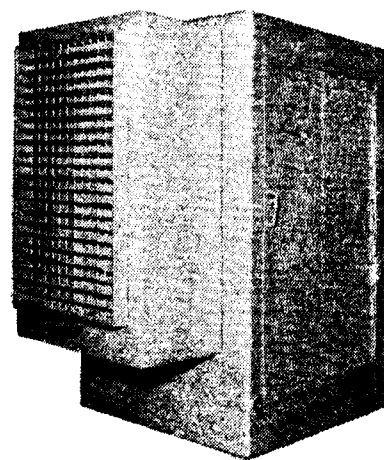
and save 80 n.p. per rupee

RUN AIRCON

and save 84 n.p. per rupee

USE AIRCON

and get your money back in a year



AIRCON

Evaporative Climate Conditioners
FOR YOUR INDUSTRY

The initial cost of an AIRCON Evaporative Climate Conditioner is 1/3rd to 1/10th that of an equivalent refrigerant air-conditioner! And comparative running costs? Even less—1/6th the costs of a refrigerant air-conditioner!

And that's not the end of it: hundreds of industries have found that *productivity of workers increases substantially* with AIRCON climate conditioning. So much so that AIRCON installations have paid for themselves within a year!

It's AIRCON for *your* industry! No renovated construction needed, no impractical sealing of rooms needed. Please write to us for more information.

CLIMATE IS OUR BUSINESS

Aircon Industries Private Limited
Lakshmi Woollen Mills Estate
Off Haines Road, Bombay-11

Mark XII 'Air Marshal' is specially designed for industrial sheds, big establishments, canteens and mines. All parts are triply protected against rust. 4-way, 180° directional control. Guaranteed for one year.

Service and similar covenanted cadres could frequently be stupidly arrogant; but I will not say that the gradual decline of officer-like *brahminism*, not necessarily a flowering of the democratic spirit, has improved the general standard of officers in India. I have met officers who seemed clerks in a pair of trousers.

WEST BENGAL'S COMMUNISTS, I FIND, ARE engaged in analysing the election results which were below expectations; and, in the process, they are betraying what I have called the inner contradictions of the Party. It is quite impossible to measure just how much damage was caused by the slogan of an alternative government, although I have been told by people who ought to know that many ordinarily apathetic voters exercised their franchise for the first time because the prospect scared them. Whatever the truth of the matter, I am quite certain that the argument is being used as a weapon by one faction against another, the aim of either being to remain in or ascend to power within the Party. One of the greatest merits of Robert Conquest's recent book on power and politics in Russia was its insistence on the very limited relevance of ideology in the many deadly clashes the Kremlin has witnessed in the past 40 years or so. The Kirov and various other trials were all used by Stalin for the enhancement of his personal power; and yesterday's ally against enemy A was often today's enemy B. In West Bengal and elsewhere some of the comrades are unreconstructed Stalinists; and they have no time for flirtation with Mr. Nehru such as is currently dictated by the national interests of the Soviet Union. I will tell the Indian communists why their electoral showing is not better: their organisation was born not to fight elections but to bring about a revolution by force. The militants of the Party have no heart in election campaigns because they know that that road to power is excruciatingly long, and quick results are what they are after. Insurrections are nothing more than revolutions that have failed; but the communist militants are not dismayed by memories of Telengana. They do not think they failed because the idea was bad; they failed because the Party did not pursue the policy long enough. Even in communist countries, the majority of the people are not Party members, the Parties are composed of a handful of militants. For contesting elections, you need a Party that has many members. In India, the C.P.I. has tried to be a bit of both: a mass Party as well as an activist organisation. On both fronts, therefore, success is small.

WHEN THE INDIAN PARLIAMENT REASSEMBLES with a new Lok Sabha next week, many familiar faces will be missing. But one of the saddest losses will be the Rajya Sabha's. Pandit Kunzru, a hero among parliamentarians, may not be there any more. The Lok Sabha too will be without a number of its finest personalities, following the defeat of Mr. Asoka Mehta, Acharya Kripalani, Dr. A. Krishnaswami, Professor N. G. Ranga and many other stalwarts who helped to make Indian democracy something of a living reality. The Congress machine has got the better of them all. Only a man of Pandit Kunzru's or Mr. Asoka Mehta's intellectual honesty, for example, could have known how difficult it is to be truly independent and defend the public interest against autocracy and inefficiency in the Government. Less able men find it worth while to remain silent or to muffle their criticism. It is not just a question of official favours denied. The temptations of other, more lucrative choices—practising law, for instance—have to be resisted too. Men like Pandit Kunzru belong to an earlier generation, for whom neither money nor Party affiliation has a charm. They gave the Congress what it said it always wanted—constructive criticism, in the best sense of that much-abused phrase. They combined independence of judgment with a power of expression which time and again put tumbling Ministers to shame. And that, I submit, is the true rôle of Opposition members at their best: not just to stand up and be counted among the "ayes" and "noes" but to symbolise for the country the eternal vigilance which is the price of liberty.

THE DITCHES

THE BENGAL COAL COMPANY, LIMITED

CHAIRMAN, MR. A. D. OGILVIE'S STATEMENT

The following is the statement issued by Mr. A. D. Ogilvie, Chairman of the Bengal Coal Company, Limited, to all Shareholders.

I have pleasure in reporting to the members of The Bengal Coal Company, Ltd., on the operations of their Company during the year ended 31st October, 1961.

The Year's Results

Although sales of coal have shown a substantial increase of Rs. 61 lakhs to Rs. 7½ crores, ever increasing costs have resulted in reduced profits; and this is a problem which of course affects the entire Coal Industry. The gross profit of the Company for the year would in fact have been considerably lower had it not been for the financial assistance receivable in respect of the operation of deep, gassy and difficult mines; this assistance was sanctioned by Government in February, 1960, to take effect as from 1st September of that year, and in the Accounts under review full credit has been taken for the subsidy due for the 14 months period to 31st October, 1961. However, we are only now receiving actual payments in respect of the first quarter of 1961, and I trust that these payments will be accelerated in accordance with recent assurances received from Government.

The Board are recommending a final dividend of Rs. 13 per share less tax on the Ordinary Shares, making Rs. 21 per share less tax for the year. This represents a gross return of less than 6.6% per annum on the capital employed in the Company. The total distribution now recommended on the Ordinary capital as increased by last year's rights issue is approximately the same as that made in the previous two years on the smaller capital.

Production

3,188,700 tonnes of coal were raised during the year—an increase of 92,196 tonnes; but this increase could have been much more substantial had it not been for the general shortage of power experienced in the coalfields and the insufficiency of rail transport. In addition, raisings have been hampered by the lack of essential spare parts for machinery and the shortage of explosives. The difficulty arising out of the shortage of spares should be removed when the full benefit of the World Bank assistance is received; but our anxieties regarding explosives can only be lessened when import licences are issued regularly so that supplies are available in good time before the existing stocks are dangerously depleted. In regard to transport and power, the gravity of the present position is well known, and I can only stress the vital necessity of overcoming these two problems if the country is to increase its annual coal production from the current level of under 60 million tonnes to the required figure of at least 97 million tonnes by the end of the Third Plan.

Transport

Whilst our coal stocks at the end of October, 1961, had decreased to a certain extent, stocks again rose in the early months of the current year and this affected production at certain mines. Nevertheless, the position would have been far more serious had not we and consumers taken full advantage of road transport. The lorry weightbridge at Poidih colliery referred to last year has been well utilised, and consideration is being given to the necessity for installing additional weighbridges. It is, however, the contention of the Industry and of consumers that planning must be on the basis of all coal being transported by rail, with road transport only supplementing the capacity during peak periods.

The alterations and extensions to the Parbelia siding have been completed, and I would like to acknowledge the co-operation which we have received from the Eastern and South Eastern Railways during the year in attending to such matters at our collieries.

Power Supply

In my predecessor's Review last year considerable reference was made to the

necessity for forward planning to assess and meet the demands for power supply. The serious concern which was expressed twelve months ago has unfortunately been fully substantiated by our actual experience since then.

With generating plant in the coalfields being inadequate to meet demand, there have been during the year a number of restrictions in power supply which have affected coal production.

I need hardly stress the critical position from the point of view of safety which might arise as a result of such restrictions when electrically operated ventilation fans and winding engines cannot be worked.

The fact has to be faced that electrical energy is not available for the new motors and machines which we intended to install. So serious is the position that we have decided to install steam winders and fans for certain of our new shafts, even though such steam operated plant is considered outmoded in other parts of the world; this decision has, however, been forced upon us as a practical necessity, since there is little use in our continuing to obtain large electric motors for which there is no power available.

Sandstowing

The quantum of sand stowed at our collieries was increased still further to over 1,200,000 tonnes during the year under review. It has always been the Company's policy to give every attention to sandstowing underground, in the interests of both conservation and safety; we now have sandstowing installations at six collieries, and during the current year it is hoped to bring into use two new installations. It is, however, most disappointing that in spite of assurances received to the effect that full reimbursement of sandstowing costs will be given as far as possible, the current year it is hoped to bring into use two new installations. It is, however, most disappointing that in spite of assurances received to the effect that full reimbursement of sandstowing costs will be given as far as possible, the current year it is hoped to bring into use two new installations. It is, however, most disappointing that in spite of assurances received to the effect that full reimbursement of sandstowing costs will be given as far as possible, the current year it is hoped to bring into use two new installations.

Prices

Representatives of the Coal Industry have referred in recent weeks at considerable length to the debilitating effect which the present restrictive price policy is having on the health of the Industry. Detailed figures, establishing the extent to which enhanced operating costs still remain to be neutralised, have been made available to Government. In addition to these specific claims for neutralisation, the broad price policy still denies to the Industry the ability to plough back adequate funds for to capital expenditure, to attract new investment, and generally to instil into its

economy the vitality which is so necessary if it is to discharge the heavy responsibility for production placed upon it in the Third Plan.

Both the importance and the urgency of the price question are manifest, and it is hoped that a re-orientation of policy on more realistic lines will soon be forthcoming so as to afford some real relief to the Industry.

The Third Plan

Private enterprise in the Coal Industry has been given the task of increasing its level of raisings by at least 17 million tonnes during the course of the Third Plan. Within this framework your Company's plans have been drawn up on the basis of attaining by the end of the Plan an annual production of at least 4 million tonnes, representing an increase of more than 33% over the level of raisings at the commencement of the Plan. In considering this target it must be remembered that this expansion represents the nett increase after absorbing any fall in raisings at individual collieries. For instance, one of our largest mines, Banksimula 11 & 12 pits colliery, will have exhausted two of its seams during the next 12 months or so, and the resultant loss in production amounting to at least 250,000 tonnes per annum will have to be made good from other workings before we continue on the way of attaining our new targets. Our eagerness to subscribe fully to the great expansion envisaged in the Third Plan is reflected in our plans to avail very substantially of the assistance being furnished initially by the World Bank for the import of plant and machinery.

We have plans for stepping up production to a great extent at our existing collieries, particularly at Parbelia, Chinakuri and at Girimint, all of which are producing the much required selected grades of coal; and the completion of the new sandstowing ropeway at Chanch colliery will result in greater output of high grade coking coal.

New Developments

In the Murulidih property which has been worked for many years, deep shafts are now being sunk to increase substantially the output of coal from this area. Whilst the full benefit of this new project will not be felt until after the end of the current Plan, it is anticipated that a fair level of production of coking coal will be attained by 1965. Our second new development is at Kunustoria, where some shallow workings were undertaken some years ago. Here we are sinking new shafts through which we hope to start raising coal during the course of the next year.

Over Rs 1 crore is being spent on these two large projects, and this is a measure of the faith we have in the

future, notwithstanding the many existing problems.

Labour and Welfare

I am glad to be able to report continued satisfactory relations with our labour. For the Coal Industry as a whole, however, a Wage Board has been set up and is expected to commence its deliberations shortly.

The construction of new quarters, the installation of water supply schemes and our programmes for welfare measures have proceeded, even though the actual rate of progress has not been quite as satisfactory as we might have wished; the various shortages of materials, particularly cement, have impeded our efforts to a great extent. However, during the year work was completed on a new Sports Stadium which will be of considerable value to our labour force in the Poniat area, who will be using this for athletics, football matches and other sport. In February of this year I attended the All-India Coalfields Sports which were held at our Stadium in the presence of the Governor of West Bengal; it was a stimulating occasion and the large crowd of many thousands of spectators bore adequate testimony to our employees' enjoyment of these recreational activities.

It is of interest to note that, in addition to the very large labour force employed at our collieries directly for mining and despatching coal, we also provide permanent work for about 2,400 people who are engaged in operating and maintaining the various departments covering medical, welfare, water supply, road maintenance etc.

Staff

I would like to thank the staff in our coalfields organisation for their support to the Company during the past year. Quite apart from the increased complexity of mining problems, our staff at all levels have to deal with exacting matters relating to labour, legal and other affairs connected with the Company's operations. I wish to express to Mr. F. G. Massmann, our Chief Mining Engineer, and to all other members of the coalfields staff, our deep appreciation of their fine work.

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

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological),
Minerals, Oils, Fertilizers, Shellac,
Foods and Drugs—Gold and Silver
assayers.

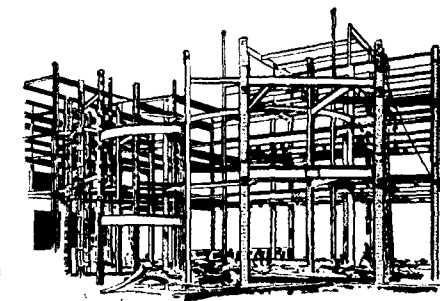
Sampling by arrangement.

R. V. BRIGGS & CO.
PRIVATE LTD.

16, Old Court House Street,
(West End Watch Co., Top Floor).

Road Bridges | Steel frames for buildings | Tea Garden
Structures | Ropeway Trestles & Stations | Conveyors &
Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:

STRUCTURAL DEPARTMENT

MARTIN BURN LIMITED

MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

MSDC 3A

THE UNITED COMMERCIAL BANK LIMITED—Cont'd.

BALANCE SHEET AS AT 31st DECEMBER, 1961—Cont'd.

On behalf of the Board,
G. D. BIRLA
Chairman.

17th March, 1962.

CAPITAL AND LIABILITIES		Dec. 31, 1961		Dec. 31, 1960		PROPERTY AND ASSETS		Dec. 31, 1961		Dec. 31, 1960		
	Rs.	nP	Rs.	nP	Rs.	Rs.		Rs.	nP	Rs.	Rs.	
Brought forward			1,45,27,50,373	89		1,49,35,81,197	Brought forward			1,08,84,03,890	nP 69	1,04,83,49,324
10. Contingent Liabilities :							Particulars of Advances :					
(i) On Partly Paid shares	Rs.	nP					(i) Debts considered good in respect of which the banking company is fully secured	51	61.06.281	17		48,94,32,985
(ii) Claims against the banking company not acknowledged as debts	3,39,702	75					(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	6,29,17,298	02			6,17,99,011
(iii) Guarantees given on behalf of customers and Correspondent Banks	15,98,92,370	31					(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	6,30,47,894	19			6,26,13,021
(iv) On Foreign Bills Rediscounted of which upto 2-5-62 Rs. 37,58,272-78 have run off	1,29,21,843	97					(iv) Debts considered doubtful or bad not provided for	Nil				Nil
(v) Forward Exchange contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers upto 2-5-62 Rs. 13,21,24,935-93 have been delivered	25,34,26,338	07						64,20,71,473	58			61,36,50,023
There is a liability for outstanding bills not certified by the architects in respect of the Bank's buildings.							(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	13,45,426	78			12,10,221
							(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	7,64,76,170	91			5,69,53,201
							(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	13,45,426	78			13,65,240
							(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	8,03,87,650	66			6,44,31,113
							(ix) Due from banking companies	54,04,133	28			34,42,105
							6 Bills Receivable being Bills for Collection as per contra					
							(i) Payable in India	4,42,75,274	88			3,99,88,460
							(ii) Payable outside India	3,67,92,318	96	10,10,67,393	86	4,33,91,315
							7. Constituted Liabilities for Accruals, Endorsements and other Obligations per contra			23,69,02,786	09	31,24,40,159
							8. Premises Less Depreciation :					
							Cost as per last balance-sheet	98,59,583	50			60,93,082
							Additions (Rs. 70,806.77) Less deductions (Rs. Nil) during the year	79,866	77			37,66,501
								98,59,450	27			98,59,583
							Less depreciation written off to date	17,51,898	72	81,87,861	55	13,67,429
												84,92,154
							9. Furniture and Fixtures Less Depreciation : (including vehicles and equipment)					
							Cost as per last balance-sheet	1,11,83,793	88			1,01,59,321
							Additions (Rs. 7,37,285.03) Less deductions (Rs. 2,89,043.69) during the year	4,48,241	24			10,24,473
								1,16,32,035	22			1,11,83,794
							Less Depreciation written off to date	71,02,140	45	45,29,894	73	61,54,723
							10 Other Assets, including Silver :					50,29,071
							(i) Land and Buildings :					
							Cost as per last balance-sheet	38,57,061	61			42,83,468
							Additions (Rs. (5,97,027.35) Less : Deductions (Rs. 21,277.77) during the year	6,75,749	58			7,51,624
								42,32,751	15			50,35,092
							Less Transfer to Premises account					14,78,096
								42,32,751				

Total Rs

Total Rs

1.45.27.59.373	88
----------------	----

1.49.35.81:97

Carried over ..

Carried over

1 08 84 03 669 0

1.04.83.49,92

THE UNITED COMMERCIAL BANK LIMITED

CHAIRMAN, MR. G. D. BIRLA'S REVIEW

Statement of Mr. G. D. Birla, Chairman, circulated to the Members at the Nineteenth Annual General Meeting held on Wednesday, the 11th April, 1962.

Gentlemen,

You will notice from the Directors' Report and the accounts of the Bank for the past year now before you that the all-round progress of the Bank has been maintained and our deposits have improved after the slight set back of the previous year.

Deposits

The deposits at the end of 1961 stood at Rs. 98.90 crores and showed a rise of Rs. 9.96 crores on the previous year's figure of Rs. 88.94 crores. This increase of 11.2% compares with 8.5% by which, after making allowance for the transfer of Rs. 72 crores of PL480 funds from the State Bank of India to the Reserve Bank of India, the deposits of the public with scheduled banks as a whole rose during the same period.

Cash & Securities

Cash on hand and with banks and money at call and short notice were Rs. 8.66 crores and represented 8.8% of the deposit liability. The additional deposit resources which accrued to the Bank during the year were utilised primarily to improve the liquid position of the Bank through a considerable reduction of the borrowings from the Reserve Bank of India and the addition of a little over Rs. 2 crores to

our holdings of Government Securities and secondarily to increase our advances by the moderate amount of Rs. 2.82 crores. As a result of this policy our quick assets consisting of cash on hand and with bank, money at call and short notice and free government securities amounting to Rs. 43.31 crores formed 43.78% of our total deposits. The corresponding figures for the previous year were Rs. 35 crores and 39.4%.

Profit and Loss Account

Though the profits for the year have risen from Rs. 67.43 lacs to Rs. 72.61 lacs the extent of the increase would have been greater if we had observed a lower liquidity ratio. In disposing of the profit the Board have followed the same pattern as last year and transferred Rs. 30 lacs to the Reserve Fund, raising it to Rs. 2.35 crores, and added Rs. 4 lacs to the Gratuity Trust Fund which was newly set up with an initial contribution of Rs. 10,000/-. After allocating Rs. 14 lacs for bonus to staff the Directors have repeated the dividend of 12% less tax.

Capital Deposits Ratio

The subject of the ratio of paid-up capital and reserves of the banks to their deposits received the attention of the Reserve Bank of India and a proposal was put forward that this ratio should be gradually increased to 73% and the views of banks were invited. After discussion with the Indian Banks' Association the Reserve Bank of India

finally agreed that the matter should be regulated by a convention rather than by legislation and banks were required to transfer substantial amounts out of profits to published reserves and to supplement this action by increase of capital so as to bring the capital deposit ratio upto 6% within a reasonable period of time.

Our Bank has transferred every year substantial amounts to the Reserve Fund and you will notice from the Ten-year record of the Bank's progress annexed to the balance sheet that the Reserve Fund has grown from Rs. 67.50 lacs to Rs. 235 lacs over a period of ten years. But in spite of such substantial transfers to the Reserve Fund the ratio of paid-up capital and Reserve Fund to deposits has declined from 9.04% to 4.39% by reason of the steep increase in deposits. It was in the year 1945 that the Bank increased its subscribed capital from Rs. 2 crores to Rs. 4 crores and paid-up capital from Rs. 1 crore to Rs. 2 crores and the Directors feel that it is now expedient further to strengthen the capital structure of the Bank. With this object in view the Directors propose to increase the paid-up capital by the issue of 200,000 ordinary shares at a premium of Rs. 25 per share and when the issue is completed the capital funds of the Bank will improve by Rs. 1½ crores. This proposal can be given effect to only after obtaining the consent of the Controller of Capital Issues for which an application has already been made. You will be advised as soon as possible after the sanction of the Controller is

CAPITAL, 12th April, 1962

received of the steps which the Directors propose to take to implement the scheme.

It is a matter of gratification that deposits of the banking system have risen during the year under review contrast with the stagnation which characterised the previous year. The rate of growth of 8.5% was, however, not the same as in the first four years of the Second Plan period when deposits recorded a growth of 11.2%. It is in important that steps should be taken to attract more deposits to the banking system in order that the overvalued position disclosed by the scheduled bank return may be corrected and the bank may be enabled to meet the additional demands for finance that would inevitably arise with the progressive implementation of the Third Plan. The introduction of the Deposit Insurance Scheme, despite the fact that the amount of individual insured deposit is only Rs. 1,500, has already infused confidence in the stability of the banking system in rural and non-metropolitan areas where it had received a setback some time ago and the confidence will be reflected in due course in the speedy growth of deposits of individuals with the banks.

Inter-Bank Agreement on Rates of Interest on Deposits

A stable structure of reasonable interest rates on deposits is worthy of defence against attacks. In my statements for the last two years I had referred to the healthy influence of the inter-bank agreement on deposit rates. It is a matter of regret that some banks gave notice last year to resign from the agreement. While there may be room for a modest revision, it would be undesirable to permit a material departure from the structure of interest rates and permit more and more banks to quote higher rates of

CAPITAL, 12th April, 1962.

Interest. Almost all banks have a large network of branches operating all over India and they have attained more or less equal status because of the Deposit Insurance Scheme, the supervision of Reserve Bank of India and the proposed capital/deposit ratio. It is not understandable how a few banks can be given a preferential treatment for the purpose of quoting higher rates of interest on deposits simply because their deposits are, for the time being, less than those of some other banks. It must be remembered that the history of Indian Banking is full of instances of small and medium sized banks which have grown into large banks without any weightage in preferential rates of interest inter-se. The proposed differentiation in rates of interest on deposits for three types of banks goes against the spirit and foundation of inter-bank agreement. A scramble for deposits through the offer of higher rates of interest would create stresses which might lead to the abandonment of the agreement and reduction in the profit margin to the point of imperilling the building up of capital funds of banks to anything like the extent to which the banks are committed by the convention agreed to with the Reserve Bank of India. It is only through competitive development and extension of banking services and in the environment of stable interest rates and not in the atmosphere of a rate war that new deposits can be attracted. The non-nationalised banking sector should conduct its affairs in such a manner as to leave no room for further official control and regulation over its basic function of inculcating and spreading the banking habit and gathering the surplus funds of the public.

Mobilisation of Internal Resources

The Third Five-Year Plan is a challenge to the banks to meet the demands for finance which its implementation would generate. The Plan envisages a bigger programme of industrial development than its predecessor. At the end of the Third Plan industrial production is expected to increase by about 70% over the level at the end of the Second Plan. The general index of industrial production is expected to reach 329 (1950-51=100) in 1965-66 against 194 estimated for 1960-61. Estimates of the additional bank credit which industrial enterprises might require vary from Rs. 650 crores to Rs. 750 crores and the mean of the two figures may be taken as the probable requirement of industries in the private sector. Currency in circulation is also bound to expand during the Third Plan period and we may estimate the rise in circulation to be of the order of Rs. 1,000 crores. As the level of bank deposits at present is on a par with currency in circulation it could be reasonably assumed that during the Third Plan period bank deposits would also increase by Rs. 1,000 crores. In the United Kingdom the ratio of deposits to currency in circulation is 3.1.

To divert bank credit and currency in circulation into banking channels to an extent which would increase the proportion of bank deposits in relation to circulation should be the objective of banks so that the banks would not only be in a position to meet the demands of industry but also to play their traditional role of subscribing to Government borrowings in substantial manner. There must, therefore, be a drive to increase deposits by increasing banking service and branches of banks both in big cities and in rural areas. The recent trend in banking is to employ accretions to deposits in financing the increasing demand from industry and trade and partly because of absence of ready market for Government securities. The banks have to build up the portfolio of Government securities so as to improve the liquidity of the banking system. In addition they are also subscribing to capital and debenture issues of various financial institutions and providing long-term finance to industry.

The Third Five-Year Plan envisages more and more borrowing by Government and public bodies and to make these borrowings successful, attempts should be directed towards making Government securities freely marketable and the position of Reserve Bank and Life Insurance Corporation should

be used more towards making securities market really active.

Third Five-Year Plan

Turning to the prospective development in the Indian Economy, the Third Plan, which nominally at least has been launched, visualises an increase in the national income from Rs. 14,500 crores at the end of the Second Plan to Rs. 19,000 crores at the end of the Third Plan. For achieving this, the Plan visualises a total investment of Rs. 10,400 crores of which Rs. 6,300 crores is in the public sector and Rs. 4,100 crores in the private sector. The ratio of net investment to national income which is 11% at present is proposed to be raised to 14 to 15% at the end of the Third Plan. Though the Plan is a modest one I must confess to a feeling of diffidence about its successful fulfilment. The Plan itself appears from every test to be more like a list of programmes and cohesive than a properly laid out and coherent chart for progress. What really matters, however, are the targets of agricultural and industrial production. It is not easy to make a correct estimate or for that matter, any kind of estimate of total production, especially in the measure in a reasonable manner the economic credit of the nation as a whole. If, for instance, the targets for important items like food, agricultural raw materials, fertilisers, cloth, steel, petroleum, power, road and rail transport, coal and capital goods could be put over at the end of the Plan and measured they would give a clear idea of the measure of the increased prosperity of the people.

Preponderant Reliance on Foreign Aid

The circumstances in which the first year of the Third Plan has elapsed have been favourable enough, in that record agricultural production (buttermilk) under Public Law 480 and sustained increase in industrial production (though the rate of growth was somewhat lower than in the previous year) both ensured that. But the situation was under control. But the Plan's reliance on foreign assistance in preponderant, and the experience in the first year has clearly been that the finance and earlier assurances that we have obtained. We should be realistic enough to assume that we are unlikely to receive a blank foreign exchange cheque, and also that there will always be a gap between promises and performance in the matter of foreign aid. In the final analysis it is increased export earnings which will assure the country of continued progress achieved through planning. We cannot surely, for long, sustain increase in production, if our reserves do not even permit the import of industrial raw materials for feeding already existing and involuntarily idle units of production. Every incentive should be provided to the Indian entrepreneur to be a producer of industrial raw materials. Appropriate concessions will undoubtedly pay off in the form of enlarged exports.

Need to Step Up Exports

Foreign exchange plays an important role in the development plan because we have to import the "know-how", industries, and equipment for many. A careful assessment of the prospects of securing foreign exchange is primary to a correct assessment of the success of the Plan targets. Laudable efforts are being made to earn foreign exchange by exports and although there has been expansion of our exports in this regard at such vigorous rate as to justify full reliance on them. Moreover, there is even a limit to what India can afford to export. To permit exports at the cost of the home consumer, i.e., by starving the Indian people, cannot improve the prosperity of the country or the standard of life, however. Increase in the exports is, however, inescapable at present. More attention should, therefore, be directed towards finding out ways and means of reducing cost of production of exportable commodities to a competitive level and the factors that account for increase in the cost of such commodities should be

investigated and remedied at an early date.

Foreign Aid and Investments

The second source of foreign exchange is loans and aids which we were receiving from friendly countries during the Second Plan period and which we can hope to receive in an increasing measure for the Third Plan. The third source, and the most important and durable one, is foreign investments which are coming only in dribbels.

The total requirement of foreign exchange is likely to exceed the Plan figure and in my view might go up to Rs. 3,700 crores in place of Rs. 3,200 crores assumed in the Plan. This is a problem of the utmost gravity and should be solved. The answer is not to cut this or that item of the plan but to create an atmosphere to earn it. In my view it is not impossible to earn foreign exchange to the extent I estimate provided we create an atmosphere to earn it. Aids and loans will be major contributory factors for a long time to come but we must make a special effort to attract private foreign investment and we should also try to raise loans not merely on Government to Government level but also in the financial markets of the world. At present the conditions are not favourable but an atmosphere must be created in which it would be possible to raise loans in the course of time.

Problems of Fuel, Power and Transport

Apart from foreign exchange, there are other hurdles to the achievement of the targets. The chief of these are, coal, power and transport, all of which are in short supply thereby hindering the growth of the economy. I feel that there should be no ceiling for power production but that more power should be produced than is adequate to meet the existing demand completely so as to leave a great surplus of supply awaiting the growth of demands from potential consumers. Every concern that needs power for its own consumption should be freely allowed to set up its own plant can arrange for foreign finance on suitable terms for production of power he should be allowed to do so. Transport bottlenecks are in a way responsible for fall in production and increased inventory resulting in lock up of funds, which we can ill-afford today. Railways are not able to cope with the increased demands for transport and as such the development of road transport should be encouraged to further supplement the transport needs of the industry at reasonable rates. This alone would give impetus to progress, production and prosperity.

Administrative delays should also be eliminated and lengthy procedures in granting industrial licences should be very much simplified.

My diffidence also slightly increases in the matter of internal resources for the Third Plan. It is no secret that the tax effort, was, in the end, originally estimated, but not all the projects could be put through, and one of the reasons was inadequacy of internal resources. The fact is that non-plan expenditure has been allowed steadily to rise. For obvious reasons and in this case inevitably too, the cost of Defence Services rose to Rs. 302 crores in the Revised Estimates for 1961-62 as against the Budget expectation of Rs. 283 crores; and the figure for 1961-62 in the Budget, was itself some

Rs. 35 crores more than the actuals for 1960-61. It is all very well to term such non-developmental expenditure as essential to the security of this country. We have, however, to recognise the possibility of further drafts on our Budgetary resources for "contingencies" and administration charges. What, then, is the solution?

Always, the easiest way for Government is to raise fresh taxes. But there is a limit to the forms of taxation that can be introduced and to the rates that can be fixed. As it is, there is an estimate that new taxes introduced in the first year of the Third Plan constitute fully one-third of the target for the quinquennium. The caretaker Budget for 1962-63 has made clear the prospect of additional imposts. No doubt, the tax targets for the Third Plan will be fulfilled. But there is considerable doubt whether additional resources raised by taxes will be available for developmental projects. I strongly suggest that tax enforcement laws are made stricter so that collections can be tightened up; and the addition to revenues should, I fancy, be surprisingly large. Secondly, greater care than ever before needs to be taken to ensure that there is strict control over non-developmental expenditure, whether it be costs of civil administration or even, if I may be permitted to suggest, defence.

Let me add that the holding of the third general elections in this country is of portentous significance. The return of Congress to power will have assured our foreign friends that India has a political stability and maturity that is comparable to conditions in countries in which democratic practices have been prevalent much longer. It is, I may remark, stability, both political and economic, which is one of the prerequisites for luring foreign participation in the industrialisation of this or any other country. At the same time the emergence of the Swatantra Party as the largest body of opposition in the country will have brought home the truth to our foreign friends that democracy is effectively at work in India, in that there is perceptible evidence of the growth of an Opposition. Thus, proof of Indian democracy as attested to by the third general elections may conceivably result in greater inflow of foreign assistance, not only on a governmental level, but I hope on the private sector level as well. The Plan must be fulfilled at all costs.

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

Phone: 22-3279 Gram KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 3% INTEREST
THE
BANK OF BANKURA LTD.
Central Office 36, Strand Rd., Calcutta.
Other Offices 15, Shyamacharan De St., Calcutta Phone: 34-3941
& BANKURA Phone: Bankura-240
General Manager: Sri Rabintra Nath Kolay

THE UNITED COMMERCIAL BANK LIMITED—Cont'd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1961

EXPENDITURE	Year ended Dec. 31, 1961	Year ended Dec. 31, 1960	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Year ended Dec. 31, 1961	Year ended Dec. 31, 1960
1. Interest paid on deposits, borrowings, etc. ...	Rs. 2,60,69,716 43	Rs. 2,52,33,901	1. Interest and Discount ...	Rs. 4,10,24,396 51	Rs. 3,79,00,092
2. Salaries and allowances and Provident Fund (Salary and allowances of General Manager Rs. 84,000) ...	1,56,34,850 52	1,40,85,125	2. Commission, Exchange and Brokerage ...	1,42,37,899 80	1,41,72,722
3. Directors' (Rs. 45,200) and Local Committee members' fees and allowances ...	57,484 00	87,638	3. Rents ...	8,56,407 38	8,08,390
4. Rent, Taxes, Insurance, Lighting, etc. ...	18,80,204 63	17,44,329	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	...	...
5. Law charges ...	1,44,182 59	1,31,714	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	...	...
6. Postage, Telegrams and Stamps ...	9,88,968 93	7,94,640	6. Income from non-banking assets and profit from sale of, or dealing with, such assets ...	25,535 36	15,480
7. Auditors' fees for statutory and periodical audits ...	1,62,302 00	1,41,794	7. Other receipts ...	1,739 00	1,586
8. Depreciation on, and repairs to, the Banking Company's property ...	15,36,174 39	15,12,866	8. Loss ...	...	...
9. Stationery, Printing, Advertisement, etc. ...	12,15,312 55	12,56,477			
10. Loan from sale of, or dealing with, non-banking assets ...	11,96,215 97	11,67,011			
11. Other Expenditure ...	72,00,557 04	67,42,775			
12. Balance of Profit and Loss Account brought forward ...	5,61,45,978 05	5,28,98,270			
Total Rs. ...	5,61,45,978 05	5,28,98,270			

The above Accounts have been drawn up in accordance with the provisions of Section 29 of the Banking Companies Act, 1949.

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE UNITED COMMERCIAL BANK, LIMITED.

We have audited the attached Balance-sheet of The United Commercial Bank, Limited, as at 31st December, 1961, and the Profit and Loss Account of the Bank for the year ended upon that date, annexed thereto, in which are incorporated the Branches audited by the Statutory or other Auditors. The reports on the accounts of the Branches audited by other Auditors have been forwarded to us and dealt with in preparing our report in the manner considered necessary by us.

We report that:

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
- the transactions of the Bank which have come to our notice have been within the powers of the Bank;
- in our opinion, proper books of account, as required by law, have been kept by the Bank to far as appears from our examination of those books, and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank;
- the Bank's Balance-sheet and Profit and Loss Account, dealt with by this report, are in agreement with the books of account and the returns;
- in our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and, on such basis, the said Balance-sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

G. P. KAPADIA & CO.
K. N. GUTGUTIA & CO.
RAY & RAY,
Chartered Accountants

Bombay, 9th March, 1962.

V. R. DESAI
Chief Accountant

S. T. SADASIVAN
General Manager

G. D. BIRLA
Chairman

I. P. GOENKA
A. C. LAW
G. L. BANGUR
P. D. HIMATSINGKA

Directors

R. L. NOPANY
M. L. SHAH
M. L. DAHANUKAR
M. L. TAPURIAH
Y. N. MAFATLAL
G. D. KOTHARI
T. S. RAJAM

Directors

Bombay,
9th March, 1962

FOR

PENSION IN STERLING CURRENCY TO U.K. NATIONALS

Please write for details:

S. N. SIRCAR,

Agent, L.I.C. of India
238, Netaji Subhas Road,
Calcutta-1. Phone 22-3164.

NATIONAL AND GRINDLAYS BANK LIMITED

BALANCE SHEET OF INDIAN BRANCHES AS AT 31st DECEMBER, 1961

REGISTERED IN LONDON UNDER THE COMPANIES ACT OF 1862 ON THE 23rd MARCH, 1866. THE LIABILITY OF MEMBERS IS LIMITED

[illegible]

NATIONAL AND GRINDLAYS BANK LIMITED—Cont'd.
BALANCE SHEET OF INDIAN BRANCHES AS AT 31st DECEMBER, 1961—Cont'd.

1930		CAPITAL AND LIABILITIES —Cont'd	Rs. nP.	1931	Rs. nP.	1930	PROPERTY AND ASSETS—Cont'd		1931
Rs. nP.	Rs. nP.			Rs. nP.		Rs. nP.		Rs. nP.	Rs. nP.
1,02,01,69,161.53		Brought forward		1,66,23,72,422.91		75,30,28,911.05	(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	5,08,753.29	1,35,10,64,994.73
					3,73,672.50		(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members ...	10,23,37,964.21	
					9,21,42,716.61		(ix) Due from banking companies	4,95,590.42	
					2,60,086.22		6. Bills Receivable Being Bills for Collection as per Contra :		
					5,79,03,687.51		(i) Payable in India	8,16,67,022.38	
					20,14,37,303.21	25,33,40,990.72	(ii) Payable outside India	21,82,07,389.83	29,98,74,612.71
						Nil	7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations per Contra :		19,37,940.72
							8. Premises acquired substantially since 1st January, 1948, at cost (expenditure prior to 1st January, 1948, and amounts written off have been taken into account in London)	70,23,958.96	
					68,34,373.04		Additions during the year	9,95,914.93	
					1,94,585.94	45,42,216.21	Less Depreciation	80,24,873.91	54,41,517.81
					70,23,958.96		9. Furniture and Fixtures acquired substantially since 1st January, 1948, at cost (expenditure prior to 1st January, 1948, and amounts written off have been taken into account in London)	11,30,897.71	
					23,86,742.77		Additions during the year	55,533.51	
						6,10,457.71	Less Depreciation	11,86,431.22	5,77,497.88
					11,15,831.27		10. Other Assets :	5,88,933.34	
					15,066.44		Accrued Interest and Commission	29,12,449.17	39,55,898.99
					11,30,897.71	25,46,585.83	Suspense Account	10,43,419.82	
					5,20,440.00		11. Non-Banking Assets Acquired in Satisfaction of Claims		Nil
						Nil	12. Profit and Loss		Nil
					12,67,072.04				
					12,79,513.79				
						Nil			
						Nil			
1,02,01,69,161.53				1,66,23,72,422.91		1,02,01,69,161.53			1,66,23,72,422.91

J. A. BROUGH
Chief Accountant

H. D. CAVLEY
Deputy General Manager

J. F. STEWART
Chief Accountant

REPORT OF THE AUDITORS

10 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books
11 have been kept by the Bank so far as appears from our examination of the records in London and proper returns adequate for the purposes of our audit
12 have been received from the branches in India, none of which has been visited by us. We have examined the above balance sheet and annexed Profit and Loss Account which are in
13 agreement with the records and returns. In our opinion and to the best of our information and belief (as amended) Act 1960 and the Banking Companies Act 1949 (India) as amended up to 24th March 1961 and on such
14 basis the balance sheet gives a true and fair view of the state of the affairs of these branches as at 31st December 1961 and the Profit and Loss Account gives a true and fair
15 view of the profit for the year ended on that date.

LONDON, 22nd March, 1962.

COOPER BROTHERS & CO.
W. A. BROWNE & CO.
Chartered

COOPER BROTHERS & CO
W. A. BROWNE & CO.
Chartered Accountants

PROFIT AND LOSS ACCOUNT OF INDIAN BRANCHES FOR THE YEAR ENDED 31st DECEMBER, 1961

EXPENDITURE		1960 Rs. nP.	1961 Rs. nP.	INCOME (less provisions made during the year for Bad and Doubtful Debts and other usual or necessary provisions)		1960 Rs. nP.	1961 Rs. nP.
1.	Salaries Paid on Deposits, Borrowings, etc.	1,48,11,232.14	2,53,76,172.24	1.	Interest and Discount	3,09,80,553.99	6,07,80,320.00
2.	Salary and Allowances of President Fund (including Salary and Allowances of President of India-1,12,462) (1960 Rs. 95,079).	1,41,86,842.85	2,60,26,312.17	2.	Commission Exchange and Brokerage	1,35,57,872.10	1,88,35,608.98
3.	Directors' and Local Committee Members' Fees and Allowances	Nil	Nil	3.	Net Profit on Sale of Investments, Gold and Silver, Land, Premises and Other Assets (not credited to Reserves or any particular Fund or Account)	62,884.14	74,618.72
4.	Rent, Taxes, Insurance, Lighting, etc.	Nil	1,39,18,649.57	4.	Net Profit on Revaluation of Investments (Gold and Silver, Land, Premises and Other Assets (not credited to Reserves or any particular Fund or Account)	Nil	5,10,751.36
5.	Postage, Telegrams and Stamps	69,49,967.38	1,06,959.56	5.	Income from Non-Banking Assets, and Profit from Sale of or Dealing with such Assets.	Nil	Nil
6.	Auditors' Fees	90,522.32	5,36,352.82	6.	Other Receipts	Nil	Nil
7.	Depreciation on and Repairs to the Banking Company's Property	2,97,305.85	Nil	7.	Loss	Nil	Nil
8.	Stationery, Printing, Advertisement, etc.	5,17,317.53	7,33,303.51				
9.	Loss from Sale of or Dealing with Non-Banking Assets.	9,17,087.16	20,03,646.50				
10.	Other Expenditure, including proportion of Head Office expenditure	Nil	Nil				
11.	Balance of Profit	27,78,664.84	54,01,359.64				
12.	J. A. BROUCH, ...	40,47,260.16	60,98,542.97				
	Chief Manager for India	4,45,97,310.23	8,02,01,299.00				
						4,45,97,310.23	8,02,01,299.00

THE INDIAN BANK LIMITED, MADRAS

(ESTD. 1907)

Registered Office: Indian Chamber Buildings, Esplanade, Madras-1.

DIRECTORS' REPORT

(To be submitted to the Shareholders of the Bank at the Fifty Fifth Annual General Meeting to be held at the Registered Office of the Bank, on Wednesday the 25th April, 1962, at 4 P.M.)

ONE HUNDRED AND NINTH REPORT

The Directors have the pleasure to submit the Balance Sheet and the Profit and Loss Account of the Bank for the year ended 31st December 1961. The Auditors' Report is also annexed.

2. The Net Profit of the Bank for the year amounts to Rs. 40,37,400.18 and together with the sum of Rs. 1,36,235.61 carried from the previous year's account, makes a total of Rs. 41,73,635.79.

3. Out of this sum, the Directors have made the following interim appropriations:—

	Rs.	nP.
An ad-interim dividend at the rate of 5% and a Bonus of 2% (subject to deduction of tax at the prescribed rates) was paid which absorbed	6,22,500	00
Transferred to Sinking Fund	3,00,000	00
The Directors now recommend that the following further appropriations may be made:		
To pay a final dividend of 5% and a Bonus of 2% (subject to deduction of tax at the prescribed rates) thereby making the dividend and bonus for the year amount to 15%	6,22,500	00
To transfer to the Reserve Fund other than under Sec. 17 of the Banking Companies Act, 1949	3,00,000	00
To provision for taxes	18,25,000	00
To transfer to Gratuity Fund	1,25,000	00
To transfer to buildings account	30,000	00
To carry forward	1,48,635	25
	41,73,635	25

4. The Bank rate remained unchanged at 4%.

5. An Office of the Bank was opened at Jamshedpur (Bihar) during the year.

6. By Order of the Central Government under Section 45 of the Banking Companies Act, the Rayalaseema Bank Ltd., was amalgamated with the Bank as from the 1st September, 1961. From that date, the branches of the Rayalaseema Bank Ltd., at Anantapur and Bellary are functioning as branches of the Bank.

7. In accordance with Articles 92 and 93 of the Articles of Association of the Bank read with Sec. 256 of the Companies Act, 1956, Directors, Dr. Rajah Sir M. A. Muthiah Chettiar of Chettinad, Sri O. M. SP. L. M. Meyyappa Chettiar, Sri Ramdoss Purushotham-doss and Sri T. Chengalvarayan retire this year by rotation and they being eligible, offer themselves for re-election.

8. Sri T. Chengalvarayan resigned his seat on the Board on 3rd November, 1961. In his place Dr. P. V. Rajamannar, D. Litt., LL.D., Chief Justice of Madras (Retired) was co-opted as a Director. Sri C. Ramasubban resigned his seat on the Board on 15th December, 1961. In his place Sri T. Chengalvarayan was co-opted as a Director.

9. The Directors regret to report the sad demise of Rao Sahib E. M. Muthappa Chettiar, Director of the Bank, on 31st December, 1961. Sri A. Nagappa Chettiar, Industrialist & Exporter, was co-opted in his place.

10. The Directors desire to record their high appreciation of the valuable services rendered by Sri C. Ramasubban and Rao Sahib E. M. Muthappa Chettiar to the Bank as Directors.

DIRECTORS:

M. A. MUTHIAH CHETTIAR	K. BALASUBRAMANIAM IYER
O. M. SP. L. M. MEYYAPPA CHETTIAR	P. V. RAJAMANNAR
RAMDOSS PURUSHOTHAMDOSS	P. V. RAJAMANNAR
T. CHENGALVARAYAN	R. K. VENKATACHALAM
L. ALAGUSUNDARAM CHETTIAR	A. NAGAPPA CHETTIAR
P. V. RM. KULANDAYAN CHETTIAR	T. S. KACHAPIKESA MUDALIYAR

Indian Bank Ltd.,
Madras.
23th March, 1962.

BALANCE SHEET AS AT 31st DECEMBER, 1961

Corresponding figures 31st Dec. 1960		CAPITAL AND LIABILITIES		Corresponding figures 31st Dec. 1960		PROPERTY AND ASSETS	
Rs.	nP.	Rs.	nP.	Rs.	nP.	Rs.	nP.
1,00,00,000	00	1,00,00,000	00	1,00,00,000	00	1,00,00,000	00
72,00,000	00	72,00,000	00	72,00,000	00	72,00,000	00
16,60,000	00	16,60,000	00	16,60,000	00	16,60,000	00
88,60,000	00	88,60,000	00	88,60,000	00	88,60,000	00
44,00,000	00	44,00,000	00	44,00,000	00	44,00,000	00
22,40,000	00	22,40,000	00	22,40,000	00	22,40,000	00
66,40,000	00	66,40,000	00	66,40,000	00	66,40,000	00
66,39,435	00	66,39,435	00	66,39,435	00	66,39,435	00
16,60,000	00	16,60,000	00	16,60,000	00	16,60,000	00
82,99,435	00	82,99,435	00	82,99,435	00	82,99,435	00
14,37,300	00	14,37,300	00	14,37,300	00	14,37,300	00
68,44,583	78	68,44,583	78	68,44,583	78	68,44,583	78
14,97,99,052	99	14,97,99,052	99	14,97,99,052	99	14,97,99,052	99
4,44,52,585	90	4,44,52,585	90	4,44,52,585	90	4,44,52,585	90
7,15,97,666	58	7,15,97,666	58	7,15,97,666	58	7,15,97,666	58
35,87,17,977	71	35,87,17,977	71	35,87,17,977	71	35,87,17,977	71
4,47,12,986	31	4,47,12,986	31	4,47,12,986	31	4,47,12,986	31
94,45,913	70	94,45,913	70	94,45,913	70	94,45,913	70
3,46,66,726	01	3,46,66,726	01	3,46,66,726	01	3,46,66,726	01
50,41,44,922	51	50,41,44,922	51	50,41,44,922	51	50,41,44,922	51

CAPITAL, 12th April, 1962.

THE INDIAN BANK LIMITED, MADRAS—Cont'd.

BALANCE SHEET AS AT 31st DECEMBER, 1961—Cont'd.

Corresponding figures 31st Dec. 1960		CAPITAL AND LIABILITIES		Corresponding figures 31st Dec. 1960		PROPERTY AND ASSETS	
Rs.	nP.	Rs.	nP.	Rs.	nP.	Rs.	nP.
10,41,44,922	51	10,41,44,922	51	10,41,44,922	51	10,41,44,922	51
21,611	85	21,611	85	21,611	85	21,611	85
1,08,832	73	1,08,832	73	1,08,832	73	1,08,832	73
6,14,930	04	6,14,930	04	6,14,930	04	6,14,930	04
13,05,896	54	13,05,896	54	13,05,896	54	13,05,896	54
1,17,531	88	1,17,531	88	1,17,531	88	1,17,531	88
66,15,465	52	66,15,465	52	66,15,465	52	66,15,465	52
53,469	58	53,469	58	53,469	58	53,469	58
2,20,809	71	2,20,809	71	2,20,809	71	2,20,809	71
3,39,090	00	3,39,090	00	3,39,090	00	3,39,090	00
93,88,547	88	93,88,547	88	93,88,547	88	93,88,547	88
2,69,65,893	89	2,69,65,893	89	2,69,65,893	89	2,69,65,893	89
31,22,643	18	31,22,643	18	31,22,643	18	31,22,643	18
32,89,724	07	32,89,724	07	32,89,724	07	32,89,724	07
8,22,500	00	8,22,500	00	8,22,500	00	8,22,500	00
16,55,675	00	16,55,675	00	16,55,675	00	16,55,675	00
3,24,597	85	3,24,597	85	3,24,597	85	3,24,597	85
7,16,75,304	24	7,16,75,304	24	7,16,75,304	24	7,16,75,304	24
24,69,767	76	24,69,767	76	24,69,767	76	24,69,767	76
10,07,81,726	46	10,07,81,726	46	10,07,81,726	46	10,07,81,726	46
6,19,03,412	90	6,19,03,412	90	6,19,03,412	90	6,19,03,412	90
15,54,925	92	15,54,925	92	15,54,925	92	15,54,925	92
51,37,75,455	83	51,37,75,455	83	51,37,75,455	83	51,37,75,455	83
54,37,89,088	35	54,37,89,088	35	54,37,89,088	35	54,37,89,088	35

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1961

Corresponding figures 31st Dec. 1960		EXPENDITURE		Corresponding figures 31st Dec. 1960		INCOME	
Rs.	nP.	Rs.	nP.	Rs.	nP.	Rs.	nP.
1,14,86,963	19	1,14,86,963	19	1,14,86,963	19	1,14,86,963	19
91,83,041	55	91,83,041	55	91,83,041	55	91,83,041	55
1,32,238	02	1,32,238	02	1,32,238	02	1,32,238	02
8,88,593	41	8,88,593	41	8,88,593	41	8,88,593	41
45,545	51	45,545	51	45,545	51	45,545	51
6,05,365	50	6,05,365	50	6,05,365	50	6,05,365	50
32,352	75	32,352	75	32,352	75	32,352	75
3,13,582	24	3,13,582	24	3,13,582	24	3,13,582	24
7,32,648	16	7,32,648	16	7,32,648	16	7,32,648	16
NH		NH		NH		NH	
11,14,055	39	11,14,055	39	11,14,055	39	11,14,055	39
40,32,080	89	40,32,080	89	40,32,080	89	40,32,080	89
2,85,66,946	61	2,85,66,946	61	2,85,66,946	61	2,85,66,946	61
2,87,43,375	91	2,87,43,375	91	2,87,43,375	91	2,87,43,375	91

M. A. MUTHIAH CHETTIAR
O. M. SP. L. M. MEYYAPPA CHETTIAR
RAMDOSS PURUSHOTHAMDOSS
T. CHENGALVARAYAN
L. ALAGUSUNDARAM CHETTIAR
P. V. RM. KULANDAYAN CHETTIAR
K. BALASUBRAMANIAM IYER
P. V. RAJAMANNAR
R. K. VENKATACHALAM
A. NAGAPPA CHETTIAR
T. S. KACHAPIKESA MUDALIYAR

Directors.

S. MUTHUSWAMI,
Chief Accountant.T. RAMAKRISHNA RAO,
Dy. Secretary.G. S. SUNDARAM,
Secretary.

MONETARY POLICY: DEFECTS ANALYSED

Problems of Monetary Policy in an Underdeveloped Country. By J. D. Sethi. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 15, pages 336.)

The main reason why monetary policy in India has not achieved the same degree of success as fiscal policy is the doctrinaire adherence of the central banking authorities to the traditional weapons of control. Although many Reserve Bank governors have come and gone, there has been little rethinking on whether the basic policies of the Bank need to be modified according to changes in the economic situation. The mistakes in the official policy can be better appreciated and analysed by one who has expert knowledge of the subject, but does not serve in an official capacity in the Reserve Bank of India. The present reviewer recalls in this context the publication of a couple of monographs on monetary policy in India by some responsible officials of the Bank which, as far as their analysis was concerned, were not even a tactful and convincing defence of the official policy. In Dr. Sethi's book, which was submitted as a doctoral dissertation to London University, one gets not only an expert analysis of the limitations and usefulness of monetary controls in an underdeveloped economy like India, but also the reflections of a lively and inquisitive mind.

The author is not so convincing when he deals with the Keynesian analysis of the liquidity preference theory. After all, Lord Keynes did not want to make it a self-sufficient

monetary theory, but wanted to integrate it with his broader cyclical analysis. This apart, the discussion of the subject in an appraisal of India's monetary policy is remote, if not totally irrelevant. But it is when the author discusses the changes in monetary policy in postwar years that he shows his real insight into the subject. Dr. Sethi says that the importance of monetary policy will be less during the third plan due to the reduction in deficit financing as well as the supply of large foreign aid which will make monetary management less difficult than hitherto. The success of monetary policy in that case will be due not so much to the conscious direction of quantitative, qualitative or even selective methods of control, but purely to adventitious factors.

TRADE UNIONS

Trade Unions in a Free Society. By B. C. Roberts. (Published for the Institute of Economic Affairs by Hutchinson and Co. (Publishers) Ltd, 178-202, Great Portland Street, London W.1. Price 30s, pages 206.)

In this study of trade unions in the United Kingdom and the United States, Professor Roberts rejects the view that the faster rise in money incomes than in output, which has been a marked feature of many economies since the second World War, has been caused by the power of trade unions to force up wages. He contends that with full employment, it is competition among employers for scarce labour which

raises wages, or which—even if standard wage rates are pegged—forces up actual earnings. He points to some non-unionised occupations where earnings have risen faster than those in which unions are strong. Professor Roberts believes that the blame for the postwar inflation cannot be laid at the door of the unions. In the United States, where the history, organisation and outlook of trade unions are different from those in Britain, the problems are also dissimilar. There the need is for a better check on the almost unlimited powers of senior officers of unions, a much greater regard for scrupulousness or even morality in their methods, and above all the removal of the atmosphere of bitter hostility in which negotiations between employers and unions often take place. Professor Roberts, however, puts his hopes in a gradual amelioration of the militant attitude of American trade unions and a change in their outlook to something nearer that of Britain. The book is written in a lucid style, and even difficult arguments are pleasant to read.

COMPANIES ACT

Index to the Companies Act, 1956. By L. K. Sen Chowdhury. (Published by Queen Stationery Stores Private Ltd, 63E Radha Bazar Street, Calcutta 1. Price Rs. 5, pages 83.)

Although not original in itself, this work—as the author himself says in the preface—is the first of its kind published in India. In this country, many good legal books lose their value for want of an index, let alone a good index. The need for the latter with cross-reference to various sections of the Companies Act, containing more than 600 sections, has been felt for long by all those who have had occasion to deal with this statute, and particularly by members of the legal profession. Mr. Chowdhury's work fills that gap.

Further additions and corrections have been made in the four pages of addenda. The excellent get-up, good printing and the reasonable price may make this work popular.

INDUSTRIAL ESTATES

Industrial Estates. By William Bredo. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 15.50, pages 270.)

In Dr. Bredo's study, the industrial estate is treated as an institutional technique potentially useful to any major industrialisation programme. To provide guidance to the economic planner and administrator, the principles involved in developing industrial estates are illustrated with reference to actual case experiences. The approach is from an economic rather than a technical point of view. While a positive rôle can be played by industrial estates in the industrialisation of the newly developed countries, careful advance planning is needed to ensure that the estates are properly located, that manufacturers are prepared to use the facilities offered by them and that the costs of establishing them are not unduly high. There may often be a temptation to overbuild and to make the scope of the estates more comprehensive than an economy in the early stages of development can afford.

But one may ask: why does the Guindy (Madras) industrial estate contain so many excellent and ornate flower beds? Why is there such a scramble for a shop in the industrial estate in Thana? In the Kerala Legislature, a practical-minded member asked the other day: "Since most of the shops in our industrial estate are empty, why not the Government lease them out for tapioca cultivation?"

THE CALCUTTA MONEY MARKET

FAIR INCREASE IN ADVANCES

Wednesday, 11th April.

THE general level of advances in the Calcutta money market has shown a fairly substantial increase during the past week. The main rise has been in the accommodation given to the iron and steel industry. But cotton, sugar and jute credit has also gone up slightly. Advances for food grains and seeds show a minor rise. In the interbank market, conditions have eased further and the call rate has fallen to 4½ percent, with occasional transactions reported at as low as 4 percent.

The exchange market generally has been quiet, with hardly any tea bills passing. Gunny bills too were scarce in the beginning, but some large ones have arrived towards the close. The demand for remittance has been strong. Sterling is well maintained in relation to the dollar and the Continental currencies.

BULLION WAS STEADY DURING THE past week. Bulls bought on hopes of an improvement in demand. Silver rose from the previous week's level of Rs. 257.50 to Rs. 260.50, quoted today for ready delivery. The rate for forward delivery was quoted at Rs. 217.75. The London and New York prices were 84½ and 101 cents. Gold increased in sympathy with silver. The price was quoted at Rs. 144.25, against Rs. 142.75. The sovereign at Rs. 99.25 showed a gain of 25n.p.

DURING THE WEEK ENDED 6TH APRIL, Government of India Treasury bills for Rs. 71,51,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 10th April. The total amount offered was Rs. 2,07,00,000. Tenders at Rs. 99.340 percent were allotted approximately 97 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.640 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to 11 a.m. on 16th April.

IT IS STATED THAT 91-DAY INTER-MEDIATE Treasury bills will be sold from 11th April to 14th April at Rs. 99.356 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 4th April to 7th April amounted to Rs. 1 lakh only.

THERE WERE RISES OF RS. 56.86 crores to Rs. 2,152.53 crores in the total note issue and of Rs. 62.75 crores to Rs. 2,133.05 crores in active notes, according to the return of the Reserve Bank of India for the week ended 6th April, 1962. The currency expansion was adjusted by raising rupee securities of the paper currency reserve by Rs. 55 crores to Rs. 1,802.14 crores. In the Banking Department, deposits of the Central Government rose by Rs. 2.31 crores to Rs. 73.61 crores while other Government accounts fell by Rs. 9.09 crores to Rs. 6.80 crores.

Balances of commercial banks at Rs. 86.18 crores showed a rise of Rs. 13.45 crores. Balances held abroad again declined by Rs. 4.51 crores to Rs. 11.33 crores. Investments rose by Rs. 4.40 crores to Rs. 167.83 crores. Other loans and advances fell from Rs. 177.69 crores to Rs. 152.41 crores, of which advances to scheduled banks against advance bills amounted to Rs. 24.74 crores. Ways and means advances stood at Rs. 95.53 crores, against Rs. 80.89 crores.

THE STATE BANK OF INDIA for the week ended 30th March, 1962, showed a rise of Rs. 12.33 crores to Rs. 572.28 crores in total deposits. Investments in Government securities are up by Rs. 11.64 crores to Rs. 254.28 crores, while other investments are down by Rs. 2 lakhs to Rs. 9.06 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 3.84 crores to Rs. 286.84 crores. Cash and balances are, in consequence, shown at Rs. 18.95 crores, or Rs. 6.16 crores less.

THE STATEMENT OF THE POSITION of scheduled banks for the week ended 30th March, 1962, shows Demand and Time liabilities at Rs. 907.92 crores (Rs. 19.14 crores on Rs. 907.92 crores (Rs. 19.14 crores on Rs. 1,070.90 crores (Rs. 13.29 crores), compared with Rs. 881.28 crores (Rs. 16.40 crores) and Rs. 1,169.43 crores (Rs. 15.65 crores), respectively, in the previous week. Cash has declined by Rs. 2.53 crores to Rs. 48.80 crores, while balances with the Reserve Bank have increased by Rs. 2.29 crores to Rs. 74.32 crores. There is a rise of Rs. 10.28 crores to Rs. 601.46 crores in investments. Advances and bills discounted, at Rs. 1,418.31 crores, show an increase of Rs. 13.28 crores. The increase of Rs. 13.28 crores in cash and ratios to total liabilities of cash and balances, are, in consequence, shown counts, are, in consequence, shown against 5.9 percent and 68.2 percent, against 6.1 percent and 68.5 percent.

TREASURY BILL MATURITIES

Details of 91 day bills outstanding with the public on 12-4-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
12-4-62	13-7-62	2,00.00	Rs. 2.640%
6-4-62	7-7-62	2,00.00	Rs. 2.640%
30-3-62	1-7-62	2,00.00	Rs. 2.610%
23-3-62	24-6-62	2,00.00	Rs. 2.585%
16-3-62	17-6-62	2,00.00	Rs. 2.585%
9-3-62	10-6-62	2,00.00	Rs. 2.580%
2-3-62	3-6-62	2,00.00	Rs. 2.580%
23-2-62	24-5-62	2,00.00	Rs. 2.545%
16-2-62	17-5-62	2,00.00	Rs. 2.545%
9-2-62	9-5-62	2,00.00	Rs. 2.525%
2-2-62	2-5-62	2,00.00	Rs. 2.520%
25-1-62	25-4-62	2,00.00	Rs. 2.520%
19-1-62	19-4-62	2,00.00	Rs. 2.520%
12-1-62	12-4-62	2,00.00	Rs. 2.520%

Monthly Maturities (000's omitted)	
April 1962	6,00.00
May 1962	8,00.00
June 1962	8,00.00
July 1962	6,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
30-3-62	1,07,78.00	1,14,63.32
23-3-62	1,01,59.00	88,19.00
16-3-62	1,06,28.43	1,10,38.98
9-3-62	78,08.00	85,58.10

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	6-4-62	30-3-62	7-4-61	
Notes in Banking Dept.	19,47.33	25,37.09	9,88.59	
Notes in Circulation	21,33,65.22	20,70,30.22	20,39,91.08	
Total Notes issued	21,52,52.55	20,95,67.31	20,49,79.37	
Assets—				
A. Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities	1,13,86.07	1,13,86.37	1,23,00.89	
Total of A	2,31,62.10	2,31,62.40	2,40,76.92	
B. Rupee Coin	1,18,76.73	1,19,49.49	1,21,82.20	
Rupee Securities	18,02,13.72	17,47,13.72	16,87,21.23	
Total	21,52,52.55	20,95,67.31	20,49,79.37	

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	50,00.00	50,00.00	46,30.00	
National Agricultural Credit (Long term) Fund	6,00.00	6,00.00	5,00.00	
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00	
Deposits—				
(a) 1. Central Govt.	73,61.17	71,29.73	54,56.43	
2. Other Govts.	6,80.10	15,88.75	8,31.49	
(b) Banks	86,18.21	72,73.02	70,59.52	
(c) Others	1,51,89.65	1,52,35.32	89,41.56	
Bills Payable	26,65.55	33,05.93	37,11.66	
Other Liabilities	58,22.47	57,73.37	48,86.28	
Total	5,44,37.15	5,44,11.59	4,39,47.31	
Assets—				
Notes	19,47.33	25,37.09	9,88.59	
Rupee Coin	2,11	2,11	2,37	
Subsidiary Coin	4.32	3.14	6.40	
Bills Discounted Int.	63,10.26	46,40.45	55,54.67	
Govt. of India Treasury Bills	11,33.31	15,84.06	11,31.13	
Balance held abroad	95,53.28	80,88.75	70,69.27	
Loans to Govt.	1,52,41.50	1,77,69.14	1,46,78.32	
Other Loans etc.	1,67,82.31	1,62,43.10	1,25,20.72	
Investment	34,23.63	34,23.66	19,96.17	
Other Assets	5,44,37.15	5,44,11.59	4,39,47.31	
Total	5,44,37.15	5,44,11.59	4,39,47.31	

SCHEDULED BANKS

Liabilities—	(In 000's of Rupees)		Week ended	
	30-3-62	23-3-62	31-3-61	
(i) Demand Liabilities—				
(a) Demand Deposits	52,76.92	49,15.70	54,27.56	
(1) From Banks	7,79,02.27	7,82,84.32	7,14,26.93	
(2) From others	19,13.70	16,46.49	14,19.84	
(b) Borrowing from Banks	56,35.99	52,87.53	51,74.09	
(c) Others				
(ii) Time Liabilities—				
(a) Time Deposits				
(1) From Banks	14,13.49	15,77.65	14,35.56	
(2) From others	11,29,95.21	11,24,67.96	10,26,51.41	
(b) Borrowing from Banks	13,29.70	15,64.63	10,73.20	
(c) Others	13,52.94	13,26.57	22,32.79	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	9,24.62	9,35.29	16,12.42	
(b) Time Liabilities	9,49.09	7,61.90	2,24.90	
(iv) Borrowing from Reserve Bank	53,03.59	59,32.40	94,53.35	
(v) Cash	48,80.17	51,33.29	45,32.41	
(vi) Balances with the Reserve Bank	74,31.59	72,03.16	70,75.94	
(vii) Balances with other banks in current account	17,05.71	16,93.25	17,83.58	
(viii) Money at call and short notice	37,54.63	36,04.81	20,93.31	
(ix) Investments in Central and State Govt. Securities	6,01,45.50	59,11.70	5,58,03.46	
(x) Loans, Cash credits and overdrafts	11,77,44.05	11,06,75.39	11,09,37.29	
(xi) Due from Banks	11,14.99	8,71.60	16,38.91	
(xii) Foreign Bills purchased and discounted	1,81,10.07	1,82,01.58	1,58,92.46	
(xiii) Total of X, XI and XII	14,18,31.13	14,65,02.61	13,33,76.25	



Your idea of an ideal holiday—All on your own? foot-loose and fancy-free?

or a group package tour?—everything laid out...new faces for company? Whichever way you like it, American Express Travel Service will tailor your holiday to your needs. No worry—no feeling of "aloneness" American Express makes you feel at home. With American Express Travelers Cheques you will be perfectly safe. We'll do the work—you'll have the fun.

Travel's fun—Travel's friendly with AMERICAN EXPRESS

AE 14-6-1

THE INDIAN BANK LIMITED, MADRAS—Cont'd.

AUDITORS' REPORT

We have audited the above Balance Sheet of The Indian Bank Limited as at 31st December 1961 and also the above Profit and Loss Account of the Bank for the year ended on that date with the books of account of the Head Office and Branches other than those in Malaya and Singapore, the accounts of which were audited by auditors qualified under the laws of those countries. We report that:—

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- Such information and explanations have been found to be satisfactory.
- The reports on the accounts of the branches in Malaya and Singapore audited by the other Auditors have been taken into consideration in making this report.
- The transactions of the Bank as have come to our notice have been, in our opinion, within the powers of the Bank.
- In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956 in the manner so required subject to the note appended to the Balance Sheet.
- In our opinion,
 - The Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December 1961.
 - The Profit and Loss Account gives a true and fair view of the Profit and Loss for the year ended that date, and shows a true balance of profit for the period covered by the audit.
 - Proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and
- The Bank's Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

31st Dec. 1960 Amount

Rs. n.p.

23,56,45,333 82

3,45,27,371 64

19,07,848 50

5,86,151 22

Nu

27,26,67,305 18

2,77,215 93

88,56,430 60

3,10,991 54

2,24,12,735 00

5,36,656 23

(Particulars of Advances referred to on the Assets side of the Balance Sheet as at 31st December, 1961. This forms part of the Balance Sheet)

* PARTICULARS

(i) Debts considered good in respect of which the Banking Company is fully secured

(ii) Debts considered good for which the Banking Company holds no other security than the debtor's personal security

Advances under

Joint and several Promotes/liabilities including Bills Discounted and Purchased

Advances to individual parties including Bills Discounted and Purchased

(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors

(iv) Debts due on temporary overdrafts and other advances

(v) Debts considered doubtful or bad not provided for

(vi) Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 1,07,708 is fully secured)

(vii) Debts due by companies or firms in which the Directors of the Banking Company are interested as directors, partners or managing agents or in the case of private companies as members (of which Rs. 32,02,727 77 is fully secured)

(viii) Maximum total amount of advances including temporary advances, made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 2,84,562 89 is fully secured)

(ix) Maximum total amount of advances, including temporary advances granted during the year to companies or firms in which the Directors of the Banking Company are interested as directors, partners or managing agents or in the case of private companies, as members (of which Rs. 53,08,024 89 is fully secured)

(x) Due from Banking Companies

Amount

Rs. n.p.

22,29,13,392 31

3,35,48,192 58

2,28,51,665 41

1,06,56,327 17

80,875 27

5,62,491 43

Nu

25,71,09,951 59

2,15,478 11

65,52,989 58

3,

PRICES DROP: MARKET EXPECTS MORE TAXES IN THE BUDGET

Wednesday Evening.

SHARE prices have been marked lower at today's settlement in the Calcutta stock market, because operators are anxious to reduce commitments before the Central Budget which will soon be presented to Parliament. The carry-forward charges are slightly higher as bank credit has become tighter due to the busy season demand.

Earlier in the past week, sentiment improved as enquiries broadened. The higher production and despatch figures of the Indian Iron and Steel Company for March were welcomed. At first, hopes of a rights share issue by Indian Iron helped to lift prices, but the possibility of such an issue in the near future has been ruled out in a circular letter of the Company to its shareholders. The enthusiasm of operators has also been chilled by a Press report that the announcement of the new steel retention prices will be delayed.

At the close, sentiment has weakened and share prices have fallen. The announcement of the new Central Cabinet has had virtually no effect. Although the stock market is pleased about the continuation of Mr. Morarji Desai as the Finance Minister, support has declined to a trickle. As the new Central Cabinet consists largely of members of the former Cabinet, it is thought that there will be little change in official economic policy. In the circumstances, the long-term trend is expected to be upwards.

For the time being, there has been substantial bull liquidation because operators want to reduce commitments as far as possible before the Central Budget. It is generally agreed that the Budget will have to raise a substantial amount of revenue by imposing fresh taxes. The stock market is not sure whether new direct taxes will be avoided.

A redeeming feature is that there is little selling pressure. But, in the absence of support, even small sales have reduced prices sharply. Investors are inclined to take a fairly optimistic view of the long-term trend. Recent company reports show that in spite of various difficulties, turnover and profits have improved. Considering that India is likely to obtain more foreign aid when the Aid-India Club meets at the end of next month, the outlook for the corporate sector is considered satisfactory. Domestic industry will meanwhile enjoy the benefit of a sheltered internal market due to the restriction on imports.

The steady support for jute shares during the past couple of months is a helpful factor for the stock market. Large investments have been made in this industry. Hence an improvement in the prices of jute shares is likely to promote confidence in the Calcutta stock market as a whole.

Indian Iron have closed at Rs. 24.90. Among engineering shares, Guest, Keen, Williams have fallen sharply due to the cut in the ordinary dividend. Jessop, Britannia Engineering, Kumardhubi and Texmaco have declined. Braithwaite have been steady on prospects of a bonus issue. Burn and Indian Standard Wagon have reacted due to profit-taking.

Turnover in miscellaneous industries has declined, and prices have fallen. Indian Copper, Indian Aluminium, Indian Cable, Dunlop Rubber and Hindustan Motors have

declined. In spite of a good report, Orissa Cement are being offered freely at lower prices. Kesoram Industries and Rohtas have weakened. Union Carbide and Goodyear India have declined. Scattered support has been forthcoming for India Carbon. Dr. Paul Lohmann and S. S. Duncan. The listing of Indian Tack and Nail has been greeted by substantial support for the shares.

The support for selected jute shares has been maintained as the prices of gunnies have been steady. The decision of the Indian Jute Mills Association to permit full-capacity working up to the end of May has had a good effect. Interest is being taken in Fort Gloster, Northbrook, Barnagore, Bally, Nuddea, Kankannarah, Kamartaty, Reliance and Union. Birla have reacted on profit-taking.

Coal shares lack interest and prices generally have fallen. The chairman of the Bengal Coal Company has pointed out how the working of collieries is being hampered by the shortage of transport, power, spare parts and explosives. Burrakur, East Indian, Central India and Pench Valley have slipped back. Ranee-gunje have been steady on interested support. New Beerboom have declined after paying a smaller dividend on the increased capital.

Prices of cotton mill shares have fallen due to the predominance of sellers. J. K. Rayon, Bharat Commerce, Dunbar, Bowreah and Elgin are being sold freely.

Bank shares have been steady with turnover restricted. United Commercial Bank are being supported on producing good results. United Bank of India and Punjab National have been steady.

In the sugar section, Dyer Meakin Breweries are being taken on rumours of a bonus issue. Prices of other sugar shares have declined in the absence of support. Ramnugger Cane, Belsund and Carew have weakened. Cawnpore Sugar are being sold on passing the dividend.

The earlier steadiness in paper shares has not been maintained at the close. Orient, Titagur, Ballarpur, Shree Gopal and Sirpur have declined.

Reports of dry weather in the tea districts have induced selling in tea shares. Prices of Doars and Darjeeling gardens have fallen sharply. Hasimara, Hantapara, Huldibari and Bishnauth are being sold at lower prices.

Business in Government securities has been limited, but prices are being maintained, especially by official support. Scattered interest has been taken in short and medium-dated stocks. The 3 percent Conversion loan 1986 is being quoted around Rs. 71.

The recent issue of shares worth Rs. 29.50 lakhs by the Elecon Engineering Co. Ltd has been over-subscribed.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the approximate total production of iron and steel at the steel works in Jamshedpur during March 1962 was: iron 1,647,800 tons; steel ingots 1,643,400 tons; semi-finished

steel for sale 393,200 tons; and finished steel 924,500 tons.

Bombay Market

NARROW FLUCTUATIONS IN EQUITY VALUES

CABINET ANNOUNCEMENT WELL RECEIVED

Wednesday Evening.

THE Bombay stock market was quiet during the past week. Turnover declined considerably and fluctuations were narrow. Although the market was satisfied with the composition of the new Central Cabinet, there was virtually no reaction. Operators were not inclined to extend commitments since the Central Budget was only a few days ahead. Although the retention of Mr. Morarji Desai as the Central Finance Minister was welcomed, it was taken for granted that there would be more taxation.

There was, nevertheless, no selling pressure. Any small selling appeared to reduce prices out of proportion to its significance. Bears were cautious in view of the good corporate news. Many cotton mills published satisfactory reports for the year ended December 1961, showing that production rose and profits improved. Some companies also paid higher dividends.

Tata Steel were maintained at Rs. 140.75 because production and despatches of the Company were higher in March than in February. Indian Iron were subbed at Rs. 25.05 on selling from Lyons Range. Among engineering shares, Alcock Ashdown were supported on reports of good working. Tata Locomotive were done at Rs. 350 and Premier Construction at Rs. 174. Mahindra and Mahindra were steady at Rs. 18.12 on expansion prospects and Mukand Iron were bought at Rs. 28 by informed parties. Motor-vehicle shares were quiet, and Hindustan Motors declined to Rs. 20.04. Business was done in Premier Automobiles at Rs. 130.

Cotton mill shares showed mixed trends. Century were supported at Rs. 633 on producing good results by maintaining the ordinary dividend on the increased share capital. Kohinoor were bought at Rs. 311 and Gokak at Rs. 230 because the two Companies paid higher dividends for 1961. Simplex came to hand at Rs. 175.50 and Tata Mills were dealt in at Rs. 81.70. Finlay were transacted at Rs. 342 and Morarjee were done at Rs. 422. Standard were sold at Rs. 1,056 but Svadeshi were wanted at Rs. 295. India United ordinary met with support up to Rs. 23.36, but Apollo were sold freely down to Rs. 2.56.

In the miscellaneous section, sugar shares declined on selling pressure. Belapur fell to Rs. 237.50 and Phalton to Rs. 112.25. Walchandnagar Industries were available at Rs. 163. Steamship company shares were quietly steady on hopes of an increase in coastal freights. Scindia Steam were bought at Rs. 13.20 and Great Eastern Shipping were transacted at Rs. 14.12. Mining shares were quiet, and Shivrajpur Syndicate were available at Rs. 39. Cement shares were dull, and Associated Cement were wanted up to Rs. 159.50. Business passed in Digvijay at Rs. 208. Bombay Burmah were steady at Rs. 658.50 on rumours of a bonus issue. Rayon shares



Designed to suit your special needs!

Designing and engineering are the very core of Voltas organisation and service. Voltas have six independent, self-sufficient Engineering divisions—electrical, mechanical, agricultural and construction equipment, textile and paper machinery, machine tools and air conditioning and refrigeration. Activities include the import, distribution, designing, manufacture, erection and servicing of internationally famous machinery and equipment. Manning the various divisions is a powerful force of trained and experienced personnel—expert engineers, designers, technicians, mechanics, servicemen—mobilised to answer your particular needs in the best tradition of Voltas service.

When expert engineering is required **VOLTAS IS THERE**

VOLTAS

VOLTAS LIMITED, Head Office: Bombay 1

Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad • Kanpur
Jaipur • Nagpur • Bhopal • Patna • Lucknow • Coimbatore • Madurai • Vijayanagar

Briefly, Voltas' activities comprise:

Marketing and Distribution of goods:

Representing leading manufacturers, both foreign and Indian, Voltas supply a wide range of goods—Electrical, and Mechanical, Air conditioning and Refrigeration, Textile and Paper Machinery, Agricultural and Construction Equipment, Machine Tools, Pharmaceuticals, Chemicals, Bulk Vitamins, Plastic Raw Materials, Processed Foods.

Manufacture and Development:

Air Conditioners, Water Coolers, Switchgear, Farm Implements, Drilling Machinery...and the list is growing!

Service:

Voltas after-sales service is a by-word in India. Voltas sales are fully backed by its nation-wide service and spare parts organisation

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATHIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

Sr. N. BANERJEE, M.A.,
General Manager.

FOR MACHINE TOOLS AND SPECIAL SWEDISH STEELS

CONTACT
**FRANCIS KLEIN & CO.,
PRIVATE LTD.**

HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

turned quiet at the close due to profit-taking. National Rayon were indicated at Rs. 558 and Baroda Rayon at Rs. 147.50. Gwalior Rayon were firm at Rs. 57 on prospects of expansion. Voltas came to hand at Rs. 287 and Tata Oil were steady at Rs. 85.50. Chemical shares were quietly steady, and Tata Chemical were in demand at Rs. 17.52. Polychem were firm at Rs. 212.50 and Colour-Chem at Rs. 17.48. Indian Dyestuff were done at Rs. 513.75. Synthetics and Chemicals were bought at Rs. 225 on prospects of a rights issue. Ceat Tyre weakened to Rs. 197.50, but Hindustan Lever were firm at Rs. 73.30 on issuing bonus shares. Permanent Magnets were placed at Rs. 255 on a report that the construction of the factory was making good progress.

Bank shares were slightly quiet due to profit-taking. Bank of India were done at Rs. 120 and Central Bank at Rs. 67. Bank of Baroda were indicated at Rs. 115 and Dena Bank were steady at Rs. 70.30 on proposing to issue rights shares at a modest premium. Among insurance shares, New India Assurance were steady at Rs. 67.

There was scattered interest in selected electric company shares. Ahmedabad were placed at Rs. 93.80 and Bombay Suburban were dealt in at Rs. 102.25. Tata Power came to hand at Rs. 1.115 and Tata Hydro at Rs. 112.75.

Madras Market

OPERATORS REDUCE COMMITMENTS GROWING SHORTAGE OF FUNDS

Tuesday Evening.

THERE was an appreciable decline in turnover in the Madras stock market during the past week. The general inclination was to wait until the Budget uncertainties were over. Prospects of heavier taxation induced caution. There was also evidence of a growing shortage of funds, because substantial amounts had been diverted to rights issues.

Business in Government securities was small, although fluctuations were narrow. Bank shares were quiet, but support was forthcoming for good electric company shares. Sugar shares were bought selectively and interest was taken in Deccan and E.I.D. Planting shares were generally quiet. Tea shares were sold due to the decline in the price of the commodity. Coffee and rubber shares were not fancied because the marketing outlook for the commodities was considered uncertain. Textile shares were dealt in cautiously due to the growing shortage of cotton. In the miscellaneous section, attention was concentrated on selected cement and chemical shares due to hopes of expansion.

Among banks, Andhra came to hand at Rs. 100 and Indian Bank were done at Rs. 180 on maintaining the dividend. Business passed in Indian Overseas at Rs. 179 and in Punjab National at Rs. 21.87. Among electric company shares, South Madras met with support at Rs. 10.15 and West Coast at Rs. 16.12. Ellore were placed at Rs. 22 and Negapatnam at Rs. 12.10.

In the sugar section, E.I.D. improved to Rs. 40.25 on expansion plans and Deccan were bought at Rs. 10.08. United Breweries were steady at Rs. 82.25 and Mysore at Rs. 53.40. India were placed at Rs. 10.35 and Travancore at Rs. 6.93.

Among planting shares, Blue Mountain were transacted at Rs. 2.62 on reports about the diversification of activity. Cochin Malabar were quiet at Rs. 7.10 and Consolidated Coffee at

Rs. 18.06. Udayagiri were placed at Rs. 19.50 on a report that its Ashley estates were being sold for Rs. 8.10 lakhs. Oucherlony weakened to Rs. 3.93 and Periakaramalai to Rs. 3.33. Peermade were easier at Rs. 19.25 and Peninsular at Rs. 22.10. Teekoy were steady at Rs. 5.45 and Thirumbadi at Rs. 1.63. United Nilgiri were dealt in at Rs. 20.25 and Coonoor at Rs. 23. Emerald Valley were transacted at Rs. 5.25 and Kil Kotagiri at Rs. 5.03. Lucky Valley declined to Rs. 10.50 and Mysore Coffee to Rs. 5. Nilgiri were quietly steady at Rs. 8.40 and Nonsuch at Rs. 22.37. Coffec Lands were weaker at Rs. 14.50 and Badra at Rs. 3.15.

Among textile shares, Anglo-French were steady at Rs. 147 on paying a taxable ordinary dividend of 16 percent. Cannanore were bought at Rs. 133 on hopes of a satisfactory dividend. Bangalore Woollen were dealt in at Rs. 267 and Buckingham at Rs. 264. Tirupati came to hand at Rs. 14.85 because the Company proposes to issue rights shares for Rs. 10 lakhs. Lakshmi were quoted at Rs. 166.50 and Madura at Rs. 40.15. Rayal-assemma were wanted at Rs. 175 and Ramakrishna at Rs. 250. Travancore Rayon were easier at Rs. 43, but South India Viscose attracted support at Rs. 185.50. Vijayalakshmi were steady at Rs. 111 on declaring a taxable ordinary dividend of 12 percent. Kothari were bought at Rs. 13.15 on paying a taxable dividend of 8 percent. Kadri were placed at Rs. 140 and K. Rajendra at Rs. 79.50. Mettur were dealt in at Rs. 398 and Premier at Rs. 330.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.65 and Ashok Leyland at Rs. 8.93. Binny were bought at Rs. 375 and Canara Workshop at Rs. 30. Dalmia Cement met with support at Rs. 13.75, but F.A.C.T. were easier at Rs. 8.10. Enfield were quoted at Rs. 12.05 and India Cement were wanted at Rs. 5.92. Kiroloskar Electric hardened to Rs. 20 and Madras Rubber to Rs. 21.50. Mettur Chemical were steady at Rs. 13.05 and Ogale Glass at Rs. 6.50. Parry's Confectionery were indicated at Rs. 4.48 and Seshasayee Paper at Rs. 8.45. Spencer were dealt in at Rs. 24 and business passed in Standard Motors at Rs. 16.75. Tube Investment were bought at Rs. 289 and Textool were quoted at Rs. 184. Madras Cement were done at Rs. 92 and Madras Lamp at Rs. 32.20.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 37/37—37/37—36/50—36/75—(37/62).
Burrakur Coal—Rs. 17/62—17/62—17/06—17/25—(19/75).
Dunlop Rubber—Rs. 44/44—44/44—43/12—43/50—(49/50).
Guest, Keen, Williams—Rs. 42/00—42/75—40/44—40/62—(45/00).
Hindustan Motors—Rs. 20/37—20/50—19/37—19/87—(20/00).
Howrah Jute—Rs. 21/69—21/81—21/06—21/25—(22/00).
Indian Aluminium—Rs. 39/44—39/62—39/56—39/81—(34/50).
Indian Cable—Rs. 36/87—36/87—35/62—35/62—(37/00).
Indian Copper—Rs. 5/10—5/10—4/99—5/02—(5/28).
Indian Iron & Steel—Rs. 25/26—25/39—24/90—24/90—(26/85).
Jaipur Udyog—Rs. 13/81—13/81—13/41—13/56—(11/56).
J. K. Cotton Spg. & Wvg. (Rayon)—Rs. 23/19—23/19—21/25—21/37—(26/25).
Kesoram Cotton Industries—Rs. 33/50—33/69—32/19—32/19—(32/87).
Orient Paper—Rs. 43/65—43/75—42/00—42/15—(41/00).
Orissa Cement—Rs. 19/37—19/69—18/44—18/50—(14/44).

Rohtas Industries—Rs. 17/25—17/25—16/44—16/62—(20/50).
Shree Gopal Paper—Rs. 27/00—27/12—25/87—25/87—(26/50).
Textile Machinery—Rs. 22/30—22/35—21/75—21/81—(22/00).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 71/10—71/20—70/90—71/15.
3 % " (1963-65)—Rs. 98/65—98/67—98/65—98/67.
3 % " (1970-75)—Rs. 89/78—90/10—89/75—89/70.
3 % " (1966-68)—Rs. 96/10—96/15—96/07—96/15.
3 1/2 % " (1965)—Rs. 99/65—99/65—99/65—99/65.
3 1/2 % " (1964)—Rs. 99/80—99/83—99/80—99/83.
3 1/2 % " (1974)—Rs. 99/50—99/50—99/50—99/50.
4 % " (1972)—Rs. 98/10—98/10—98/10—98/10.
4 % " (1981)—Rs. 98/50—98/50—98/50—98/50.
4 % " (1973)—Rs. 100/15—100/15—100/15—100/15.
4 % West Bengal (1971)—Rs. 98/70—98/70—98/65—98/65.
4 % West Bengal (1964)—Rs. 99/96—99/96—99/96—99/96.
4 % U.P. (1963)—Rs. 99/85—99/85—99/85—99/85.
4 % U.P. (1969)—Rs. 97/80—97/80—97/80—97/80.
4 % Madras (1969)—Rs. 98/00—98/00—98/00—98/00.
4 % Kerala (1969)—Rs. 97/90—97/90—97/90—97/90.
4 % Mysore (1968)—Rs. 98/00—98/00—98/00—98/00.
4 % Behar (1969)—Rs. 97/90—97/90—97/90—97/90.
4 % Madras (1968)—Rs. 98/50—98/50—98/50—98/50.
4 % Kerala (1968)—Rs. 98/25—98/25—98/25—98/25.
4 1/2 % West Bengal (1972)—Rs. 99/20—99/30—99/30—99/30.
4 1/2 % Orissa (1972)—Rs. 98/05—98/20—98/00—98/15.
4 1/2 % Kerala (1970)—Rs. 98/10—98/10—98/10—98/10.
4 1/2 % U.P. (1972)—Rs. 98/10—98/20—98/10—98/20.
4 1/2 % Madras (1972)—Rs. 98/20—98/25—98/20—98/25.
4 1/2 % Behar (1972)—Rs. 97/75—97/75—97/75—97/75.

BANKS

Punjab National—Rs. 21/62—21/62—21/62—21/62—(22/00).
United Bank of India (Rs. 10 Paid)—Rs. 6/62—6/81—6/62—6/69—(5/25).
Do. (Conty) (Rs. 20/1) (Rs. 10/1 Paid)—Rs. 6/00 c.t. x.d.—5/00—5/00—5/00.
United Commercial—Rs. 98/00—98/00—96/25—96/25—(86/25).

RAILWAY

Dehri-Rohtas—Rs. 19/19—19/31—19/12—19/31—(22/00).

COTTONS

Bharat Commerce—Rs. 27/50—28/62—27/50—27/62—(24/00).
Bowreah—Rs. 41/00—41/00—41/00—41/00—(9/12).
Cawnpore—Rs. 9/12—9/12—8/94—8/94—(9/12).
Dunbar—Rs. 34/31—34/56—33/94—34/00—(28/56).
Elgin—Rs. 21/87—22/06—21/87—22/06—(16/2).
Do. (B' Pref.)—Rs. 7/25—7/25—7/25—7/25—(6/97).
Jay Shree—Rs. 17/34—17/56—17/19—17/37—(17/69).
New Victoria—Rs. 1/56—1/65—1/50—1/53—(1/69).
Do. (Pref.)—Rs. 2/75—2/75—2/75—2/75—(2/56).
Rajasthan Spg. & Wvg.—Rs. 10/00—10/50—10/00—10/50.
Shree Bhawani—Rs. 9/00—9/00—9/00—9/00.
Sutlej—Rs. 95/00—95/00—95/00—95/00.

COALS

Bharat—Rs. 4/06—4/12—3/94—3/97—(4/31).
Burrakur (1st Pref.)—Rs. 93/00—93/25—92/50—93/25—(98/00 x.d.).
Bengal—Rs. 340/00—340/00—339/00—339/00—(350/00).
Equitable—Rs. 27/37—27/50—27/20—27/50—(32/19).
East Indian—Rs. 37/50—37/50—37/12—37/12—(35/50).
New Churulia (Pref.)—Rs. 5/00—5/00—5/00—5/00.
New Beerboom—Rs. 21/00—21/00—21/00—21/00—(22/25).
Parasea (Pref.)—Rs. 37/75—40/00—37/75—40/00.
Raneegunge—Rs. 14/25—14/62—14/06—14/62—(16/56).
Standard—Rs. 15/50—15/50—15/50—15/50—(12/50).
Selected Satgram—Rs. 127/00—129/00—127/00—129/00.

CAPITAL, 12th April, 1962

Western Bengal—Rs. 8/81—8/87—8/81—8/87—(9/31).

JUTES

Agarpara—Rs. 12/25—12/62—12/25—12/31—(11/25).
Anglo-India—Rs. 224/00—229/00—224/00—228/00—(214/00).
Alliance—Rs. 134/00—134/00—133/00—134/00—(92/00).
Bally—Rs. 303/00—303/00—303/00—304/00—(322/00).
Barnagore—Rs. 180/00—184/00—179/50—183/00—(138/00).
Budge Budge—Rs. 140/00—143/00—140/00—141/00—(142/00).
Do. (Pref.)—Rs. 90/50—91/00—90/50—91/00.
Bengal—Rs. 10/31—10/31—10/31—10/31—Do. (Pref.)—Rs. 61/00—61/00—61/00—61/00.
Caledonian—Rs. 205/00—205/00—202/00—203/00—(156/00).
Champdany—Rs. 134/00—142/00—134/00—140/00—(112/00).
Cheviot—Rs. 23/50—24/37—23/31—24/31—(17/25).
Dalhousie—Rs. 136/00—138/00—136/00—138/00—(109/50).
Empire—Rs. 19/62—19/94—19/50—19/50—(19/94).
Fort Gloster—Rs. 441/00—463/00—441/00—454/00—(350/00).
Fort William—Rs. 26/00—26/87—26/00—26/50—(26/44).
Ganges—Rs. 14/62—14/75—14/44—14/56—(11/44).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(102/00).
India—Rs. 16/87—17/00—16/75—16/87—(17/00).
Kankannarah—Rs. 148/00—163/00—148/00—163/00—(76/50).
Do. (B' Ord.)—Rs. 150/50—162/00—150/50—160/00.
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00—(80/00).
Kamarhaty—Rs. 188/00—192/00—187/00—188/00—(161/00).
Kinnison—Rs. 175/00—175/00—175/00—175/00—(180/00).
Kelvin—Rs. 205/00—205/00—199/00—199/00—(158/00).
Khardah—Rs. 17/44—17/44—17/12—17/12—(19/00).
Lansdowne—Rs. 144/00—150/00—144/00—149/00—(120/00).
Megna—Rs. 13/25—13/44—13/00—13/44—(12/87).
Naihati—Rs. 94/00—106/00—93/00—106/00—(82/00).
Nellimarla—Rs. 12/31—12/37 x.d.—12/31—12/31—(10/94).
New Central—Rs. 18/06—18/19—17/50—17/62—(19/00).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(80/90).
Northbrook—Rs. 35/12—35/25—35/12—35/25—(27/62).
Nuddea—Rs. 78/50—81/00—78/00—78/50—(54/00).
Presidency—Rs. 5/87—6/00—5/69—5/94—(5/44).
Reliance—Rs. 7/12—7/75—7/06—7/56—(6/87).
Do. (Pref.)—Rs. 81/00—81/00—81/00—81/00—(81/00).
Rameshwara—Rs. 9/00—9/62—8/69—9/62—(9/87).
Soorah—Rs. 23/62—23/94—23/50—23/94—(32/12).
Waverley—Rs. 5/73—6/12—5/75—6/12—(5/50).

INSURANCES

New Asiatic—Rs. 7/69—7/69—7/44—7/44—(6/56).
Ruby General—Rs. 8/87—8/87—8/81—8/84—(8/87).

MISCELLANEOUS

Albion Plywood—Rs. 10/50—10/50—10/37—10/37—(13/44).
Aluminium Corp.—Rs. 18/87—18/87—18/19—18/19—(19/00).
American Refrigerator—Rs. 7/87—8/00—7/87—7/94.
Angelo Brothers—Rs. 20/25—20/50—20/25—20/50—(23/31).
Balmer Lawrie—Rs. 279/00—279/00—277/00—277/00—(258/00).
B. I. Corp.—Rs. 11/00—11/00—10/50—10/62—(8/22).
Do. (Pref.)—Rs. 111/00 c.d.—111/00—111/00—111/00—(118/00).
British Paints—Rs. 25/50—25/87—25/37—25/62—(24/75).
Bharat Nidhi—Rs. 9/06—9/06—9/06—9/06—(9/04).
Bhartia Sons—Rs. 2/75—2/75—2/75—2/75—45/25—45/25—(45/12).
Britannia Biscuit—Rs. 45/25—45/25—45/25—45/25—(45/12).
Calcutta Tramways—Rs. 11/25—11/25—11/19—11/19—(11/75).
Clive Row Investment—Rs. 8/56—8/56—8/44—8/50—(8/69).
Cherra Chhatrakopeway—Rs. 6/25—6/25—5/37—5/37—(5/30).
Dr. Paul Lohmann—Rs. 17/12—21/75—17/00—19/50.
Dunlop (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00.
East Anglia Plastics—Rs. 16/94—21/50—16/94—19/25—(13/44).
Electric Construction—Rs. 15/37—15/37—15/00—15/06—(14/62).
General Tyres—Rs. 6/62—6/69—6/50—6/56—(6/75).
Gillanders Arbuthnot—Rs. 14/56—14/75—14/56—14/75—(13/25).
Goodyear India—Rs. 41/12—41/12—41/00—41/12.
Gwalior Rayon—Rs. 57/00—57/25—56/00—56/00—(46/25).
Hindustan Aluminium—Rs. 16/50—16/75—16/22—16/37—(13/00).
Hindustan Development—Rs. 6/97—7/12—6/97—7/12—(7/12).
Hindustan Gas—Rs. 25/00—26/25—25/00—26/25.
Hindustan Wire Products—Rs. 11/06—11/31—10/69—11/25.
Hindustan Lever—Rs. 74/00—74/00—74/00—74/00—(49/25).
Hindustan Twyford—Rs. 16/75—16/87—16/62—16/62—(10/00).
Hindustan Pilkington Glass—Rs. 22/06—22/19—21/81—21/81—(32/12).
Hoare Miller—Rs. 7/12—7/16—7/06—7/12—(7/00).
India Carbon—Rs. 17/12—17/19—16/25—16/87.
Imperial Tobacco—Rs. 11/94—12/12—11/87—12/06—(11/31).
Indian Oxygen—Rs. 38/00—38/75—38/00—38/37—(36/50).
Isaac Holdens—Rs. 17/81—17/87—17/50—17/50—(11/81).
Indian Tack & Nail—Rs. 15/00—15/31—14/81—15/25.
Jardine Henderson—Rs. 80/50—81/00—80/00—80/50—(66/00).
Do. (Pref.)—Rs. 56/00—56/00—56/00—56/00.

MININGS

Assam Sillimanite—Rs. 9/75—10/00—9/50—9/50—(11/56).
Bisra Stone Lime—Rs. 30/50—30/62—30/50—30/62—(44/44).
Metal Corp.—Rs. 12/31—12/37—12/12—12/25—(11/31).
Orissa Mineral—Rs. 42/37—42/37—42/37—42/37—(43/87).
Sulna Stone Lime—Rs. 27/00—27/00—27/00—27/00—(22/25).

CEMENTS

Ashoka—Rs. 9/12—9/25—8/87—8/87—(9/31).
Assam Bengal—Rs. 3/69—3/69—3/66—3/66—(5/37).
Bengal Potteries—Rs. 7/06—7/19—6/87—7/19—(7/66).
Dalmia (Bharat)—Rs. 13/87—13/91—13/62—13/75—(12/06).
Do. (Pref.)—Rs. 8/25—8/25—8/00—8/00—(8/12).
Sone Valley—Rs. 5/50—5/62—5/37—5/44—(5/12).

CHEMICALS

Alkali & Chemical—Rs. 43/75—44/19—43/75—43/94—(38/50).
Calcutta Chemical—Rs. 18/00—18/12—17/87—17/94—(16/50).
Do. (Pref.)—Rs. 8/69—8/73—8/69—8/75—(9/34).

ELECTRICS

Benares—Rs. 12/12—12/19—12/12—12/19—(12/12).
Barcilly—Rs. 11/75—11/75—11/75—11/75—(11/62).
Calcutta—Rs. 14/94—15/00—14/87—14/94—(14/69).
Do. (Pref.)—Rs. 8/69—8/73—8/69—8/75—(9/34).

CAPITAL, 12th April, 1962.

Upper Jumna—Rs. 14/62—14/62—14/62—14/62—(16/00).

ENGINEERING

Bhartia Elec. Steel—Rs. 11/12—11/19—10/87—11/12—(12/56).
Britannia Eng.—Rs. 13/00—13/19—12/94—13/09—(14/50).
Binani Metal—Rs. 13/12—13/19—12/50—12/69.
Burn & Co.—Rs. 651/00—651/00—650/00—651/00—(523/00).
Calcutta Steel—Rs. 17/31—17/31—16/87—16/87—(17/75).
Dalmia Iron—Rs. 11/75—11/75—11/62—11/69—(10/37).
Escorts—Rs. 19/81—19/87—19/81—19/87—(21/25).
Hindustan Wire—Rs. 10/00—11/25—10/00—11/25—(5/62).
Indian Steel & Wire Products (Conty)—Rs. 15/50—15/50—15/50—15/50.
Jay Eng.—Rs. 28/37—28/37—28/37—28/37—(29/25).
Jessop & Co.—Rs. 24/87—25/62—24/87—25/19—(22/12).
J. K. Steel—Rs. 19/87—19/87—19/87—19/87—(26/25).
Kumardhubi—Rs. 8/00—8/06—7/87—7/87—(6/94).
Marshall's—Rs. 4/06—4/06—3/75—3/75—(5/19).
National Iron & Steel—Rs. 5/81—5/81—5/81—5/81—(7/19).
Saran Eng.—Rs. 9/37—9/37—9/37—9/37—(7/50).
William Powell—Rs. 3/62—3/62—3/50—3/50.

INSURANCES

New Asiatic—Rs. 7/69—7/69—7/44—7/44—(6/56).
Ruby General—Rs. 8/87—8/87—8/81—8/84—(8/87).

MISCELLANEOUS

Albion Plywood—Rs. 10/50—10/50—10/37—10/37—(13/44).
Aluminium Corp.—Rs. 18/87—18/87—18/19—18/19—(19/00).
American Refrigerator—Rs. 7/87—8/00—7/87—7/94.
Angelo Brothers—Rs. 20/25—20/50—20/25—20/50—(23/31).
Balmer Lawrie—Rs. 279/00—279/00—277/00—277/00—(258/00).
B. I. Corp.—Rs. 11/00—11/00—10/50—10/62—(8/22).
Do. (Pref.)—Rs. 111/00 c.d.—111/00—111/00—111/00—(118/00).
British Paints—Rs. 25/50—25/87—25/37—25/62—(24/75).
Bharat Nidhi—Rs. 9/06—9/06—9/06—9/06—(9/04).
Bhartia Sons—Rs. 2/75—2/75—2/75—2/75—45/25—45/25—(45/12).
Britannia Biscuit—Rs. 45/25—45/25—45/25—45/25—(45/12).
Calcutta Tramways—Rs. 11/25—11/25—11/19—11/19—(11/75).
Clive Row Investment—Rs. 8/56—8/56—8/44—8/50—(8/69).
Cherra Chhatrakopeway—Rs. 6/25—6/25—5/37—5/37—(5/30).
Dr. Paul Lohmann—Rs. 17/12—21/75—17/00—19/50.
Dunlop (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00.
East Anglia Plastics—Rs. 16/94—21/50—16/94—19/25—(13/44).
Electric Construction—Rs. 15/37—15/37—15/00—15/06—(14/62).
General Tyres—Rs. 6/62—6/69—6/50—6/56—(6/75).
Gillanders Arbuthnot—Rs. 14/56—14/75—14/56—14/75—(13/25).
Goodyear India—Rs. 41/12—41/12—41/00—41/12.

WE DO CLOSED DIE FORGINGS

of CONNECTING RODS,
PROPELLER SHAFTS,
STEERING GEARS,
UNIVERSAL JOINTS,
CRANK SHAFTS,
CLUTCH LEVERS,
HIGH PRESSURE
VALVE BODIES,
GEAR BLANKS,
ROCKER ARMS,
CABLE CLAMP FITTINGS,
MACHINERY FORKS
AND YOKES,
TRANSMISSION
SHIFTER FORKS,
AGRICULTURAL
IMPLEMENTS AND
EARTH-MOVING
EQUIPMENT
AND AIRCRAFT PARTS



FORMERLY ALMAG FOUNDRY PRIVATE LTD.
In collaboration with:
WYMAN-GORDON COMPANY, USA

WYMAN GORDON INDIA LIMITED



also
Heavy duty grey iron (Meehanite) precision castings for all types of equipment; specific parts include cylinder heads and liners, oil valves and cylinders, stationary engines & textile machinery parts, as also machine tool bodies, brake drums, gears, journal housings, pulleys, etc.



We are equipped to manufacture precision and complex forgings upto 150 lbs. and castings of 3 tons each.

The requirements of the customers for heavier and complex forgings can be met through our collaborators, Messrs Wyman-Gordon of U.S.A.

We welcome enquiries for forging and casting requirements, and our technical staff will gladly advise on any problems connected with Closed Die forgings and precision castings.

REGD. OFFICE: P.B. No. 6911,
BOMBAY 54, Tel: 86483

FACTORY: MAJIWADE, THANA

CAPITAL, 12th April, 1962.

Hantapara—Rs. 123/00—124/00—123/00—
124/00—(140/50).
Hasimara—Rs. 31/12—31/25—31/12—
31/25—(27/62).
Jutlibari—Rs. 32/00—32/00—32/00—
32/00—(30/06).
Kilcott—Rs. 18/62—18/69—18/62—18/69—
(20/62).
Kornafull—Rs. 12/50—13/06—12/50—
13/06—(8/00).
Ledo—Rs. 14/00—14/12—14/00—14/12—
(18/62).
Margaret's Hope—Rs. 11/87—13/06—11/81—
13/06—(16/81).
Murphulani (P.O.)—Rs. 28/37—28/62—
28/31—28/62—(23/30).
Maud Tea Seed—Rs. 14/87—15/00—14/87—
15/00—(14/00).
Oodlabari—Rs. 14/25—14/25—14/25—
14/25—(14/50).
Patrakola—Rs. 141/00—141/00—138/00—
138/00—(164/00).
Ranicherra—Rs. 18/50—18/69—18/37—
18/56—(25/00).
Rajgarh—Rs. 22/75—22/87—22/75—22/87—
(51/12).
Sapoi—Rs. 18/37—18/50—18/37—18/50—
(20/75).
Tukvar—Rs. 7/00—7/00—7/00—7/00—
(7/31).
Tezpor—Rs. 15/75—16/06—15/62—16/00—
(17/87).
DEBENTURE
5 1/2% Burma Shell—Rs. 99/25—99/25—
99/25—99/25—(99/50).

London Market

PRICES ADVANCE AS OUTLOOK IMPROVES

BUDGET ENCOURAGES INVESTORS

London, 11th April.

THERE was a marked improvement in the stock market in the past week, and substantial gains were recorded in the domestic equity sections. Following the long period of generally dull and uninteresting conditions, buyers returned to the market a few days before the Budget on the view that it would not be as bad as previously feared. This view was induced by the optimistic statements by Government spokesmen on the export outlook, the excellent gold reserve figures, and the persistent strength of sterling in foreign exchanges. In the event, this view proved correct. The Budget as a whole was favourably received in the Stock Exchange, and even the long-awaited capital gains tax turned out to be as reasonable as could have been expected in the circumstances. The Budget brought no rush of business and no runaway in prices—the capital gains tax was responsible for this—but the advance which had started in the middle of the previous week continued, at least for a while. By mid-morning, on the day after the Budget, however, prices appeared to be reacting in places and some of the post-Budget gains were lost. Nevertheless, compared with the previous week's levels, a broad and striking advance was recorded in domestic industrial, banking, insurance and property shares. The purchase tax reductions announced in the Budget brought a further advance in such shares as motors, radios, television and domestic appliances, which added to their pre-Budget gains, while tobacco, brewery, and wine shares responded to the absence of any further imposition. Soft drink, ice-cream and sweets shares were marked down sharply at first on the tax proposals, but subsequently rallied in places. There was nothing in the Budget to help gilt-edged securities, which had been quiet prior to the Chancellor's statement and drifted lower afterwards. Mining shares were quiet throughout and prices were inclined to ease. Oils were inclined to be higher, helped by the absence of any increase in taxes, but rubbers and teas attracted little attention and showed little change, on balance.

CAPITAL, 12th April, 1962.

New Delhi

High-level Official Team to Prepare Development Plan for Goa

(FROM OUR NEW DELHI CORRESPONDENT)

A HIGH-LEVEL mission representing the Central Ministries of Finance, Commerce and Industry, Heavy Industries and Steel, Mines and Fuel, Transport and the Planning Commission, will shortly leave for Goa to prepare a five year plan for that enclave. This plan, when finalised, will form part of India's third five year plan. Goa's prosperity has been based on the import of consumer goods, which by and large used to be smuggled into India, and on iron and manganese ore exports to Japan, West Germany and Italy. In 1961, for example, the former rulers earned 110 million deutschmarks from West Germany, exporting iron ore worth 130 million deutschmarks and importing largely consumer goods worth 20 million deutschmarks from that country. In 1960, Goa exported 5.5 million tons of iron ore, including 2.6 million tons to Japan, 2.1 million tons to West Germany and 500,000 tons to Italy. In 1961, iron ore exports stood at 6.5 million tons, including 3.5 million tons to Japan, 1.9 million tons to West Germany and 700,000 tons to Italy. Goa's share was 2 percent of the total West German iron ore imports. The 1961 price of the ore was 35s a ton.

Apart from the planned exploitation of Goa's mineral resources, the establishment of a steel plant there is also visualised. The plant will be based on imported coal. Goa's iron ore needs blending, for which arrangements will have to be made. It has one of the best natural harbours on the western coast. It could be developed into a major port, but it has first to be linked by road to the hinterland.

French Technical Mission

The chairman of the Compagnie Francaise pour la Diffusion des Techniques, M. Antoine Pinay, visited New Delhi last week. He led a mission consisting of: Mr. Krivitzky, secretary-general, Sofremines (mining); Mr. Porchez, chairman and director general, Sofrerail (railways); Mr. Gruet, delegate of Sofrelec (power); Mr. Amsler, chief engineer, Sofregaz (gas and natural gas); and Sofre Transport Urbain (urban transport).

M. Pinay's Company is a consortium of consulting firms. The mission came to India to offer services for preparing project reports, advise on the suitability of equipment required and assist in the running of projects in the initial stages. M. Pinay was hopeful of arranging credit if his Company is entrusted with the preparation of any project report.

Making More Lorry Chassis

The Central Government has approved the expansion schemes for the manufacture of lorry chassis, from 6,000 to 15,000 a year, for Hindustan Motors and from 7,000 to 12,250 a year for Premier Automobiles. The former, it will be recalled, manufactures Bedford lorries and the latter Dodge-Fargo lorries. The expansion has been approved to meet the growing demand for transporting goods by road.

Aluminium in Public Sector

The Central Government has accepted in principle the project of

the Industrial Development Corporation, New Delhi, to set up a plant in the public sector for the manufacture of 100,000 tons of alumina and 25,000 tons of aluminium ingots. The project will be located in Madhya Pradesh, and will have Hungarian collaboration and credit. It will be based on the power to be produced at the proposed thermal station near Korba.

Broad Looms for Jute Mills

The Government has approved the scheme to license over 250 broad looms for the jute mills, provided the foreign exchange involved in the imports comes from export earnings.

Manganese Metal and Dioxide

The Central Government has approved a number of schemes for the manufacture of manganese metal and manganese dioxide. A committee was recently set up by the Ministry of Commerce and Industry with its Joint Secretary, Mr. R. V. Raman, as chairman, to examine various schemes and make recommendations. This committee pointed out that India was short of most non-ferrous metal ore reserves, except aluminium. There were, however, large deposits of manganese ore which could replace other scarce non-ferrous metals, such as nickel. Electrolytic manganese is used in the manufacture of nickel-free stainless steel, headfields manganese steel and coinage.

Moving Coal by Road

The Working Group on Coal Production and Transport, set up by the Planning Commission, has made some valuable suggestions for moving coal by road and sea, and for linking industrialisation with coal production and transport. After considering the possibility of moving more coal by road from the Bengal-Bihar coalfields to relieve the pressure on the railways, it says: "The Coal Controller was requested at the first meeting of the Working Group held on 20th September, 1961, to give a list of the consumers located within 25, 50, 100 and 150 miles of the within 25, 50, 100 and 150 miles of the coalfields. The Ministry of Transport and Communications (Roads Wing) later examined the possibility of supplying the coal requirements of these consumers by road. The of these consumers by road. The present annual requirements of consumers within distances up to 150 miles of the coalfields are estimated as follows:

0 to 25 miles	... 3 million tons;
25 to 50 miles	... 4 million tons;
50 to 100 miles	... negligible;
100 to 150 miles	... 7 million tons;

"Of the total quantity of about 14 million tons of coal moving up to distances of 150 miles from the Bengal-Bihar coalfields, about 3 million tons move by road—consisting of 2 million tons moving a distance of 25 miles or less and 1 million tons, moving between 100 and 150 miles, namely, from the coalfields to Calcutta. The remaining 11 million tons move by rail. The Working Group considers that, on the whole, after the necessary road capacity has been developed, it should be possible to move an additional 2 million tons

of coal by road from the Bengal-Bihar fields over and above the present road movement of 3 million tons. There may, in addition, be some possibility of road movement from the coalfields in the direction of Uttar Pradesh, but the Working Group has not been able to make any detailed study of it.

Freight Rates Compared

"The Working Group examined the relative economics of rail and road haulage of coal within distances of up to 150 miles. The actual freights charged by road and rail at present are reported to be as follows:

Distance (miles)	Rs. a ton	
	Rail	Road
25	5.25	5.00
50	5.63	10.00
75	6.07	15.00
100	7.11	20.00
150	9.63	30.00
Raniganj to Calcutta 120	8.10	24.00

"The rail costs indicated above, however, do not indicate the terminal costs of loading and unloading and of local transport from railway stations to the sites, etcetera. It is, therefore, felt that the factories which do not have railway sidings and the other small consumers may find it to their advantage to get coal by road within distances of up to 50 or even 75 miles. As for the movement to users in Calcutta city and its suburbs, the cost of transport by road could be reduced substantially if the movement took place by 11-ton truck-trailer combinations. The cost of hauling coal by such combinations is estimated at 8p a ton-mile for a 100 percent load factor or 16p a ton-mile for a 50 percent load factor in the event of no return traffic being available. Over a distance of 120 miles between the Raniganj coalfield and Calcutta, the cost of moving coal by road at 50 percent load factor will come to Rs. 19.20 a ton. To the extent that a return load for these trailers is available, this figure will be reduced. The difference between the rail freight of Rs. 8 a ton and about Rs. 19 a ton by road will be reduced to the extent that rail movement would involve the additional cost of loading and unloading at terminal points and the cost of local transport by road.

Planning Railway Capacity

"While the Working Group has no doubt that with the improvements suggested, the quantity of coal moving by road will increase, has considered it advisable not to allow for this in assessing the requirements for rail transport of coal for the third plan period. This will avoid the risk of any under-planning of railway capacity, and the additional capacity which may be available in this region could, in any case, be used for other traffic.

"No detailed examination has been so far made about the possibility of road movements from the outlying fields. The total short-distance movements from these fields for the last year of the third plan are estimated at 4.3 million tons. These include movement of coal by rail to the power houses in Satpura, Obra,

Talcher and Khaperkheda. For the Korba power house, coal is transported by rail, but the rolling stock for the purpose is provided by the Madhya Pradesh Electricity Board. As for the coal requirements of the Satpura, Obra, Talcher and Khaperkheda power houses, the possibility of supplying them by road will need detailed examination.

Movement from Dumps

"There is yet another field in which road transport will have an important part to play, and that is in moving coal from the dumps to the ultimate points of destination. The entire scheme of rail movement of coal for State-controlled priorities is based on the movement of full rakes of box wagons from the collieries to the dumps to be located at appropriate places. The movement from these dumps to the ultimate points of destination will have to depend largely on road transport. The actual volume of road movement that may have to be organised will be known only after the results of the studies about the location of dumps are available.

"According to the decision of the Cabinet, 2 million tons of coal a year are required to be moved by sea from Calcutta to south Indian and west Indian ports. To move this quantity, about 30 sailings a month are required, of which 19 sailings are required for south Indian ports and 11 for west Indian ports. On this basis, the minimum number of ships required, as calculated by the Coastal Conference of Shipowners, comes to 43. The Central Transport Ministry, in fact, thinks that the requirements, after allowing for such factors as delays in the turn-round of ships, detentions at ports, etcetera, will be 50 ships.

Purchase of Ships

"As for the purchase of ships, the main difficulty so far has been the non-availability of foreign exchange. The entire requirements of coastal ships have to be met by imports because the capacity of the Hindustan Shipyard is fully booked up to the end of the third five year plan period for vessels intended for overseas operations, and the yard cannot easily undertake the building of coastal vessels which will have a different design. The early completion of the second shipyard in Cochin assumes added urgency in this context. Even if all the ships are to be acquired second-hand, the requirement of foreign exchange for 22 ships at the rate of Rs. 60 lakhs a ship would be Rs. 132 crores. Although a sum of \$10 million from the Yugoslav credit has been allotted for the acquisition of ships, so far it has not been possible to use this sum except for one new construction. The reason for the non-utilisation of this credit is that suitable second-hand ships are not available. As for new construction, Indian shipowners are reluctant to go to Yugoslavia because they have had no experience of that country's shipyards, and, secondly, the prices quoted by Yugoslav shipyards are not competitive.

"The Working Group is, therefore, strongly of the view that the foreign exchange required for the acquisition of additional tonnage of the order mentioned above, should be released and, if necessary, free foreign exchange should be made available for this purpose. It is very important to achieve the target of 2 million tons of coastal movement of coal, if industries in western India particularly are not to be starved of coal, and hence the additional ships should be acquired as early as possible. If private shipping companies cannot be persuaded to purchase all the additional ships required on the coast, the Working Group would recommend that the Government Corporation

should acquire coastal ships so as to make the total tonnage adequate for the movement of 2 million tons of coal a year.

Transport by Canal

"The Working Group has also considered the possibility of coal movement in the Calcutta direction by the Durgapur canal in the third plan period. At one stage, the Damodar Valley Corporation authorities had estimated that about 2 million tons of coal a year could be moved by this canal. The arrangements for using the canal for the movement of coal, however, have not so far been considered in detail. The Planning Commission is understood to have recently asked the Ministries of Transport and Communications and of Irrigation and Power to consider the arrangements. One of the questions which requires to be considered in detail is how and at what cost coal can be moved from the coalfield to the canal before it is transhipped to the barges. Until this is known, it will be difficult to suggest what

quantities of coal could be moved by this route.

Location of Industries

"The Working Group wishes to draw attention to an important matter of policy which has a bearing on the future pattern of movement of coal in the country. This pertains to the location of industries based largely on coal. The Group feels that serious consideration should be given, in deciding the location of industries, to the coal haulage involved. In formulating the fourth and subsequent plans, it would be eminently desirable that industries which consume large quantities of coal grow up near coalfields, while industries which do not require much coal should be encouraged in places far away from the coalfields. Planning in this direction is essential to avoid undue strain on the transport system in the fourth plan period.

"In this context, it will also be desirable to examine the feasibility of conversion of coal into gases which could be easily sent through pipelines

and of increased generation of thermal power in the coalfields and its transmission through inter-State grids. Moreover, a relatively higher priority may have to be given to the production of hydro-electric or nuclear energy in regions distant from coalfields. It may also be necessary to revise the existing railway freight structure so as to discourage long-distance, uneconomic haulage of coal. Any such adjustments in the railway rate structure could only be made over a period of time, in order to avoid dislocation of the existing industrial cost-price structure. It will be an advantage, however, to consider the location of new industries having regard to the true costs of hauling coal by rail and not merely the existing freight rates which are heavily subsidised. The general objective of the studies should be to minimise the haulage of coal over long distances which requires huge investments and yet exploit the coal resources to the utmost.

"It would be desirable if the programmes concerning the develop-

CAPITAL, 12th April, 1962.

ment of coal-consuming industries and the transport requirements of coal are drawn up in two parts, namely, (a) for the first two years of the fourth plan period, and (b) for the end of the fourth plan period. In drawing up this programme, the various considerations influencing the location of industries mentioned above and the desirability of avoiding needless transport strains, should be borne in mind."

Wheat from Australia

An agreement was signed here between the Government of India and the Australian Wheat Board for the purchase of 270,000 tons of Australian wheat by India. This forms part of the commercial purchases of wheat India has to make during the current year.

Fertiliser Plant

At fertiliser plant is to be built in India by the Power-Gas Corporation of Stockton-on-Tees, U.K. Contracts worth between £1 million and £1.5 million have been awarded to the Corporation by Fertilisers and Chemicals (Travancore) Ltd. for major extensions to its factory in Alwaye, Kerala. The contracts include the supply of plant for producing synthesis gas from oil by partial oxidation, ammonia synthesis plant—the first in India of British design, with a capacity of 150 tons a day, and an ammonium sulphate plant, which will use as its raw material gypsum produced as a by-product of phosphoric acid manufacture in Alwaye. The sulphate plant extensions will raise the factory's output of ammonium sulphate from 220 tons a day to 660 tons a day.

U.S. Purchase of Sugar

The United States has increased by 149,000 tons the quantity of non-quota sugar authorised for purchase and import during the first six months of 1962. India gets an allotment of 50,000 tons. An additional 25,105 tons still remains to be allocated.

New Power Schemes

Since the publication of the third plan, the Government of India has sanctioned three power schemes, with a total installed capacity of 180,000 kW, in the private sector. These are for the generation of 125,000 kW of thermal power by Tatas in Bombay, 50,000 kW by the Calcutta Electric Supply Corporation, and 5,000 kW by the Dishergarh Electric Supply Company in Dishergarh in the coalmining area in Bihar.

Six other schemes added to the third plan in the public sector will generate 210,000 kW of power. In Bihar, the installed capacity of two units under the Barauni extensions scheme has been stepped up from 30,000 kW to 50,000 kW. In Jammu and Kashmir, the Kalakote thermal station's capacity will be increased by 10,000 kW to 20,000 kW. In Kanpur, Uttar Pradesh, the thermal station will be augmented by 60,000 kW, because it is felt that only two of the five units at the Singrauli thermal station can be commissioned by the end of third plan. In West Bengal, a third 75,000 kW unit will be added to the Durgapur coke oven power station. In addition, there will be six package power plants of 1,500 kW each, to be installed at various places in West Bengal. A 15,000 kW thermal plant will be installed in Delhi.

In Maharashtra, the Koyna Dam power house, with an installed capacity of 40,000 kW, has been included under the second stage of the Koyna project. Two more schemes—Vairata and Sahaskund—with installed capacities of 40,000 kW and 50,000 kW, respectively, have been included in the Maharashtra plan. The benefits from these schemes will, however, accrue only during the fourth plan.

CAPITAL, 12th April, 1962.

London

U.K. Economic Survey Forecasts Rise in Production and Incomes

(FROM OUR LONDON CORRESPONDENT)

PRODUCTION and incomes will "probably" rise in 1962, says Mr. Selwyn Lloyd in his *Economic Survey*, presented to Parliament as a background paper to the latest U.K. Budget. Personal spending is likely to be supported by an increase in hire-purchase borrowing. The Government and local authorities expect to spend 3 percent more than last year. Investment in fixed assets will rise, although not much. Stocks are high and may not rise much for some time. The upshot of these predictions is that the demand should expand somewhat as the year goes on. But the *Economic Survey* is extremely cautious at this point: "The growth of production over the year must largely depend on the timing and scale of the rise in exports. If this matches the opportunities available, production should expand at a rate that may be relatively slow at the beginning but a good deal more rapid at the end of the year."

The main emphasis in the Government's policy is on the export drive. The *Survey* insists that world conditions will provide scope this year for "a great expansion of British exports." The Government still believes that it must keep down the home demand in order to allow production for export to expand if and when the time comes. "In two important aspects, the Government can help (to promote exports). They can regulate the strength of the total home demand which will otherwise compete with the export demand for the use of skilled labour and other scarce resources. They can also influence the level of income and, therefore, the cost of production." The theme of restraint recurs even more sharply in a discussion of the labour market. "Thus, at the end of this period of nearly two years, the pressure of demand was apparently higher than at the beginning, without there having been any increase in output a head during the period."

Wage-price Spiral

In describing the effect of the restrictions imposed in July, the *Survey* points out that confidence in sterling was restored, the balance of payments began to improve, and the pressure of home demand slackened. Personal spending fell off, and the increase in personal incomes slowed down. These and other changes caused total production "to fall a little", while the number of unemployed was "slightly greater". The wage-price spiral has slowed down. Hourly wage rates rose by 2½ percent between July 1961 and February 1962, compared with 4½ percent in the corresponding period a year earlier. There are "signs that prices have recently been rising less quickly." Profits in the second half of 1961 were 5½ percent lower than a year earlier, and 12½ percent lower than in the first half of 1960. Industrial share prices have fallen. So, on the one hand, the Government says that expansion has already begun, and it will be dangerous to let demand rise too fast; on the other, it claims that last July's measures have taken the edge off the inflationary danger.

Taken together with a confident prediction that the balance of payments is likely to improve further in 1962, the *Survey* seems at least consistent with some tax reliefs in the

Budget. That hope could also be based on the striking difference in tone between this *Survey* and that of last year, which was full of warnings that the economy was being overstrained, and that incomes and prices were rising too fast. Those warnings culminated in the credit squeeze, the Little Budget, and the 7 percent Bank rate of last July. This year's picture is one of reasonably balanced economic forces. In a section on "aims of economic policy," the *Survey* lays stress on the vital need to keep down costs and prices. The Government's policy on incomes is once again underlined. "If this is policy is applied, and the rate of increase of money incomes in 1962 is kept within reasonable limits, our competitive strength will increase, and the nation as a whole will benefit from a more stable cost of living." "Faster growth" is to be achieved only in conjunction with a satisfactory balance of payments. It must be based on the aim "to increase the resilience of the economy, its productive capacity, and the efficiency of its performance."

Urges to Save

People earned more, spent more, and saved more in 1961. The native addiction to saving is the outstanding fact to emerge from the welter of figures in the White Paper on National Income and Expenditure. About half the rise of 7½ percent in personal incomes, before tax, last year was saved. After tax and National Insurance contributions had been paid—these took about a fifth of the increase—more than one-tenth of incomes (10½ percent) was saved. The urge to save has increased markedly since 1956, when 6½ percent of the net income was saved. In 1960, the proportion was about 8½ percent.

Consumer spending last year went up by 4½ percent—a little less than the 1960 increase—but much of the extra money laid out went to cover increases in prices. Spending was only 1½ percent higher if account is taken of the higher prices for goods and services bought. The total consumer spending last year was £17,302 million: £4,989 million was on food (3½ percent more than in 1960); £2,269 million on smoking and drinking (8½ percent more); £2,392 million on housing, fuel and light (6 percent more); £1,286 million on durable goods (5 percent less); and £1,687 million on clothing (3½ percent more).

Company profits, which increased by 7½ percent in 1960, fell by 5½ percent last year. Dividends and interest payments, however, went on the rise, although at a slower rate. The rising, although at a slower rate, increase last year was 9½ percent, against 18½ percent in 1960. The drop in company profits, coupled with higher dividend and interest payments, meant that companies ploughed back much less of their earnings last year. In 1961, personal savings accounted for much in the total of retained profits for much less than in any year since the second World War.

Year-end Finances

The Government's revenue in the 1961-62 tax year was higher than expected at £6,645 million. So, too, was its spending, which amounted to £6,235 million, against an estimated £6,002 million. In the event, the Chancellor of the Exchequer had a

surplus of £410 million for the year, whereas he originally budgeted for a surplus of £506 million. Moreover, this surplus, which appears "above the line" in the Exchequer accounts, was converted into an overall deficit of £211 million by net expenditures of £621 million of "below the line". A year ago, Mr. Selwyn Lloyd budgeted for a deficit of £575 million below the line and thus an overall deficit of only £69 million. Higher farm subsidies, defence spending, interest payments and loans to nationalised industries, are mainly responsible for putting his calculations out. The Government has already confessed that it could not keep expenditure within bounds last year, and it cannot keep it down during the current financial year. Government spending in 1962-63 has been put at £6,426.7 million, which is about £192 million larger than the total spent in 1961-62 and about 7 percent more than what the Government first estimated it would spend in 1961-62. An increase in spending of £192 million, tacked on to the £211 million overall deficit thrown up by the 1961-62 figures, would indicate an overall deficit of more than £400 million. A deficit of this order would be taken care of by the "natural buoyancy" of revenue.

Gold Reserves Rise

Another large rise in the sterling area's gold and convertible currency reserves has been announced by the U.K. Treasury. During March, the reserves rose by £10 million, after Australia had repaid £62 million to the International Monetary Fund. The true inflow of money into London during March was, therefore, £72 million, and it followed gains of £80 million in February and £43 million in January. In the first three months of the year, about £200 million of foreign currency has thus been gained. Nearly all the money which was withdrawn in the first half of last year has now come back to London. Taking February and March together, the increase in gold reserves was a record. Gold has been flowing in, as a reflection of the continued influx of funds from abroad to earn the relatively high interest rates ruling in London.

Hire-purchase Debt

A further fall of £11 million occurred in Britain's hire-purchase debt in February, reducing it to £899 million from £910 million on 31st January. As usual, the greater part of the reduction, £8 million, was in the amount owing to finance houses. Allowing for the normal seasonal increase, new credit advanced by finance houses was again slightly higher in February. This reflects mainly the improved demand for motor-cars.

Retail Trade Buoyant

Retail trade was well maintained in February, according to figures released by the U.K. Board of Trade. The adjusted index of total sales rose by one point to 118—the same record level as in December last year. "Month-to-month changes of this magnitude are not usually significant," the Board says. Rising prices accounted for most of the increase between January and February and the "sales by volume" index was unchanged at 111. Compared with a

year earlier, sales in February were 5 percent higher, a slightly larger increase than in January.

Seasonally adjusted, sales by clothing and footwear shops rose by a point to 118, but for January and February together the level was not very different from the second half of last year. Compared with a year earlier, sales were only 1 percent higher against a 3-percent improvement in January. Prices of clothing and footwear in February were about 2 percent higher than a year earlier. Sales by durable goods shops, which recovered sharply in the previous two months, were little more than maintained, and the adjusted index moved up one point to 114. Furniture shops showed a larger increase in January—6 percent, compared with 2 percent—but other durable goods shops showed no change on a year earlier, against a 2 percent increase. Prices were about 3 percent higher than a year earlier. Sales by food shops were higher, and the index moved up by two points to 117. Higher prices accounted for the whole of the increase, however, and the volume index remained at 108—two points lower than in the fourth quarter of last year. Compared with last year, the rise in February was slightly larger than in January (6 percent, against 5 percent).

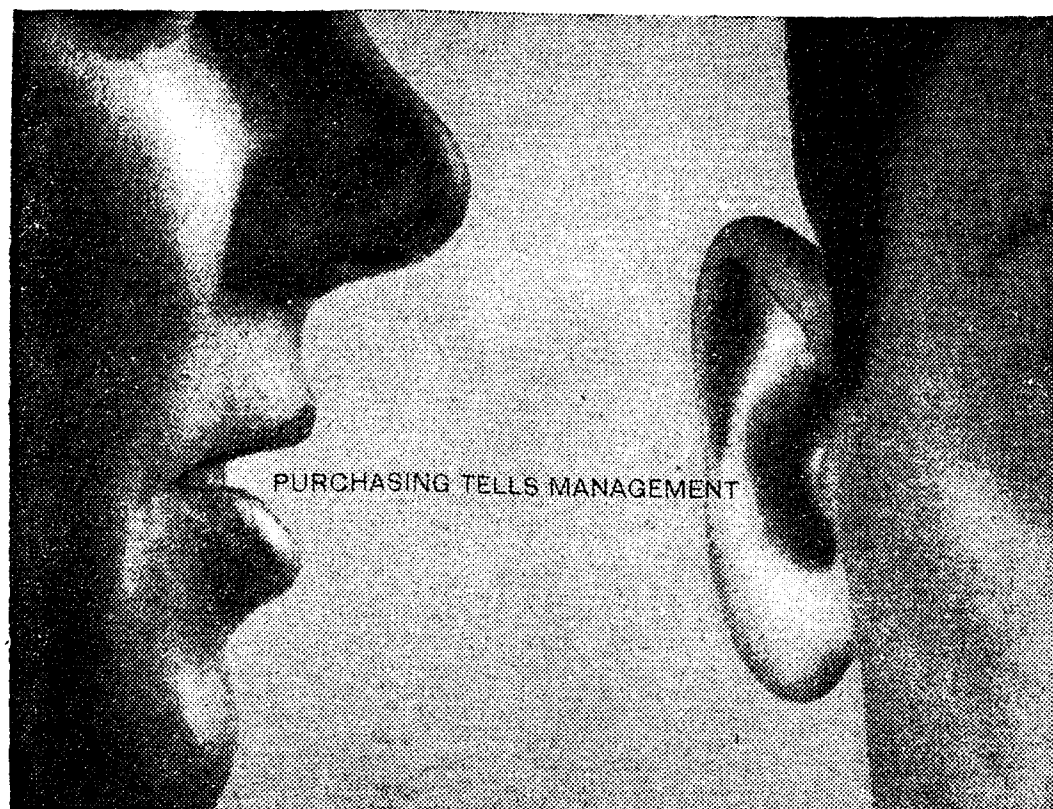
Rise in Bank Loans

The March statements of London clearing banks show another increase in advances. Between 21st February and 21st March, there was a rise—excluding transit items—of £37.9 million to £3,513,414,000. Following the £113 million net increase in the five weeks ended 21st February, the latest figures suggest that the main impact of the tax gathering season had been felt before this month. The £37.9-million rise is the smallest in the March period for some years and was spread widely among all categories of borrowers. Since bank borrowings of nationalised industries, at £65 million, fell by £81 million, lending to the private sector must have risen by £46 million. Investments show no change at £1,096 million, but liquidity ratios have fallen slightly. For the 11 banks, the average ratio on 21st March was 32.60 percent, compared with 33.21 percent in February. In March last year, the average was only 30.43 percent.

Export Finance

The first board meeting of the Insurance Export Finance Company was held last week. This replaces a temporary agency for channelling up to £100 million of insurance company funds into export credit finance. Shareholders of the new Company are 60 members of the British Insurance Association, whose participation is based on the rate at which their assets have grown in recent years. They will contribute funds to Insurance Export Finance according to the size of their shareholding. The chairman of the new Company is Mr. J. A. Pollen, General Manager of London Assurance, and the two deputy chairmen are Mr. Leslie Brown of Prudential and Mr. F. F. P. Sandilands of Commercial Union. Mr. W. Bottomley is the manager.

The 60 Companies participating (all have assets of more than £5 million) may be joined by smaller insurance firms and also by Commonwealth insurance Companies operating in Britain. Moreover, the new arrangements have been designed to let in pension funds as an additional source of finance for export credits. Exporters requiring long-term export credit are expected first to seek the help of their bank or merchant bank. The latter will decide whether the finance required falls within the scheme operated together by the banks and Insurance Export Finance.

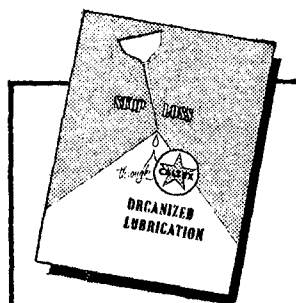


PURCHASING TELLS MANAGEMENT

The CALTEX "Stop-loss" Programme helps cut plant-wide maintenance costs as much as 15%

"Stop-loss" organises lubrication throughout the plant—from purchasing on through actual application. By specifying multi-purpose lubricants and by eliminating duplication, a "Stop-loss" Programme can reduce the number of lubricants needed by as much as 50%. By streamlining purchasing procedures the programme can cut the number of purchase orders.

Best of all—by assuring proper lubrication to every piece of equipment in the plant, a "Stop-loss" Programme helps extend equipment life. Result—plant-wide maintenance savings upto 15%. Ask your Caltex Sales Engineer for information.



Company executives can obtain a free copy of this booklet by writing on their official letter-head to their nearest Caltex office.



UP-GRADE YOUR PROFITS WITH CALTEX ORGANISED LUBRICATION

CALTEX (INDIA) LTD. BOMBAY • DELHI • CALCUTTA • MADRAS

IMPACT OF BRITISH ENTRY INTO COMMON MARKET

By Ela Sen

BRITAIN faces a serious dilemma—how to reconcile the Common Market with the Commonwealth. Economic experts there speak of shrinking Commonwealth markets and of Commonwealth countries forming their own economic alliances at terms more suitable to themselves. It is felt that, for survival in the world beyond 1962, it is better to be economically integrated into western Europe rather than be isolated. Britain shorn of her empire and clinging to an amorphous mass which is the Commonwealth—a term which in the last 15 years has vastly changed its meaning with the emergence of new independent territories and the departure of South Africa.

Politically, the economic integration of western Europe, including Britain, is of the utmost importance to the western Powers. The U.S.A. stands firmly behind this idea and has used considerable pressure on Britain to gear her economy to that of the Common Market Six. The Treaty of Rome also provides for the "association" of any European country with the Common Market and extends it to the dependencies of the full member-countries. It has been argued that this "association" should be extended only to the underdeveloped dependencies, thus making the international financing of development projects easier, but should not include the "developed" or "developing" countries.

Indian Position

In any case, India has indicated that she does not wish for an "association". But where in all this does she stand? Her position as seen by her economists is important to her future. In 1939, Britain concluded an economic treaty with the then Government of India. There was a great deal of agitation in India against this, as it seemed to be entirely in favour of the United Kingdom. Nevertheless, a few civil service pundits, looking into the future, advised that one day India would be in a privileged position, for, by this treaty, which has no date of expiry, Britain could import raw materials from India on favourable terms, but all of India's manufactured goods would have free entry into British markets. After 23 years, as

India can see the prospect of reaping the fruits of this treaty, she is faced with the entry of Britain into the Common Market, making the treaty of 1939 just so much waste paper.

In considering Indian economic interests in world markets, it is necessary to see not what protection one can get for one's exports of primary products, but to look forward to the day when Indian manufactured goods will be ready to enter world markets when jute goods and tea will not be her most valuable exports. Instead, there will be cameras, watches, refrigerators, bicycles, boots and shoes for which Indian industry will seek foreign markets. Therefore, it is frustrating to see the treaty of 1939 vanishing before the pay-off has begun to materialise.

In deciding to enter the Common Market four years later than the others, Britain has to fight every inch of her way both in Europe and internally. The negotiations fall roughly into three categories—raw materials, agricultural produce and manufactured goods. In the case of raw materials, the erstwhile dependencies of the European countries will be able to export at favourable rates to all the countries in the Common Market. Britain will no longer get favoured trading treatment from her "colonies", and her "colonies" will have to compete with, for instance, the French dependencies for their market. Trying to ensure that there should be no discrimination is another of Britain's difficult tasks, especially where the British colonies are in direct competition as raw material producers with the dependencies of other countries (the latter are already associated with the Common Market). It is also not known whether African or Asian countries with British connections would wish for an association with the Common Market, particularly those that have attained independence and those on their way to it.

Agricultural Integration

The question of agricultural integration is a tricky one because it involves the economic future of the temperate Commonwealth countries—Canada, Australia and New Zealand. So far, the Six are not pre-

pared to relax their attitude towards ensuring some protected market for the produce of those countries. The latter are in direct competition with the Common Market for agricultural produce. Even British farmers are going to be hard hit when subsidies in agriculture are discontinued and competition from the Continent begins to be felt. Industrialists who have always grudgingly the subsidies since these came out of taxation are delighted at the prospect of lower direct taxation and see no reason why the housewife should not pay that extra penny or two on her groceries. It will mean a substantial rise in the weekly household budget.

Dairy produce and cereals from the Commonwealth will obviously turn to other markets. It is also being argued that twice the price should be offered for half the quantity, thus ensuring that the balance of payments is maintained. But what happens to the surpluses which can create internal problems? New Zealand and Australia can turn to Japan and get in return manufactured goods like cameras, resulting in the inevitable fall in the import of British goods. Canada is already enjoying a good market for her wheat in China. Apart from this, Canada might turn more and more to the dollar area for her needs, and Britain as a focal point of the sterling area will gradually cease to be of importance. It could mean the beginning of the disintegration of the Commonwealth.

The Case of Tea

In the sphere of manufactured goods, India has a quota of 195 million square yards for cotton textiles and is being treated on the same level as Japan by the Common Market countries. Tea comes under a separate heading and Britain hopes to obtain a low tariff for it, but certainly some tariff will be imposed. Britain thinks that, if this beverage is popularised on the Continent, this will even up the score. Coffee and cocoa are very different things, since the former British dependencies in the former French dependencies in Africa come into direct conflict with French, Belgian and Dutch interests. Britain is trying to get her African interests the same treatment as the dependencies of the other countries, but as she is four years behind the others, the task is not easy. It is certainly not being made easier for her by the Six, particularly France. India has been advised to ensure adequate quotas for her products.

Britain has put forward the plea that she should be given some time to gear her Commonwealth economy to the change which her entry into the Common Market will entail. She is seeking the four-and-a-half years that the Six have already had, but in their opinion it is something that cannot be made available since it was Britain who hesitated to enter the Common Market at the same time as the other Six, and it is a loss that she will have to bear. There is, of course, a possibility that there may be a change of heart in future negotiations, as the Dutch and the Belgians are very keen that Britain should be a member of the Community.

Commonwealth Kept Informed

In the meantime, Commonwealth representatives are kept fully in-

CAPITAL, 12th April, 1962.

formed about the various stages of negotiations by the British representatives in Brussels. The machinery for liaison operated by the Commonwealth Relations Office and the Colonial Office functions efficiently. Inter-governmental consultations at the Cabinet level are also on the programme wherever they become necessary. It can be said truthfully that the Commonwealth knows the reasons why Britain must enter the Common Market, what steps Britain is taking to ensure safeguards for the Commonwealth, and what the obstacles are. It is, however, apparent that the whole pattern of Commonwealth trade will change within the short space of the next seven years, by which time it is expected that there will be full integration within the European Common Market.

It is aimed to make this newly organised body into a closely-knit economic entity, without impinging on the sovereignty of any of the countries within this federation. How "closely" knit it can be in spite of its traditional rivalries and fissiparous tendencies is not easy to estimate now, as France, for instance, would prefer the relationship to be rather "loosely" knit. In matters of trade, it will work in competition with the communist bloc, as one body, much as N.A.T.O. works as a military organisation with the backing of the U.S.A.

Party Attitudes

Within Britain, the attitude of the two major Parties is baffling until one breaks it down to its component parts. Why, for instance, should the Labour Party advocate entry into the Common Market when the burden of rural subsidies coming out of the taxation of the rich will now be transferred to the man-in-the-street? Why is the Conservative Party so loath to remove this subsidy even though it comes out of taxing valuable members of the Party? Is there a class interest, or is there not? In fact, it is not as complicated as it looks. The Conservative Party depends for its majority on the rural and agricultural population. Faced with the general elections in about 18 months' time, the Tories will find it difficult to placate their rural voters for having thrown them into competition with European farmers. The farmers in Britain have been feather-bedded for so long that they will resent it. The Labour Party, therefore, hopes to increase its strength out of the disgruntled farming community, hence its interest in Britain's entry into the Common Market. The industrialists are happy to get the taxation for farm subsidies off their backs and are, therefore, keen to enter the European market. The motor-car industry, for one, hopes to rejuvenate itself as soon as it can enter Europe on the same terms as its rivals.

There are dissenting Tories—those with rural constituencies. There are dissenting Labour Party members—those on the Left who are perfectly aware that this alliance is primarily an anti-communist alliance and who do not wish the burden of the subsidies to fall on the general public. But they are in the minority, the majority are for European economic integration. Britain's economists have crusaded for it. Only Lord Beaverbrook lifts his voice against the Common Market. To the rest the dissolution of the Commonwealth in its old form has already set in, and it can no longer in its far-flung and multi-racial composition give the same service and security to Britain as a federation of European States geared for peace and prosperity would. So the Commonwealth countries must look more and more outwards to other spheres of interest.

CAPITAL, 12th April, 1962.

Jute

SHORTAGE OF READY GOODS KEEPS GUNNY PRICES HIGH

DURING the past few months, it is remarkable how the increased output of the Indian mills has been absorbed by consumers all over the world. The I.J.M.A. jute goods stock figures for March provide further evidence of the soundness of the position. In spite of the high level of production continuing, stocks at the end of March were 61,500 tons, or 300 tons lower than at the end of February 1962. A study of the current figures shows why there is such an acute shortage of ready goods. The production of heavy goods has not increased in proportion to the increase in working hours. The reduction in stocks, however small, is clear proof that the increase in production is not sufficient to keep pace with the increase in consumption. If these conditions continue, sacking will not only be steady; the looms which have been employed for the manufacture of narrow hessian may have to be transferred back to sacking.

To demonstrate this, the production for the months of July 1961 (133 working hours) and February 1962 (192 working hours) can be compared. The proportion of sacking manufactured was 46.7 percent in July 1961, and 46.2 percent in February 1962. On the other hand, the proportion of hessian rose from 34.9 percent to 41 percent. But, in spite of the increase in hessian production, stocks of hessian have fallen from 33 percent in July 1961 to 26.3 percent in February 1962. The current high prices are really a direct result of the shortage of ready goods in both sections, and it is on this basis that prices have been maintained.

Overseas Enquiries Small

It would be wrong, however, to look upon the present position with too much optimism, as current enquiries from overseas are small, and the demand for shipment goods is mainly against previous contracts. U.S. stocks are generally expected to increase. So it is unlikely that the U.S.A. will buy more than she needs at the present high prices. Her demand may, therefore, slacken. Considering all the factors, it appears that the production of manufactured goods has increased greatly, and yet all of it is being consumed. In the meantime, increased working hours mean larger wages. The opinion has often been expressed that the ideal to be aimed at is the profitable full-time employment of all the machinery to the advantage of employers and employed alike. Can it not be said, then, that this prospect may be just below the horizon and may come into view before long?

There are, of course, some who are inherently pessimistic, but there can be few who do not view with satisfaction the current stock position. No one in the trade would have ventured to prophesy the present circumstances in July last year, not expected then that the Association mills would unseal all their looms by early 1962. The industry's stocks of jute goods are now 10,000 tonnes less than they were in July. Considering the increase in working hours and looms in operation, it is astonishing that the total stocks have not increased. Further, there has been a simultaneous increase in the production of outside mills and, though their figures are not included in the I.J.M.A. returns, their production meets part of the de-

mand and, consequently, affects the stock figures of the Association mills. (16.3 percent).

Pakistan Has Good Rain

It is reported that Pakistan has experienced good rain during the past week. But in India the only areas reporting rain are the upper Assam regions. Elsewhere the weather has been dry, and sowing is still held up.

I.J.M.A. Gunny Stock Figures

Stocks of jute goods held by mills reporting to the I.J.M.A. at the end of March 1962, amounted to 61,500 tonnes, made up of 16,200 tonnes of hessian (26.3 percent), 29,200 tonnes of sacking (47.6 percent), and 16,100 tonnes of other goods (26.1 percent). The total is 300 tonnes less than at the end of the previous month due to a drop of 900 tonnes in hessian to a drop of 900 tonnes by a rise in stocks, partly compensated by a rise of 200 tonnes in sacking and 400 tonnes in other goods. In March 1961, total stocks were 85,000 tons, made up of 24,600 tons of hessian (29.2 percent), 46,200 tons of sacking (54.5 per-

cent), and 14,200 tons of other goods (16.3 percent).

THE JUTE MARKETS

Manufactured Goods: Once again, the Calcutta goods market witnessed violent fluctuations, but were mainly the result of speculative manipulations. As far as overseas business was concerned, the market was dull, with nothing noteworthy to report. There was a fair amount of covering business for near deliveries, but the overseas demand for forward positions was disappointing. The market opened unchanged last Thursday. In the initial stages, price movements were small, with April B Twills rising to Rs. 134.50 and 40in. 10oz. to Rs. 52.75. Over the next few days, there was heavy covering in near delivery goods, and rumours of fresh interest from the Argentine and the U.S.A. boosted prices. By Monday morning, April B Twills had jumped to Rs. 137.25, or Rs. 3 above the week's open-

ing, and 40in. 10oz. was Rs. 2 above the opening, at Rs. 54.50. On Tuesday, rates fell rapidly, but the publication of the I.J.M.A. stock figures lent some strength towards the close.

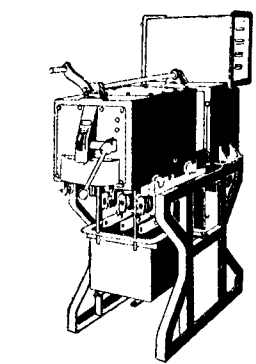
Opening quotations on Wednesday morning were as follows:

	Apr.	May	June	July	Oct.	Sept.	Dec.
40in. 7oz.	58.65	58.75	57.50	56.60	55.25		
40in. 8oz.	42.50	41.75	46.25	35.25	37.75		
40in. 10oz.	52.50	51.85	50.25	48.75	47.00		
A Twills	135.00	130.75	127.50	124.25	122.50		
Cornsacks	116.50	124.25	121.75	127.25	125.00		
Heavy Ceers							
Plain	123.50	120.75	127.50	124.25	122.50		
A Twills	137.50	136.70	133.50	130.00	127.00		
Liverpools	132.30	130.50	134.50	131.00	130.00		

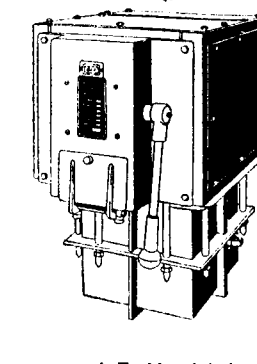
Raw Jute: The fibre market continued to be weak, in spite of mills taking up the quotas issued by the I.J.M.A. The issue of a buffer stock allocation of 250,000 maunds had little effect as mills were given 14 days in which to take it up. Imports upcountry still remained at a high level, and in most cases prices were below the minimum. The principal exception was Tossa, particularly Middles. Since this was still in great demand, with the supply being very limited, prices were steady. Mesta and jungli jute were weak, and rates were as much as Rs. 2 below the minimum. There was a big drop in arrivals in Cossipore last week. The arrivals con-

Heavy duty, Low voltage

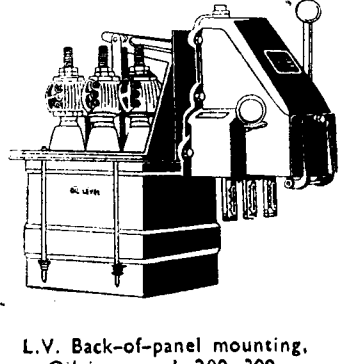
CIRCUIT BREAKERS



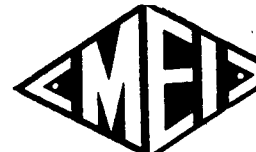
L.V. Oil-immersed Horizontal Draw-out: 800 Amps.



L.T. Metalclad non-drawout: 800 Amps.



L.V. Back-of-panel mounting, Oil-immersed: 200, 300, 400, 500, 600 Amps.



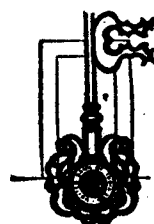
Safest for everything in electric power control

Manufactured by:
THE MYSORE ELECTRICAL INDUSTRIES LTD., Bangalore 21.
Sales & Service:
IAEC (BOMBAY) PVT. LTD.

43, FORBES STREET, FORT, BOMBAY 1.
Branch and Associated Offices:
IAEC (BOMBAY) PRIVATE LTD., "K" Block, Chawdhary Building, Connaught Circus, New Delhi.
IAEC (HYDERABAD) LTD., Barman Buildings, Gunfoundry, Hyderabad.
IAEC (CALCUTTA) PRIVATE LTD., 5, Mission Row, Calcutta 1.
IAEC (MADRAS) PRIVATE LTD., "Dinroze Estate", 217-G, Mount Road, Madras 2.
IAEC (MYSORE) PRIVATE LTD., 54-55 Silver Jubilee Park Road, Bangalore City.

L.V. Marine Air Circuit Breaker H.R.C. Horizontal Drawout: 800 - 3000 Amps.

ME-6A



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing,
Mathematical and
other Instruments.

*

**J. SUR & CO.
PRIVATE LTD.**

10, OLD COURT HOUSE STREET,
CALCUTTA-1.

Phone 23-3940,
23-4528.

Calcutta Markets

BETTER DEMAND AT INTERNAL SALE

KEEN BUYING IN QUALITY DUSTS

AT Sale No. 43, held on 11th April, there was an improved demand for the 28,829 chests of Dust on offer in the internal sale. C.T.C. Dusts were keenly competed for, and generally tended dearer and the clean and bright kinds were a strong feature. The secondary and fibrous grades also came to a better market. Plain orthodox Dusts eased further, particularly towards the close when they were sometimes difficult of sale. Bright liquoring Assams were well supported at easier rates. Legg-cut

were very irregular, although clean teas with good liquors sold well.

Quotations		
	1962	1961
	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.15 to 3.70	4.30 to 4.45
Medium Assam Dust	3.70 to 4.60	4.40 to 4.75
Legg-cut Dust	3.65 to 4.70	4.60 to 5.20
Medium Assam		
C.T.C. Dust	5.40 to 5.80	5.70 to 6.20
Good Assam		
C.T.C. Dust	6.40 to 6.90	6.50 to 7.10

There was a fair demand for the 825 chests of other grades on offer.

GRAIN FREIGHTS RISE

HEAVY grain chartering from the River Plate area continued with better rates during the past week. Pacific Coast grain charterers concluded six fixtures to Japan at the unchanged rate of \$(U.S.) 6. Gulf to West Coast India paid 68s 9d.

option East Coast India discharge 2s 6d extra with 1,000 tons discharge free. In spite of the absence of any Australian grain bookings, the Far Eastern market was quite active. Some 9,700 tons 5 percent rice in bags one to two ports Burma to one to two ports Cuba has been fixed at 55 f.i.o. and stowed, with 20th April to 20th May laydays. Ore chartering was on a heavy scale with the principal sailings to Japan, where 43s 3d f.i.o. and trimmed was paid. A shipment to Poland was concluded at 44s 6d f.i.o. and trimmed. Two shipments from Bombay to Constantza were agreed at 39s when Port Redi shippers paid 38s 6d to the Black Sea. Time charter trading was quite varied last week. The Chinese engaged s.s. *Arlington Court* at 19s 6d for nine to 12 months. Movements of vessels in and out of Kidderpore Docks have been resumed from 8th evening.

LINSEED FIRM

The market was firm during the past week and prices rose further. Arrivals of new crop seeds were unsatisfactory due to high prices in upcountry areas. Local stocks were small, and millers were in the market daily to cover against their previous sales of oil. The oil market was firm in sympathy with seeds and other edible oils. Stocks in mills were small. Sellers were reluctant to do much business at the prevailing prices. The oilcake market was firm. There were good local enquiries for ready goods. But stocks were depleted and only small business was reported. The latest quotation is as follows: Ready, April delivery, Rs. 73.30 a quintal.

HIDES AND SKINS QUIET

The market was quiet. Stocks were higher than in the previous week.

Bazaar Sales

(Between 3rd April and 9th April, 1962)

Cowhides: Wet salted (ord.) 10,700 pcs. on the basis of Rs. 8 to Rs. 11; wet salted (slaughtered) 28,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 82,000 pcs. on the basis of Rs. 200 to Rs. 230, Rs. 320 to Rs. 340 and Rs. 475 to Rs. 500; wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Purneah-Kissenganj 28,200 pcs. on the basis of Rs. 325 to Rs. 335 and Rs. 340 to Rs. 350; Pakur 15,000 pcs. on the basis of Rs. 300 to Rs. 315.

Bazaar Stocks (9th April, 1962)

Cowhides: Wet salted 176,000 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 51,000 pcs.; Assam-Dinajpur 62,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 177,500 pcs.

SHELLAC INACTIVE

During the week ended 10th April, the tone of the market was inactive. The range of quotations was as follows:

	Rs. a package
Pure Buttonlac	130 value
Lemon One Shellac	130 value
Lemon Two Shellac	116 value
Standard 1 Shellac	104 value
Pure TN Shellac	90 value
Kuami One Seedlac	120 value
Golden Bysacky Seedlac	112 value
Medium Fine Bysacky Seedlac	100 value
Fine Bysacky Seedlac	84 value
Genuine Bysacky 5% Seedlac	72 value
Grade One Class B Seedlac	108 value
Grade Two Class B Seedlac	88 value
Shipments during April until the 6th were	6,400 packages.

COMPANY AND PUBLIC NOTICES

BURN AND COMPANY LIMITED

NOTICE is hereby given that the Registers of Members and Share Transfer Books for 6% and 7% Preference Shares in the Company will remain closed from the 24th April to the 30th April, 1962, both days inclusive for the purpose of payment of Preference Dividends for the half-year ending 30th April, 1962, on or after the 10th May, 1962, to those Preference Shareholders whose names appear on the Company's Registers of Members for 6% and 7% Preference Shares on the 30th April, 1962, or to their mandates.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDEGE,
Managing Director,
Managing Agents.

Registered Office:
12, Mission Row,
Calcutta.
14th April, 1962.

THE PUNJAB NATIONAL BANK LIMITED

Registered Office
Parliament Street, New Delhi-1.

NOTICE FOR CLOSURE OF BOOKS

THE transfer books and register of members of the Bank would remain closed from 24th April to 7th May, 1962 (both days inclusive). The final dividend, 1961, to be declared at the Annual General Meeting to be held on Friday, the 11th May, 1962 at 4-00 P.M. at the registered Office of the Bank (The Punjab National Bank Ltd., Head Office, Parliament Street, New Delhi-1) shall be payable to such shareholders whose names appear on the register of members as on 7th May, 1962.

By Order of the General Board of Directors,
R. L. TULI,
General Manager.

MACNEILL & BARRY, LIMITED

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company for the half-year ended 31st March, 1962, at the rate of Rs. 2.442 per share.

Payment will be made on or after 1st May, 1962, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

The Preference Share Transfer Books of the Company will be closed from the 27th April to 1st May, 1962, both days inclusive.

By Order of the Board,
A. N. MITRA,
Secretary.

2, Fairlie Place,
Calcutta-1, 9th April, 1962.

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given that Mr. Melville Spencer Christie has been appointed a Departmental Manager of the Company as from 1st April, 1962.

By Order of the Board,
K. P. GOENKA,
Director.

31, Netaji Subhas Road,
Calcutta, 5th April, 1962.

ORISSA CEMENT LIMITED

RAJGANGPUR

NOTICE is hereby given that the Registers of Members and Share Transfers will remain closed from 16th May till 31st May, 1962, both days inclusive, except for recording the share transfers received before the closure of the Registers. The dividend for the year 1961, when declared, will be payable to those Shareholders whose names would appear in the Register of Members as on 31st May, 1962.

By Order of the Board,
S. C. AGGARWAL,
Secretary.

Dated 5th April, 1962

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	L.S.T. Hours
Marshall, Sons & Co (India) Ltd.	23-4-62	11 a.m.
Dunlop Rubber Co (India) Ltd.	24-4-62	11 a.m.
Indian Iron & Steel Co. Ltd.	25-4-62	11 a.m.
Bombay Dyeing & Manufacturing Co. Ltd.	26-4-62	4-30 p.m.
Raza Buland Sugar Co. Ltd.	30-4-62	3-30 p.m.
Industrial Investment Trust Ltd.	7-5-62	4 p.m.

DIVIDENDS DECLARED OR PROPOSED.
I.D.—Calcutta Landing & Spinning Co. Ltd.—Rs. 0.76 nP per share, subject to tax; Ltd.—Rs. 0.76 nP per share, subject to tax; Buckingham & Carnatic Co. Ltd.—Rs. 12 per share (f) (o), subject to tax; Sassoon Spinning and Weaving Co. Ltd.—Rs. 2 per share, subject to tax; Mafatlal Fine and Manufacturing Co. Ltd.—Rs. 30 per share (o), subject to tax; United Flour Mills Co. Ltd.—10 p.c. (f), subject to tax; British India Corporation Ltd.—35 nP per share (o), subject to tax; Bangalore Woollen, Cotton & Silk Mills Co. Ltd.—Rs. 12 per share (o) (f), subject to tax; Shreeniwas Cotton Mills Ltd.—Rs. 20 per share (o), subject to tax; Ouchterlony Valley Estates Ltd.—12 p.c. (o), subject to tax; (1938) Ltd.—12 p.c. (o), subject to tax; Madras Rubber Factory Ltd.—6 p.c. sub-ject to tax; Kohinoor Mills Co. Ltd.—12 per share (f), subject to tax.

FINANCE DIRECTOR OR CONTROLLER

Graduate Chartered-cum-Cost Accountant (London & Indian Institutes), with over 15 Years' experience in leading Indian and Foreign Companies, now holding Director's position, available for engagement as Finance Director/Controller. Apply Box 4805 "CAPITAL", P. Box-14, Calcutta-1.

NATIONALISATION OF INDUSTRIES IN INDIA

Dr. K. C. Bhandari

PRICE RUPEES TEN ONLY

ACADEMIC PUBLISHERS: CALCUTTA-9.

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)
G. D. BIRLA,
CHAIRMAN.

CAPITAL :
SUBSCRIBED .. Rs. 4,00,00,000
PAID-UP .. Rs. 2,00,00,000
RESERVE FUND .. Rs. 2,35,00,000

* Branches throughout India.
* Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hongkong and United Kingdom.
* Agents in other places.
* Provides world-wide Banking Service for Business and Individuals.
S. T. SADASIVAN,
GENERAL MANAGER.

THE E.I.D./PARRY GROUP BOARD APPOINTMENTS

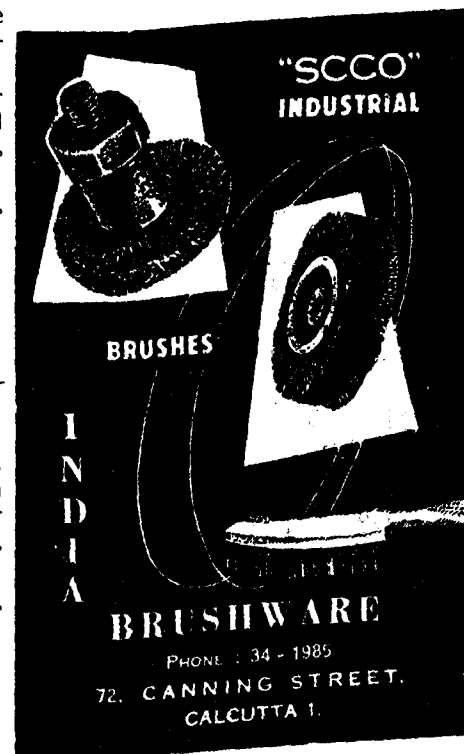
The East India Distilleries & Sugar Factories Limited and Parry & Co. Limited have pleasure in announcing the following appointments effective from 1st April, 1962:

Mr. H. V. R. Iengar, lately Governor of the Reserve Bank of India, has been appointed a Director of the East India Distilleries & Sugar Factories Limited and will, during May, 1962, take up the appointment of Chairman and Managing Director of the Company. The present Chairman and Managing Director, Mr. G. N. Noel-Tod will then revert to his previous appointment of Vice-Chairman and Managing Director of the Company, until his retirement from full time service in India.

Mr. M. J. Edwards has retired from the Board of Parry & Co. Limited, of which he was Chairman, to take up the appointment of Deputy Managing Director of the East India Distilleries & Sugar Factories Limited.

Mr. John K. John, Vice-Chairman of the Board of Directors of Parry & Co. Limited, has been appointed Chairman of Parry & Co. Limited, vice Mr. M. J. Edwards.

Mr. N. G. Bowen, Director of Parry & Co. Limited, has been appointed Vice-Chairman of Parry & Co. Limited, vice Mr. John K. John.



BRUSHES

BRUSHWARE

PHONE 34-1985
72, CANNING STREET,
CALCUTTA-1.



Jolly 5.75 9.75

Babu 3.25

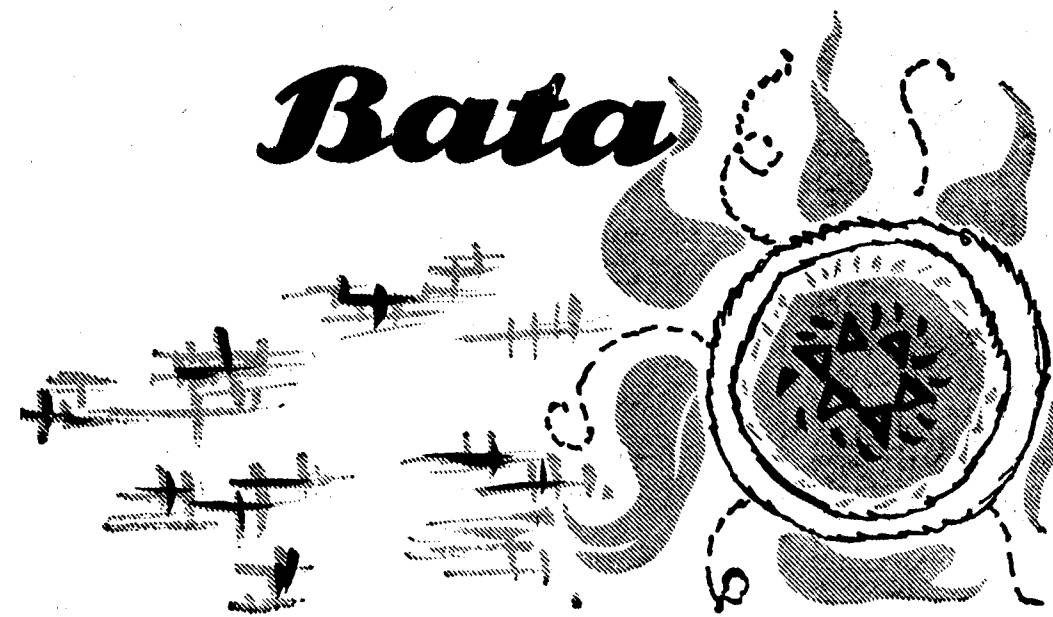
Sujata 6.50

Prince 14.95

To bring relief in midsummer boredom,
wander where you will, in sprightly
go-lightly Bata sandals.

Sun lighted shapes and open mellow leathers,
Bata sandals are the pure classic,
pure fun footwear that evokes
cheer for comfort, praise for taste.

Bata



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 11th April, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA															
2,48,91,18,000	3	1946	1986 or later	71/15	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25	
			{ At the option of the Government of India after 3 months notice }		75,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	99/25	
8,93,33,000	3	1896-97		71/00	68,02,300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1967	97/00	
					1,50,00,000	6	1921	2nd 1981	82/00N	44,00,000	4	1907	1968	97/00	
					£892,600	5	1923	1953-83	£61	75,00,000	4	1908	1968	97/00	
1,16,17,46,000	3	1938	1963-65	98/67	£901,000	5	1924	1954-84	£61	40,00,000	4	1909	1970	97/00	
1,10,11,78,000	3	1943	1966-68	96/13											
					1,24,00,000	4	1957	1987	99/50	36,00,000	4	1910	1971	95/00	
75,86,72,000	2	1947	2nd issue	99/25	1,30,00,000	4	1958	1988	99/00	75,00,000	4	1911	1972	95/00	
30,33,10,000	3	1948		99/25	30,00,000	4	1959	1989	99/00						
14,77,48,000	3	1950		98/65	1,50,00,000	4	1961	1971	98/75						
1,15,05,83,000	3	1945	1970-75	98/75	43,75,000	4	1931	1991	93/00	STERLING LOANS					BOMBAY
1,58,17,94,000	3	1954	1964	99/83	£835,100	5	1932	1962	£983						
1,53,67,92,000	3	1955	1965	99/80	99/83	60,00,000	3	1935	1965	99/00	£892,600	5	1923	1953-83	£61
1,96,34,53,000	3	1956	1967	99/80	50,00,000	3	1946	1976	94/75	£901,000	5	1924	1954-84	£61	
58,05,92,000	3	1958	1968	99/80						£835,100	5	1932	1962	£993	
86,63,53,000	3	1956	1974	99/50	50,00,000	3	1945	1-2-2005	74/00						
1,07,27,36,000	3	1956	1962	99/90	50,00,000	3	1945	1-2-1975	85/00						
56,99,30,000	3	1957	1967	99/90	25,00,000	3	1938	1963-65	93/00	MADRAS					
49,17,27,000	4	1957	1972	98/10	50,00,000	3	1946	2006	74/00	28,48,275	3	1947	1977	98/50	
49,51,44,000	4	1958	1973	100/15	50,00,000	3	1947	1977	79/50	9,88,000	3	1947	1977	98/50	
					50,00,000	3	1948	1978	83/75	8,00,000	3	1949	1979	98/50	
BOMBAY															
5,29,96,700	3	1949	1962	99/80	50,00,000	3	1950	1980	92/00						
2,82,97,200	3	1951	1962	99/80											
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1951	1981	91/75						
5,10,79,800	4	1953	1965	100/00	50,00,000	3	1951	1981	91/75						
6,57,22,800	4	1957	1969	100/00	50,00,000	4	1953	1983	100/00	A=Held by the Govt of India.					
6,58,20,700	4	1958	1970	100/00	50,00,000	4	1953	1983	97/50						
4,35,25,000	4	1958	1971	100/00	50,00,000	4	1955	1985	97/25						
					77,00,000	4	1956	1986	97/25						
MADHYA PRADESH															
2,03,28,800	3	1948	1964	96/75	1,00,00,000	4	1958	1969	99/50						
1,02,18,100	3	1951	1962	99/75											
MADRAS															
5,24,81,200	4	1952	1964	99/80											
10,33,70,600	4	1953	1965	99/80											
5,55,57,300	4	1958	1970	98/30											
UTTAR PRADESH															
1,55,31,200	3	1936	1961	94/00											
1,86,21,600	3	1951	1962	99/75											
5,89,13,900	4	1952	1964	99/80	56,88,000	3	1951	1966	98/50	20,00,000	4	1913	1973	97/00	
5,58,25,400	4	1953	1965	99/85											
7,65,58,900	4	1958	1970	98/30	10,00,000	5	1932	1962	102/50						
WEST BENGAL															
1,75,00,000	3	1951	1962	99/75	72,50,000	4	1954	1975	100/00						
2,00,00,000	4	1952	1964	99/96											
3,60,23,300	4	1953	1965	100/10	60,00,000	3	1936	1966	93/00	2,00,34,000	3	1951	1966	94/00	
7,58,72,200	4	1955	1967	99/00											
7,11,46,100	4	1956	1968	99/00	47,50,000	3	1938	1968	92/50						
5,10,49,700	4	1958	1970	100/00	21,10,000	3	1942	1972	92/00	8,25,00,000	3	1947	1977	83/25	
MYSORE															
2,95,85,200	4	1953	1953-63	100/25	87,36,000	4	1952	1962	99/75						
3,33,47,200	4	1953	1963	100/00	2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3	1949	1979	83/25	
HYDERABAD															
2,12,21,800	4	1953	1963	100/00	1,67,32,000	4	1958	1970	101/00N						
2,12,46,000	4	1955	1967	98/00	73,36,000	4	1958	1968	100/50	4,00,00,000	3	1950	1965	95/00	

99/30

99/00

99/00

98/50

101/00

99/30

99/00

99/00

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

98/50

These notes refer to the Debentures on the next page

Option to repay at par on 5 months notice—

(a) Option to extend the redemption period for further 10 years

(b) at any time after.

(c) on or after 1-1-61.

(d) Option to redeem at 3% Prem after 1-1-61 and before 1-1-66

Option to repay on 5 months notice—

(e) at any time after 30-6-61 at 101/100.

(f) at 101/100 between 1-1-61 & 31-12-64

(g) at 102/80 after 30-6-65 but before 30-6-66

(h) at any time after 30-6-66 at 101/100.

Option to repay on 5 months notice—

(i) at any time at 3% Premium

(j) at 1% Prem after 1-3-64 but before 1-3-65 and 1% Prem on or after 1-3-67

(k) at any time at par

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem at any interest rate at same premium after 30-6-66.

(n) at any time on two months notice

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 5 months notice with option to redeem all after 5 years from date of issue on 5 months notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.

(q) with option to redeem at 101% after 1-1-61

(r) at par on 31-12-66

(s) at 101/100 after 1-1-61 & 31-12-64

(t) at 102/80 after 30-6-65 but before 30-6-66

(u) at any time after 30-6-66 at 101/100.

(v) at 1% Prem after 1-3-64 but before 1-3-65 and 1% Prem on or after 1-3-67

(w) at any time at par

(x) at any time after 31-3-62 at the rate of 1% Premium.

(y) at any time after 31-3-62 at the rate of 1% Premium.

(z) at any time after 31-3-62 at the rate of 1% Premium.

(aa) at any time after 31-3-62 at the rate of 1% Premium.

(ab) at any time after 31-3-62 at the rate of 1% Premium.

(ac) at any time after 31-3-62 at the rate of 1% Premium.

(ad) at any time after 31-3-62 at the rate of 1% Premium.

(ae) at any time after 31-3-62 at the rate of 1% Premium.

(af) at any time after 31-3-62 at the rate of 1% Premium.

(ag) at any time after 31-3-62 at the rate of 1% Premium.

(ah) at any time after 31-3-62 at the rate of 1% Premium.

(ai) at any time after 31-3-62 at the rate of 1% Premium.

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Rs.			Rs.	Ra.	1958 1959 1960	Ra.	11-4-62 4-4-62 A year ago
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18 18 18	100 50	329/00 168/90 329/00 168/30 347/00 172/30
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	12	50	115/00 115/50 98/50
3,08,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,598	29,16,350	16 16 20-20	50	120/00 123/00 122/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8-8	25	95/00 95/00 95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	.. .. ..	100	375/00 375/00 375/00
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14 17 1/5 20 2/5	25	67/00 67/00 61/30
£6,800,000	£7,150,000	£141,890,310	Chartered Bank	12	£990,238	£540,648	15 15 15-15	£1	sh. 55/1 1/2 sh. 54/6 sh. 62/-
1,25,00,000H	10,00,000	8,91,39,206	Hindustan Commercial	12	1,44,705	26,095	.. .. ..	50	19/37 19/37 17/25
50,00,000H	2,08,000	1,26,44,047	Hindustan Mercantile	12	1,38,097	12,536	.. .. ..	50	17/62 17/62 15/50
HK\$79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,205,181	£3** £3 £3	HK\$25	£18 1/2 £18 1/2 £17 1/2
60,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 15	100 80	180/00 166/00 181/00 166/00 171/00 144/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	100	179/00 179/00 189/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,778	21,25,000	2 1/2	50	.. .. ..
£4,562,400	£3,500,000	£77,025,853	National & Grindlays Bank	12	£479,276*	£308,058	15 12 13 1/2	sh 15	sh. 32/6 sh. 35/- sh. 37/6
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20 20 20	10	21/82 21/87 22/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	3 1/2	5	8/32 8/28 5/96
2,68,84,370	90,74,000	25,80,78,402	United Bank of India	12	20,50,008	2,39,694	4 3/4 4 3/4 6 1/2	10	6/69 6/75 5/23
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,078	1,46,870	7 1/2 11 12	50	96/25 98/00 86/25

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mx. Apts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.
25,50,000	51,87,660	39,20,700	5,13,895	Amalgamated	3	236	13,87,212	28,149	12½	15	10-12½	24/94
1,29,00,000	3,15,46,304	2,44,30,490	36,03,088	Bengal P	10	2	86,68,875	10,42,254	17½	25	25-21½	350/00
4,49,350	4,37,982	1,30,152	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	..	..	3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	-24,902	Nil	Nil	..	21/00
15,97,000	23,27,321	4,87,303	63,982	Bhagora	9	152	2,62,417	21,275	..	..	..	5/44
40,09,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	..	..	..	4/31
7,15,000	14,86,845	11,02,672	64,329	Bhulanbararee	12	362	-3,06,106	-4,92,336	..	..	..	7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	..	..	..	..	17/75
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12	106	4,66,835	31,361	7½	10	15	19/75
90,92,480	2,23,67,701	1,43,79,739	33,79,335	Burrakur P.	6	21	32,20,939	58,154	8½	13	13-13½	17/69
49,97,000	51,37,673	6,32,979	4,23,379	Central India	3	166	13,94,028	1,11,879	5	5	8-10½	13/06
8,00,000	18,69,439	12,97,439	98,043	Central Kurkend P.	12	..	6,357	214	5	..	..	4/00
6,00,000	..	1,55,159	6,05,372	Churula	12	106	63,735	7,042	5	3	..	3/25
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,401	-67,535	..	..	..	7/61
2,40,000	4,73,015	£379,623	£169,600	East Indian	4	128	£161,332	£126,220	7½	9½	7½-13½	35/50
29,63,700	1,45,51,757	1,16,22,107	19,25,356	Equitable P.	12	19	13,81,799	10,574	15	7½	15	27/50
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,344	..	..	..	16/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,370	-14,795	..	..	..	2/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	-10,172	-3,65,025	Nil	Nil	..	14/37
5,00,000	31,81,062	26,84,000	35,93,580	Karanpura Development	12	21	4,20,739	2,53,432	Nil	5	5	16/00
5,00,000	..	..	..	Karanpura Collieries P.	2	21	11,34,936	40,019	5	5	7½-10½	42/62
14,88,460	17,77,269	15,10,178	8,84,049	Katras Jherriah	1	2	12,01,099	1,36,777	65	65	95-40½	49/00
1,38,400	6,75,990	95,000	11,80,294	Khas Kajora P.	6-12	337	49,776	1,913	..	..	..	18/70
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	-1,60,535	-16,47,497	Nil	..	..	2/62
7,48,240	3,46,325	2,50,000	7,62,941	Nazira	12	347	1,28,839	94,963	7½	10	..	8/09
17,76,230	56,25,477	27,39,886	1,73,737	New Beerbhoom P.	10	2	11,97,761	79,793	10	15	..	22/25
10,00,000	8,56,933	3,90,206	80,716	New Manbhoom	3	202	1,48,749	51,230	5	5	7½-9½	13/62
1,15,000	3,35,931	3,84,325	3,35,934	North West	3	..	84,313	23,053	15	15	20	22/06
1,57,500	..	..	..	..	..	..	..	..	..	..	..	20/25
7,50,000	1,41,500	13,20,908	22,84,209	Ondal P.	12	106	1,50,237	35,293	5	7	6	14/40
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12	207	27,370	1,616	5	6½/5	1½	17/88
15,75,000	32,34,961	23,34,590	4,34,881	Penen Colliery	3	236	3,88,127	52,139	20	10	10-10½	15/75
2,50,000	5,62,405	7,500	11,330	Pure Sitalpur	6-12	5	2,093	18,581	..	..	..	8/09
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	3	370	15,46,215	50,804	10	10	15-17½	14/52
13,30,000	21,76,846	16,73,190	12,95,345	Rewa	12	236	13,59,715	21,751	10	10	20	30/00
37,30,000	74,38,430	38,61,070	1,69,086	Samla	12	48	12,37,914	26,993	5	Nil	10	8/87
2,50,000	2,78,435	61,713	3,52,551	Searsole	1	353	-33,137	-26,193	Nil	..	2½	0/78
2,20,000	10,06,931	11,14,430	9,52,808	Seebpur P.	12	2	3,84,822	57,532	25	42 6/7	42 6/7	47/00
8,00,000	6,53,29	4,69,438	13,94,569	Sendra	12	106	95,177	1,111	Nil	3½	5	6/44
17,50,000	26,80,253	40,202	40,202	South Karanpura	8	21	-1,74,395	-1,54,124	7½	9	2½-Nil	7/50
8,00,000	1,39,991	15,49,419	26,75,733	Standard	12	108	2,18,431	20,718	12½	15	15	15/90
2,50,000	4,36,309	3,23,309	36,680	Union	12	..	1,37,973	1,77,352	..	..	10	10/40
49,98,000	57,69,089	5,00,357	2,47,253	Western Bengal	3	169	9,51,617	15,503	4	4	6-7½	8/94
7,00,000	31,03,738	Nil	14,077	West Jamuria	12	..	-1,584	-3,49,193	..	..	..	9/37

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mx. Apts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.
15,00,000	14,108	356	14,06,693	3,15,002	Basanti P	12	49	26,012	41,532	5	..	..	7/37
7,11,280	36,090	932	17,17,120	2,20,369	Banga Luxmi	3	27	3,66,175	47,813	..	..	..	28/00
27,00,000	31,476	624	17,77,373	..	Bengal Nagpur P.	12	223	-6,24,150	-6,86,163	Nil	Nil	Nil	3/75
50,00,000	..	..	65,88,159	4,70,250	Bengal Nagpur P.	12	394	22,40,024	94,375	Nil	Nil	6	27/62
35,30,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3	22	15,83,768	2,64,725	..	..	..	27/00
24,00,000	43,136	841	84,71,738	14,14,709	Bowreah P.	12	138	16,46,639	4,13,595	Nil	Nil	10	41/09
30,00,000	22,900	510	23,07,805	48,99,554	Cawnpore Textiles	12	25	20,76,443	47,303	Nil	Nil	7-1/5-10½	8/94
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl. P.	6	238	1,49,38,000	3,72,010	8	10	12-13½	61/50
28,39,999	43,949	518	59,13,983	40,48,113	Dunbar	12	138	32,07,034	2,16,475	Nil	10	20	34/00
63,00,000	54,306	1,200	72,11,946	1,75,75,771	Elgin P.	9	389	73,50,384	80,801	7½	11½	11½-17½	22/36
1,25,00,000	..	..	3,48,97,511	56,34,321	J K Cotton (Rayon) P	12	158	19,28,764	1,22,795	..	9	12½	21/37
49,18,000	6,272	302	61,44,090	24,71,500	Jay Shree	12	22	28,42,100	87,266	6½	8	10-10½	17/37
30,00,000	38,003	1,825	47,44,548	52,19,301	Muir P.	12	208	18,77,941	-7,77,290	..	..	100	146/00
35,11,593	78,348	1,361	47,49,840	3,96,990	New Victoria P.	12	237	12,73,361	-63,55,495	Nil	Nil	2½	1/53
48,00,200	..	..	1,08,10,352	78,144	Orissa Textiles P.	3	399	12,34,741	-22,17,524	..	..	Nil	10/19
19,47,750	23,196	795	16,56,550	78,491	Rampore Cotton	6	4	5,999	53,853	5	Nil	3-3½	11/00
5,00,000	..	..	..	..	..	..	..	..	..	..	..	1	2/00
17,50,000	..	..	..	..	..	..	..	..	..	..	..	100	11/50
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12	333	76,20,241	5,044	4	4	5.51	8/80

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Area under Tea	Output in Kg./lb.	Average Price realised for crop	Estimate	NAMES	Accounts closed	Mx. Apts. Secretaries etc.	Net Profits including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until						
Rs.	Rs.	Rs.	Kgs.	Kgs.	Rs.	Rs.				Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.		
ASSAM GARDENS																			
4,45,700	14,31,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	Ami Luckie P	12	165	38,333	15	15	NH	10	25/94	25/94	
2,76,500	4,36,239	451,500	312						Ananda (Assam)	12		121,296				10	13/99	13/00	
7,00,000	11,51,461	8,07,224	461	300,738	5.91	321,178	6.85		Anandabag	12	88	487,730	10	17½	NH	10	30/25	23/55	
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	Baghmari	12	165	26,885	15	15	NH	10	21/62	21/62	
1,80,000	3,52,618	169,284	315			123,695*	1.56		Barduar Tea	12	349	78,494			NH	6	9/30	6/20	
5,10,000	12,95,871	12,36,469	152½	276,200	6.59	264,700	7.21	290,000	Basmatia	12	2	421,099	20	30	35	10	26/50	26/50	
4,95,900	6,73,519	5,67,320		385,329*	4.34	335,928*	4.25	375,000*	Bateli	12	345	2,93,844			30	5	18/87	18/87	
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,786	6.82		Betian	12	88	635,770	15	25	40	10	28/44	28/44	
33,00,000	41,37,500	18,11,000	6,341½	1,537,880	6.07	1,375,572	5.95	1,547,700	Bishnath	12	279	394,109	NH	13	13	10	34/30	23/00	
6,00,000	10,66,522	9,77,428	479	176,720	6.42	154,572	6.30	195,952	Bokakhat	12	202	55,672	5	8	NH	10	15/37	13/70	
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	Bormah Jan P.	12	165	4,03,787	7½	12½	15	10	10/87	10/87	
4,50,000	790,600	210,553	231½	263,220	5.60	210,026	5.30	268,180	Bor Pukhuri	12	279	8,46,771	10	12½	15-10½	10	15/37	15/25	
35,00,000	63,02,928	15,38,726	2,834	14,06,874	5.00	12,15,847	5.63	189,708	Dejoo Valley	12	165	-57,422	30	40	15	10	49/25	49/20	
1,20,000	797,565	759,721	307	210,358	5.47	116,318	5.70	493,509	Dessai & Purbuttia	12	128	-1,86,175	Nil	Nil	NH	100	155/00	155/00	
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.70		Dhelaikat	12	214	5,80,519	20	20		10	22/03	22/00	
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	591,938	5.32	634,000	Dhunerai P.	12	165	4,22,919	20	23	20	10	15/12	15/11	
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	6.61	312,094	Dibrugarh	12	165	32,018	30	30	40	10	31/30	31/00	
4,50,000	15,40,046	13,60,850	458	303,145	5.64	293,229	6.19	285,950	Dimakasi P.	12	279	280,006	25	30	25	10	22/69	22/69	
7,43,000	9,67,300	743,000	256½	307,748	6.17	283,650	6.18	420,300	Dufflaghur	12	279	391,813	43	35	25	10	30/90	30/00	
10,00,000	13,72,400	12,62,000	257½	421,110	5.97	388,343	5.68	520,460	East India	12	279	345,664	5	10	NH	10	20/00	20/00	
5,03,760	21,07,800	8,94,547	474½	540,451	5.64	366,144	6.18		Gillapukri	12	354	2,22,888	25	25	25	10	25/44	25/44	
6,76,000	12,24,762	6,43,037	438	312,111		344,520	6.19	268,070	Gohpur	12	279	72,408	5	10	NH	10	14/81	14/81	
	13,30,300	5,52,500	224½	266,072	5.75	220,227													
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	Grob	12	202	1,86,776	30	14	6	5	9/69	10/09	
5,00,000	723,155	736,998	476	311,248		307,199			Hograjuli (Assam)	12	354	293,188	5	25	20	10	24/44	24/44	
8,70,000	22,42,371	14,18,799	311½	530,300	5.40	463,500	5.65	576,500	Hoolingoorce	12	2	176,507	1½	20	10	100	155/00	155/00	
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52		Jullitbar	12	88	6,32,361	10	10	30	10	32/00	32/00	
2,40,000	5,12,000	416,452	1,166			1,50,866	5.11		Kingsley Golaghat P	12	236	-27,012				100	210/00	210/00	
1,50,000	17,95,119	14,50,000	487	434,736	4.69	440,797	5.11	5,17,100	Kotamullai P	12	53	1,58,455	Nil	Nil	Nil	5	10/47	10/37	
2,00,000	9,47,753	724,103	1,401½	146,801	5.30	1,50,866	5.81	1,60,000	Krishnabehari	12	41	1,45,496	6	10	15	10	10/12	19/12	
6,50,000	1,01,000	21,000	71			229,767			Kyane Tea	12	236	5,154	5	Nil	Nil	10	8/06	8/00	
4,00,000	1,81,000	21,000	268½	188,700	4.70		5.53	2,20,000	Ledo	12	63	86,551	Nil	Nil	Nil	10	14/12	17/00	
10,00,000	17,12,227	17,234	617			285,968			Maud Tea & Seed	12	224	265,380					15/30	15/20	
4,80,000	9,82,202	450,000	643	377,135	5.89	1,82,880	5.90	384,646	Mathoni	12	202	67,174	22	15	5	10	19/62	19/62	
	15,83,240	13,00,000	286½	5,74,000*		68,951	4.59	2,70,000	Moheema	12		-36,789	Nil	10	Nil	10	11/50	11/50	
	9,43,489	30,000							Mothola	12	138	106,163	40	25	30	100	507/00	507/00	
1,50,000	1,98,076	13,65,825	171			122,300			Murphulani (Assam)	12	2	-50,761	20	20	5	10	26/50	26/50	
1,75,000	13,10,004	791,947	1,53½	180,800	5.56	337,198	5.87	180,000		12	2	-50,761	20	20	10.63	10	28/62	28/55	
4,00,000	3,75,892	5,84,314	554	325,882	4.22	3,37,198	4.63	345,000	Naga Hills	12	143	306,028	5	5	10	10	20/37	20/37	
5,35,000	9,31,834	3,98,379	338½	6,91,360*	2.20	1,63,289	4.79	3,14,500	Namcunadi	12		1,48,921	16	16	12	10	14/09	14/00	
5,00,000	7,30,749	Nil	298½	217,837	5.84	197,100	6.84	220,000	New Cinnatollah	12	63	-99,883	Nil	Nil	Nil	100	103/00	103/00	
9,00,000	10,44,618	891,978	380	194,600	5.45	531,473	6.00	220,000	Rangbar	12	2	218,456	25	35	40	10	22/37	22/50	
2,49,000	19,62,449	35,61,55	421	633,067		203,694			Sapai	12	354	503,222	15	20	22½	10	18/50	18/30	
5,98,000	6,28,000	510,000	203½	213,521	5.84	350,366	5.24	196,600	Seauli	12	179	199,305	22½	17½	22½	10	22/87	22/87	
2,48,000	16,21,888	14,42,974	500	407,980	4.92	339,133	6.20	381,045	Tejoiian	12	265	326,827	25	23	25	10	27/25	27/25	
8,00,000	10,03,482	661,598	540	312,979	5.93		6.86		Tengpani	12	88	502,282	15	17½	30	10	35/00	35/00	
19,82,889	28,31,000	15,86,078	2,347	2,925,200*	2.13				Tezporo P.	12	236	10,71,320	12½	20		10	16/93	15/63	
8,06,000	4,24,207	2,00,000	776						Tongani	12	95	395,598				10	8/44	6/44	
5,20,000	34,69,426	26,80,015	1,050	562,818	5.97	480,745	5.90	616,886	Tyron	12	165	247,093	15	30	10	10	38/00	38/00	
CACHAR																			
3,00,000	3,40,887	1,75,000	862						Acutipore	12							10	7/00	7/00
4,00,000	5,96,887		488						Baitakhar	12	35						10	6/29	6/69
11,00,000	20,14,621	8,54,266	1,475	514,722	4.62	3,80,752	4.99	495,527	Central Cachar	12	128	1,42,089	Nil	5	5	100	75/50	73/00	
7,00,000	7,01,210	Nil	696	3,96,640*	1.99				Eastern Cachar	12	383	-17,231	Nil	Nil			10	2/75	2/87
4,50,000	3,35,089	3,30,000	2,554	2,69,200*	1.85	2,14,640*	1.95		Kallinugger Khoreel	12	384	34,716	3	6	100	86/00	86/00		
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	Kattukira	12	202	74,897	5	5	Nil	10	11/25	11/25	
3,60,000	3,80,904	1,15,000	629						Kanchanore	12	63	-85,793	Nil	Nil	Nil	10	3/94	3/94	
5,63,690	5,31,101	97,990	533	1,60,644	4.23	1,33,354	4.60	152,407	Loobah	12	202	54,723	Nil	Nil	Nil	10	3/94	3/94	
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*		1,360,000	North Western	12		151,956	20	30	30	100	205/00	205/00	
2,55,050	9,44,476	1,238	534	2,40,114	4.30	1,34,142	4.63	217,724	Pathemore	12	202	11,129	Nil	Nil	Nil	10	7/50	7/50	
2,60,000	9,12,461		722	2,72,635	4.96	301,933	4.93	301,933	Roopecherra	12	165	72,724	Nil	Nil	Nil	10	12/90	12/90	
5,25,000	11,19,724	4,03,703	638	2,98,485	4.61	2,37,869	4.95	290,300	Rungmattee	12	53	113,565	2½	7½	5	50	58/50	58/50	
4,00,000	7,06,042	2,94,472	283½	4,22,480*	1.78	1,65,158	4.26	2,00,000	Sonai River	12		69,977	Nil	Nil	Nil	10	9/12	9/12	
DARJEELING																			
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	Bloomfield	12	101	55,959	Nil	Nil	Nil	10	3/75	3/75	
2,79,900	3,35,300	1,50,000	1,651	63,605	8.09	82,007	7.75	82,210	Chamong	12	139	75,008	Nil	Nil	Nil	10	10/25	10/25	
3,75,500	7,75,900	3,11,928	991						Darjeeling Tea & Chin	12	278						100	164/00	164/00
2,00,000	2,09,184	1,79,921	498						Ditlam	12	200	59,223	7½			100	102/50	102/50	
2,00,000	3,32,800	3,04,488	507	2,51,120	2.99	1,35,248	3.85	272,000*	Gielle P.	12	74	127,517	Nil	Nil	Nil	10	11/44	11/44	
10,32,000	9,01,400	2,10,770	427½	2,93,887	6.46	3,03,781	6.79	312,760	Lindia P.	12	279	298,018	17½	12½	15	10	14/56	14/55	
5,63,690	3,80,904	1,15,000	629	</															

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.	1959	1960	1961	1962	Kgs.	Rs.	Kgs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
DOOARS																		
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	..	..	..	..	..	..	..	..	..	..
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5,200	671,310	Banarhat P.	12	2	1,880,496	20	32½	100	282/00	281/00	333/00
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	558,141	4,94	580,600	Baradighi	12	128	970,582	15	25	30	10	27/30	30/87
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5,32	580,000	Bhatkawa	12	388	379,724	Nil	10	15	10	19/34	19/37
6,00,000	9,99,243	9,41,000	602	326,587	4.61	305,122	5,01	272,200	Birpara P.	12	63	551,753	12½	22½	17½	100	149/00	149/00
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	533,306	5,15	526,000	Choonabhatti P.	12	63	382,639	Nil	15	20	100	145/00	145/00
3,00,000	5,24,825	4,91,000	498	205,666	4.56	171,196	5,00	203,200*	Ellenbarrie	12	2	607,678	22½	30	32½	100	262/00	262/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4,20	150,000	Engo	12	63	100,626	Nil	5	6	100	176/00	176/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbart	12	397	104,820	Nil	Nil	60	100	138/00	136/00
7,50,000	7,27,896	7,05,164	900	520,580	4.31	523,656	5,03	..	Gairkhat	12	354	87,023	Nil	Nil	5	10	9/19	9/19
14,00,000	22,93,142	20,47,697	1,040	1,190,960*	1.97	1,137,760	2,11	..	Gopalpur	12	387	380,079	6	9.24	12	25	20/00	20/00
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4,99	1,380,000	Hantapara P.	12	63	1,460,277	Nil	12½	15	100	124/00	118/00
32,00,000	58,67,090	70,92,249	4,235	5,881,520*	2.54	7,287,460	5,73	6,189,600*	Hansimara P.	12	74	2,643,743	7½	12½	17	10	31/25	31/62
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	680,359	4,52	2,000,000*	Huldibari	12	74	564,379	15	22½	22½	10	28/00	28/00
7,00,000	5,62,387	5,13,123	246†	243,500	4.78	215,100	4,91	254,000	Jaybirpara	12	2	93,016	Nil	5	10	10	14/06	14/06
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	254,000	..	..	Killcoot	12	63	560,713	7½	17½	10	10	18/53	18/81
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	Manabarrie	12	354	102,591	5	5	10	10	56/31	56/31
9,60,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5,10	435,400*	Nagalsurree	12	63	781,266	6	17½	25	100	177/00	177/00
14,00,000	25,33,408	21,33,555	471†	727,500	5.11	812,200	5,28	762,000*	New Doogars P.	12	2	975,501	25	32½	35	100	296/00	296/00
6,40,000	8,64,815	6,21,528	280†	273,846	3.85	291,297	4,14	290,200	Oodlabari	12	363	204,690	7½	10	12½	100	14/25	15/30
2,50,000	4,08,123	3,80,000	343	116,337	4.48	112,988	4,90	116,100	Phaskowa	12	63	6,613	Nil	Nil	Nil	100	127/00	127/00
6,00,000	9,06,159	11,07,524	764	308,971	4.67	357,499	4,82	362,874*	Raibhat	12	63	93,235	Nil	Nil	Nil	10	12/75	12/75
7,65,000	14,75,649	16,29,050	1,635	496,625	4.74	457,276	4,96	493,544	Ranicherra	12	165	381,015	7½	10	15	10	18/56	18/00
14,92,800	32,58,050	29,85,329	1,764	981,262	4.98	854,415	5,21	978,306	Rydaik	12	128	376,196	25	30	25	10	28/62	28/62
3,46,000	9,28,534	7,85,220	688	348,500	4.45	300,700	4,79	..	Saruzan	12	44	2,89,919	50	40	40	10	36/00	36/00
FERRAI																		
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4,93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/00	8/00
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belagachi	12	345	2,30,753	25	20	..	10	21/62	21/62
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	520,741	4,87	635,000	Gungaram	12	63	7,77,492	Nil	15	20	100	153/00	154/00
6,00,000	10,23,534	11,64,294	214†	272,714	4.59	261,270	4,79	254,010	Hansuqa	12	63	2,77,983	Nil	17½	20	100	16/31	16/31
3,00,000	5,73,176	8,71,307	472	558,580*	2.06	253,883	4,72	261,269	New Chumta	12	74	1,39,292	10	15	15	10	33/56	33/56
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Ferrai	12	139	19,256	..	..	..	10	36/00	36/00
5,85,000	6,39,619	6,74,000	994	..	..	..	..	..	Paragomiah	12	139	1,12,421	..	..	..	10	31/06	31/06
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Phinbarre	12	63	2,09,040	..	..	..	10	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirihannah P.	12	165	1,64,047	..	..	..	10	49/00	49/00
CHITTAGONG																		
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafull	12	139	31,038	..	..	..	15	13/06	12/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00
SYLHET																		
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5,14	290,300	Chundeecherra	12	..	35,316	Nil	Nil	Nil	10	24/00	24/00
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	164,602	5,66	199,580	Dauracherra	12	63	291,882	5	15	22½	10	7/06	7/06
2,46,050	3,71,643	..	463	137,184	5.61	88,302	5,40	119,748	Kaliti	12	358	16,680	Nil	Nil	Nil	10	9/25	9/25
4,00,000	7,28,048	4,76,168	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25
5,59,930	7,29,619	16,15,500	1,005	1,137,760*	2.38	916,480*	2,50	1,000,000*	New Samanbagh P	12	236	442,838	..	Nil	25	10	20/75	20/75
36,00,000	40,16,657	71,34,901	4,128	1,804,002	5.66	1,123,657	5,40	1,814,400	Patrakola	12	63	1,526,007	20	40	32½	100	138/00	138/00
3,20,000	3,98,671	1,46,290	724	453,440*	2.53	265,920*	2,22	369,000*	Rainagar	12	236	179,428	Nil	Nil	Nil	10	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5,57	417,312	Tellapara	12	63	254,631	12½	17½	22½	100	112/00	112/00

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
MININGS														
£2,369,796	..	£192,354	£332,265	Burma Mines	12	153	£79,256	2/21	2 41/42	2 3/5	3½S	0/53	0/53	0/53
30,00,000	40,95,333	41,66,048	73,91,447	Chrestien Mica Industries P.	12	312	28,06,197	15	15	15	100	13/12	13/12	11/87
15,00,000Dd	£1,533,043	£2,444,226	£937,839	Indian Copper Corporation	12	88	£1,132,982	18	27	25	5Dd	7/62	7/62	4/25
£1,371,300	51,72,031	10,43,352	53,971	Metal Corporation P.	3	343	5,66,976	Nil	27	Nil	100	12/25	5/10	5/28
50,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	25	36	36—23†	10	12/50	12/50	11/31
20,00,000												43/97		
CEMENT, LIME, SLATE, ETC.														
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	8	381	7,70,334	..	4½	7—7†	10	8/37	9/31	9/31
43,14,600Dd	41,51,412	21,43,429	29,04,072	Assam Bengal Cement	8	80	1,70,813	..	..	..	100	3/69	3/81	5/37
70,97,6Dd	98,02,899	18,77,398	66,123	Bengal Potteries	12	155	24,48,663	10	14 29/100	15	1Dd	0/19	0/19	0/50
55,23,146	50,30,176	62,26,517	3,79,545	Bisra Stone Lime	8	21	27,96,823	17½	18.7	30—30†	10	7/19	6/87	7/66
1,66,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	62,52,384	10	12	12	100	13/75	13/94	12/06
5,00,000Dd											1Dd	2/75	2/75	2/06
2,00,00,000	6,35,53,549	49,62,184	2,30,782	Jaipur Udyog P.	8	335	37,58,067	12½	Nil	6	10	13/56	13/81	11/56
30,00,000	38,95,322	4,17,080	20,88,597	Kumardubai Fireclay & Silica P	12	21	20,38,397	12½	18	18	10	18/45	18/45	20/95
2,25,00,000	3,69,39,118	79,32,382	13,22,755	Orissa Cement P.	12	302	82,158	15	11	15	10	18/50	19/25	14/44
6,00,000	21,18,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	8	223	5,75,522	40	40	22—15†	10	18/25	18/25	25/00
75,00,000	70,40,378	22,40,000	3,27,800	Sone Valley Portland Cement	12	857	6,34,561	6	Nil	4	5	5/44	5/75	5/13
4,83,846	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12	3	4,91,316	17½	20	27½	10	27/00	24/56	22/25

† 1961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago	
CHEMICAL INDUSTRIES															
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp. of India	12	121	1,41,28,376	1,16,274	8	9½	12—15†	10	43/94	43/75	38/5
24,80,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd. P.	12	324	—2,79,273	—6,07,690	Nil	Nil	..	5	0/62	0/62	1/3
15,00,000A	76,41,344	68,34,605	21,11,440	Bengal Chemical & Pharm. P.	3	245	18,06,053	1,30,717	6	7	7—10†	100	105/60	105/00	109/0
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	18	..	10	17/94	17/75	16/5
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,566	Nil	..	..	6	3/25	3/25	3/2
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanstreet P.	6	191	12,63,454	1,22,545	16	25	25—25†	5	16/37	16/37	13/9
19,90,808															
ELECTRIC LIGHTING, POWERS															
19,99,600	1,39,79,521	49,57,883	33,30,595	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11—11†	100	125/00	125/00	122/0
8,00,000	41,61,297	15,46,067	8,38,209	Bareilly Electric Supply	3	32	2,45,741	24,834	10	10	11—11†	10	11/75	11/75	11/3
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	46,186	10	10	11—11†	10	12/19	12/00	12/1
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	32	2,51,655	34,460	5	5	8—10†	8	6/03	6/03	7/1
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3	90	£2,049,163	£124,585	7	7	7—7½†	£1	14/94	14/97	12/1
6,80,040	21,44,689	7,55,075	2,06,355	Cuttack Electric Supply	3	202	2,20,007	4,06,169	6½	6½	7½—10†	10	12/62	12/62	14/6
43,20,000	84,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3	2	14,29,029	42,919	7	7½	10—10†	100	93/00	93/00	87/0
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/00	6/00	5/9
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	9 1/2	9 1/2	10—10†	10	11/00	11/00	12/0
4,95,000	70,32,24	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,485	39,015	8	8	..	9	7/00	7/00	6/5
5,82,390	24,27,617	5,52,392	3,21,566	Muzafferpore Electric Supply	3	202	99,693	28,790	10	10	12½—12½†	10	11/75	11/75	9/6
6,99,700	13,47,574	1,14,377	2,15,991	Muttia Electric Supply	3	329	83,664	18,989	8	8	..	10	10/37	10/37	11/3
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7½	7½	10—10†	10	10/87	10/87	10/2
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5	5	6½—6½†	10	6/75	6/75	6/2
18,80,000	25,32,692	14,99,612	3,88,329	Silua (Jherriah) Electric	3	21	45,05,575	11,620	64/5	7½	10—9†	10	9/00	9/00	8/2
58,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3	32	7,50,981	89,174	10	10	11—11†	100	125/50	125/50	126/0
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	..	..	..	10	16/50	16/50	115/5
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,125	12½	12½	13½—13½†	10	14/62	14/75	16/1
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	..	..	10	14/06	14/06	10/5
50,00,000	39,44,208	30,54,221	2,05,330	Bharatia Electric Steel	12	31	2,45,017	496	22½	22½	15	10	11/12	11/00	12/5
56,59,790	72,80,603	77,07,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	22½	22½	25	10	57/25	57/25	36/3
12,00,000	35,37,270	35,52,754	73,93,989	Bridge & Roof	12	24	17,33,056	1,87,999	6	6	..	30	52/25	52/25	55/3
19,88,670	30,61,597	1,09,796	3,62,498	Britannia Building & Iron P.	12	192	—12,59,457	—2,74,002	6	6	Nil—Nil†	10	3/50	3/50	4/9
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12	165	13,38,811	10,381	20	20	15—15†	10	13/09	12/94	14/5
5,00,000	10,41,688	11,27,357	13,042	Britannia India Electric Cons.	12	24	10,95,681	81,788	20	25	45	10	42/62	42/62	31/5
84,00,000	2,82,97,655	2,55,85,859	43,18,392	British India Electric Cons.	4	32	1,06,28,771	121,244	20	28½	28½—28½†	100	65/00	65/00	523/0
80,00,000	98,29,770	16,00,000	2,57,259	Burn P. (Engineering)	6	434	22,60,631	1,64,773	..	..	10—10†	10	11/69	11/69	10/2
4,00,00,000	6,26,50,617	6,53,05,809	2,71,70,753	Guest, Keen Williams	12	327	97,72,760	..	20	24	16	10	40/62	41/87	45/0
12,50,000	20,01,835	23,59,648	76,765	Hooghly Docking	12	32	77,101	..	10	12	Nil	50	111/00	111/00	111/0
12,44,08,000	65,11,87,612	24,23,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	3,99,81,665	16,41,911	10	10	15—16†	10	24/90	25/36	20/1
3,85,000A	11,52,812	14,001	1,82,994	Indian Malleable Casting	3	223	—4,13,836	—4,03,294	7½	7½	Nil	50	8/00	6/00	4/4
1,54,00,000	49,15,911	82,87,384	20,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	20	28½	28½†	25	160/00	160/00	103/5
38,98,500															
98,53,160C	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3	122	85,04,159	7,72,496	40	16½	23—24†	100	48/00	48/00	45/2
20,00,000	56,21,929	49,31,000	18,97,844	J. K. Steel P.	3	132	26,61,627	98,487	12½	12½	20—20†	10	19/87	20/19	26/2
2,04,00,000	2,86,54,899	1,98,14,815	76,75,724	Jessop & Co. P.	10	290	1,16,61,943	91,571	6	8.58	8.58—8.58†	10	25/19	24/75	22/1
27,84,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11	21	37,872	37,543	10	10	..	3	7/87	7/84	6/9
10,50,000	4,02,051	19,21,798	4,45,599	Marshall Sons (India)	6	170	3,25,891	—5,63,688	20	10	Nil—Nil†	2	3/75	4/00	5/1
49,98,000	58,02,134	13,58,398	3,45,699	National Iron and Steel	3	192	—5,53,083	9,55,274	7½	6½	Nil—Nil†	10	5/81	6/19	7/1
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3	25	8,74,874	15,603	10	7½	8½—10†	4	9/37	10/31	7/5
1,50,00,000	2,89,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10	10	21/81	22/30	22/0
SUGAR, BREWERIES ETC.															
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	8	8	8—8†	5	2/50	2/44	2/7
29,23,537	25,29,299	11,36,627	10,02,614	Belsund Sugar	9	234	5,72,506	3,353	13½	18½	18 2/3—10†	7½	9/97	10/00	12/1
32,00,000	6,64,327	13,51,613	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,230	23	23	Nil—Nil†	10	13/06	13/06	16/8
30,00,000	45,07,291	35,84,048	2,59,959	Carew (Sugar) P.	6	89	15,36,955	—3,70,213	Nil	Nil	Nil—Nil†	10	13/62	12/44	13/0
18,00,000	82,18,329	75,62,480	7,45,201	Cawnpore Sugar P.	10	25	8,17,913	18,674	10	15	15—12†	10	18/25	18/00	13/5
29,00,000	28,05,357	52,45,990	8,03,419	Champuram Sugar	6	395	—1,36,348	12,948	15	20	4—Nil†	10	10/50	10/50	15/0
27,56,355	26,75,847	31,58,180	92,323	Durbhanga	8	116	1,00,50,837	12,604	15	16	25—30†	5	49/00	49/37	32/0
1,31,99,222	1,76,30,095	24,50,799		Dyer Meakin (Breweries)	3	116									
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/19	5/19	5/6
9,00,000	19,47,931	23,02,874	2,05,743	Purbatapur Sugar P.	10	400	2,86,458	4,006	Nil	Nil	..	10	11/25	11/25	12/4
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	6	1	19,50,215	13,908	5	213/7	30	10	31/75	31/75	28/5
85,00,000	49,62,574	33,85,845	14,95,232	Raza Buland	10	92	4,86,145	34,567	12½	12½	12½—10†	10	9/81	10/37	12/0
8,00,000	6,07,238	7,72,778	3,77,842	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	..	10	8/06	8/06	11/7
11,99,000	22,10,181	18,54,067	2,09,165	Samastpur Central Sugar	6	..	—2,24,407	—2,20,853	..	..	..	10	10/06	10/06	11/1
39,99,000	67,63,908	25,93,624	21,94,758	Shree Krishna Gyanodiy Sugar P.	6	335	16,75,658	34,778	10	15	15	10	9/34	9/34	12/0
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/12	7/12	7/0
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6	94	—36,202	16,870	Nil	Nil	4—Nil	10	6/62	6/62	6/4
16,00,000	18,38,740	1,81,852	3,86,458	United Provinces	9	341	7,66,053	53,565	10	15	15	10	15/50	15/50	17/0
8,00,000	87,51,188	55,14,976	10,36,498	Upper Ganges Sugar P.	6	316	26,31,220	49,173	50	72½	72½—72½†	10	62/00	67/00	55/0
14,00,000A												100A	77/00	77/00	102/0
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	18,80,986	86,393	..	..	..	12½B	7/75	7/75	8/7

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	11-4-62 4-4-62 A year ago
MISCELLANEOUS										
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3 1/2 3 1/2 7 1/2	10	5/90 5/90 6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12 1/2	10	18/19 18/66 19/00
20,00,000	42,19,616	16,50,000	52,45,374	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11 1/2	10	11/50 11/50 11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angelo Bros	8 268	16,02,730	2,09,448	15 20 25-22 1/2	10	20/50 20/81 23/31
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,238	1,42,995	12 18 18	10	25/25 25/25 20/00
13,99,998	18,08,926	19,46,899	11,286	Assam Saw Mills & Timber	9 348	30,609	2,44,743	Nil Nil Nil	3	2/50 2/50 2/50
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24 40 25-15 1/2	10	32/56 32/56 35/25
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10 1/2	10	10/31 10/31 5/50
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	277/00 275/00 258/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	2,59,124	6 Nil Nil-10 1/2	10	16/31 16/31 14/12
44,00,000	...	37,00,000	67,35,380	Birds Investments P.	9 160	6,84,379	50,926	7 11 9 1/2-10 1/2	10	12/62 12/62 14/25
45,97,020	88,89,197	73,69,288	5,81,079	Britannia Biscuit P.	3 60	55,67,825	2,84,279	12 14 25-30 1/2	10	45/25 45/25 45/12
3,25,00,000	73,67,363	2,01,22,345	1,58,91,691	British India Corporation P.	12 33	1,06,65,119	3,91,983	Nil Nil 4-7 1/2	5	10/62 11/00 7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	25/62 25/94 24/75
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3 213	2,63,717	5,201	Nil Nil Nil-10 1/2	10	7/15 7/15 7/12
1,38,80,000	14,76,849	1,88,89,867	1,88,89,867	Clive How Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/50 8/50 8/69
90,00,000	18,84,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00 134/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	2,87,37,462	25,38,694	16 21 21 1/2-20 1/2	10	43/50 43/50 129/00
51,26,000	61,19,702	1,64,42,194	73,322	Eastern Investments Ltd P.	12 21	17,23,955	2,67,765	9 14 14-14 1/2	100	153/00 153/00 14/62
60,93,490	35,30,090	15,17,330	19,90,832	Electric Construction	10 388	14,92,995	8,374	10 5 10-10 1/2	10	15/05 15/25 14/62
30,00,000	28,94,553	27,23,503	1,60,432	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20 1/2	20	34/50 34/50 40/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20 1/2	100	231/00 231/00 229/00
2,25,000	55,892	5,58,135	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2 3 5-5 1/2	75	43/00 43/00 43/00
65,00,000	32,52,779	45,11,993	1,35,50,903	Gillanders Arbuthnot & Co Ltd P	3 105	24,95,862	1,92,551	10 10 10-11 1/2	10	14/75 14/75 13/25
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P	12 209	5,43,663	8,524	Nil Nil 4 2/5	10	35/62 35/62 37/00
40,00,000	34,61,901	5,08,554	1,36,798	Godfrey Phillips (India) Ltd P	12 310	39,95,285	13,37,711	20 26 40	10	31/00 31/00 25/75
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3 225	1,09,512	794	6 6 9-6 1/2	250	240/00 240/00 232/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	19/87 20/37 20/30
80,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10	28,38,718	1,31,125	.. 12 ..	10	21/81 21/81 32/12
11,40,000	10,17,597	Nil	16,75,414	Hindustan Tyres P.	3 211	1,81,458	1,81,458	 Nil 1/2	10	16/62 16/37 ..
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	5 6 6	10	7/12 7/19 7/00
15,16,00,000	8,30,17,854	9,75,09,562	2,20,53,164	Imperial Tobacco	3 325	3,58,18,009	26,96,288	7 6 6-9 1/2	10	12/05 12/12 11/31
3,98,59,480	13,63,35,090	3,45,09,850	10,45,969	Indian Aluminium Co. Ltd P.	12 293	2,09,54,000	62,31,753	7 12 15-15 1/2	10	38/81 39/50 34/50
2,35,77,700	1,63,79,160	2,29,18,801	45,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-22 1/2	10	35/62 36/37 37/00
2,60,00,000	4,75,29,114	2,11,58,169	32,69,296	Indian Oxygen	9 366	1,07,55,284	18,06,872	10 15 15-15 1/2	10	38/37 38/12 36/50
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P	3 223	9,35,909	80,309	10 15 20-30 1/2	10	20/25 20/25 16/25
20,00,000	3,37,220	25,48,669	21,98,914	Indian Wood Products	9 88	16,32,571	1,85,076	25 25 30-30 1/2	10	33/25 33/25 34/00
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 83	6,39,700	6,39,700	.. ..	5	17/50 17/75 ..
5,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00 55/00
5,87,500	2,28,843	Nil	5,88,284	James Wright P.	12 281	1,19,242	1,18,804	Nil	50	2/75 2/75 1/86
1,17,500	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	2 5 7-7 1/2	100	00/43 00/43 00/43
2,00,00,000	1,28,00,000	78,24,158	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	80/50 81/50 66/00
69,97,120	6,58,54,999	2,98,94,557	49,29,637	Kesoram Industries P.	3 22	96,64,344	2,44,919	2 2 5-12 1/2	10	19/50 20/50 22/06
1,50,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	14,078	4,849	.. ..	50	7/37 7/25 7/56
6,34,000	1,03,85,214	89,58,858	2,69,87,467	Macneil & Barry Ltd P.	3 334	49,80,925	3,26,782	8 7 8-10 1/2	100	2/53 2/53 1/28
1,47,12,250	70,19,751	1,21,48,546	2,06,18,318	Martin Burn Ltd P.	9 309	81,01,541	2,45,501	21 27 27 1/2-27 1/2	10	93/30 93/00 103/00
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co P	12 282	18,44,566	2,18,917	12 15 15	100	215/00 215/00 213/00
5,00,000	2,21,34,786	1,82,75,191	24,85,341	Metal Box Co of India Ltd P	3 167	1,22,98,651	28,85,973	17 17 25-25 1/2	10	59/50 59/75 47/50
1,61,00,000	81,71,485	1,80,09,310	7,09,774	National Insulated Cable P.	3 7	42,94,140	60,820	20 20 25-25 1/2	10	44/37 44/56 37/31
30,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P	9 7	26,46,005	67,385	12 15 20-20 1/2	10	30/25 30/06 24/75
40,00,000	69,57,402	36,76,100	33,74,944	National Rollins & Steel Rope P	12 775	24,65,223	39,258	10 10 13-15 1/2	10	20/37 20/25 20/97
79,97,000	69,22,889	1,17,55,034	27,42,184	National Rubber P	12 875	56,05,832	58,466	6 8 Nil-6 1/2	10	12/25 12/25 15/75
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corpn	12 35	6,26,950	40,375	5 8 8 1/2	75	55/25 55/25 48/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	11-4-62 4-4-62 A year ago
MISCELLANEOUS—(Contd.)										
60,00,000	6,74,367	66,56,843	85,18,613	Octavus Steel & Co Ltd P.	12 321	12,27,365	2,77,718	8 12 10	100	35/19 35/62 33/12
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8 12 12	10	24/75 24/75 15/94
2,86,200	19,385	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 70-75 1/2	4	155/00 159/00 140/00
2,25,00,000	35,07,570	15,42,305	1,34,28,211	Rallis India Ltd P.	8 332	54,44,510	4,35,553	Nil Nil 4-8 1/2	10	16/62 17/19 20/50
4,98,80,900	8,31,91,116	2,54,00,000	1,79,98,523	Rohas Industries P	3 335	1,24,32,135	5,96,527	.. 15 20-10 1/2	10	10/37 10/36 8/81
94,27,380	5,55,68,835	Nil	14,04,497	Sirsinh P	9 22	3,60,253	37,513	 Nil	10	20/06 20/06 26/25
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P	9 376	21,56,385	7,622	6 8 8-8 1/2	10	23/12 23/00 24/69
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P	12 278	56,13,167	5,13,608	10 15 15	2	1/50 1/50 2/91
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	35,478	..	.. ..	14	51/00 51/25 55/75
2,80,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14 15 30	100	2/69 2/69 2/25
2,10,20,000	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	12 20 20	10	4/06 4/06 3/25
8,40,800	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES										
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	5	10/50 10/50 11/08
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/25 24/25 23/23
32,00,000	5,27,244	92,32,493	1,40,06,823	Royal General	12 38	4,51,616	8,270	7 10 ..	10	8/84 8/81 8/87
8,00,000	..	21,62,072	37,92,000	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	5/44 5/44 4/25
5,75,000	..	68,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	133/00 133/00 141/00
FLOUR MILLS										
12,00,000	5,42,800	25,38,876	7,78,151	Bengal	12 24	13,68,610	1,88,199	25 45 40	10	38/62 38/62 43/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/00 14/00 15/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,07,338	12 12 4/5	124	19/30 19/75

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mo. A/c. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until 10-4-62 3-4-62 A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.		Rs.	Rs. Rs. Rs.
40,00,000	48,652	1,016	1,28,56,156	45,70,828	Ahmedabad Advance P.	259	10,39,744	26,620	5 7 16	100	216/50 216/50 168/00
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	12 229	1,49,501	2,24,486	..	2	2/55 2/55 1/60
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	3 350	1,42,728	..	Nil Nil Nil	100	72/50 72/50 39/00
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,963	Bombay Dyeing etc	12 199	54,97,118	55,825	10 14 14	25	70/00 70/50 65/30
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3 262	10,89,180	1,37,996	10 10 10-25*	50	210/00 212/50 123/50
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	Century	12 22	80,66,350	9,63,042	22	100	639/00 626/50 580/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil-Nil*	100	152/00 154/50 113/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3 68	1,46,029	1,28,751	..	100	157/50 157/50 131/25
28,00,000	43,512	..	33,97,504	29,03,220	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	168/00 173/00 122/00
34,00,000	49,164	920	30,75,487	37,58,286	Edward Textiles	12 260	18,79,601	-2,29,973	71 9 9	200	365/00 360/00 262/50
29,98,050	47,700	886	77,65,563	41,95,622	Elphinstone P.	12 59	27,13,838	1,06,104	Nil 14 18	50	129/00 132/00 77/00
50,00,000	63,212	784	85,32,658	71,62,852	Finlay	12 241	4,09,432	37,155	16	100	342/00 345/00 345/00
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12 56	12,85,523	85,195	.. .. ..	100	230/00 234/00 186/00
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindustan	3 305	4,27,854	5,195	.. .. ..	1,000	6,850/00 6,850/00 4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,816	.. .. ..	10	23/60 23/44 14/72
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3 305	..	..	.. .. ..	1,000	3,225/00 3,225/00 2,270/00
50,00,000	50,074	1,426	36,57,313	14,88,806	Indore Malwa United	12 103	17,32,993	16,103	5 7 81	100	180/00 178/00 142/00
58,85,000	65,260	1,514	1,07,21,545	82,79,165	Khataul Mekanji P.	6 149	76,87,297	38,751	16 16 32	100	488/75 492/50 522/50
1,00,00,000	1,11,464	1,846	1,28,34,510	1,15,16,719	Kohinoor	12 146	19,08,506	20,794	10 91 15	100	313/50 313/25 298/00
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12 83	6,15,293	41,503	6 10 250	250	650/00 650/00 505/00
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goculdas	6 104	41,05,083	1,54,822	211 211 211-24*	100	422/00 427/00 388/00
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg & Mfg P.	2 261	2,05,250	Nil	10 10 14-14*	50	66/00 67/50 68/00
24,00,000	45,944	432	23,32,760	7,45,700	New City of Bombay	12 ..	15,67,753	8,456	.. .. ..	100	181/00 181/00 160/00
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12 ..	12,48,697	153	.. .. ..	100	283/50 298/00 209/00
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	27,380	.. .. ..	100	277/00 286/00 144/00
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil Nil Nil	10	13/00 13/00 14/88
75,40,000	96,488	2,127	1,86,66,252	1,46,91,639	Sassoon Spinning	12 339	52,69,671	30,196	20 25 17-20*	10	67/00 68/00 187/00
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	8 379	-1,24,433	-5,86,457	17 10 15-Nil*	50	175/50 177/00 257/00
90,00,000	77,436	1,640	1,44,03,087	87,99,257	Shree Nwas P.	12 327	61,50,016	1,06,435	10 15 18-20*	100	292/00 294/00 265/00
1,00,00,000	65,940	2,000	1,08,10,102	1,05,78,408	Svadeshi P.	12 269	24,20,000	24,523	10 14 17	100	296/00 299/00 565/00
36,00,000	40,328	848	56,94,838	71,73,326	Swan	12 341	8,20,551	26,062	25	100	375/00 390/00 52/70
65,57,875	63,248	1,800	1,81,82,500	61,75,268	Tata	12 269	31,74,545	26,322	6 10 20	25	81/70 81/00 120/50
32,00,000	54,728	1,495	53,80,923	3,44,910	Vishnu P.	12 43	8,80,553	-10,24,524	Nil Nil Nil	100	162/50 160/00 120/50
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	52,10,985	8,027	.. .. ..	250	802/50 802/50 ..

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed Mo. A/c. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until 10-4-62 3-4-62 A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.		Rs.	Rs. Rs. Rs.
19,06,37,933	26,36,01,625	10,69,18,947	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	61 11 121-12*	100	160/25 160/75 160/00
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	61 61 7	100	93/50 94/20 81/80
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5 5 51-5*	1000	1,020/00 1,015/00 995/00
1,74,95,122	2,14,65,122	39,32,485	5,79,833	Bombay Suburban Elec Supply P.	3 146	19,21,739	45	5 5 51-5*	100	102/25 102/25 85/00
2,39,99,575	6,81,93,059	1,23,03,557	50,08,065	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,095	5 5 51-5*	1000	112/75 113/00 101/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Hydro P.	3 267	1,13,12,410	32,801	5 5 51-5*	1000	1,115/00 1,120/00 1,022/00
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. .. ..	100	334/00 336/00 318/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	99/00 99/00 104/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	121 121 121-18*	100	39/50 39/50 41/50
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	121 121 ..	100	148/75 148/75 130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. .. ..	300	175/25 177/00 192/50
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9.8 121-141*	100	357/50 354/00 339/50
27,55,42,550	1,16,76,04,980	27,67,22,191	28,37,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9.1 9.1-10.36*	750	141/25 141/50 150/75
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. .. ..	10	12/00 12/00 12/40
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. .. ..	15	13/00 13/00 7/28
1,42,42,125	23,46,782	8,80,68,899	1,41,74,741	New India	12 179	92,81,250	44,28,397	26.7 38 ..	15	67/00 66/80 59/00
15,99,270	..	29,41,860	69,86,789	Vulcan	12 255	6,05,803	3,81,242	.. .. ..	10	17/12 17/12 16/24
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. .. ..	60	238/00 244/00 285/50
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,358	1,60,873	18 19 30-33*	125	662/50 661/50 616/50
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,356	14,67,335	15 24 ..	10	268/75 273/75 222/50
5,57,00,000	1,32,957	7,34,147	14,05,2234	Industrial Investment Trust	12 289	6,81,909	2,83,136	.. .. ..	100	73/30 78/00 80/80
99,98,250	1,18,296	2,03,71,180	27,93,067	Kemil (Chemists)	12 352	1,69,61,609	4,41,151	14 22 22	100	562/00 559/00 546/00
2,41,12,100	74,06,331	1,05,00,000	7,82,912	Nalinda Rayer Corporation	6 198	4,59,939	2,82,887	61 61 3-3*	20	13/20 13/24 14/64
11,27,98,680	26,56,63,326	11,26,95,184	20,40,295	Sharda Steam Navigation	11 146	20,89,883	4,942	80 60 80	10	39/00 39/00 91/44
10,46,390	6,74,53,422	59,87,561	26,40,295	Sharda Chemicals P.	6 269	34,00,361	3,571	71 71 6-6*	10	17/48 17/84 19/44
2,51,92,620	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	85/50 83/50 82/00
70,07,475	99,43,719	80,22,811	57,98,506	Volta	8 360	1,39,55,509	3,78,955	9 13 13-14*	100	287/50 288/50 277/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,33,615	11 16 16	100	311/30 311/00 299/40

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreege	Outturn and Average Price per kg/lb realised for crop 1960	Estimate	NAMES	Accounts closed Net Profit Share etc.	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.			Rs.	1958 1959 1960	Rs.	10-4-62 3-4-62 A year ago Rs.
6.75 000	16.06 067	1.50.000	1.992	7.996cwt	9.68	432.000	Amalgamated P.	3 401	1.19.757 6 71 10	10	11/06 11/06 ..
2.50.000	12.57.795	5.72.253	878	1.12.000	1.49	1.20.000	Anandam P.	12 402	70.011 10 15 15	10	13/22 13/22 ..
3.25.000	6.09.131	1.50.000	402	1.28.902	1.47cwt		Atimattam	2 403	3.501 34 Nil	2	0/75 0/75 ..
10.98.990	13.96.078	4.83.841	1.630	225.1681	4.34	4.50.000	Balanor P.	3 287	4.11.290 171 15 15-121	10	13/75 13/75 16/60
3.00.000	3.73.935	2.35.000	319	76.517cwt	4.32	1.55.520	Balmadies P.	5 404	27.863 121 71 71	2	1/30 1/30 ..
17.32.230	13.36.710	3.36.253	977	3.59.531	1.65cwt	4.25.000	Be Be P.	5 270	63.110 5 5 Nil	5	2/40 2/25 3/00
84.00.000	69.91.565	23.76.747	1.329	12.67.6521	4.61	13.72.0001	Blue Mountain	6 141	6.75.897 121 121 121-101	2	2/60 2/64 3/35
14.00.100	18.22.754	14.42.652	1.336	18.17.668	2.40	17.00.0001	Chembra Peak	3 210	11.08.267 10 15 20-201	2	3/38 3/30 3/37
26.91.279	45.65.804	20.33.511	7.997	12.64.3041	..	11.41.3961	Cochin Malabar P.	2 210	18.92.675 10 15 171-201	5	7/10 7/10 7.92
22.50.000	39.31.709	30.58.661	2.701	19.48.320	..	19.33.201	Coffee Lands P.	6 405	25.60.567 20 25 20	10	18/06 18/12 ..
71.55.000	1.15.74.494	63.44.278	7.001	60.81.120	..	52.89.840	Consolidated Coffee P.	9 203	2.55.424 20 20 171	10	23/00 23/75 27.62
5.66.420	21.24.818	12.20.975	372	4.04.6551	26.13	3.60.0001	Coonoor P.				
4.80.000	10.36.448	4.76.798	432	3.53.889	1.52	3.65.000	Coorg P.	3 407	1.19.880 20 20 20	2	5/20 5/20 ..
6.00.000	11.82.508	2.17.761	1.026	1.57.785	1.47	1.60.000	Cottanad Plantation P.	3 12	46.942 15 15 10	10	10/10 10/10 11/40
6.00.000	8.89.831	4.80.135	345	3.25.3101	2.60	3.50.000	Devashola (Nilgiri)	12 112	1.25.313 25 25 20	10	26/05 26/05 30/10
6.74.650	9.14.544	3.31.400	450	1.38.381	4.26	1.36.130	Devon P.	3 287	1.36.712 171 15 15-121	5	5/25 5/25 14/37
7.50.000	3.38.952	1.26.500	197	1.12.9361	2.86	1.35.000	Emerald Valley	12 408	28.121 6 8 ..	2	2/10 2/10 ..
4.50.000	3.64.462	20.000	278	82.830	..	1.00.000	Gokul	12 409	40.421 6 10 10	10	13/50 13/50 ..
25.00.000	42.82.150	17.77.500	1.465	17.21.550	2.04	21.00.000	Halleyburia P.	12 410	2.13.414 20 221 2	2	5/10 5/10 ..
11.85.700	28.02.059	10.77.705	1.528	9.59.804	1.87	9.36.000	Kailas	2 402	3.60.461 121 15 20-21	2	3/45 3/40 4.90
6.00.000	11.83.359	8.86.159	465	2.92.2001	4.64	5.34.500	Kalasa Tea Produce	3 210	4.14.877 121 15 25-251	2	5/03 5/09 ..
17.17.076	27.90.273	9.40.446	741	4.46.873	5.17	2.45.000	Kil Kotagiri P.	10 210	5.68.691 10 10 10	10	10/50 10/12 ..
5.00.000	8.86.919	70.556	287	2.60.177	2.76	2.45.000	Lucky Valley	12 203	9.05.110 10 10 10	10	16/90 16/90 ..
13.50.000	17.31.286	4.85.241	1.691	6.70.174	1.48	6.00.000	Malankara	3 411	2.09.136 17 16 15	10	
40.50.000	74.75.217	14.33.242	4.013	740.8001	4.47	7.37.0001	Midland Rub & Prod P.	3 270	13.89.961 10 10 121-1211	10	11/15 11/15 11.80
14.06.250	33.53.804	7.45.349	1.587	9.98.596	2.90	10.24.830	Nilgiri P.	3 402	1.60.000 6 5 8	10	8/40 8/30 ..
23.16.000	22.24.327	57.73.357	1.047	13.82.045	5.25.0001		Nonsuch	6 14	14.10.257 35 20 20-201	10	22/37 22/37 28.50
6.50.000	7.07.991	6.11.464	510	1.35.2901	..		Ossout	3 210	1.41.776 .. 15 15	2	2/63 2/60 ..
19.45.990	33.88.013	23.89.219	4.431	13.30.1061	2.16	14.00.0001	Ouchterlony	10 210	7.09.692 10 15 13	2	23/30 3/93 4.38
14.88.990	26.94.604	18.87.314	579	8.45.700	2.88	6.50.000	Parkside Neilgherry	6 203	7.40.158 25 271 271-2211	10	19/25 19/50 28/62
17.00.000	27.80.629	11.57.787	1.563	10.05.1811	4.29	21.00.000	Peermade P.	12 ..	9.20.417 161 221 221	10	22/10 22/10 23.30
6.00.000	7.90.316	3.35.530	1.167	3.83.268	1.00	4.00.000	Peninsular	2 259	1.65.244 15 20 20	10	3/33 3/31 4.10
57.94.880	75.03.172	30.24.711	3.724	23.32.1421	..	30.50.000	Periakaramalai	3 210	26.86.596 121 121-201 2	2	19/25 19/25 18/90
13.50.000	45.61.490	9.28.404	2.827	798.831	3.30	8.16.4601	Raibetiri Rub & Prod P.	6 270	9.93.799 20 20-201 10	10	11/12 11/12 ..
2.00.000	3.14.567	1.53.963	711	3.320cwt	1.32	..	Raibetiri P.	6 412	1.18.791 40 50 25	5	2/82 2/82 ..
1.25.000	1.90.373	15.000	216	..	..	..	Swinton	3 413	43.141 71 71 121	2	
10.00.000	20.71.094	2.48.373	1.454	4.30.695	1.51	..	Teekoy P.	3 172	63.283 6 6 Nil	10	5/45 5/35 6/10
9.13.300	13.14.493	10.80.000	2.227	2.45.5491	3.76	1.80.0001	Thirumbadi	9 210	1.27.943 10 7 7-121	1	1/63 1/71 ..
6.00.000	6.51.402	46.742	1.307	2.23.794	3.21	4.15.000	Travancore Rubber	12 414	80.950 10 10 13	10	12/80 12/80 ..
11.00.000	68.42.808	15.07.631	5.028	5.50.8621	1.00	13.00.000	Travancore Rub & Tea P.	12 ..	4.75.078 5 71 8	10	10/87 10/87 9/30
20.00.000	23.46.701	1.38.000	3.028	6.38.402	1.00	4.00.000	Tropical Plantations	12 371	2.02.762 6 8 8	25	19/25 19/25 20/75
15.75.000	24.78.11	18.00.000	1.267	6.83.293	2.16	12.25.0001	Twyford	12 410	1.00.000 15 10 10	10	10/80 10/85 ..
21.95.280	30.03.223	17.04.089	3.873	8.28.9761	5.11	6.50.0001	United Nilgiri	3 250	12.85.658 161 21-221	10	20/25 20/25 24/50
6.80.010	9.02.639	2.82.051	952	4.94.400	1.50	5.00.0001	Vaikundam	12 415	2.20.096 30 25 30	10	31/70 31/70 31/25
47.28.000	54.71.548	32.96.030	2.344	11.30.431	1.78	12.75.0001	Waterfall Estates P.	4 157	12.73.061 121 121 121	2	2/34 2/35 3/17
8.95.000	12.64.809	6.35.454	971	1.65.429	1.78	1.60.0001	Woodland P.	3 416	88.225 5 5 10	10	7/85 7/85 ..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Ing. Aets. Scrip. etc.	Net profits,	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	10-4-62	3-1-62	Rs.
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P.	9	417	10,92,779	22,959	15	20	..	10	22/12	22/12	..
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6	218	13,46,266	1,40,987	Nil	Nil	6-8	100	103/50	106/00	..
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5	218	21,14,693	1,48,294	18	25	25-21	5	10/08	9/95	14/30
£11,00,000	£2,68,443	£1,15,500	£220,884	East India Distilleries Sugar	9	319	£254,515	£32,296	20	28 4/7	21 3/7	£1	40/25	39/00	44/05
32,45,572	1,22,66,623	18,99,861	1,51,052	Indian Sugar & Refineries P	9	418	12,34,057	3,17,077	10	12	14-10	10	10/35	10/30	12/60
10,32,200	2,87,27,773	1,23,75,000	31,53,982	Jeyore P.	6	419	5,99,416	2,090	6	10	8	10	14/75	14/50	..
90,00,000	1,69,281	Nil	47,90,533	K. C. P.	6	420	20,76,426	91,745	15	15	..	10	22/95	22/95	..
21,79,280	60,75,675	1,13,81,202	44,42,349	Kothari	6	141	-8,756	-8,756	..	..	Nil	10	7/00	7/00	..
30,00,000	35,93,381	11,41,000	10,12,037	Mysore	6	384	20,07,166	63,783	30	30	30-30	10	53/40	53/40	59/00
29,00,000	39,36,944	60,00,000	55,82,278	Travancore P	4	218	4,88,902	1,46,735	10	10	10	10	6/93	7/12	115/50
				United Breweries	3	320	23,83,747	53,924	60	60	60-60	10	82/25	82/25	..

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Mo. Aets. Secretaries etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	10-4-62	3-4-62	Rs.
1,00,00,000	86,99,116	39,33,750	10,36,603	Aluminium Industries	3	421	19,80,945	1,52,818	12½	12½	18	10	23/65	23/72	10/50
71,02,270	91,13,952	4,21,545	6,36,274	Andhra Cement P.	12	18	8,56,850	22,879	7½	10	..	10	9/90	9/59	..
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12	422	30,01,343	20,076	6	8	8	5	8/95	8/85	..
1,00,00,000	17,47,081	49,33,435	2,75,867	Binnys	12	423	19,86,813	4,39,222	10	10	12½	100	375/03	314/00	5/25
7,50,000	5,45,587	56,533	41,650	Brunton & Co.	12	270	93,226	-1,46,143	Nil	Nil	..	10	5/15	5/15	..
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12	424	3,35,186	4,810	Nil	5	5	10	12/05	12/05	..
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P	3	425	47,99,859	78,496	9	9	11	5	5/92	5/94	10/75
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12	230	2,16,898	2,977	7	7	..	10	11/95	11/75	..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn P	3	283	18,78,390	15,829	8½	8½	12½-12½	10	13/05	13/10	14/19
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3	233	8,48,541	8,514	5	5	10-10½	10	10/35	10/25	11/35
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs P.	3	151	2,33,791	55,187	20	20	20	10	21/75	21/90	25/50
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamr P.	3	426	1,23,899	3,146	15	15	20	10	32/20	32/20	29/87
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	8	226	14,29,395	36,683	10	12½	15-15½	10	14/25	14/25	11/85
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3	301	75,422	822	12½	12½	10	10	9/00	9/00	..
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conl.	3	218	4,84,835	1,51,607	20	20	30	1	4/48	4/53	..
40,00,000	79,96,023	1,02,93,924	92,25,720	Spencer (Provisions)	6	221	24,53,729	9,57,352	15	18	18-18½	10	24/00	24/00	25/25
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12	427	7,85,956	3,899	7½	9	9	10	16/75	16/75	..
11,58,300	5,94,547	14,04,097	16,66,624	T. Stanes P.	9	428	4,19,707	41,732	20	27½	32½	10	30/63	30/63	..
39,84,400	42,58,560	13,07,759	26,027	Textool	4	429	6,92,616	932	12	15	15	100	184/50	185/00	..
2,50,00,000	4,17,90,907	15,68,314	45,93,954	Tube Investments	6	430	1,12,69,691	12,03,283	10	10	10-10½	100	289/00	290/00	..

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mo. Aets. etc.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	
17,24,000	17,58,291	12,145	Ahmedpur Kotwa	3	165	-1,57,299	..	2.25	2.25	1.90-1.90*	100	31/00	31/00	29/50
21,69,300	34,93,419	6,09,852	Arrah Sasaram	3	32	2,88,610	1,965	3.75	3.75	3-5*	100	30/50	30/50	30/00
34,00,000	35,89,380	24,201	Bankura Damoodar River	3	165	-4,03,822	..	2.12	2	1.90-1.90*	100	29/00	29/00	30/00
17,80,000	20,02,993	10,327	Burdwar Cutwa	3	165	-1,61,995	..	2.19	2.19	1.90-1.90*	100	29/00	29/00	31/50
31,00,000	28,10,290	44,296	Chaparmukh-Silehat	3	32	1,53,447	218	2	2	2.90-2.90*	100	30/00	30/00	30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatrak Ropeway	2	296	6,40,983	4,077	5	Nil	9-12*	6	5/37	5/81	6/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,359	1,003	..	..	..	10	8/00	8/00	..
90,00,000	51,09,846	19,83,000	Dohri Rhotas	6	330	27,02,576	59,590	10	17	17-20*	10	19/31	19/12	22/00
11,49,700	15,85,943	8,500	Futwah Islampur	6	32	-45,601	119	1.64	1.65	1.90-1.90*	100	28/70	28/70	30/80
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3	32	2,71,553	3,950	1.50	1.50	6-5*	100	45/00	45/00	42/80
8,00,000	13,68,352	5,14,960	Howrah Sheekhala	2	32	64,263	1,676	1.50	1.50	6-5*	100	40/00	40/00	44/75
8,91,100	11,74,348	14,826	Katakhat Lala Bazar	3	165	98,399	..	3.50	4	4-3.10*	100	41/00	41/00	38/65
15,00,000	80,42,752	18,13,609	Shabdarp (Delhi) Saharanpur	3	83	92,030	8,893	4.50	3.50	6-3*	100	68/00	68/00	71/00

† 1961

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD.,
7, Old Court House St., Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD.,
7, Old Court House St., Calcutta-1.

74th YEAR OF ISSUE

CALCUTTA, 19th APRIL, 1962.

Vol. CXXXVIII No. 3706

THE COMING BUDGET: TAX HOPES AND FEARS

THE tax proposals under the Central Government's Budget for 1962-63, which are due to be presented to Parliament next Monday, will come at a crucial stage in the progress of the third five year plan. The planners have assumed that the Centre will raise Rs. 1,100 crores through additional taxation (including the surpluses of public enterprises) during the current quinquennium. The Budget for 1961-62, presented last year, proposed levies aimed at raising an extra Rs. 60 crores or so during 1961-62. Although in the event the estimate was exceeded very substantially, thanks to the Finance Ministry's practice of constantly under-estimating revenue, it is generally assumed that a substantial new dose of taxation will be announced next week. There are many reasons for this. Firstly, a strong effort has to be made towards achieving the tax target fixed under the plan, and the Finance Ministry's assumption seems to be that the earlier the effort begins, the less drastic will be the levies necessary towards the closing years. Secondly, Government enterprises are showing no signs of yielding the surpluses expected of them; the temptation to make up the shortfall through heavier taxation is therefore, real. Thirdly, the Government has managed to borrow rather less from the public than it thought it would be able to. And, fourthly, the need to restrict deficit financing is, fortunately, still well realised. On the expenditure side, thanks to Goa, China and Pakistan, defence has absorbed much larger sums than those estimated a year ago; and the rise will continue this year. The steady increase in administrative expenditure persists, and it will receive a substantial boost now that bigger dearness allowances have been announced for Central Government employees. Finally, spending on the plan is also increasing as the progress of the various development programmes gathers momentum.

According to the Budget estimates for 1962-63 presented by the Finance Minister a little over a month ago, revenue receipts on the existing basis of taxation are estimated at Rs. 1,305.9 crores, and revenue expenditure at Rs. 1,369.3 crores, leaving a deficit on revenue account of Rs. 63.4 crores. The overall deficit will be larger, at Rs. 147 crores. Recent reports from New Delhi do not make it clear whether the increase in dearness allowances will cause the estimates to be revised and thus leave a still bigger deficit. According to some, the increase could have been anticipated before last month's Budget estimates were presented, and should therefore have already been accounted for in the latter. But other reports imply that the estimate of revenue expenditure will now be bigger, since the extra dearness allowances will cost Rs. 13 crores in a full year, and may cost Rs. 18 crores if back-dated to November 1961. Whatever the truth of the matter, the general assumption in the stock markets seems to be that the Finance Minister will try to cover the revenue deficit fully, and perhaps part of the deficit on capital account also. On this assumption, it is

implied, new taxation might total up to somewhere above Rs. 75 crores or Rs. 80 crores.

There is no doubt that additional levies of this order, coming after the steep increases of recent years, could have a serious impact on large sectors of the economy. That is why the stock markets have turned sluggish, and prices have shortened their commitments, and prices have fallen. For the moment, little consolation is derived from the planners' assurance that the concentration will be on indirect taxes. It is argued that, for political reasons, indirect taxes alone will not suffice since the mistaken assumption prevails that they hit only the common man. Certain marginal increases in direct taxation are, therefore, likely so that the more socialist elements in Mr. Desai's Party may be placated. No attempt is prepared to predict with any degree of confidence which direct taxes will be, or can be, raised. But, according to current rumours, for whatever reason, possible candidates may be the company tax; and the income tax on the upper-middle or the higher income groups. An attempt may also be made to raise the capital gains tax, now that Britain has plumped for a tax on speculative gains. The optimists temper these dismal thoughts with the hope that the bonus issue tax may be reduced, the argument being that most companies which were prepared to pay 12 1/2 percent have already done so; the Finance Minister should, therefore, now take a long overdue step towards the abolition of this iniquitous levy. The optimists also believe that a new orientation will be given to fiscal policy by allowing tax relief on companies' export earnings, although

the scheme recommended by the Mudaliar Committee may not be wholly accepted.

It is possible that the immediate reaction of the stock markets will centre on the changes in direct taxes. That was what happened last year, when satisfaction about the reduction of the bonus issue tax temporarily swamped disappointment over the imposition of nearly Rs. 55 crores of new indirect levies. But this year the stock markets are likely to be a little wiser in their judgment. They have learnt that where revenue targets are so high, no scheme of indirect levies can be expected to leave industry unharmed. Although the general trend of company profits during the past year has been upwards, the dent made by indirect taxes has in many cases been severe. In any case, it is pointed out, most of the indirect taxes nowadays tend to be imposed on goods which organised industry produces; the unorganised industries tend to get away lightly, and to that extent the tax base is not being widened as much as it should be. It is true that some of the major industries have in the past been able to pass on the additional tax burden to consumers, functioning as they do in a highly protected economy. But the position today is that there are large numbers which cannot do so any longer. Cotton textiles, tea and sugar, for instance, the favourite milch-cows of yesteryear, are now urgently in need of fiscal reliefs. To that extent, the task of the Finance Minister has been made more difficult.

Yet it is arguable that, now that the general elections are over, the present is a particularly opportune time politically for bold moves towards rationalising the fiscal structure. The emphasis on indirect levies has to be maintained, but the choices need to be judicious so that industrial costs are not raised, particularly in the case of exportable commodities. What is necessary is a larger spread of indirect levies on articles of general consumption, so that the tax base is widened further. The temptations are obvious, but it is hoped that the Finance Minister will

Contents

Leaders			
The Coming Budget: Tax Hopes and Fears	669		
U.K. Budget Strategy	670		
Stabilising Commodity Prices	670		
Current News and Comment			
Braithwaite Profit Rises: Prospects for Union Carbide; National Rubber Expanding; Rights from Jay Shree Tea; Century Mill Results Impress; W.I.M.C.O. Maintains; Kohinoor Mills Fares Well; Modinor Mills Less; Sarangpur Sugar Pays Less; Victoria Cotton Profit Up; New Beer Mills Earns More; New Beer Mills Coal Earns Less; Rebhoom Coal Corporation More Active; Vikram Mills Does Well; United Flour Cuts Dividend; Indore Malwa Profit, Dividend Up; Trichinopoly Mills Raises Dividend; More from Bharat Survyodaya; Silver Cotton Does Well; Nagri Mills Pays More; Air Control and Chemical Engineering; Murphulani (Assam)			
and Mim Tea; Calculators from Facit Asia; Shaft Kiln Plant from Shree Cement; Service to L.I.C. Policyholders; Coal Movement by Railways; Prospects for Textile Machinery Makers; Plea for Cheaper Timpale; Coal Expansion Slows Down; Developing Sugarcane Cultivation; Worries of Textile Mills; No Salary for Head of Family; Discrimination in Marine Insurance; Revenue Deficit for U.P.; Improving Calcutta Port; The Textile Industry Exchange Budget			
Chairmen's Statements			
Hindustan Lever	679		
Braithwaite & Company	681		
National Rubber Manufacturers	684		
Newsletters			
New Delhi	691		
London	693		
Companies			
Braithwaite; Union Carbide; National Rubber; Jay Shree Tea; Century Mills; W.I.M.C.O.; Kohinoor Mills; Modinor Sugar; Sarangpur Cotton; Victoria Mills; Refinance Corporation; New Beerhoom; Vikram Mills; United Flour; Indore			
Sections			
Money	685		
Stocks and Shares	687		
Plantation Topics	694		
Jute	695		
Calcutta Markets	695		
Feature			
A Ditcher's Diary	677		

resist any pressure to raise the level of direct taxation. The evidence suggests that he has already deviated from his assurance, given when the new system of corporate taxation was introduced, that it was not his intention to increase the overall burden on companies. A suitable reduction in the company tax, belying the stock markets' fears, is therefore now long overdue. It is hoped that the injustice of the bonus issue tax will be recognised more clearly, especially in its application to

U.K. BUDGET STRATEGY

AS there are various conflicting opinions on the trend of the British economy, it is not surprising that Mr. Selwyn Lloyd's second Budget, presented early last week, has aroused controversy. The controversy has focussed gradually on the figure of £74 million estimated as the overall deficit for 1962-63, a figure which the Chancellor of the Exchequer considers to be "about right from the general economic point of view". The Chancellor's argument indicates that a neutral Budget would be appropriate, in a situation where production is stagnating in the present but demand is likely to expand in the near future. That figure of £74 million, however, does not imply a neutral Budget. It is a little larger than the estimated overall deficit for 1961-62 but much smaller than the actual overall deficit for that year.

It may be irrelevant to compare the estimate of £74 million with the actual deficit of £394 million realised in 1960-61, which was partly responsible for the sterling crisis last year. But it is relevant to observe that an actual deficit of £211 million in 1961-62 was not inflationary enough to prevent an economic recession in the fiscal year to March last. If the Chancellor believes his own figures for 1962-63, he intends his latest Budget to be more deflationary than its predecessor. In the event, as one knows well, the estimates of expenditure are usually exceeded, and the actual result of the current fiscal year may be an overall deficit much larger than £74 million. But it is evident that the Chancellor's mind is firmly set against a stimulating financial policy. Viewed against the recent economic trend and the current mood of business, his resolution is a little puzzling.

It would, however, be naive to imagine that politics had no place in the Chancellor's calculations. The Government's record in recent by-elections has alarmed its supporters, but the Government's strategists have probably reasoned that losing votes between general elections is unimportant if the public's support can be rallied in time for the next general election. The date of the next general election will probably be some months after the Budget of 1963. It is politically necessary to present a popular and stimulating

the capitalisation of share premium accounts. The basic point to bear in mind is that both corporate and personal taxation have risen so high that the incentive to save and invest is lacking. The direct tax system has still to be geared to the needs of a developing economy, which means that it has to leave a surplus for investment and, on the personal level, offer suitable concessions to the highly qualified managerial and technical personnel which the country needs.

Budget next year, and it would be politically disastrous to be compelled to correct errors of over-optimism that might have been made this year. Some British economists and many British business men feel that this political reasoning is too simple. The Treasury's main concern is, quite properly, the health of sterling, which must be assured by an adequate surplus in the current external account. The Treasury is cautious. It tends, therefore, to over- rather than to under-estimate future demands on resources, and to advise the Chancellor accordingly. Some analysts believe that the latent demands are much weaker than the Treasury imagines, and that this year's financial plan, if allowed to run its course, will put the economy into a state of lethargy from which next year's Budget will not easily arouse it. Yet an interim Budget in the middle of the fiscal year might disorganise the political plan.

A growing body of financial opinion in Britain is dissatisfied with this system of annual planning through the medium of the Budget. The budgetary calculations are in most years so inaccurate as to be almost meaningless, and even if the figures were correct, they would not necessarily be appropriate to the economic situation. The Budget is a

strong and efficient instrument of policy—more effective than credit control for accelerating or retarding consumption. But it is not a flexible instrument. It is argued that if taxes are changed when circumstances require changes, rather than at a set time each year, the Government's financing would be more efficient both for its specific purpose—providing for the Government's needs—and for its general purpose—regulating the economy. Within the present system, Mr. Lloyd is, apparently, shifting the emphasis from monetary regulation to the budgetary method of control. Quantitative control of credit will certainly be used when it seems necessary, but the technique of high interest rates has probably been discarded. This year's cautious budgeting should be viewed in that light. If Bank rate and longer-term interest rates are being lowered, the economy will, perhaps, respond to the extra-budgetary stimulus.

The fact remains that British industrialists are cautious in another sense than that applied to the Chancellor. Those concerned with durable consumer goods (excepting furniture) are more hopeful, because the Budget has reduced taxes on their products. But industrialists generally are not convinced by the official optimism about consumption and exports, and they are therefore (according to the latest available information) reducing their capital investment. Such a mood can generate recession; and it is because the Budget has not changed this mood that critics consider it inadequate. However, a slightly upward trend is observable in the seasonally-adjusted figures for exports this year, and if that trend develops it will generate optimism in two ways. An increase in exports would stimulate production. It would also—unless (an important qualification) counterbalanced by an increase in imports—provide the financial conditions required for a policy of fiscal relaxation. The U.K. Budget of 1963 may be much more pleasing than this year's.

STABILISING COMMODITY PRICES

VARIOUS interests are involved in recent moves to stabilise commodity prices; a few comments may illustrate them. In Washington, the Federal Reserve System has stated in its annual report that stabilisation of commodity prices can help to restore equilibrium in the U.S. balance of payments. In Santiago, at a banquet of the International Council of Non-ferrous Metals, the Chilean Minister of Mines, Dr. Julio Chana, has said that stable prices for copper are desirable for both producers and consumers; they should be high enough to promote investment in copper-mining but low enough to allow copper to compete freely with aluminium and plastics. The agricultural division of the secretariat of the Economic Commission for Europe, reviewing the state of agriculture in Europe, has emphasised the benefits of distributing agricultural surpluses to underdeveloped countries. March was a busy month for discussion of stabilisation of individual commodities. The second International Tin Agreement was formally ratified, so consolidating a principle already firmly established by the International Tin Council. The Lead-Zinc Study Group has never acted with similar precision, and its latest meeting in Geneva did not formulate a definite scheme for regulating surpluses of lead and zinc, but participants agreed provisionally to restrict production of the metals. The Coffee Study Group, meeting in Washington, prepared the ground for a negotiating session some months hence to work out the details of a stabilisation scheme.

The principle of price stabilisation of commodities is now broadly accepted. It is not easily translated into practice. The technique of regulating individual producers may be difficult, and the financial arrangements involved may be complex. But years of instability, at average prices that have been too low to maintain the economic health of the producing countries, have convinced many doubters that the attempt is worth making. The proposals for regulating agricultural surpluses are of a different character. The report of the Economic Commission for Europe contained the implication that the developed countries' surpluses (particularly of dairy produce) should be accepted

as permanent, and that the proper method of dealing with these surpluses was to devise an organisation to distribute them to the needy countries. A somewhat similar idea arose from the International Federation of Agricultural Producers in New Delhi in 1959; it was proposed there that food surpluses should be integrated with capital grants and loans and technical assistance to promote the development of the underdeveloped countries. British farmers have revived this idea in recent discussions with the British Government.

The developed countries feel some moral responsibility towards the countries that have not yet had similar opportunities to advance; they recognise, too, that they cannot be assured of either supplies of commodities or markets for their goods if a large part of the world exists precariously and in poverty. Some people feel that while there is still poverty in developed countries, charity should begin at home. Others insist that proper distribution of surplus goods is not charity but humanity and common sense. The developed countries can regulate their internal affairs and help other countries simultaneously. They may observe that extremes of wealth are most obvious in some underdeveloped countries. However, economists cannot readily accept the idea that North America and Europe should permanently produce food in excess of their requirements, not even for the benefit of poor countries. They feel that the problem of the farming communities in those areas is mainly political and that it should not be confused with the economic problems of other areas. The contrary argument is that if, for political reasons, the developed countries must permanently produce surplus food it is sensible to plan a permanent international organisation to distribute the surpluses. But if policies are deliberately designed to provide enough food for the needy countries it must be questioned whether Europe is the most suitable region to produce it for them.

The recent discussions on the U.S. stockpile of tin have emphasised another aspect of stabilisation—

tion—the need to provide the developed countries with adequate supplies of materials. The international tin agreements have not been suitably devised for a state of scarcity, and the only abundant source of tin is the U.S. stockpile. It has recently been revealed that the stockpile contains much more tin than is required as a strategic reserve, but the procedure for releasing the surplus is complicated, and release of large quantities of an important commodity involves the delicate question of price. It is desirable to provide enough tin in a manner that will not disturb the market. The stockpile suggests one method of stabilisation:

Current News and Comment

Braithwaite Profit Rises

Commenting on the prospects of Braithwaite and Co. (India) Ltd in his chairman's statement, which has been circulated along with the report and accounts for the year ended December 1961, Sir John Brown says that the state of the order-book is now very satisfactory. (A fuller version of the statement is printed on a later page in this week's issue of *Capital*.) The structural capacity is fully booked until 1964, and the wagon shop should be occupied until the middle of 1963. It is expected that the structural shops will work to their full capacity from the middle of August this year. The Company has recently secured an order for the fabrication and erection of the steel work for the extension of the Cossipore power station of the Calcutta Electric Supply Corporation. Orders for the mechanical work to match the increased capacity are being obtained. The wagon shop is likely to be fully occupied in view of the increasing orders for wagons. Sufficient orders are expected for the structural and mechanical workshops. The turnover should show a further increase during the current year.

Although the Clive works of Braithwaite did not have sufficient orders earlier in 1961, it is now fairly busy. The fabrication of a portion of the Brahmaputra bridge steel work has been undertaken. The wagon shop has done very well, and the output reached a record figure of 13,733 tons. It is being extended, and a new steel stock yard is being built. For the structural shops, contracts for the heavy forge and foundry projects in Ranchi and the alloy steel plant in Durgapur are in the process of being finalised. The Angus works has been reorganised and modernised. The foundry has made satisfactory progress. Its output is now about 250 tons a month, and is likely to increase further during the current year. Castings of up to 4 tons are being made. An industrial licence has been obtained to produce various types of cranes, and collaboration arrangements with British firms have been concluded.

Sir John Brown mentions that a capital outlay of Rs. 2.90 crores may have to be made for expansion during the next five years or so. The Industrial Credit and Investment Corporation has agreed to give a foreign exchange loan of Rs. 45 lakhs. An application has been made to the Commonwealth Development Finance Company of London for a foreign exchange loan of Rs. 43 lakhs. It is also proposed to issue preference shares for Rs. 40 lakhs, and an application is being made to the Controller of Capital Issues. Sir John points out that Braithwaite has decided to issue bonus shares by capitalising reserves to the extent of Rs. 43.40 lakhs, to bring greater balance between the paid-up share capital and the total capital employed in the business. But he makes it clear that the decision to issue bonus shares does not imply that the directors will necessarily maintain the same ordinary dividend on the increased capital. Whether or not more dividends will be paid will depend on the profits of the Company and on its financial requirements for expansion in the future, the need for ploughing back resources into the business is underlined by the expansion programmes launched. The profit of Braithwaite for the year ended December 1961 is Rs. 35.85 lakhs, after providing Rs. 5.75 lakhs

buying surpluses when available and releasing them when required. If the Governments of the richer countries can devise currency stabilising schemes it should not be beyond their power to devise commodity stabilising schemes, likewise financed internationally. And if they can devise schemes to finance the development of the poorer countries it should not be beyond their power to devise schemes to distribute surplus food to those countries—wherever the surplus may originate, whether it arises accidentally or is produced deliberately. Commodities should fit quite comfortably into the world's financial arrangements.

for depreciation, Rs. 32.25 lakhs for taxation and Rs. 2.37 lakhs for development rebate reserve. It shows a rise of nearly Rs. 15.14 lakhs over 1960. A taxable ordinary dividend of 25 percent has been recommended, the same as for the previous year.

Prospects for Union Carbide

Sales of Union Carbide India Ltd rose from Rs. 8.2 crores in 1960 to Rs. 9.5 crores during the year ended 25th December, 1961. There has been a good demand for the wide range of products manufactured by the Company. The production and sales of dry batteries, flash lights and zinc and sales of dry batteries, flash lights and zinc products have increased substantially. Although the chemicals and polyethylene plants in Trombay have been commissioned by March 1961, they were unable to "reach continuous running" until September 1961. The output of industrial chemicals and polyethylene resins has now reached satisfactory levels. The power shortage hampered the operations of the Calcutta battery plant and the operations of the Calcutta battery plants has of the Calcutta and Madras battery plants has been restricted due to the shortage of imported raw materials. The zinc rolling mill of the Metals and Ores Company has functioned satisfactorily. New facilities for the production of zinc callots and carbon-coated zinc electrodes have been commissioned. These facilities have helped diversify the range of zinc products manufactured by the unit. The activity of the Lucknow factory of the Eveready Flashlight Company has been extended.

Capital expenditure for the construction of new plant and equipment and the replacement of existing facilities has amounted to Rs. 1.1 crores in 1961, compared with Rs. 2.2 crores in 1960. A large portion of the expenditure has been made for completing the chemicals and polyethylene plants in Trombay. In order to shift the Calcutta battery plant for extending its production an industrial site close to the existing unit has been bought. The designing of the new facilities has been undertaken, but the construction is expected to take several years. The addition of new plants and facilities at the Metals and Ores Company has been completed. It is expected that additional melting and casting capacity will have to be added by 1963.

Intensive efforts are being made to increase exports of Union Carbide products. The profit has amounted to Rs. 83.21 lakhs (against Rs. 1.45 lakhs against Rs. 34.94 lakhs (against Rs. 21.03 lakhs) to depreciation and Rs. 65.50 lakhs (against Rs. 2.30 lakhs) to development rebate. A taxable ordinary dividend of 18 percent, including an interim of 7.5 percent, has been declared. It is covered more than twice and offers a yield of 3.6 percent at the present price of Rs. 50 a share. Taxation absorbs Rs. 21.78 lakhs (against Rs. 61.38 lakhs), while Rs. 15.54 lakhs has been transferred to special reserve. The carry-forward is Rs. 42.36 lakhs, against Rs. 46.71 lakhs brought in.

The directors say that Union Carbide has been licensed to expand its industrial chemicals and polyethylene capacities in Trombay. The Company's proposals for financing the foreign expansion and rupee expenditures on the expansion change and rupee expenditures on the expansion are being considered by the Government. In

order to surmount the raw material shortage Union Carbide is considering several schemes to produce some industrial materials and components for replacing imports.

National Rubber Expanding

Presiding at the annual general meeting of the National Rubber Manufacturers Ltd in Calcutta last week, Mr. K. N. Mukherjee referred to the satisfactory results for the year ended December 1961. (A fuller version of the speech is printed on a later page in this week's issue of *Capital*.) Sales improved and the profit rose in spite of the shortage of electric power and higher raw material costs. A taxable ordinary dividend of 6.5 percent has been declared. The expansion programme is making progress and efforts are being made to increase the export of National Rubber's products. Commenting on the supply of natural rubber, Mr. Mukherjee said that the domestic production has fallen far behind consumption. As a result, substantial quantities of raw rubber are being imported. The total consumption of natural, synthetic and reclaimed rubber is estimated at about 94,000 tons by 1965, while the domestic production of natural rubber is not expected to exceed 45,000 tons. Although a portion of the shortfall is likely to be made up by the domestic production of synthetic and reclaimed rubber, the shortage of natural rubber is likely to continue. But an encouraging feature is that India may become self-sufficient in such raw materials as cord fabric, bead wire, tube valves, carbon black and rubber chemicals by the end of 1966, because many units are being set up to produce them.

Referring to the Government's industrial licensing policy, Mr. Mukherjee said licences should be issued with greater discrimination. As long as the installed capacity of the existing units is not fully used, there is no point in issuing fresh licences for establishing new units. The capacity for producing bicycles and bicycle tyres, for instance, is not being used fully. If the existing units are given an opportunity to produce up to their capacities, the bigger turnover will help reduce the unit cost of production.

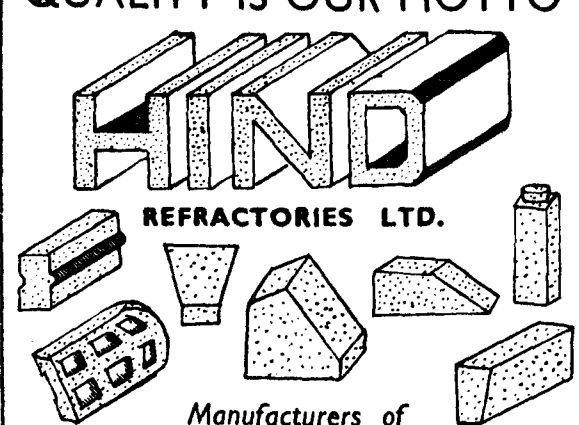
Rights from Jay Shree Tea

The Jay Shree Tea and Industries Ltd has applied to the Controller of Capital Issues for permission to issue ordinary rights shares at par in the proportion of one new share for every three held. But the directors think that the Government will permit the issue of these shares at a premium. Jay Shree Tea has also asked for the Government's permission to issue preference shares of Rs. 29.16 lakhs. The shares will carry a fixed taxable dividend of 9.5 percent. The directors have made it clear that the issue of shares will be decided after making a careful assessment of the Company's financial requirements.

Jay Shree Tea has made a profit of Rs. 39.04 lakhs for the year ended December 1961, against Rs. 47.84 lakhs in 1960, after transferring Rs. 10.84 lakhs (against Rs. 8.77 lakhs) for depreciation. The taxable ordinary dividend has been reduced from 14 percent to 12.5 percent, but the share capital has, meanwhile, been increased by issuing bonus shares. The dividend is covered more than three times and offers a yield of 6.5 percent at the present price of Rs. 19.25 a share. Taxation is allocated Rs. 15.50 lakhs (against Rs. 21 lakhs) and development rebate reserve Rs. 4.50 lakhs (against Rs. 1.25 lakhs). General reserve absorbs Rs. 8.49 lakhs (against Rs. 5 lakhs). The carry-forward is Rs. 18.455, against Rs. 88,479 brought in.

Sales rose by 11 percent to Rs. 3.34 crores, but the profit was affected by lower prices of tea, although the output reached a record figure of 2.7 million kilograms. Commenting on the prospects, the directors say that the tax burden on the tea industry should be reduced in order to increase its competitive power in foreign markets. Jay Shree Tea is thinking of extending tea cultivation and is going in for a replacement programme. It has taken steps to diversify its activities. The woodcrafts factory in Assam has done well. The

QUALITY IS OUR MOTTO



HIND REFRACTORIES LTD.

Manufacturers of

ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - I

WORKS :—
DURGAPUR
DIST.
BURDWAN

PHONE :
CAL. 22 — 7485 - 87

PHONE :
DURGAPUR — 77 & 138

plywood factory in Khardah, near Calcutta, has been extended and reorganised. The superphosphate and sulphuric acid plants have started working. The directors are optimistic about the future.

Century Mill Results Impress

The directors of the Century Spinning and Manufacturing Company have recommended a final dividend of Rs. 18 a share, subject to tax, bringing the total dividend for 1961 to Rs. 30 a share, which is the same as in 1960. But the final dividend for 1961 is on the increased capital of Rs. 2.55 crores, resulting from the issue of bonus shares in the proportion of one for four. The ordinary dividend, therefore, involves, a larger distribution of Rs. 70.36 lakhs, against Rs. 61.17 lakhs in 1960. The small setback in Century Mill shares from Rs. 639 to Rs. 626, following the dividend announcement, can hardly be attributed to the market's disappointment over the distribution, although many had been expecting a cash bonus to mark the centenary of the founding of the House of Birlas. The setback reflects the general weakness in the market, caused mainly by Budget fears.

Apart from the maintenance of the dividend on the increased capital, the shareholders have every reason to feel happy over the Company's impressive performance in 1961. The preliminary figures for the working results show that, while sales have risen by about 21.8 percent from Rs. 13.46 crores to Rs. 16.40 crores, the gross profit of Rs. 3.92 crores shows an increase of nearly 36.7 percent over the 1960 figure of Rs. 2.86 crores. Allocations include, depreciation Rs. 86.15 lakhs (against Rs. 91.33 lakhs), taxation Rs. 135.50 lakhs (against Rs. 43 lakhs), development rebate reserve Rs. 10.22 lakhs (against Rs. 23.62 lakhs), capital redemption reserve Rs. 10 lakhs (against Rs. 15 lakhs), development reserve Rs. 3.40 lakhs (against Rs. 7.87 lakhs), dividend equalisation fund Rs. 10 lakhs (the same) and contingency reserve Rs. 40 lakhs (against nil). Credit has been taken for a sum of Rs. 6.45 lakhs being the provision in previous years no longer required. After providing for the proposed dividends—ordinary as well as preference—which absorb Rs. 81.07 lakhs (against Rs. 71.88 lakhs), and making certain adjustments, there remains Rs. 3.33 lakhs to be carried forward, against Rs. 2.31 lakhs brought in. The gross block of the Company has increased from Rs. 10.54 crores to Rs. 12.63 crores, and the net block stands at Rs. 7.42 crores. The Rs. 100-paid share is currently quoted around Rs. 628, which is not much below its all-time high of Rs. 641. The share recorded a high of Rs. 740 in 1961, but that was before the issue of bonus shares.

W.I.M.C.O. Maintains

The Western India Match Co. Ltd reports satisfactory results for the year ended December 1961. Gross sales have fallen from Rs. 18.34 crores to Rs. 18.04 crores, which is attributed to the switch-over in packing from 60 sticks to 50 sticks to a box. The turnover, after the payment of excise duty of Rs. 10.09 crores, against Rs. 10.99 crores, was better at Rs. 7.95 crores, compared with Rs. 7.68 crores in 1960. The gross profit has increased from Rs. 1.52 crores to Rs. 1.66 crores. Appropriations include depreciation Rs. 20.52 lakhs (against Rs. 19.02 lakhs), taxation Rs. 57.10 lakhs (against Rs. 51.15 lakhs), development rebate Rs. 1.55 lakhs (against Rs. 1.83 lakhs), contingencies Rs. 15 lakhs (against Rs. 12.73 lakhs), and general reserve Rs. 10 lakhs (against Rs. 8.82 lakhs). The dividend has been maintained at Rs. 16 a share, subject to tax, absorbing Rs. 44 lakhs. This leaves Rs. 5.11 lakhs to be carried forward, against Rs. 4.53 lakhs brought in.

The directors state in their report that the Company's factories worked well during the year, and sales continued to be good. There was a shortage of matches, as anticipated in the previous year, and this, added to the increased demand following a rise in population, has made it difficult for the industry to meet the country's entire requirements. The Company's factories are limited by the Government to their present capacity. The paper mill worked satisfactorily, but suffered

from the price restrictions which do not give a fair return. There has been great difficulty in obtaining sufficient supplies of pulp from abroad, but every effort is being made to secure the Company's requirements from indigenous sources. The management is considering a project for the manufacture of salt and certain other chemicals such as potassium chloride, which is a raw material for chlorate manufacture. The financial position of the Company is very sound. Against a paid-up capital of Rs. 2.75 crores, its reserves and surplus amount to Rs. 2.07 crores. There was a net addition of Rs. 20 lakhs during the year to the gross block account which stands at Rs. 5 crores, and this has been written down to Rs. 2.71 crores. The Rs. 100-paid share which rose to Rs. 321 in January—the highest price recorded in 1961 was Rs. 314—is currently quoted around Rs. 307.

Kohinoor Mills Fares Well

The Kohinoor Mills Company Ltd reports encouraging results for 1961. While sales are up by only 6.7 percent from Rs. 6.75 crores to Rs. 7.20 crores, the gross profit has shot up by over 53 percent from Rs. 32.18 lakhs to Rs. 59.38 lakhs. The ratio of gross profit to sales at 8.3 percent does not compare well with the performance of many other mills producing similar varieties of cloth, but it shows an appreciable improvement over the 1960 figure of only 4.8 percent. It is significant that in spite of higher sales, raw material costs and the salaries and wages bill are lower. The dividend has been stepped up from 15 percent to 18 percent, both taxable; the distribution is made from the year's earnings. In the past four years, the Company has had to draw on its reserves for paying the dividends. After providing Rs. 17.02 lakhs (against Rs. 10.92 lakhs) for depreciation and Rs. 15.68 lakhs (against Rs. 4.25 lakhs) for taxation, the net profit amounts to Rs. 22.71 lakhs, against Rs. 14.83 lakhs in 1960. With Rs. 20.794 brought forward from the previous year, the disposable surplus amounts to Rs. 22.92 lakhs. The directors have provided Rs. 4.90 lakhs (against Rs. 7.07 lakhs) for development rebate. The proposed dividend absorbs Rs. 18 lakhs (against 15 lakhs), leaving Rs. 1,555 to be carried forward.

The directors state that new machinery of the value of Rs. 39.39 lakhs was received during the year, and machinery worth Rs. 33.22 lakhs was erected. Referring to the cotton supply position, they say that during 1962 it is likely to be critical. However, the Company's raw cotton position although not as strong as the management would have liked, is comparatively satisfactory. From 1st February, 1962, Nahalchand Laloochand Private Ltd and V. S. Apte and Son—which had been functioning as the selling agents for yarn and cloth, respectively—relinquished their agencies, as the directors were of the view that in the present market conditions the mills should begin to cater directly to the consumers. Additions to the gross block in 1961 amounted to Rs. 34.66 lakhs, bringing the total value to Rs. 4.49 crores, which has been written down to Rs. 1.31 crores. Against a paid-up capital of Rs. 1 crore, the Company's reserves and surplus total Rs. 1.07 crores. The Rs. 100-paid shares, which had touched a high of Rs. 332.50 in 1961, is currently quoted around Rs. 310 cum-dividend, offering a gross yield of a little over 6 percent.

Modi Sugar Pays Less

In spite of a larger crush, better recovery and record sales, Modi Sugar Mills Ltd has made a smaller profit in the year ended October 1961. The dividend has been reduced from 17 percent to 15 percent. The Company's sales increased by about 18.8 percent from Rs. 6.60 crores to Rs. 7.84 crores, but the gross profit fell by 5.3 percent from Rs. 39.25 lakhs to Rs. 37.20 lakhs. The provision for depreciation has been raised from Rs. 6.03 lakhs to Rs. 8.45 lakhs, and a sum of Rs. 1.60 lakhs (against Rs. 70,000) has been transferred to development rebate reserve. Taxation accounts for Rs. 12 lakhs (against Rs. 15.25 lakhs), and the proposed dividend absorbs Rs. 11 lakhs (against Rs. 12.48 lakhs in 1959-60). No provision has been made for the price fluctuation reserve and dividend equalisation fund, these received Rs. 3 lakhs and

Rs. 1.50 lakhs, respectively, in the preceding year. After making various appropriations, there remains Rs. 4.56 lakhs to be carried forward, against Rs. 42,184 brought in. The directors state that the factory worked 179 days (against 166 days) and crushed 5.14 million maunds (against 4.76 million maunds) of sugarcane, with the average recovery slightly better at 9.82 percent (against 9.76 percent). The working of the vanaspati factory, as also the soap, paints, distillery, lantern and glass-works, was satisfactory. The Company's plant for the manufacture of torch cases went into production during the year and its results, it is reported, are encouraging. Machinery for welding electrodes has been received, and the factory, it is expected, will go into production this year. The directors expect a ready market for its products. The Rs. 100-paid share of Modi Sugar is quoted around Rs. 12.44.

Sarangpur Cotton Profit Up

The directors of Sarangpur Cotton Manufacturing Co. Ltd, Ahmedabad, have recommended a dividend of Rs. 83 a share of Rs. 250 for 1961, against Rs. 165 a share of Rs. 500 in 1960. Although the dividend has been virtually maintained, the Company has done much better than in the previous year. Sales at Rs. 5.71 crores show an increase of about 18.7 percent over the 1960 figure of Rs. 4.81 crores, and the gross profit has risen by as much as 45.3 percent from Rs. 75 lakhs to Rs. 109 lakhs. The ratio of gross profit to sales has improved from 15.6 percent to 19 percent. Allocations include depreciation Rs. 26.66 lakhs, development rebate reserve Rs. 3.82 lakhs, development and rehabilitation reserve Rs. 1.27 lakhs, taxation Rs. 35.23 lakhs and general reserve Rs. 20.50 lakhs. The proposed ordinary dividend absorbs Rs. 13.23 lakhs. The Company has issued bonus shares of Rs. 250 each, in the proportion of one share for every four held. Its Rs. 250-paid share is currently quoted around Rs. 2,190.

Victoria Mills Earns More

The directors of Victoria Mills Ltd have maintained the ordinary dividend for 1961 at Rs. 25 a share, subject to tax, but it involves a larger distribution because of the increase in the capital from Rs. 17.60 lakhs to Rs. 22 lakhs through a one-for-four bonus issue. The preliminary figures relating to the Company's working results for 1961 show a satisfactory improvement over the previous year's performance. Sales are up by nearly 25 percent from Rs. 2.28 crores to Rs. 2.86 crores, and the gross profit has gone up by about 22.5 percent from Rs. 30.3 lakhs to Rs. 37.1 lakhs. Appropriations include depreciation Rs. 6.63 lakhs (against Rs. 5.97 lakhs), development rebate reserve Rs. 50,000 (against Rs. 39,000), statutory development rebate reserve Rs. 1.50 lakhs (against Rs. 1.18 lakhs), taxation Rs. 9.35 lakhs (against Rs. 6 lakhs), and bonus Rs. 6.75 lakhs (against Rs. 6.25 lakhs), and ordinary dividend Rs. 5.50 lakhs (against Rs. 4.40 lakhs). The Rs. 100-paid share of the Company is currently quoted around Rs. 462.50, which is only slightly below the year's best of Rs. 473.75, and offers a gross yield of about 5.7 percent.

New Beerbhoom Coal Earns Less

The New Beerbhoom Coal Co. Ltd has declared a taxable ordinary dividend of 10 percent for the year ended October 1961 on the increased share capital. The dividend is covered more than two-and-a-half times and offers a yield of 4.7 percent at the present price of Rs. 21.25 a share. The profit has declined from Rs. 11.98 lakhs in 1959-60 to Rs. 9.76 lakhs, after providing Rs. 5.2 lakhs (against Rs. 5.05 lakhs) for depreciation. Taxation is allocated Rs. 5.45 lakhs (against Rs. 5.4 lakhs), development rebate reserve Rs. 81,986 (against Rs. 1.64 lakhs) and general reserve Rs. 50,000 (against Rs. 2 lakhs). The carry-forward is Rs. 93,645, against Rs. 79,796 brought in.

Raisings improved from 714,376 tons to 790,386 tons and despatches from 716,944 tons to 786,324 tons. The working of Victoria colliery was interrupted by sand-stowing operations which cost a

CAPITAL, 19th April, 1962.

great deal of money for which New Beerbhoom Coal has not been fully compensated by the Coal Board. The colliery is now operating normally. Raisings of the Barmondia and New Kendah collieries have been satisfactory, but it is difficult to make any forecast about their output during the next two or three years in view of the power shortage. The project reports of New Beerbhoom Coal for expansion during the third plan have been approved. This will help it to obtain foreign exchange out of the World Bank loan recently granted to the coal industry. Arrangements have been finalised to obtain import licences for plant and equipment. The directors say that it is difficult to set an accurate idea of the expansion in output at the end of 1966 due to the shortage of power and transport.

Refinance Corporation More Active

There has been an impressive rise in the activity of the Refinance Corporation For Industry Ltd during the year ended December 1961. The number of applications for loans as well as those sanctioned rose substantially. The total amount of refinancing done by the Corporation from its inception and until the end of 1961 is Rs. 16.49 crores. A wide sector of industry has benefited from the facilities provided by it. The Corporation has approached the Central Government for more funds. The directors are considering ways and means of extending and diversifying activities. It is proposed to extend refinancing facilities in the form of medium-term credits for promoting exports. The Corporation's refinancing facilities will be made available to the State Financial Corporations as soon as the Act setting them up is amended. This is now being finalised.

The Corporation has made a profit of Rs. 20.19 lakhs for the year ended December 1961, against Rs. 19.39 lakhs in 1960. A taxable dividend of 4 percent has been declared, absorbing Rs. 10 lakhs. Taxation absorbs Rs. 8.97 lakhs (against Rs. 8.73 lakhs) and general reserve Rs. 1 lakh (against Rs. 75,000). The carry-forward is Rs. 22,741, against Rs. 682 brought in. The Corporation has charged interest at 5 percent on its loans to financial institutions.

Vikram Mills Does Well

Vikram Mills Ltd of Ahmedabad reports satisfactory results for 1961, with sales and profit up by 12 percent and 13 percent, respectively. The directors have recommended a dividend of Rs. 20 a share of Rs. 200, subject to tax, against Rs. 50 a share of Rs. 500 in 1960. The Company had issued one bonus share of Rs. 100 for one ordinary share of Rs. 500 in the previous year, subsequently, it was consolidated into a share of Rs. 600 each, and then subdivided into three shares of Rs. 200 each. Sales were up from Rs. 2.1 crores to Rs. 2.36 crores and the gross profit has risen from Rs. 26.70 lakhs to Rs. 30.67 lakhs. Appropriations include statutory development rebate reserve Rs. 48,000 (against Rs. 50,000), depreciation Rs. 6.62 lakhs (against Rs. 6.70 lakhs), additional depreciation for 1960 Rs. 75,000, taxation Rs. 9.62 lakhs (against Rs. 5.50 lakhs), bonus to employees for the years 1959 to 1961 Rs. 2.33 lakhs (against nil), general reserve Rs. 4.25 lakhs (against Rs. 9 lakhs), and dividends Rs. 3.70 lakhs (against Rs. 3.15 lakhs). The Rs. 200-paid share of Vikram Mills is currently quoted around Rs. 375.

United Flour Cuts Dividend

The United Flour Mills Co. Ltd has reduced the taxable ordinary dividend from 35 percent in 1959-60 to 10 percent for the year ended November 1961. It is covered more than twice and offers a yield of 2.6 percent at the present price of Rs. 38 a share. The profit has declined from Rs. 3.88 lakhs to Rs. 1.15 lakhs, after providing Rs. 29,113 (against Rs. 33,904) for depreciation. Taxation absorbs Rs. 80,977 (against Rs. 2.31 lakhs) and development rebate reserve Rs. 1,600 (against Rs. 4,600). The carry-forward is Rs. 10,571, against Rs. 28,594 brought in. Flour production amounted to 213,412 quintals (against 228,522 quintals). The

working of United Flour Mills was affected by labour troubles. The price of flour has also been moving down.

Indore Malwa Profit, Dividend Up

The directors of Indore Malwa United Mills have raised the dividend for 1961 from Rs. 8.50 to Rs. 10 a share, subject to tax. The distribution has been doubled since 1958, and the increase for the third year in succession follows the steady improvement in the Company's working results. In 1961, sales of cloth, yarn and waste fetched Rs. 3.47 crores, which is 8.4 percent more than the previous year's figure of Rs. 3.20 crores. The gross profit recorded an increase of 16 percent from Rs. 28.18 lakhs to Rs. 32.69 lakhs. After providing Rs. 4.54 lakhs (against Rs. 10.36 lakhs) for depreciation—the larger amount of depreciation in 1960 was really for the three years ended December 1960—Rs. 1.10 lakhs (against Rs. 39,000) for development rebate and Rs. 12.75 lakhs (against nil) for taxation, the net profit amounts to Rs. 12.16 lakhs, against Rs. 16.93 lakhs in 1960. The directors have transferred Rs. 5 lakhs (against nil) to dividend equalisation fund, Rs. 2.01 lakhs (against nil) to general reserve and the proposed dividend absorbs Rs. 5 lakhs against (Rs. 4.25 lakhs). After making some minor adjustments, there remains a sum of Rs. 26,590 to be carried forward, against Rs. 16,103 brought in.

The Company received during the year new machinery of the value of about Rs. 10 lakhs. Two Texmaco ring frames, four high efficiency plain looms and one set of Whittin's combers were added in 1961, and installation of electrical machinery is in progress. Orders for equipment worth Rs. 60 lakhs were placed during the year for renovation and modernisation purposes. These comprise spinning, weaving and processing machinery. Against the 32,000 old spindles to be replaced, the Company has placed orders for 10,880 spindles. For the balance, the directors have decided to renovate rather than replace the existing frames, in view of the extreme delay in deliveries. Further orders for machinery worth Rs. 20 lakhs, it is reported, have been placed during the current year for spinning and processing machinery. The financing of the capital programme, it is proposed, will be met partly from the accumulated profits and partly from a loan from the Company's bankers. As for the current year's profits, the directors state that the cotton shortage, increased cost of stores, dyes, coal, etcetera, together with the increase in the wage bill, will adversely affect the working results. But they expect to maintain the present level of profits, with the active steps which are being taken for the renovation and modernisation of the mills. The Rs. 100-paid share is currently quoted around Rs. 178, which is only a little below its February peak of Rs. 182, which was the highest recorded for many years.

Trichinopoly Mills Raises Dividend

The working results of Trichinopoly Mills Ltd for 1961 show a considerable improvement over the previous year's performance, and the directors have raised the dividend from 13.5 percent to 15 percent, subject to tax. While sales are up by 10.8 percent from Rs. 40.89 lakhs to Rs. 45.33 lakhs, the gross profit has recorded an increase of nearly 65 percent from Rs. 5.51 lakhs to Rs. 9.14 lakhs. After providing Rs. 96,430 (against Rs. 85,281) for depreciation and Rs. 3 lakhs (against Rs. 1.95 lakhs) for taxation, the net profit amounts to Rs. 3.73 lakhs, against Rs. 2.33 lakhs in 1960. The directors have allocated Rs. 1 lakh (against nil) to the dividend equalisation fund, but the provision for development rebate reserve is down from Rs. 55,000 to Rs. 400. The proposed dividend absorbs Rs. 2.10 lakhs (against Rs. 1.89 lakhs), leaving Rs. 61,077 to be carried forward against Rs. 2,397 brought in.

More from Bharat Survodaya

The directors of Bharat Survodaya Mills Co. Ltd, Ahmedabad, have recommended a dividend of Rs. 12 plus a bonus of Rs. 6 a share subject to tax, making a total distribution of Rs. 18 a share

for 1961, against Rs. 8 paid in 1960. The impressive increase in the dividend seems justified by the Company's performance during the year. Sales are up by about 10 percent from Rs. 1.6 crores to Rs. 1.77 crores and the gross profit has shot up by nearly 69 percent from Rs. 12.04 lakhs to Rs. 20.40 lakhs. The ratio of gross profit to sales has improved from 7 percent to around 11.6 percent. After providing for the proposed dividend, the directors have allocated Rs. 4.13 lakhs for depreciation, Rs. 3.87 lakhs for development rebate, Rs. 5 lakhs for taxation and Rs. 1.40 lakhs for general reserve. The Company's renovation and modernisation programme is in progress. In 1961, it installed new machinery worth Rs. 17 lakhs, and has finalised orders for spinning machinery against a licence for 2,400 spindles for expansion. The Company's block at the end of 1961 was placed at Rs. 76.04 lakhs, against which depreciation provided so far amounts to Rs. 1.64 lakhs. The Rs. 100-paid share is quoted in Ahmedabad around Rs. 315.

Silver Cotton Does Well

The Silver Cotton Mills Co. Ltd of Ahmedabad reports very encouraging results for 1961. Sales rose by about 13.7 percent from Rs. 1.60 crores to Rs. 1.82 crores, but the gross profit increased by 40 percent from Rs. 16.19 lakhs to Rs. 22.66 lakhs. The ratio of gross profit to sales shows an impressive improvement from 10.1 percent to 14.6 percent. The dividend has been raised from Rs. 30 to Rs. 32 a share, subject to tax. Allocations include depreciation Rs. 5.30 lakhs, development rebate reserve Rs. 70,088, development and rehabilitation reserve Rs. 23,363, taxation Rs. 7.05 lakhs, dividend Rs. 2.10 lakhs, and reserves Rs. 5.55 lakhs. The Company issued during the year 6,562 rights shares of the face value of Rs. 100 each, in the proportion of one share for each one held. The Rs. 100-paid share is currently quoted around Rs. 545.

Nagri Mills Pays More

The directors of Nagri Mills Ltd, Ahmedabad, have raised the dividend for 1961 from Rs. 75 to Rs. 85 a share, subject to tax. The preliminary figures released along with the announcement of the dividend show an increase of Rs. 2.50 lakhs in the gross profit from Rs. 18 lakhs to Rs. 20.50 lakhs. Appropriations are: depreciation Rs. 4.63 lakhs (against Rs. 3.27 lakhs), development rebate reserve Rs. 1.88 lakhs (against Rs. 46,000), development and rehabilitation reserve Rs. 63,000 (against Rs. 15,000), taxation Rs. 4.30 lakhs (against Rs. 5.69 lakhs), bonus to employees for 1959 to 1961 Rs. 3.23 lakhs, general reserve Rs. 1 lakh (against Rs. 3 lakhs) and dividend reserve Rs. 1 lakh (same). The proposed ordinary dividend absorbs Rs. 2.50 lakhs, against Rs. 2.20 lakhs in 1960. The preference dividend accounts for another Rs. 12,613.

Air Control and Chemical Engineering

Air Control and Chemical Engineering Co. Ltd is a new enterprise which has been registered in Ahmedabad to undertake the manufacture of a wide range of ventilation and industrial refrigeration products such as fans and blowers for air handling and ventilation equipment, air washers, water filters, articulated units, scrubbers, air filters, quick freezing plants, cold storage plants for fish, meat and other food products, air-conditioning plants, gas compressors for freon and ammonia, and centrifugal, rotary and reciprocating types of cooling towers. The Company is securing the collaboration of three Canadian firms—Sheldons Engineering Ltd, Air Coils Manufacturing Co. Ltd, Canada-wide Air Conditioning and Refrigeration Services—and two U.S. firms, namely, Air and Refrigeration Corporation and Dunham Bush Inc. Sheldons of Canada and Air and Refrigeration Corporation of the U.S.A. are likely to participate in the capital of the Indian Company. Air Control and Chemical Engineering will have an authorised capital of Rs. 2 crores, made up of Rs. 1.50 crores in equity shares and Rs. 50 lakhs in unclassified shares, both of Rs. 100 each. The issued capital will be Rs. 1 crore in equity shares, of which only

The reports of the Murphulani (Assam) Tea Co. Ltd and the Mim Tea Co. Ltd in the Andrew Yule group for the year ended December 1961, show divergent trends. Murphulani Tea has increased the taxable ordinary dividend from 5 percent to 15 percent, absorbing Rs. 26,250. The yield is 5.7 percent at the present price of Rs. 26.50 a share. The profit amounts to Rs. 2.23 lakhs, against a loss of Rs. 50,761 in 1960. Taxation is allocated Rs. 75,000, general reserve Rs. 50,000, and development rebate reserve Rs. 7,500. The carry-forward is Rs. 28,760, against Rs. 5,827 brought in. The crop was 1,829 quintals, and the average sale price was Rs. 6.01 a kilogram. In 1960, the crop was 1,223 quintals, and the average sale price was Rs. 5.87 a kilogram. Estimates for 1962 have been made for a crop of 2,000 quintals.

The profit of Mim Tea Co. Ltd is Rs. 77,617 (against Rs. 91,784), after providing Rs. 20,732 (against Rs. 18,073) for depreciation. The taxable ordinary dividend has been reduced from 22.5 percent to 20 percent, absorbing Rs. 31,800. The yield works out to 10.4 percent at the present price of Rs. 191.50 a share. Taxation absorbs Rs. 31,000 (against Rs. 32,000) and general reserve Rs. 15,000 (against Rs. 20,000), leaving a carry-forward of Rs. 14,563, against Rs. 15,577 brought in. The crop was 1,019 quintals, and the average sale price was Rs. 8.21 (against Rs. 8.33) a kilogram. Estimates for 1962 have been made for a crop of 1,000 quintals.

Facit Asia Ltd will shortly set up in Madras at a cost of Rs. 30 lakhs the first factory to produce calculators in India. The Company has been formed by some Indian interests and A. B. Atvidabergs Industrier of Sweden, with the latter holding the largest block of shares. The Swedish Company has secured an industrial licence from the Central Government. Factory construction will begin shortly and is expected to be completed in 1963. Facit Asia will be under Swedish technical direction. Atvidabergs has already been helping in the local production of typewriters by supplying tools and machines from Sweden and by training technical personnel.

The Central Government is reported to have approved the proposal of Mr. P. L. Jhunjhunwala of Bombay for setting up a small shaft kiln cement plant with an annual installed capacity of 30,480 tonnes in Warora, Chanda district of Maharashtra State. The capital equipment is estimated to cost Rs. 21.40 lakhs, of which about Rs. 15 lakhs worth will be imported. A new Company to be known as Shree Cement Manufacturing Co. Ltd, it is proposed, will be formed to implement the project. It will have an authorised capital of Rs. 75 lakhs of which Rs. 60 lakhs is likely to be issued initially.

Although the modern trend in setting up conventional cement plants based on rotary kilns is to have relatively large capacities, there have been important developments recently in shaft kilns in Europe, making small-scale manufacture of portland cement not only feasible, but also competitive. In India, almost all the known large-scale limestone deposits are being more or less fully exploited, and the remaining few are likely to be used shortly when some more big cement units are set up. Consideration, therefore, needs to be given to the use of smaller deposits of limestone for manufacturing cement for local consumption as well as for producing it on a small scale for making pipes, structural material, etcetera. The Development Wing of the Central Government has made a special study of the economics of small-scale cement plants with capacities ranging from 12 tons to 75 tons a day. It has expressed the view that

size for size, shaft kiln plants can be as economical as rotary kiln plants. Smaller shaft kiln units enjoy certain special advantages. Fuel and power consumption and capital costs are said to be lower. The quality of the product can be maintained consistently. The time required for the delivery of plant as well as for erection is also considerably less. Most of their production can be consumed locally or distributed to neighbouring areas by road.

The Development Wing has roughly estimated the ex works cost of cement produced by a factory having an annual capacity of 25,000 tons at around Rs. 63 a tonne, including a profit margin of Rs. 10 a tonne. This compares with the latest average cost figures of existing cement factories which the Tariff Commission has estimated at Rs. 61.60 a tonne, including Rs. 4.12 for contingencies and selling expenses. The cost of a small plant of about 100 tons a day capacity would be about Rs. 25 lakhs, says the Development Wing. Such plants have not so far been imported into India, nor are they being manufactured by indigenous cement machinery manufacturers. To begin with, imported components may be up to 80 percent of the value, involving a foreign exchange expenditure of Rs. 20 lakhs. (The foreign exchange expenditure involved in fabricating indigenously a standard sized rotary kiln plant of 500 tons a day capacity amounts to about Rs. 60 lakhs.) It might be possible to increase the indigenous components gradually, to 50 percent. In due course, it should be possible to fabricate complete plants indigenously.

Since life insurance in this country is a monopoly of the Life Insurance Corporation, the Policyholders Servicing and Research Institute, Calcutta has been formed to try to ensure satisfactory service to policyholders. The Institute has recently raised certain important issues. The new Income Tax Rules allow rebate on income tax up to 33 per cent of one's income or Rs. 12,000, whichever is less, on life insurance premium payments in the case of artists and authors. The Institute points out that only an insignificant proportion of the tax-paying policyholders will benefit from this concession. In view of the fall in the value of the rupee due to inflation, particularly in the case of long term investments like life insurance, the concession should be extended to all, especially to those in the lower income group.

The Institute says that service to policyholders has deteriorated greatly since nationalisation, because of the system of payment of commission to agents, who consequently keep the field officers engaged for ensuring quick payment of commission. Neither the agent nor the field officer is able to spare the time to serve policyholders. The Institute also questions the L.I.C. claim to have done a record amount of new business of over Rs. 600 crores in 1961. It contends that a substantial portion of the so-called new business is not genuine and suggests that the Government of India should appoint a commission with independent statistical experts to find out the proportion of real new business and also the proportion of the business on which the second premiums, particularly in the case of policies with monthly premiums, have not been paid at all. This analysis should be done for the last ten years. It will bring to light the amount of "false" new business, which may give an idea of the financial loss involved for the L.I.C. and also the number of man-days lost—man-days which could have been used profitably to serve the policyholders.

Addressing the Bharat Chamber of Commerce in Calcutta recently, Mr. Kripal Singh, Member (Transportation), Railway Board, stated that he is confident the Indian railways will be able to move all the coal required for the steel plants and the coal washeries. The railways will also be able to lift all the coal produced in the coalfields outside West Bengal and Bihar, he said. The total traffic lifted by the railways in 1960-61 was 13 million tons, an increase of 69 percent over the

first year of the first plan. Against 42,000 million ton-kilometres handled in 1951-52, the railways handled 84,000 million ton-kilometres in 1960-61—a 100 percent increase. This has been possible by very intensive use of the resources available, with the result there is absolutely no spare capacity on the trunk routes.

Mr. Kripal Singh stated that the Planning Commission's target of traffic for the Indian railways at the end of the third plan is 245 million tons, including about 87 million tons of coal, about 11 million tons of iron ore and about 12 million tons of cement. Another 10 million tons are in the offing on account of the movement of coal to the washeries from the coalfields, to the steel plants from the washeries and also for the movement of the by-products of the washeries. In the opinion of the Railway Board, a further 10 million tons of miscellaneous traffic is likely to materialise by the end of the third five year plan over and above what has been estimated by the Planning Commission. The railways are, therefore, gearing themselves to carry 265 million tons by 1965-66.

Mr. Kripal Singh said the coal traffic can be broadly divided into two categories. The first is the traffic originating in the West Bengal and Bihar fields and the second is that originating in the outlying coalfields. The total tonnage to be moved from the latter area would be roughly 31.5 million tons, and from the former about 60 million tons. The West Bengal-Bihar collieries supply coal mainly to the steel plants, washeries and "others". All the coal needed for the steel works and the washeries, he said, is now being moved and will continue to be moved. Talking of the other consumers, Mr. Kripal Singh said that in the last year of the third plan, the daily average loading of coal in these coalfields would be 4,600 wagons, whereas the actual daily average loading in 1960-61 was 3,398. Thus, during every year of the third plan, the railways have to increase coal loading in the West Bengal-Bihar coalfields by 242 wagons a day. Against this, during 1961-62 the increase in loading was 182 wagons a day. The shortfall was due to two reasons. Firstly, the full benefits of the development works undertaken in 1961-62 would begin to be reaped hereafter and secondly, the Goa operations dislocated the movement of traffic.

The railways have decided to go in for a large number of "box" type wagons to solve the coal transport problem. Mr Kripal Singh pleaded for co-operation from the coal trade and consumers. He suggested, firstly, acceptance of bulk movement of coal in trainloads comprising "box" wagons; secondly adoption of the system of dumps; thirdly, bunker loading by all major collieries; and, lastly, loading of coal on all Sundays and holidays. The railways have accepted a target of countrywide coal loading of 6.92 million wagons a day in the last year of the third plan with a margin of 5 percent. Criticism of this target, he said, is hard to understand as on that basis the receipts of coal by any industry in the country will not be less than hitherto. In fact, in quite a few cases, the receipts will go up.

In his address at the annual general meeting of the Association of Merchants and Manufacturers of Textile Stores and Machinery held recently at Bombay, Mr. Sohrab K. Khan, president, said that the stores and machinery importers had adjusted themselves to the conditions arising out of Government policy. But the manufacturers of various types of textile equipment, accessories, auxiliaries, etcetera, were facing difficulties. Insufficient raw material supplies made production planning hazardous. The special types of steel which textile accessory producers require are not being allowed to be imported on the ground that the domestic steel output has been increasing. While steel production in the country has been going up, Mr. Khan said, not all categories, especially those required by the machinery industry, are being produced in sufficient quantities. They have tried to obtain their requirements from the local plants, but without success. Mr. Khan complained that indigenous manufacturers have "to face competition" from identical foreign products imported into the country despite

their protest. He gave the example of certain textile auxiliaries which are imported under the export promotion scheme. Such imports have effectively cut into the market for similar local products, especially urea, formaldehyde and mealmine. The Government has been asked to limit these imports to the extent of the demand that domestic manufacturers cannot satisfy.

Inaugurating the meeting, Mr Pratap Bhogilal, who represents the cotton mill interests, said that India's textile machinery requirements are enormous. The prospects for the makers of such equipment should be good. In fact, the output has been rising rapidly. The number of ring frames produced in 1958 was 877, valued at Rs. 3.75 crores; in 1960, the figure rose to 1,127, valued at Rs. 5 crores. The production of plain looms has increased from 3,151 in 1958 to 5,177 in 1960. However, the production of carding engines has received a setback, the output declining from 1,148 in 1958 to 1,075 in 1960. The progress in the manufacture of automatic looms has been unsatisfactory. The machinery-making industry should avail itself of the opportunities in the domestic market. The Committee on the Requirement of Textile Machinery and Indigenous Production Programme has reported that some 15 items of textile machinery cannot possibly be manufactured in the country during the current plan period. These include combing equipment, doublers and cablers of certain specifications, Barber Colman winding and warping machines, special types of automatic looms, auto pirn winders, vacuum stripping plant, flat grinding machines, and automatic and semi-automatic screen printing machines. These will obviously have to be imported, but it indicates the scope for the expansion of the domestic industry. Moreover, the allocation of 4 million additional spindles and 25,000 automatic looms to cotton textile mills in the current plan "ensures that the machinery producers in the country will be kept busy for years to come." The indigenous equipment should be acceptable to the mills in every way. "A mere physical increase in output without a corresponding gain in quality cannot be welcomed since the textile industry has to cater to a consuming public, Indian and foreign, that is becoming increasingly conscious of quality and price".

In his address at the annual general meeting of the Tinsplate Fabricators Association last week in Calcutta, Mr. Basudeo Lal Goenka, president said that the excise duty of Rs. 200 a ton and similar levy on account of the Steel Equalisation Fund, have made tinsplate too expensive in India. The domestic price is Rs. 1,400 to Rs. 1,500 a ton compared with Rs. 1,000 to Rs. 1,100 a ton in world markets. This has made the price of Indian tin containers high, and consumers are already turning to substitute packing materials made of aluminium, paper, plastic and polythene. Mr. Goenka stressed that unless the imposts are withdrawn, the future of the tin container industry would be bleak. There is already apathy among the Indian people to the use of tinned food, and they are unlikely to buy more of such products at the present high prices. Mr. Goenka said that some major consumers of drums and tin containers like *vanaspathi* factories have recently been allowed to set up plants for making tin containers for their own use. They have so far been receiving their supplies from commercial fabricators who will soon lose valuable business. This would be a death-blow to the tin container industry, Mr. Goenka said. Also, the Government's policy of not allowing the tin container manufacturers to modernise and replace their equipment has made matters worse.

Discussing the supply prospects, Mr. Goen said that according to official estimates, tinplate consumption during the third plan will go up 300,000 tons a year from 150,000 tons a year present. He considered this an over-estimate and in his view not more than 200,000 tons will be required. Meanwhile, steps have been taken to increase domestic production. The main producer, the Tintplate Company, has been given a licence to expand output to 150,000 tons a year and another smaller concern is making 20,000 tons a year already. The Rourkela steel plant has begun production at an annual rate of 50,000 tons, and capacity

city is to be raised to 150,000 tons in course of time. "Supply of tinplate from indigenous sources is thus going to be very much in excess of demand", Mr. Goenka said. He suggested that in order to absorb the surplus that might eventually emerge, the Government should take steps to stimulate consumption by reducing the price now.

In his address from the chair at the annual general meeting of the Indian Colliery Owners Association, held recently in Dhanbad, Mr. Rasiklal Worah said that coal production in 1967 at 56.10 million tons showed a fall in the rate of expansion of output. There was an increase of only 3.49 million tons in 1961, compared with a rise of 4.83 million tons in 1960. It was disappointing that in the first year of the third plan the tempo should have suffered, Mr. Worah said. Considering the serious bottlenecks which the industry has to grapple with, it does not seem likely that the second plan target of 60 million tons will be achieved during the current year. This being the case, he wondered whether talk of raising the coal output target to 104 million tons by the end of the third plan is to be taken seriously. He was even doubtful whether the original target of 90 million tons could be realised. As for the announcement by the National Coal Development Corporation that public sector collieries will produce 30.5 million tons by 1965-66, Mr. Worah thought that the N.C.D.C. should be able to raise output to that level with the resources at its command. But during the second plan, it fell short of the target of 30.5 million tons by 3 million tons.

Mr. Worah pleaded for a more rational use of the country's coal resources. The superior grades might get exhausted sooner than is now thought. The inferior grades should, therefore, be used as much as possible. Wagon supplies fell short of needs; during 1961-62, the average shortfall was 1,232 wagons a day. According to the Steel, Mines and Fuel Ministry's assessment of the phases and requirement of wagons over the next few years for a coal target of 97 million tons by 1965-66, the average number required daily during the next four years of the third plan is 8,561 wagons. 9,611 wagons, 11,502 wagons and 12,339 wagons. Against this, the railways have at present allocated 7,261 wagons a day, including a 5 per cent "cushion" over the 1962 figure of 6,925 wagons a day. "It will be rather too optimistic to expect an average physical placement of 6,925 wagons a day for coal loading in 1962, leaving aside the permitted cushion", Mr. Worah said. Excluding 30 wagons which are allocated to the washeries, the balance of 6,625 wagons can move only 56 million tons. Therefore, there may not be enough rail transport for coal in the current year. Referring to the power shortage in collieries, Mr. Worah said that the Planning Commission was wrong in concluding that this has affected production only in a few places. A substantial loss has been caused to the collieries in West Bengal and Bihar by the power shortage in these regions.

The first prize in the all-India sugarcane crop competition has gone to a cultivator in Uttar Pradesh, Mr. P. N. Mehta, with an yield of 86.3 tons an acre. The Indian Central Sugarcane Committee, which awarded this and other prizes at a recent Patna session, has decided to set up a standing cane development committee for scrutinising development programmes. It has urged that cane development councils be set up in States where they do not exist at present. The committee has also decided to continue its revised pattern of financial assistance for the State sugarcane research schemes for 1962-63. But it has stipulated that in future only those schemes will get assistance which will be regional in character and beneficial to more than one State. The committee has stated that while attempts should continue to produce better varieties of cane, the results of research should also be properly propagated among cultivators. The acreage under sugarcane in India during 1960-61 was 5.7 million. Cane cultivation supports over 20 million cultivators and about 100 lakh workers in sugar factories. Cane

returns of over Rs. 200 crores annually accrue to cane-growers, while the cess and excise duty collected by the Government total Rs. 55 crores.

Discussing the various problems facing the cotton textile industry in their latest annual speeches, Mr. Pratap Bhogilal, chairman of the Bombay Millowners Association, and Mr. Arvind Narottam, president of the Ahmedabad Millowners Association, have decried the uninhibited growth of the powerloom sector. Measures designed to protect handlooms have only benefited powerlooms. Enjoying near-parity with mills in technical efficiency, powerlooms are virtually free from the discipline and financial obligations which weigh so heavily on the organised sector. Mr. Bhogilal said that every powerloom should be subject to an excise levy at the standard rates. The present concession of a compounded levy should be further rationalised *vis-à-vis* excise duties payable by mills. The concession so rationalised should be available only to those powerlooms which organise themselves into co-operatives. The levy on rationalised excise duty rates will help check the unregulated growth of powerlooms and thus prevent the gradual undermining of the weaving section of composite mills.

The other intractable problem relates to rehabilitation and modernisation of the industry. The magnitude of the problem is best judged by the fact that the Working Group for the Cotton Textile Industry has estimated the cost of modernising the entire industry at Rs. 800 crores. Even a minimum programme of modernisation, together with the expansion proposed in the third plan will need an investment of about Rs. 410 crores. Financial assistance from the National Industrial Development Corporation, the Industrial Finance Corporation and the Refinance Corporation is helpful, but it has its limitations. The assistance received by the industry from the N.I.D.C. up to 31st March, 1961, amounted to only Rs. 12 crore or Rs. 13 crores. Assistance from other financial institutions is still less. The industry finds itself unable to attract equity capital because of its comparatively low profitability. Mr. Bhoglal said, "It is imperative that it should be made possible for the industry to increase its profitability and enable it to retain a larger percentage of its earnings so that it might build up sufficient reserves to meet the cost of rehabilitation and modernisation." He also suggested that the rates of depreciation allowances be so fixed as to enable mills to write off their assets in 12 to 15 years. The industry expects the Tariff Commission, which is now examining its cost structure, to take into account the enormous requirements of finance for modernisation and rehabilitation, when making its recommendation on fair prices of mill cloth. While the industry continues to complain about its poor profitability and lack of funds for modernisation, the Estimates Committee blames it for continuing to declare large dividends oblivious of the needs of depreciation and extra resources.

But probably the most difficult problem facing the industry now is in relation to cotton supply. The domestic output has consistently lagged behind the plan target while the rate of consumption in mills has shown a marked increase. The industry has, therefore, had to rely heavily on imports of cotton. But this cannot go on for long in view of India's extremely difficult foreign exchange position. The country will have to boost cotton production since otherwise it will not be possible to produce enough cloth to meet domestic requirements, let alone for export. Mr. Bhogilal has suggested decontrol of cotton prices so that farmers may have the same freedom to obtain the maximum return on cotton as on other cash crops. This might help increase the cultivation of cotton.

The president of the Ahmedabad Millowners' Association, Mr. Arvind Narottam, has suggested the appointment of a cotton commission to co-ordinate the activities of various organisations interested in increasing cotton production. The industry has also been suffering from the inadequate supply of electricity and power. Mr. Narottam has urged the Central Government to take an early decision on supplying crude oil or gas to Ahmedabad mills, as economic prices so that the present coal shortage is not aggravated.

could be relieved. The declining trend in cloth exports is a matter of serious concern. From 1,000 million yards in 1950, cloth exports fell to 695 million yards in 1960 and 575 million yards in 1961. Modernisation and reduction of costs are indispensable if Indian cotton textiles are to compete successfully in overseas markets. While modernisation requires finance on a scale which the industry is unable to manage, a heavier wage bill, rising raw material prices and the heavy excise duty make it difficult to reduce production costs.

No Salary for Head of Family

A division bench of the Allahabad High Court has answered in the negative a reference by the U. P. Income Tax Commissioner whether the salary paid or credited to a *karta* of a Hindu undivided family for looking after the family business was a permissible deduction under Section 10 (2) in computing the income of the family business. The reference related to the ancestral business of a commission agency in Kanpur which was managed by the eldest member of the family in his capacity as *karta*. A sum of Rs. 1,000 was credited to him every month as his salary, but he never withdrew any amount from it. The Income Tax Officer, Kanpur, rejected the claim that the amount should be deducted from the income of the business. His view was endorsed by the Appellate Assistant Commissioner and the Appellate Tribunal, on the ground that the allowance taken by the *karta* of the family for doing his natural duty of looking after the family affairs "is nothing but appropriation of property". The High Court, while agreeing with the view that the salary taken by the *karta* cannot be deducted from the taxable income of the business, observed: "The position of the *karta* of a Hindu undivided family in some aspects partook of the nature of a partner and co-tenant or joint owner. It, therefore, appeared that, apart from any question of a special agreement, a *karta* was bound—merely by reason of his being a *karta*—to manage all the business of a family without being entitled to any remuneration for the service of management. Indeed, when under the law a *karta* represented the family, it would be anomalous to think of a *karta* as being an employee of himself or being entitled to a remuneration for acting as such and receiving panyment for his own self."

Discrimination in Marine Insurance

Speaking at the annual general meeting of the Liverpool Underwriters Association, Mr. J. R. Brocklehurst, chairman, deplored the excessive competition among insurers for cargo business, with the inevitable cutting of rates. It seems odd, he observed, that while the cost of commodities always tends to go upwards, insurance premium rates always seem to go down. He said the steadily rising expense ratio cannot be ignored. Other influences at work are tending to limit the amount of business available. Mr. Brocklehurst drew particular attention to nationalist tendencies which are forcing business out of the international market into the local market, which may not even be competent to handle it. Such action interferes with the spread of risks, a basic principle of insurance. It also impinges on the right of the buyer to choose his insurer and the terms of his insurance. However, many under-developed countries have quite mistakenly taken an insular view about marine insurance. It is doubtful if the barriers which some of them have imposed will, in the long run, promote their interests and the interests of their insurers. Mr. Brocklehurst regretted that there has not been any fall in the incidence of theft and pilferage. Inland transit insurers continue to face the wholesale theft of loaded lorries.

Revenue Deficit for U.P.

A revenue deficit of Rs. 13.35 crores has been indicated in the U.P. Budget for 1962-63, which the State Finance Minister, Mr. Kamalapati Tripathi, presented to the legislature last week. He said that part of the deficit would be met by "suitable increases in rates" under existing laws. "As for the balance," he added, "suitable measures for the year 1962-63 will be brought before the House in due course."

Revenue estimates are placed at Rs. 178.06 crores and expenditure at Rs. 191.41 crores. The estimated revenue expenditure on the third plan is Rs. 37.70 crores, whereas the revenue surplus is only Rs. 3.45 crores and the aid expected from the Centre is Rs. 20.90 crores. Under the Finance Commission's new scheme, the State's share of the divisible pool of income tax is expected to be about Rs. 2.33 crores less. The State's share of estate duty and Central excise duties is likely to be Rs. 4 lakhs and Rs. 1.7 crores higher, respectively.

Mr. Tripathi was critical of the Commission's failure to take into account the States' requirements for the redemption of debt on the ground that they are likely to show revenue deficits if allowance is made for redemption. He pointed out that the repayment of debt is unavoidable. As for Central excise duties, he said: "Even though the number of commodities has been raised from seven to 35, considerations of backwardness, population of scheduled tribes, financial weakness of States, etcetera, which have been brought to bear in determining the formula for distribution, have adversely affected the share of most of the progressive States. As a matter of fact, there are adequate provisions in the Constitution for compensating the backward and financially weaker States by making outright grants where needed. As the recommendations stand, no light has been thrown on the method by which weightage has been given to various factors taken into consideration by the Commission in determining the formula." Referring to the State's industrialisation programme, Mr. Tripathi said that a factory for manufacturing camphor is being established in Bareilly, and work in connection with the synthetic rubber factory is also progressing there. Units for manufacturing paper and newsprint, motorcycles and tractors are also likely to be set up shortly.

Improving Calcutta Port

In his speech from the chair at the annual general meeting of the Bharat Chamber of Commerce in Calcutta last week, Rai Bahadur M. G. Rungta stressed the need for improving the operations of Calcutta port. Dr. B. C. Roy, Chief Minister of West Bengal, has emphasised the importance of constructing the Farakka barrage and of developing Haldia as a subsidiary port. But, on the commercial side, the biggest factor inhibiting the development of the port has been the higher port charges. The "river due element," particularly, accounts for Rs. 5.31 a tonne on special general cargo. "If this element is removed, the Calcutta port charges can be in better alignment with those of Bombay and Madras. Modification is also necessary in the classification of goods in order to increase the competitive capacity of the port." But the main handicap will not be removed unless the maintenance expenses on the Hooghly are borne by the Central Government out of general revenues, Rai Bahadur Rungta said.

The Textile Industry Exchange Budget

A study of the balance of payments implications of production in the textile industry has been prepared by Mr. S. Kumarasundaram and published in the March issue of the *Reserve Bank of India Bulletin*. Contrary to the popular notion, the study shows that the Indian cotton textile industry, which is claimed to be the third largest gross earner of foreign exchange in the country, was actually a net spender of foreign exchange in the five-year period 1956-60. Foreign exchange receipts from the export of cotton piecegoods, cotton yarn, cotton hosiery and waste cotton varied from Rs. 59.2 crores to Rs. 74.2 crores during these five years; while payments for the import of cotton, twist and yarn, textile machinery, dyes, chemicals and fuel oil and lubricants fluctuated over a wider range from Rs. 64.7 crores in 1958 to Rs. 111.3 crores in 1960. Barring 1959 when there was a small net surplus of Rs. 4.9 crores, the industry was a net spender of foreign exchange in all the other years. Its total foreign exchange earnings during 1956-60 were of the order of Rs. 340

crores, while the foreign exchange expenditure totalled Rs. 429.2 crores.

Although great care has been taken in compiling and evaluating the numerous transactions in the industry's balance-sheet of foreign exchange earnings and expenditure, the study does not claim a high degree of precision. It only provides a broad indication of the industry's net position as spender or earner of foreign exchange. The textile industry spent during 1956-60 more foreign exchange than it earned, the deficit being placed around Rs. 90 crores. The actual picture is possibly worse, as the study has not taken into account items like steel and electric equipment used by the industry, all of which have an import component. Foreign exchange remittances for the use of patent rights, and royalty payments for processes such as sanforising, minoron and "N-iron" are also not taken into account, as data relating to these are not available separately.

In spite of a considerable increase in the domestic production of longer-staple varieties, the industry's dependence on imports for better quality cotton has actually increased, indicating a shift in the production of yarn and cloth towards finer varieties, reflecting the consumer preference in India. The study points out that there is little evidence that the increased domestic production of better quality cloth has been reflected in the quality of cloth exported. A rough breakdown of cloth exports in 1960 and 1961 shows that 75 per cent to 80 per cent of the total consisted of coarse and lower medium varieties, and only 15 per cent were of higher medium qualities. The heavy cotton textile imports in previous years, which were undergoing a continuous change in their composition towards better qualities, have been replaced by continued heavy imports of longer-staple raw cotton, to feed the growing domestic demand for fine and superfine varieties of cloth. The study rightly points out that the key to the situation lies in raising the domestic production of superior cotton. A reversal of the shift in the consumption pattern may be more difficult to achieve, but measures in this direction should be considered as a matter of plan policy. Emphasis on exports of finer or more finished varieties yielding higher earnings for each unit is also indicated as a long-term solution to the problem.

WORK IN HIGH COURTS

IF the Government of India were to call for a return showing the number of days in the year, on which each Judge attended the Calcutta High Court, and the total number of hours spent by them on the Bench, they would have a very strong case against any application for an increase to the salaries of the Judges; for we have a very strong suspicion that the return would show that for the work done, there is no higher paid class of men in India. It is a common cause of complaint that good Judges cannot be secured for the money from England; but the Government do not go the right way to work. If they were to insert an advertisement stating that the High Court Judges in India were not required to sit more than five days a week, for nine months of the year, and for not more than five hours a day; while the rest of the time was made up of holidays; and that they received, in addition, liberal leave allowances and pensions, we feel sure, that there would be no dearth of applicants for office. The present arrangement under which the holidays are interspersed throughout the year, is about as wasteful as could possibly be devised, and we would suggest to the Government of India, whether it would not be desirable to close the Court from the 15th of April to the 15th of October, and insist that between the 15th of October to the 15th of April, the Judges should sit six days a week and six hours at least daily on the Bench. During the six months of summer, there should only be sufficient Judges to dispose of urgent applications and undefended causes. It must not be forgotten that it is not only the holidays authorised by the calendars that are taken by the Judges but also a number of holidays totally unauthorised; and it is frequently the case that for many days before the long vacation and after, the work of the Court is totally demoralised. We make this suggestion seriously; we are sure it would be found to prove economical in the long run; that is to say, if the present state of affairs is to be tolerated.

FROM

CAPITAL
24th April, 1962

A Ditcher's Diary

I AM UNABLE TO SHARE THE DELIGHT OF THOSE WHO saw afresh the rich diversity of life in India in the fact that the members of the third Lok Sabha took their oath in a variety of languages. Somebody from the north took his in Tamil, a gesture that drew some applause. Again, I am unable to add my cheer. If the ceremony proved anything, it was that the country is fast losing the one line of communication it had between one part and another. Here in West Bengal I have heard of members being congratulated on using Bengali in Parliament. Very patriotic, no doubt. But what's the use, unless I am told that a speech is made for its own sake and has no purpose beyond? As I understand it, a member from West Bengal or any other State is expected to place before the national Parliament his State's or the nation's case for its acceptance. The aim, then, must be to be understood, as readily as possible, by as many members as possible. To speak Bengali, Assamese or Oriya in that forum is to defeat the speaker's own purpose. I see some point, though, in using a regional language; and that only proves the point I have to make. If it be held that a member is not really interested in addressing Parliament at all, that his chief audience is his constituency, and hence the use of the regional language, well, why then have a national Parliament at all? It has been said of certain members of the United Nations that they use that platform for propaganda back home. Is the Lok Sabha, then, going to be another United Nations about which General de Gaulle's contemptuous quips are only slightly exaggerated? I put it to the new House that it should decide on a common language. If India's 14 languages are given equal status in the Lok Sabha, some local vanities will certainly be satisfied. But think of the waste involved! At the United Nations English, French, Russian, Spanish and Chinese can be used; and there are simultaneous translations. It may not be generally known that the U.N. secretariat uses only one language: English. If the Government of India has been forced to realise the indispensability of English until 1965, a date that will be deferred again, why can't the Lok Sabha act likewise? I speak only in the name of convenience and economy, knowing full well that chauvinism will subordinate sense.

ONE OF MY MORE SERIOUS COMPLAINTS AGAINST authoritarian rule is that there is a certain inescapable sameness about it. Irrespective of

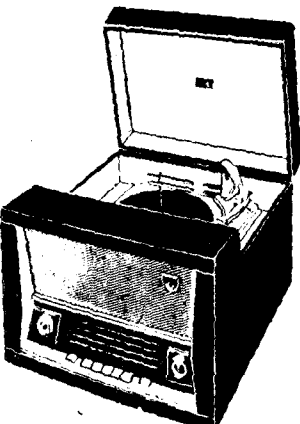
personality and region, it makes for dullness and seeks to perpetuate boredom on the grand scale. General Ne Win's ban on beauty contests, which I myself consider vulgar (a very different thing from obscenity), reminded me of President Nasser's veil on the navel in belly-dancing and Singapore's denunciation of what I think was called sarong culture. The Madison Avenue view of life is on the rampage throughout the world; the extent of its penetration into the villages of India, if known, would horrify Mr. Morarji Desai; and I could be seen only dead at a beauty contest. But taste is one thing; dictation another. Either you believe in liberty or you don't. And time and again I come back to the dictum attributed to Helvetius, which has not been improved upon: "I detest your opinions, but I shall contend to the death your right to utter them." I can understand the Victorians who went round the world and proclaimed everything un-Victorian as uncivilised. Their misunderstanding of Indian erotic sculpture was profound. What distresses me is that the narrow Victorian view has been adopted by so many Indians, with the additional zeal of the converted. General Ne Win can well argue that there is nothing Burmese about beauty contests and I would agree with him without conceding to him the right to ban them. But what is Egypt without its characteristic belly-dance? Its purpose is frankly erotic; but, at its best, there is a certain grace about it which I have found agreeably diverting. Now, the requirements of the tourist trade see to it that the belly-dance is not abolished; but it has been so watered down that, in some ways, it has now become truly vulgar—just for that self-conscious cover on the navel. Gone is the spontaneity. Travelling along the tribal belt in central India, I saw nothing indecent in men and women going about as they have done for centuries. I was indignant when I found the same men and women on Republic Day in New Delhi, clad in national flags and stripped of their natural liveliness. There is nothing more naked than hypocrisy under cover.

PATTERNS OF TRADE CHANGE FREQUENTLY, rather too rapidly in our time. In essence I suggest, they conform to the French cliché: *Plus ça change, plus c'est la même chose*; the essence being that you make as much money as you can, as fast as possible, by selling whatever you have to sell. I will not say that morality never comes into it; but I am mildly amused to find that, when it comes to making a fast buck, a self-avowed marxist like

Fidel Castro can do as well as the slave traders of old. Cuba's offer to release 1,179 men, if indemnities totalling \$62 million are paid, is in my view indistinguishable from slave traffic, although others have been reminded of Eichmann's idea of buying lorries for Jews. When there is a money value on almost everything, Mr. Castro can be said to have taken the principle to its logical conclusion by putting price tags on his captives. The refinement of grading prisoners—leaders for \$500,000 apiece, others between \$100,000 and \$25,000 each—is also true to pattern. So were slaves graded, according to age, fitness and other criteria; and so, I imagine, is the system in the world's white slave traffic to this day. There are other details that are echoes of African history. Prisoners captured in tribal wars constituted a sizable portion of the humanity bought and sold for export to the United States and elsewhere—as in Cuba. If only because the African participants in the slave trade made much less money, their share in the cruel business is not often remembered. Their part was not very humane. But one of the things the African agents extracted by way of price from their European principals was arms. Whatever for? To wage more wars, capture more prisoners, sell them for more arms, and make more wars . . . and so went the vicious circle. Mr. Castro once wanted tractors, if I remember rightly; but at least part of the money he raises from his lucrative business in human livestock will assuredly be used for buying arms. Sympathy for the Americans is limited by the fact that the Cuban adventure was so stupid. We all have to pay for our follies. I would say the Americans are lucky; they are being asked to pay for theirs with what they have plenty of—dollars.

A COMBINATION OF THE ENGINEER AND THE statesman is a rare one indeed; the specialisation of the one seems somehow, for most men, incompatible with the breadth of vision required of the other. Yet it is a token of the greatness of Dr. M. Visvesvaraya, who died in Bangalore last Saturday, that he achieved unusual eminence as both over nearly a century of dedicated, purposeful activity. Much of Dr. Visvesvaraya's best work was done in the decades before India's independence. Starting in a modest way as an engineer in the Bombay Government, he was to inaugurate what over the years came to be accepted as almost a revolution in the irrigation techniques of the times. Several years later, when he moved to Mysore, his influence ranged over wider fields; and, aided by a progressive prince, he began to build in that State what was, in many ways, a microcosm of the India of his dreams. The striking feature about Dr. Visvesvaraya was that there was nothing in him of the futile visionary; his training and experience as an engineer had made

FINEST IN HOME ENTERTAINMENT



MODEL 5369
4-VALVE
AUTORADIOGRAM FOR A. C. MAINS
RS. 1150/-
(Inclusive of Excise Duty Sales & Local Taxes Extra)

SWALLOW
4-SPEED

NATIONAL AND GRINDLAYS
NOW SERVES

ASSAM

THE
NEW BRANCH
AT
KAMARPATTY (Post Box No. 114)
GAUHATI

Offers a comprehensive banking service, including an experienced staff with thorough knowledge of import/export procedures.

NATIONAL AND GRINDLAYS BANK LIMITED

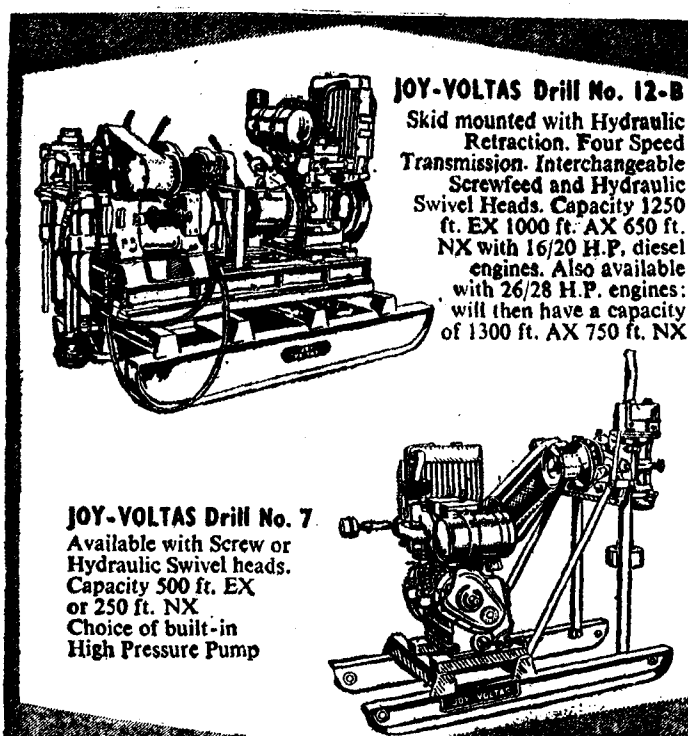
(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom
Liability of Members is Limited

STEEL IMPORT PROBLEMS?
CONSULT **US***

THE UNITED STEEL COMPANIES LTD.
BOMBAY • CALCUTTA • DELHI • MADRAS

*US is the United Steel Companies (India) Pvt. Ltd., Direct Representatives of the United Steel Group of Companies in the United Kingdom, whose output is in excess of 3,000,000 tons of virtually all Rolled Steel products with the exception of tubes.



JOY-VOLTAS DIAMOND CORE DRILLS

For efficient drilling anywhere!

JOY-VOLTAS Diamond Core Drills have phenomenal versatility, enormous reserve strength and dismantling arrangement for easy transport. Made by Voltas Limited in collaboration with Joy Manufacturing Company, U.S.A., these Drills are rugged, heavy-duty machines built for efficient drilling in all formations at low cost. Joy drilling accessories are also made by Voltas.

VOLTAS

the first to manufacture
Diamond Core Drills in India

VOLTAS LIMITED, Head Office: Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad
Kanpur • Nagpur • Jaipur • Bhopal • Vijayawada • Patna • Dhanbad • Ranchi

him a hard-headed realist who could sift the grain of practical common sense from the chaff of utopian impossibilities. He knew that India lived in her villages; hence the need for better irrigation and agriculture, and for administrative decentralisation. He also knew that industrialisation could not succeed without the backing of technical education—in both of which aspects he built Mysore into a pioneer among the princely States. Tributes have been many that he was the father of Indian planning; but the view may be permissible that the planning he had in mind was of a rather different sort than is in fashion today. It was not born of the shibboleths of political ideology; it was shaped in favour of the utilitarian rather than the grandiose endeavour; and it was backed by an emphasis on administrative efficiency which has since been partially forgotten. Men of his versatility and dedication are not easily found in India today; and the country is so much the poorer for the loss.

IT WAS A HAPPY IDEA THAT INSPIRED SIRDAR K. M. Panikkar to speak in "Defence of Liberalism" in the course of his Sarojini Naidu Memorial lectures in Sapru House, New Delhi, last week. At a time when conformism and the intolerance of rival ideas are becoming fashionable, a reminder of the powerful and progressive influence which liberalism has been in human history is particularly necessary. Mr. Panikkar pointed out that the first political manifestations of the philosophy were the American Declaration of Rights and the French Revolution. There have since been pockets of liberalism; but in terms of geography, numbers and ideology, there has been nothing like the same devotion that other, more primitive and authoritarian concepts have been able to command. For the liberal disapproves of fervour, even in defence of liberalism. His image of a world in which one is intolerant of nothing and no one is, of course, a bit overdrawn. What is important is that society as a whole should never shirk discussion and debate; that, to my mind, is the essence of the liberal's plea. From the brief Press reports of Mr. Panikkar's lectures that have come my way, it appears as if he implied that liberalism has lost ground before the communist challenge. I would venture to suggest that this is only partially true. Because of its very nature, liberalism has never had the kind of following that totalitarian movements, ancient and modern, can claim. Many of its ideas, moreover, have been taken over piecemeal by other Parties—both Tories and Labourites in Britain, and the Republicans and Democrats in the United States, outstanding examples. As a political movement, it was a force to reckon with when power was vested in a small, but not too small, section of the population. By fighting for the extension of the franchise, the liberals were, in a sense, effectively removing themselves from the seats of power. But, not being interested in more rigid and clear-cut political commitments, it seems they failed to adapt themselves to the changing mood of the times. All they ask for now is the right to voice their opinions freely; and as long as the right is demanded and exercised, we know the liberal spirit will be alive. But the stage, I submit, has come when that, in itself, will no longer be enough. The liberals will have to do some concrete, practical thinking on the burning issues of the day before their philosophy once again becomes the force it deserves to be.

UNDER THE HEADING "MINOR OPERATIONS DONE IN Week", the following gem appeared in *The Times* not so very long ago:

"To overcome the shortage of nurses, Leicester Royal Infirmary are to start five-day surgical wards which they hope will attract part-time trained nursing staff, married nurses, and nursing auxiliaries. Patients would be admitted for operations on Monday and discharged on Friday."

"In this way the infirmary hope to make big cuts in their waiting list of 3,000."

THE DITCHER

HINDUSTAN LEVER LIMITED

CHAIRMAN, MR. P. L. TANDON'S

ADDRESS

Speech delivered by Mr. P. L. Tandon, Chairman, at the Annual General Meeting of Hindustan Lever Limited held at Bombay on Wednesday, 18th April, 1962.

It gives me great pleasure to welcome you to this Annual General Meeting of the Company. I shall take as read the Report and Accounts for the year 1961, which have been with you for some time, and later in the proceedings I shall be happy to answer any question you may wish to put.

In keeping with our practice in the past, I shall today tell you something about another side of our organisation. Accounts and Finance, what is our thinking behind it and how it works.

We in Hindustan Lever believe that if the Company is to be efficient and forward looking, one essential is that its accounts and finance department must also possess the same attributes. We firmly believe that this department has a real contribution to make towards the profitability of the Company. We approach this objective in two ways: through an efficient book-keeping system that maintains historical and statutory records, and by providing management with an efficient information and advisory service. The first task may be called maintenance accounting, and the second, management accounting.

In the old days, an accounts department was content with merely keeping the historical and statutory records in an efficient manner, but important though these indeed are, a modern accounting department believes its real task to begin from there on; that it has not made its proper contribution unless it goes to the next and important stage of providing a management accounting service.

Maintenance Accounting

Our accounting management have devoted much time in the past years to the streamlining and simplification of the day to day routine accounting, so that this is done with the maximum of accuracy and the minimum of senior management intervention. A system of controls and internal checks has been designed to eliminate the chances of error and fraud and to enable us to work on the principle of reporting by exception. This means that only items brought for special attention are ment and not a multitude of routine matters. The enormous volume of essential has been reduced substantially, though without impairing the necessary degree of control.

The basic principle which we apply to management information is one of speed balanced against accuracy, and accuracy against its cost. For instance, the approximate results for the month are ready and presented to the board within ten days. If these results were to be prepared with meticulous accuracy, they would not be ready till the end of the following month, but what is prepared in ten days is sufficiently accurate and reliable for the management to decide its course of action quickly. But at the end of each quarter we take a few more days to prepare the results in order to turn the approximations into actuals.

As with our management, our accountants are prompt in discharging their responsibility to the shareholders. Over the years, by careful planning and procedural improvements, they have been able to bring the process of the production of year-end accounts into an orderly and well-organised routine, which has reached the stage that the draft accounts covering the calendar year are presented to the board of directors in the third week of January. They are audited by the end of the month and in the middle of February the results and the directors' recommendation for dividend are given to the press. By the middle of March the printed accounts are ready for distribution to our shareholders.

and our annual general meeting is held in the middle of April. Within twenty-four hours of the annual general meeting, the dividend warrants to the 14,000 odd shareholders are in the post.

The advantages of this exercise speedily and smoothly done are many: the shareholders receive their accounts and the dividend without delay, and they have the right to do so; management are in possession of the results within a few days of the year end; and the accounts department are free to devote their energies to the problem in hand—the work of the current year.

Our accountants do not however rest on their laurels and have been trying to achieve greater clarity in the published accounts, their constant aim being to give the maximum useful information simply and quickly. In this connection we welcome the Company Law Administration Department's decision to permit the presentation of the balance sheet in the modern columnar form which is now favoured by many progressive companies in other countries. We have been in the forefront in advocating the adoption of this modern style of presentation because we think it presents the significant information in a manner clearer than the old conventional form of balance sheet. The "capital employed" and "employment of capital" form of presentation sets out before our shareholders clearly and precisely the capital they own in the company and the use to which it is being put. We believe we are the first company in India to produce our accounts in this modern way. There is, however, still scope for improvement. For example, much of the detailed information required by law to be given in connection with the profit and loss account could be simplified and made clearer. Too much detail can obscure facts: giving information in a crystallised manner helps to throw it up more clearly. An important change we would also like to see is that when you are dealing with accounts in crores of rupees it seems somewhat pointless to quote the figure to the nearest rupee, when the true and fair view but help the reader to take in the figures better.

Management Accounting

This is a term that has acquired an almost mystic quality in recent years. Many people think that it is something quite new and of necessity enormously complicated, involving an expensive system capable of comprehension only by experts. This is not true. It is by no means new, and it is not particularly complex. An able and understanding accountant, even in the old days, sometimes went beyond book-keeping and discussed with his management the implications of events and trends in the business in broad financial terms. In time he developed a special advisory role where he was consulted on the moves the business had made and might make. This in a perhaps more specialised manner, is all that management accounting boils down to. It is the role of the accountant as an adviser or helper. Instead of the "accountant" who feels his task done when the results are ready, or the "controller" who sees his task only in curbing management within the straight and narrow path of expenditure by the rule, unconcerned whether that expenditure produces the best results.

For modern conditions a management accounting system has, however, to be systematised and commensurate, advantages are gained only if it is viewed as a whole and carefully planned to meet a particular management's needs. But it can start from simple beginnings and it must always be tailored to the needs of a business; it cannot be taken straight from a textbook and applied to an operation.

Management accounting information properly and simply prepared is as readily intelligible to the businessman as to the accountant. A few vital and constructive figures, hand-written on a sheet of paper and clearly presented, may sometimes be better "management accounting" than an elaborate mechanical or electronic information system, which does not in reality go beyond book-keeping. The difference, if I may emphasise, is in the approach of the accountant. Is he merely furnishing routine figures to his management, or well designed service and advice?

It is sometimes argued that management accounting can wait in India: Indian business has not reached the stage where it can afford that luxury. With this we profoundly disagree. For one thing, it is not a luxury; for a growing business it is a necessity, which should cost no more than any good accounting system. For another, if we are going to introduce the latest in plant and machinery and other techniques, it would be wrong not to get the best out of them by matching it with the latest in accounting thinking. There is no merit in going through the evolution in accounting techniques; we can start where the best have reached.

I venture next to briefly describe some of the main features of our own system, in the hope that it may be of interest to you:

Perhaps, I may start with a definition. By management accounting we understand the provision, analysis, reporting and discussion of accounting information as a guide to our management in the day to day running and future planning of the business as distinguished from the recording part of the accounting function for historical and statutory purposes. Naturally, the recording function will often be the basis of the supply of management information.

Responsibility Accounting

A management accounting service can best be described as responsibility accounting. It reports information, suited to their responsibilities, to different levels of management who can take action or offer advice based on that information.

The sheet-anchor of our management accounting service is the annual estimate and budget for the coming two years. They forecast sales, production, capital expenditure, marketing, advertising and administration expenses, leading on to profits yield on capital employed, and a cash flow prediction. They are prepared initially in terms of quantity as well as value at the lowest level of responsibility, where action is taken, and built up along functional lines. They are finally brought to the board at which each director presents the affairs and plans of his departments. These are in fact, not forecasts but plans because there is volition behind them and not just a futurity. They set the standards for the coming year, and performance is then reported against these standards, weekly, monthly and quarterly, varying with the needs.

Following on from this major document, and flowing naturally from it, are a number of returns prepared at varying intervals catering to the special requirements of management. There is for instance, a monthly profit and loss report to the board, weekly and fortnightly margins earned to marketing management, and daily raw materials yields to production management.

For regular reporting to marketing management, I might add we believe in the margin after variable costs concept. Variable costs are those which vary strictly with production and sales, and include raw materials and ingredients, packaging, excise duty and

distribution. Other expenses like marketing and administration overheads, depreciation, repairs, direct factory labour, advertising and financial items such as interest, are only apportioned to groups of products and not to individual products. Although there are a number of methods for apportionment of fixed costs, they are invariably arbitrary and give widely differing results when taken to individual products and packs. Regular apportionment of fixed costs on an arbitrary basis is of limited value and can even be dangerous as it can mislead.

Price in a competitive market depends on what the consumer is prepared to pay, what competition will permit, and not solely upon the manufacturer's cost of production. I need hardly add that Hindustan Lever has neither a monopoly nor a captive market, but operates in very competitive areas. Naturally, the margin after variable costs of a group of products must be sufficient to cover all the fixed expenses of the group and give a reasonable return on the capital employed in producing and selling these products; but our week by week reporting on movements in the margin only reflects changes in the variable costs. This gives our marketing management realism and flexibility in their pricing policy.

We treat depreciation and direct factory labour as fixed costs in the short-term; depreciation because it will be a charge to the business for so long as we retain the assets, and direct factory labour because our policy is not to retrench staff during slack periods. However, when considering the costs involved in producing a new product or expanding capacity for an existing one, we look at the total additional or "out of pocket" costs involved, and these will include depreciation and wages. Also, when reviewing a group of products over the long-term, we assemble all costs directly applicable to that group. Some of this may be arbitrary, but is used only at a point of time and for a specific purpose, and does not form part of the continual appraisal of margins and performance, for which, as I have mentioned before, only the variable costs are taken into account.

Development Accounting

Apart from reporting to marketing and production management about results and performance, our accounts department offers much service in the field of development of new packs, new products and projects. Whenever our management thinks of something new, they turn to the accountants to study the financial implications. This, in short, is where the accountants and our general management together look ahead to make sure that a change or new development will produce healthy results. It should be underlined that it is not the accountants who dictate the managers' policy; managers must make their own decisions, based upon the information they receive. And they may decide for other perfectly valid reasons to go ahead with the project which has a longer pay-back period, or even has broader economic or social objectives, but they must know where they stand and what they base their decisions on. This is where the accountant can help them.

I now turn to the organisation and other activities of our finance and accounts department:

Organisation

The department is controlled by the financial director, who has reporting directly to him the chief accountant, the chief internal auditor and commercial managers in charge of our branch offices. But our accounts department is highly decentralised. The operating management of each unit, whether factory or branch, have their own accounts departments reporting directly to the unit heads. They discharge their responsibility for accounting records and also give advice on various aspects of accounts and finance when problems arise locally, and they are expected in general to be full and active members of the local management team. Head office accountants control them very little beyond ensuring that the basic principles are uniform throughout the Company, and the

small amount of information they supply to head office is prepared in a manner comparable between units.

At the head office there is the chief accountant's department, which has no line relationship with the unit accountants. Its task is to handle general matters like consolidated budgets, annual accounts, taxation, finance, management salaries, pension and provident fund, and the maintenance of day to day head office accounting records. Much of the time of the chief accountant's department is spent on specialist service of one kind or another to central marketing and technical management.

Organisation and Methods

Commonly known as O. & M., this is a specialist department within the chief accountant's department. It concerns itself principally with the improvement of office systems throughout the Company. Most clerical systems are somehow created to meet an urgent or immediate need, and the tempo of modern business is such that once the need is over and even the situation changed, the people operating the system are so busy with day to day operations that they seem never to have time to review the system or to test its efficiency. Each time there is a new demand a modification is usually made, so that over a period the system is entrusted with forms and routine which may have lost their original justification.

In the circumstances, it is not surprising that O. & M. men can be welcome visitors to a lively manager. Their job is to examine the documentation and work flow from basic principles and take nothing for granted. They ask what is needed, why and when, and they devise a system tailored to meet the special needs of the department which would give the results in a simple and efficient way. There is a patient job of skill in "selling" themselves, but our manage-

ment has learnt to appreciate their worth.

Audit

The internal audit department is an important part of our finance and accounts group and the chief auditor reports directly to the financial director with unfettered powers of free and frank criticism. Its prime responsibility is to see that the systems and controls are functioning smoothly and that there is no abuse or fraud; but in fact it goes much further. Divorced from the heavy day to day routine of departmental responsibilities, it runs over a department's general functioning and makes objective appraisals of where systems and practices may be improved. It will not sit down and design detailed improvements but may suggest that O. & M. be called in.

We have of course our statutory auditors from outside, who state whether the accounts report correctly and fairly the state of the Company's affairs. But internal auditors go further. Being part of the Company, they have responsibility for suggesting improvements that will increase earnings, increase efficiency and reduce expenditure. They in no way interfere with the rights and duties of the statutory auditors, but these are naturally helped by the assurance of a good internal system.

Finance

As a Company, we believe in development and healthy growth. Between 1956 and 1961 the capital employed in the business increased from Rs. 75 lakhs to Rs. 1,092 lakhs, all provided from our internal resources. Today we are asking you to agree to convert part of our ploughed back profits from reserves to capital through a scrip issue. Naturally, this has been possible through a prudent policy for distribution of profits, which may not appeal to the speculator but gives the shareholder a solid, growing, long-term investment in Hindustan Lever. Normally our finance requirements are

highly seasonal, at times we have to resort to short-term borrowings, but in the long-term we plan to accumulate our own resources to finance as much as we can ourselves.

An active duty of the financial accountants is to keep the cash constantly on the screen as it flows through the Company's veins and arteries. They watch and report on its movements every week, and with the help of the operating management make monthly, quarterly, annual and five-yearly forecasts. Cash, if its flow is not carefully watched, can soon get tied up in little pockets and lie unused or not used to the best advantage. The accountants and operating management must always keep it on the move to where it is most needed.

Equally, a watchful eye is kept on the capital employed in both fixed and current assets through quarterly estimates and actuals, and on the return upon the capital so employed. To make it more realistic, for the purpose of this exercise, the fixed assets are not taken at their net book value, as shown in the Balance Sheet, but on the basis of their current replacement value with a suitable adjustment for depreciation based on this replacement value. Its realism lies in the fact that it takes into account the changes in the value of money and shows the capital employed in the business by management on present day value. After all, the historic value of money is not of relevance and in an economy even as mildly inflationary as ours a management has to be alert to any depreciation of money.

Men

As I said in my speech last year when I discussed our marketing, ultimately the quality of an activity is judged by what its men are. We, therefore, place a great deal of importance upon proper recruitment, training and promotion of accountants. Many of them are qualified, but some have been trained by us on the job. There is a carefully planned development

CAPITAL, 19th April, 1962.

programme designed to give the young accountants experience wherever possible on other sides of the organisation as well. We also arrange for them to attend courses both inside and outside the Company, not only on accounting but on general management subjects as well. The training task however does not stop here; it goes on to project the accounting services to non-accounting management, to break the mystery and fear that surrounds accounting in the eyes of non-accountants. We run special short courses at our own training centre on finance and accounts, designed to give our factory, marketing, buying and other managers an insight into accounting concepts and techniques that are likely to be of service to them.

We need men of quality in accounts; men who will feel active participants in our management and not just providers of a service. Professional skill is important but for our needs we look for more—for qualities of management, leadership and imagination. During their development we expose them to the broadening influence of spells in marketing, branches and factories, so that they learn to feel part of a team. The factory accountant should feel that he is helping with the running of the operation, and one working on a project, the excitement of looking ahead. In fact, we want all our accountants to feel that they are sharing in the running and the progress of the Company.

I hope you will appreciate what I have said today that we believe in a strong accounting and financial organisation, taking an active part in running our business and earning profits. There can be no rule about a single system, but we believe that the one we have evolved serves us well. Our accountants are, of course, ever willing to learn and are always seeking ways to improve their service to management.

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

CAPITAL, 19th April, 1962.

BRAITHWAITE & CO. (INDIA) LIMITED

CHAIRMAN, SIR JOHN BROWN'S STATEMENT

The following speech is to be delivered by the Chairman, Sir John Brown at the Thirty-second Annual General Meeting of Members of the Braithwaite & Co. (India) Limited, to be held on 10th May, 1962.

Following the precedent established last year, I am again circulating with the Directors' Report and Accounts for the year ended 31st December last the statement which I would otherwise make at the forthcoming 32nd Annual General Meeting of the Company.

I must unfortunately introduce my statement this year on a note of sadness. The death occurred in July last of Mr. R. J. Newman Taylor, who, although he was never employed by this Company, did so much for its development in his capacity as Vice-Chairman and earlier Joint Managing Director of its then parent, Braithwaite & Co. Engineers Limited in the United Kingdom. I had the privilege of knowing Mr. Taylor only for the last five years of his life but in that time we were in close touch with one another in regard to the affairs of this Company and I welcome this opportunity to pay tribute to his outstanding contribution not only during those five years but, as I have reason to know, previously, which was a combination of foresight and caution based on a life time's experience of an industry which has had its ups and downs in the past in this country as elsewhere.

Profits, Taxation & Dividend

The profit for the year, after providing Rs. 5,72,910 for depreciation, Rs. 32,25,000 for taxation and transfer to Development Reserve the sum of Rs. 2,36,690, amounted to Rs. 35,86,414. It will be seen that this represents a substantial increase of some Rs. 15.14 lakhs over the corresponding figure for 1960.

The figure of profit constitutes a record for the Company and that it was achieved in the face of continuing difficulties over steel and power supplies only reflects the wisdom of the policy which has been followed over a period of years of limiting the distribution of earnings and ploughing money back into the business by further investment in plant and machinery. This has enabled us to increase our output in certain directions while making the most economical use of the steel which was available. As I indicated last year, this policy of ploughing money back into the business is one which must be continued and notwithstanding the large increase in profits, your Directors after very careful consideration of all the issues involved, have felt it advisable to recommend the same dividend as was paid in respect of 1960, viz. Rs. 2.50 p.p. per share, subject to deduction of tax. I shall have more to say in this statement on the subject of future dividends when discussing our proposals for financing our expansion programme.

Production, Development & Expansion

Clive Works: As forecast in my statement a year ago, we found that we had insufficient orders to fill the available capacity in the Structural Shops and this situation was aggravated by the situation in receipt of raw materials. The situation improved in the latter half of the year during which the Shops were employed in fabrication of the Company's portion of the Brahmaputra Bridge steelwork. Production in the Wagon Shop was maintained throughout the year at an increasing tempo and components permitted the gradual introduction of a second shift until, by the end of the year, we were obtaining outputs in excess of our planned production. The total number of wagons built in the Wagon Shop was 1,023, weighing 12,827 tons and to this must be added 124 four-wheeler wagons totalling 907 tons weight which were built in the Structural Shops in an endeavour to utilize spare capacity there. In the result, the total tonnage output of wagons was 13,733, the highest ever obtained. The development of wagon manufacture during the past two years reflects highly on

the efforts of the production staff under the energetic direction of our Chief Engineer, Mr. J. E. Sawtell, and his organisation within the Shops.

Completion of the buildings and extensions referred to in my statement last year was delayed by the acute shortage of cement from May until after the Pujah holidays in October, since when good progress has been made. Work in hand includes the extension of the General Office and the development of a new steel stock yard. This has been made possible by the removal of a large amount of erection plant and tackle to the ample space which is available at Angus Works and when it is completed the new stock yard will greatly facilitate handling of raw materials. The extension of the Wagon Works to provide for the painting of the large bogie motor and parcel vans now under construction has recently been completed and negotiations are in hand for the acquisition on lease from the Commissioners for the Port of Calcutta of an additional area adjoining Clive Works to enable us to further rationalize production of the three types of wagons now in hand.

I have referred above to the paucity of work in the Structural Shops; in this connection I must express our disappointment at the delays which have taken place in finalizing the terms of the fabrication and erection contracts for the heavy forge and foundry plant at Ranchi and the alloy steel plant at Durgapur, in both of which this Company is substantially interested as a constituent of the Braithwaite, Burn & Jessop Construction Company Limited. While agreement has finally been reached after much delay in regard to the terms of the first of these contracts, the second is still outstanding with the result not only that work cannot proceed but also that capacity earmarked by us for several months which, could the delays have been foreseen, could have been profitably utilized on other work, has remained idle. There is another and broader aspect of these delays which I fear is too little appreciated and that is that projects such as these have a very high import-saving potential. Each month's delay in finalizing the contracts and getting on with the job means that imports have to be continued eventually for longer than would otherwise be necessary and the result that industry as a whole and particularly that branch of the engineering industry which is dependent on imported components, is prevented from functioning as efficiently as it might otherwise do. I shall have more to say later in this statement in regard to exports; all I would say meanwhile is that energy devoted to finalizing construction contracts for projects with a high import-saving potential will greatly assist in creating the atmosphere which I am sure is necessary if the country's foreign exchange problems are to be successfully tackled.

Angus Works: In addressing you a year ago, I informed you that the terms of a 99-years' lease of these works had recently been agreed. This lease was signed on the 13th April 1961 and during the year a great deal of progress has been made with the rehabilitation and re-organisation of the buildings and plant under Mr. A. D. Morley. Pending finalization of our foreign exchange loan arrangements, to which reference is made later in this statement, a number of new machine tools have been obtained against rupee payment from agents importing from Eastern European countries and this has enabled us to quote for a wide range of products to recently licensed undertakings seeking component manufacture. We have submitted our applications for import licences in respect of most of the machinery which we require and we hope that licences will be forthcoming shortly after our foreign exchange requirements have been provided for.

Progress so far has been most pronounced in the foundry, the output of which is now some 250 tons per month and we hope that this will further

increase during the current year. Castings up to four tons weight are being supplied and improved techniques are permitting of a continually higher quality and complexity of work being undertaken. Notwithstanding the shortage of foreign exchange with the consequent difficulties in obtaining the necessary equipment, progress has been made with the establishment of a laboratory and within a few months this will be fully equipped to undertake all chemical and metallurgical investigations likely to be required in our production processes.

I informed you last year that the Company had submitted or was in the process of submitting applications under the Industries (Development & Regulation) Act, 1951 for the manufacture of various types of cranes. We have now received a licence in respect of overhead electrical travelling cranes, steam loco cranes and dock-side level luffing cranes and Government approval has been obtained to the terms of our collaboration agreements with Thomas

Smith & Sons (Rodley) Limited and John Smith (Kelghiey) Limited, both members of the Thomas W. Ward engineering group in the United Kingdom, for the manufacture of their products in India. We have been acquiring experience in the manufacture of overhead travelling cranes for use in our own works and three orders for outside customers have already been booked. We have also quoted the Railway Board for the supply of 10-ton steam loco cranes and are hopeful that an order will be forthcoming before very long.

Finance

During the year under review, considerable progress was made in finalising the shape and content of the plans for the expansion of the Company's activities. According to present estimates, the capital expenditure involved over the years from 1961 to 1965 will total approximately Rs. 290 lakhs of which the foreign exchange component is estimated at the equivalent of Rs. 86 lakhs. In addition, the Company's requirements of working capital will increase by some Rs. 100 lakhs and it has, therefore, been necessary for your Directors to consider ways and means of financing a total outlay of Rs. 3.9 crores.

So far as the foreign exchange component is concerned, the Industrial

Your Income tax affairs need not worry you

Preparation of Income tax returns is a complicated matter these days. This need not, however, worry you.

You will find it to your advantage to place your Income tax affairs in the hands of your bank.

The State Bank of India will be pleased to undertake the preparation of returns, the checking of assessments and the submission of claims for refund of tax at moderate charges. The Bank will ensure that you obtain all the refunds to which you are entitled.

Why not talk things over with your nearest Bank Agent or write for information?

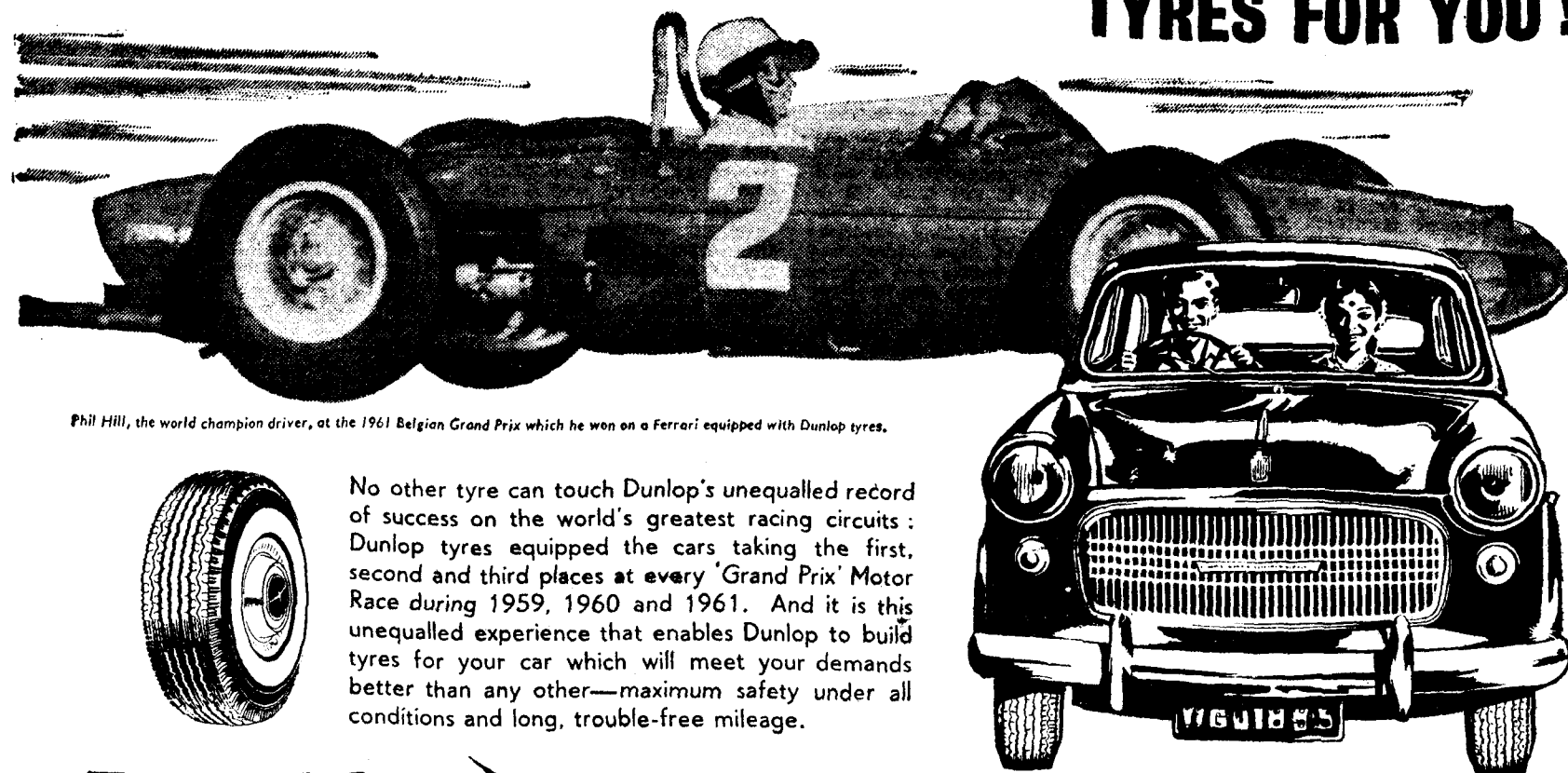


The State Bank's local head office at Calcutta, one of more than 909 offices waiting to serve you throughout India.

STATE BANK OF INDIA
INDIA'S LEADING BANK.

SISTA'S-58-7

1959—1960—1961
Every 'Grand Prix' Motor Race Was Won on Dunlop!
The Result—**SAFER, MORE DURABLE TYRES FOR YOU!**



Phil Hill, the world champion driver, at the 1961 Belgian Grand Prix which he won on a Ferrari equipped with Dunlop tyres.



No other tyre can touch Dunlop's unequalled record of success on the world's greatest racing circuits: Dunlop tyres equipped the cars taking the first, second and third places at every 'Grand Prix' Motor Race during 1959, 1960 and 1961. And it is this unequalled experience that enables Dunlop to build tyres for your car which will meet your demands better than any other—maximum safety under all conditions and long, trouble-free mileage.

DUNLOP Gold Seal CAR TYRES FOR TOP MILEAGE & SAFETY

DC-578

'Phone: 22-3279 'Gram: KRISHISAKHA
THE BANK OF BANKURA LTD.
 Central Office:
 36, STRAND ROAD, CALCUTTA-1.
 BANKING BUSINESS OF EVERY
 DESCRIPTION TRANSACTED
 (a) **TIME DEPOSITS ACCEPTED
 AT ATTRACTIVE RATES.**
 (b) **ON SAVINGS DEPOSITS 3%
 INTEREST ALLOWED**
 General Manager: R. N. KOLAY
 Other Offices:
 15, Shyamacharan De Street
 (1st Floor), Calcutta.
 (Phone: 31-3941).
 & BANKURA. Phone: Bankura 240.

NATIONALISATION OF INDUSTRIES IN INDIA

Dr. K. C. Bhandari

PRICE RUPEES TEN ONLY

ACADEMIC PUBLISHERS: CALCUTTA-9.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

'Phone 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED

SECURITIES

All Sorts of Banking Business Transacted

SJ. N. BANERJEE, M.A.,

General Manager.

CAPITAL, 19th April, 1962.

Credit & Investment Corporation of India Limited has already sanctioned a foreign exchange loan for the equivalent of Rs. 45 lakhs subject to certain terms and conditions. Application has also been made to the Commonwealth Development Finance Company Limited, London, for a loan for the equivalent of Rs. 43 lakhs and it is hoped that the terms on which this loan may be granted will be finalized in the near future.

We have made a careful assessment of the Company's financial requirements in rupees and as far as we can see these will be met by the issue of preference capital to the extent of Rs. 40 lakhs. The necessary application has already been made to the Controller of Capital Issues and having regard to the fact that a dividend from the date of their allotment and within a year thereof, it is hoped that this issue will prove acceptable to the market. The balance of our requirements of rupee finance will be found from retained earnings and depreciation provisions supplemented as necessary by temporary borrowings from our bankers.

In order to maintain a balance between the paid-up share capital of the Company and the actual capital employed in its business and also to ensure that the ratio between the proposed preference share issue and the equity capital is established on a reasonable basis, proposals are being submitted to you for the capitalisation of reserves to the extent of Rs. 43,40,210. This will result in an increase in the equity capital to Rs. 1 crore but I would particularly direct your attention to the terms of the Board's announcement of this capitalisation issue. The issue is nothing more than a recognition of an existing situation and it cannot by itself in any way increase the Company's dividend-paying capacity. It should not, therefore, be taken to imply an intention on the part of the Board to recommend dividends on the increased capital at the same rate per share as has been paid in the recent past. Indeed, the question of whether and if so to what extent the total dividend disbursement can be increased from the present figure of Rs. 14,14,948 must depend on the level of profits from year to year and their relation to the Company's financial requirements for the maintenance and expansion of its business. The foreign exchange loans, if and when they are finalised, will impose an obligation on the Company to provide for their amortisation and similarly a Preference Share Capital Redemption Reserve Account will have to be created to provide for the redemption of the preference capital in due course. While, therefore, it is reasonable to expect that the increasing scale of operations will lead to an eventual increase in profits, it is clear to your Directors that for some years at least the bulk of this increase will have to be set aside for the purposes mentioned.

The work involved in assessing our financial requirements and in producing the figures and information required in connection with our loan negotiations has thrown a heavy additional burden on our Commercial and Secretarial Departments and I am indebted to Mr. V. S. Tayal and his staff for the manner in which they have discharged their task.

Exports

With the continued co-operation of our London associates, Braithwaite & Co. Engineers Limited, which in this as in other directions I would like to gratefully acknowledge, we have in the past year more than doubled our exports of pressed steel tank materials to South East Asian markets and further expansion in this field is dependent primarily on the availability of materials. I have no doubt that practically all of the development projects which consume steel in India carry a high priority; but I venture to suggest that until it is appreciated that even some of them if they do not have a high import-saving potential, must be put back for a few months, it will not be possible to create in the minds of those in charge of the country's industrial effort the necessary mental attitude which will ensure that the export problem receives all the attention which it undoubtedly demands. It may be so, I feel that much more devoted to the hitherto will have to be devoted to the establishment in the immediate future of new markets in neighbouring countries.

CAPITAL, 19th April, 1962.

tries for goods which will, in the years to come, command a natural market abroad without the necessity of devising complicated incentive schemes. I have no objection to incentive schemes and indeed they have a very useful role to play in dealing with the problem of the country's exports; but I would suggest that before they are invoked the maximum effort should be devoted to creating conditions for the export of goods which can be exported to-day without too much loss and without incentives, other than relief from import and excise duties. I do not underrate in any way the difficulties which face Indian exporters but I would say that at least some of these can be removed if the right psychological background can be created between Government and industry. As I have already indicated, I believe that timing in this matter is of the greatest importance and if the steel using industries are to be encouraged to go out and find markets for their goods—markets which undoubtedly exist—they should be allowed to import as much steel as they wish provided they can show the reasonable certainty of a net gain in foreign exchange. India is not the only country which is faced with the problem of expanding her exports and that is why I feel that there is a real urgency about establishing ourselves in our natural markets now rather than waiting for four or five years, by which time the necessary raw materials will, we hope, be in more ample supply from indigenous sources.

Labour

In general, relations with our labour force were amicable throughout the year and this has undoubtedly played a large part in the steady increase in output from the Wagon Shops providing the workers with the opportunity to earn a high rate of production bonus. Based on the decision of the Supreme Court in regard to the Company's appeal against the bonus award of the Labour Tribunal in respect of 1957 settlement of the outstanding bonus issues for the years 1958, 1959 and 1960 was effected

under a bi-partite agreement with the Workers' Union.

During the past year the Company instituted a scheme of long service awards for those retiring or resigning on account of ill-health. The Company also played its part during the National Technical Training Week held in September last by organising functions embracing the Company's apprentices and senior students from the technical wings of local schools. The award of a technical scholarship in memory of the late Mr. R. J. Newman Taylor was instituted and a prize scheme for the best apprentice at Clive and Angus Works respectively has been introduced.

Management and Personnel

Despite shortages of raw materials which in recent years have been the main hindrance to increased output, I foresee that before very long it is the shortage of skilled personnel which will impose limits on our output. I can assure you that the management of this Company has devoted a great deal of time and care to the search for talent, both within the organisation and by recruitment from outside it. Even so, they are under no illusions in regard to future needs. I am happy to say that the challenge of the opportunities presented by the expansion of the Company's business is being met by the younger members of the staff and although I do not underrate the magnitude of the task which confronts us in the next few years, I am nevertheless confident that under the present management the inevitable difficulties of growth will be overcome.

During the year Mr. J. E. Bingham, our Managing Director, was re-appointed to that office for a further period of three years from 1st July, 1961. While Mr. Bingham is the first to acknowledge the contribution of his colleagues in the management, shareholders will, I know, join with me in an expression of what appreciation of his services during what has been an arduous year. To him, to Messrs Tayal, Sawtell and Morley and to the senior executives working under

them we are particularly obliged for their respective parts in producing the satisfactory results which are now before you. They have been well supported by the staff and workers, to whom also our thanks are due.

Prospects

The Company's order book is now in a most satisfactory state. Structural capacity is fully booked with work which will not be completed until 1964, while the Wagon Shop should be fully occupied until the middle of 1963. The level of output will, of course, as in the past, be determined to some extent by the availability of raw materials but as far as can be foreseen at present we should be able to work the Structural Shops to near capacity from the month of August, 1962 onwards. An important order recently entrusted to the Company is for the fabrication and erection of the steel work for the urgently required extension of the Cossipore Power Station of the Calcutta Electric Supply Corporation Limited. All raw materials for this order are being imported from

British mills and much of the steel has already arrived in Calcutta. Fabrication is in hand and despatches will commence from the month of May with completion of erection on site expected by November, 1962. The tempo of work in the Wagon Shops is being maintained at a high level while orders for the Mechanical Works are being obtained to match increasing capacity. In these circumstances, it is reasonable to expect a further increase in output in 1962.

Looking further ahead, we believe that our record of performance to date and the needs of the country's railway system will ensure the receipt of further orders to keep our Wagon Works fully employed at least until the end of the Third Plan period. The rapid industrialisation which is now taking place in India should result in a continually expanding demand for the products of both the Structural and Mechanical Works in the years ahead.

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



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

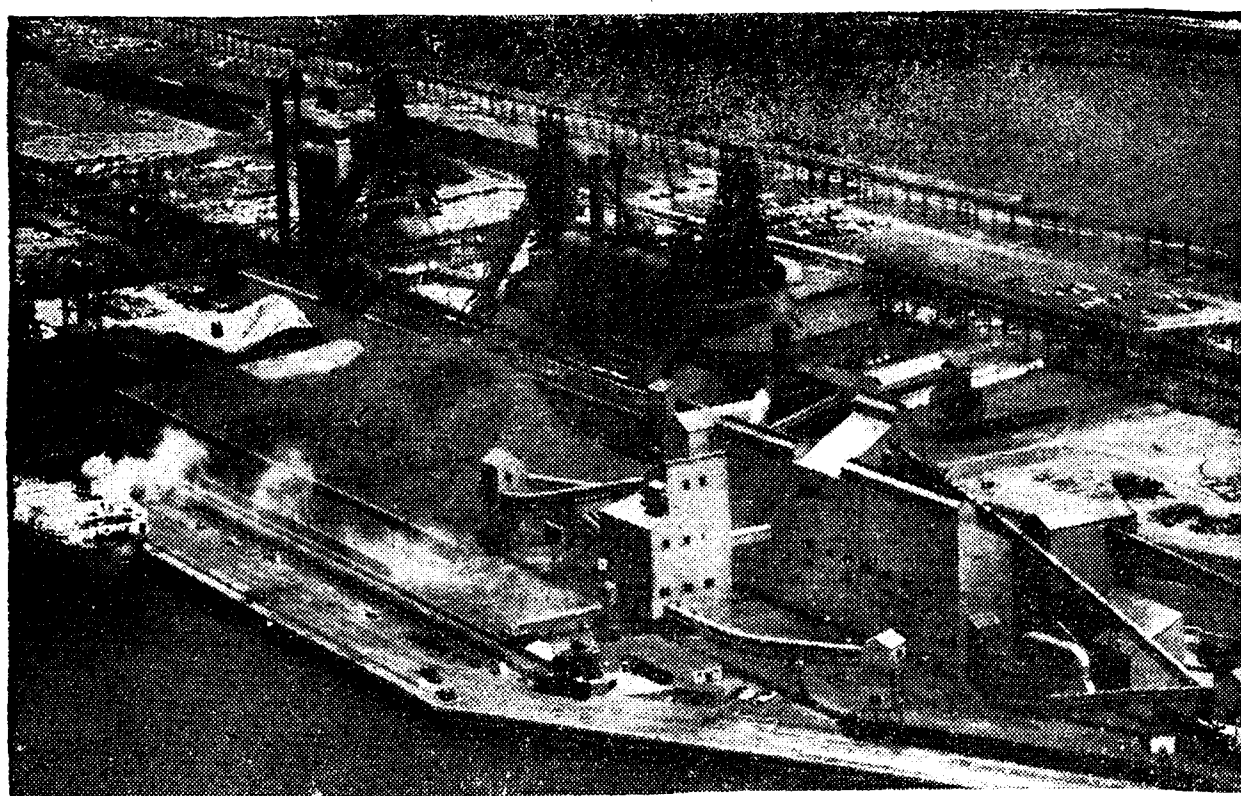
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service



Specialized ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY

For more than half a century McKee engineers have specialized in the design, engineering and construction of steel-producing facilities. Our comprehensive mine-to-metal services include every phase of the work necessary for any steel-plant project, from preliminary studies to completed plant ready for initial operation.

The McKee Organization has executed contracts in 49 countries including India. Among these are some of the world's largest and most modern completely integrated steel plants and hundreds of individual units, including blast furnaces, open hearth shops, rolling mills, agglomerating, sintering and pelletizing plants. Most recent examples of large-scale integrated plants are the new Somisa plant at San Nicolas, Argentina and the C.S.N. plant at Volta Redonda, Brazil.

To the steel industry of India the McKee Metals Division offers the services of its large, well-qualified staff with a fund of sound, practical experience and specialized knowledge that is unmatched anywhere in the industry.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI

29, Jor Bagh, New Delhi 3



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION
Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING
Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J., HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

COOL CLEAN DRINKING WATER

anytime...for any number...

almost anywhere

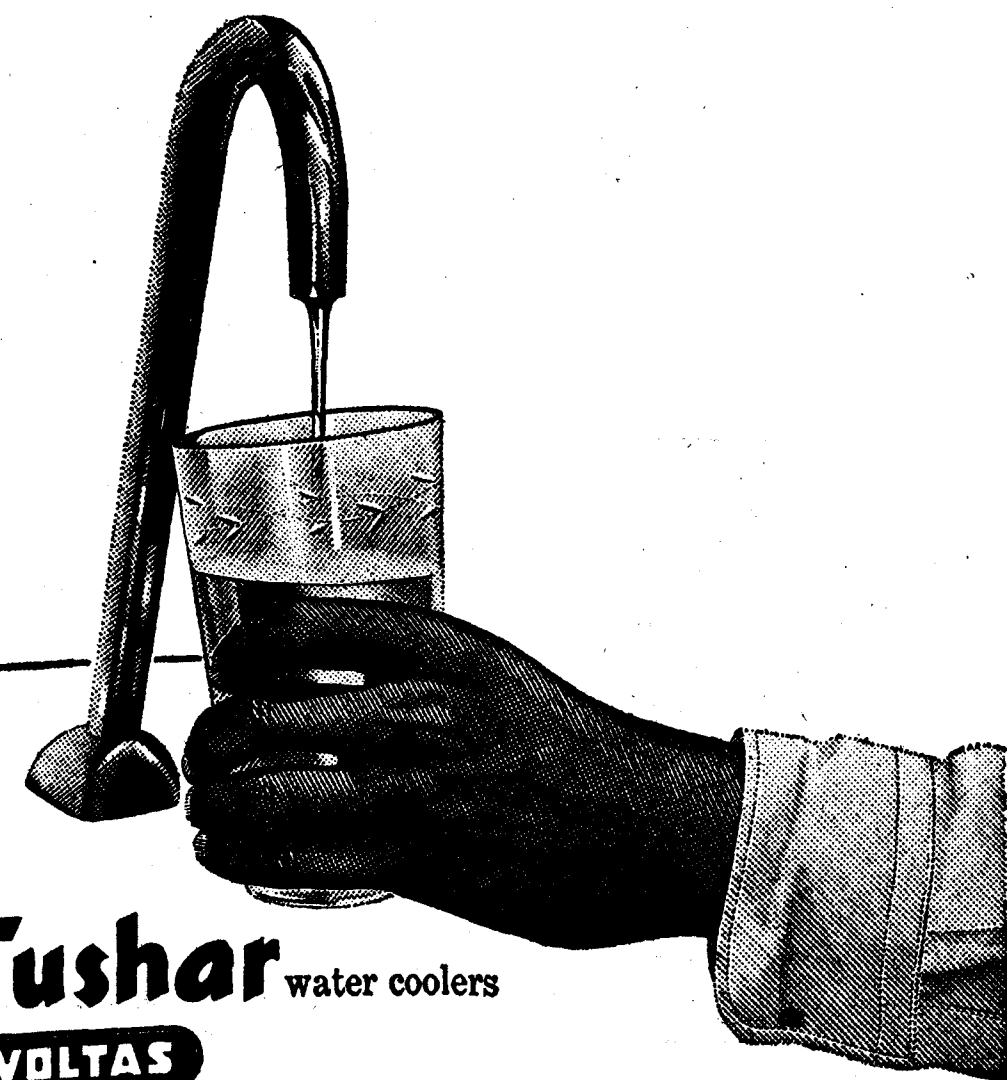
with **Tushar** water coolers

made, sold and serviced by

VOLTAS

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1

CALCUTTA • MADRAS • NEW DELHI • BANGALORE • COCHIN • AHMEDABAD • LUCKNOW • KANPUR • SECUNDERABAD





LOOK UP YOUR BOAC TRAVEL AGENT



HE'LL TAKE GOOD CARE OF EVERYTHING

Book your ticket... Reserve hotel rooms... Arrange car hire...
Tell you all about BOAC's stopover plan for sightseeing during your trip—often at no extra fare.

Take advantage of BOAC's Ticket Instalment Plan—
FLY NOW, PAY LATER!
Your local BOAC Appointed Travel Agent
and BOAC offices everywhere are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

MARKET BECOMES QUIET AS BUDGET DAY APPROACHES

Wednesday Evening.

THE Calcutta stock market has been dull and quiet during the past week. Turnover has declined to the bare minimum and transactions have been largely of a squaring-up nature. Operators have reduced their commitments as far as possible, since they want to remain light before the Central Budget, which will be presented to Parliament next Monday.

Although Budget rumours have been fewer this year, Lyons Range is concerned over the prospect of more taxation. It is generally agreed that the Central Finance Minister will have to propose new taxes to cover the Budget deficit of the Central Government, and to raise funds for development. From past assurances, it is expected that he will concentrate on indirect levies. But there are fears that there will be some changes in direct taxation, at least on political grounds.

As the corporation tax and the income tax are already being levied at high rates, the Finance Minister should consider reducing rather than increase them. The belief that this is likely in the coming Budget stems from the hope that attempts will be made to give additional encouragement to industries. The pessimists, however, expect that there may be either a rise in the corporation tax or an excess profits tax. Lyons Range is also worried over the possibility that some new indirect taxes may be imposed on industrial raw materials. This will place additional burdens on many industries. Although many manufactured products now enjoy a sheltered market, there is growing evidence of consumer resistance. If the prices of Indian products are not held down at a reasonable level, sales will be difficult to promote.

The stock market hopes that the Budget will contain at least one good feature. It expects that the Finance Minister will provide incentives for export industries, especially in the form of tax reliefs. In view of the uncertainties, however, the market is likely to remain quiet until the Budget day.

An outstanding feature of the past week has been the absence of aggressive short-selling. This is due to two factors. Firstly, there is a shortage of floating stocks as far as good shares are concerned. Secondly, in spite of several difficulties, the corporate sector has been doing fairly well. The longer-term outlook is considered satisfactory. The busy season demand has started tapering off, and money supply has become easier. Whether the increased supply of funds will be diverted to rights shares and new issues rather than to existing shares, is difficult to predict at present. Nevertheless, the fact is that investors have been attracted by new issues in a substantial measure. The belief is that the shares of new companies, especially those having foreign collaboration, are good buys at par. They are likely to do well in the future. But, in buying these shares, investors can be more discriminating. Before buying a new share, it is prudent to make sure that the industry will get the necessary supply of power, transport and raw materials. The market prospects for a new commodity must be assessed carefully. It should be examined whether the licensed capacity for a

particular industry is in line with demand on a longer view.

Indian Iron have become sluggish around Rs. 24.78. Engineering shares have generally declined in the absence of support. Guest, Keen, Williams have recovered mildly after an earlier sharp decline. Indian Standard Wagon have been neglected, in spite of the news that the Company has been permitted to issue bonus shares. Texmaco, Jessop, Binani Metals, Britannia Engineering and Dalmia Iron have fallen.

Except for a few new shares which have been supported, the prices of miscellaneous shares have been quoted lower. Indian Tack and Nail have been supported and India Carbon have been bought. Dr. Paul Lohmann have been declined on pressure. National Insulated Cable have been taken, because the Company has been permitted to issue bonus shares. Jay Shree Tea and Industries have been supported at lower prices in view of the diversification of activity. Rohtas, Indian Aluminium, Indian Cable, Indian Copper and Kesoram Industries have gained fractionally at the close.

Paper shares have recovered slightly. Interest has been taken in Orient, Titagur, India Paper Pulp, Seshasayee and Ballarpur. Sirpur have been quiet.

Prices of coal shares have been maintained, but turnover has been small. Hopes of an early rise in coal price have helped reduce the selling pressure. Scattered support has been extended to Burrakur, Bengal, New Beerbhoom and East Indian. Central India, Western Bengal and Equitable have been freely offered.

Turnover in jute shares has declined, and the trend has been mixed. Contrary to expectations, the dry weather has not disturbed sentiment, because mills have built up sufficient stocks of raw jute. Nuddea, Bally, Fort Gloster, Northbrook, Union, Reliance and Barnagore have been steady. Birla have recovered after an earlier fall. Interest has been taken in India, Anglo-India, Champdany, Kankarrah, Kamarhatti, Fort William and New Central.

There has been a predominance of sellers in cotton mill shares at the close. Bharat Commerce, Elgin, J. K. Rayon and Cawnpore Textiles have declined. Bowreah and Dunbar have been quoted lower.

Bank shares have met with limited support. United Commercial have been taken on the news that the Bank has been permitted to issue rights shares. United Bank and Punjab National have been steady.

Except for Dyer Meakin Breweries, which have been maintained, the prices of sugar shares have declined on balance. Carew, Ramnugger Cane, Belsund, S.K.G. and Cawnpore have weakened.

The selling pressure in tea shares has declined at the close, due to hopes that the coming Budget will give tax reliefs to the industry. Tezpur, Hasimara, Hantapara and Dibrugarh have improved.

Government securities have been dull. Prices have generally been maintained largely due to official support. Business has been limited and

the 3 percent Conversion loan 1986 is being quoted around Rs. 71.05.

Bombay Market

SENTIMENT SUBDUED ON BUDGET FEARS

WIDESPREAD LOSSES IN TEXTILE SHARES

Wednesday Evening.

THE Bombay stock market was subdued during the past week, and share prices declined due to tired long liquidation. Operators were generally not inclined to extend commitments in view of the coming Central Budget. Fears of heavier taxation restrained activity. As a result of heavy selling in B. B. Petrol and Swan Mills, the prices of these shares declined by more than 10 percent over the last *haval* rate. Hence interim margins were imposed on the sale of these scrip.

Steel shares were subdued due to disappointment over the delay in the announcement of the new steel retention prices. Operators were nervous because the cement and motor-vehicle industries have been transferred to the new Ministry of Heavy Industries. Although the money supply became

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

4½ PER CENT ORISSA STATE ELECTRICITY BOARD BONDS, 1972 FOR RS. 150 LAKHS.

(PAYMENT OF INTEREST AND REPAYMENT OF PRINCIPAL
GUARANTEED BY THE GOVERNMENT OF ORISSA)

The Bonds will be trustee securities under the Indian Trusts Act and also approved securities for the purposes of the Insurance Act and the Banking Companies Act.

ISSUE PRICE RS. 99 PER CENT
REDEEMABLE AT PAR
ON THE THIRD MAY, 1972.

SUBSCRIPTIONS will be received in cash or by cheque. Applications will be received at the branches of the State Bank of India at Calcutta, Bombay, Madras, New Delhi, Patna, Lucknow, Hyderabad, Cuttack, Bhubaneswar and Sambalpur from the 30th April, 1962 to 2nd May, 1962 both days inclusive. Subscription may however be closed earlier without notice if the total subscription is reached.

Copies of loan prospectus and application forms are available at all the offices of the State Bank of India mentioned above and at the office of the State Electricity Board, New Capital Bhubaneswar.

easier, the stock market did not think that fresh support would be available for existing issues. Rights and new shares were believed to have mopped up substantial resources.

Tata Steel declined to Rs. 138.75 and Indian Iron to Rs. 24.76. Engineering shares were depressed, and Tata Locomotive were sold at Rs. 344.50. Alcock Ashdown were transacted at Rs. 325 and Larsen and Toubro were freely sold down to Rs. 37.60 on the news that the Company would issue rights shares at a substantial premium. Premier Construction were sold at Rs. 172, but Mukand Iron were steady at Rs. 27.50. Motor-vehicle shares were quiet, and sellers predominated in Hindustan Motors at Rs. 19.48. Premier Automobiles were done at Rs. 129.

There were widespread losses in the cotton mill section. In spite of a good report and bigger profits, Century reacted to Rs. 623 on profit-taking. Bombay Dyeing were available at Rs. 69.60 and Kohinoor at Rs. 308.50. Tata Mills declined to Rs. 80 in spite of producing satisfactory results. Standard were subduced at Rs. 1,034 and Morarjee at Rs. 415. Gokak fell to Rs. 226 and Finlay to Rs. 335. India United ordinary were done at Rs. 22.88, but Apollo were offered freely down to Rs. 2.42. Swan came to hand at Rs. 340. There was scattered support for New Great Eastern Spinning and Weaving at Rs. 294 because the Company returned to the dividend list after a long interval. A taxable ordinary dividend of 12 percent was declared for 1961.

Miscellaneous shares moved down in sympathy with the general trend. Belapur Sugar declined to Rs. 236 and Phalton to Rs. 108.50. Walchandnagar Industries were quiet at Rs. 164. Cement shares were quiet, and business passed in Associated Cement at Rs. 157. Digvijay moved down to Rs. 205. Mining shares were subduced, and sellers predominated in Shivrajpur Syndicate at Rs. 38. Steamship company shares were quiet, and Scindia Steam were available at Rs. 12.76. Great Eastern Shipping were dealt in at Rs. 13.80. Bombay Burmah were steady at Rs. 652 on rumours of a bonus issue. Rayon shares turned quiet, and National Rayon declined to Rs. 547. Gwalior Rayon lost at Rs. 55.50 and Baroda Rayon at Rs. 145. There was little interest in chemical shares, and Tata Chemical were sold down to Rs. 17.16. Polychem were steady at Rs. 205 and Colour-Chem at Rs. 462.50. Synthetics and Chemi-

cals declined to Rs. 220 on profit-taking and Ceat Tyre were quiet at Rs. 197.50. Tata Oil declined to Rs. 83.80 after an earlier rise. The Company has decided to issue ordinary rights shares in the proportion of one new share for every two held, at a premium of Rs. 10 a share. The taxable ordinary dividend was raised from 5 percent to 5.5 percent, but this was below market expectations. The Company also proposed to raise funds by issuing debentures for Rs. 50 lakhs; these debentures were likely to be offered to the existing shareholders in the first instance. Voltas were available at Rs. 282. Permanent Magnets lost at Rs. 230, but Asian Cable improved to Rs. 114.50.

Bank shares were quiet, and routine business was transacted. Bank of India were done at Rs. 118 and Central Bank at Rs. 65. Bank of Baroda came to hand at Rs. 115 and Dena Bank at Rs. 70. Among insurance shares, New India Assurance were dealt in at Rs. 67 and British India General at Rs. 11.88.

Among electric company shares, Ahmedabad were placed at Rs. 92.80 and Bombay Suburban at Rs. 102. Tata Hydro were done at Rs. 112.50 and Tata Power at Rs. 1,112.50.

Madras Market

TURNOVER AND PRICES DECLINE

HOPES OF TAX RELIEF HELP TEA SHARES

Wednesday Evening.

THERE was a considerable decline in turnover in the Madras stock market during the past week. Share prices generally declined on selling pressure and support was negligible. The prices of clearing shares weakened due to professional selling. Operators were nervous about the prospect of new taxes in the coming Central Budget.

Turnover in Government securities was small and business was concentrated mainly on selected State loans. Bank shares turned quiet. Scattered interest was taken in electric company shares. The sugar section showed mixed trends. Among planting shares, prices of good tea shares were maintained on hopes of tax reliefs

for the industry. Coffee shares were neglected because the future marketing outlook was being assessed pessimistically. Rubber shares were sold freely because the present price was considered unremunerative in view of the higher production costs. In spite of some good dividends, cotton mill shares declined on balance. Miscellaneous industrials also moved down, but scattered support was forthcoming for selected chemical shares.

In the banking group, Canara Banking Corporation was done at Rs. 75.25 on the news that the Bank had decided to issue 25,000 ordinary shares of Rs. 50 each, at a premium of Rs. 10 a share. Indian were dealt in at Rs. 180 and Indian Overseas at Rs. 177. Pandyan were maintained at Rs. 26 on paying a taxable ordinary dividend of 7½ percent. State Bank of Travancore were transacted at Rs. 118. Among electric company shares, South Madras came to hand at Rs. 10.25 and Ellore at Rs. 22. Negapatam were dealt in at Rs. 12.10 and West Coast at Rs. 16.12.

Among sugar shares, Deccan were steady at Rs. 10.05 and E.I.D. improved to Rs. 40.25 on an encouraging speech from the chairman of the Company. United Breweries were quoted at Rs. 82.25 and Mysore at Rs. 53.40. India were done at Rs. 9.65 and Jeypore at Rs. 14.75.

In the planting section, Blue Mountain were dealt in at Rs. 2.57 and Balanoor at Rs. 13.75. Kil Kotagiri were steady at Rs. 4.62 and Midland at Rs. 11.20. Nennmeny were bought up to Rs. 24.65 on paying a taxable ordinary dividend of 15 percent. Ouchterlony weakened to Rs. 3.95 and Periakaramalai to Rs. 3.33. Cochin Malabar were transacted at Rs. 7.05 and Consolidated Coffee at Rs. 18.15. Emerald Valley were quoted at Rs. 5.30 and Parkside at Rs. 23. Peermade were sold down to Rs. 18.80 and Rajendra were indicated at Rs. 11.12. Thirumbadi came to hand at Rs. 1.63 and Thamarappally were done at Rs. 15.90 on declaring a taxable ordinary dividend of 18 percent. Udayagiri were offered down to Rs. 19.50 on passing the dividend and Twyford were sold at Rs. 10.60.

In the textile section, Anglo-French were done at Rs. 157.50 and Asher at Rs. 229. Buckingham were dealt in at Rs. 282 and Bangalore Woollen at Rs. 267. Tirupati were transacted at Rs. 14.85, on the proposal to issue ordinary rights shares in the proportion of three new shares for every four

CAPITAL, 19th April, 1962.

held, at par. Lakshmi came to hand at Rs. 166.50 and Madura at Rs. 38.08. Mettur were steady at Rs. 398 and Radhakrishna at Rs. 39.60. Ramakrishna were done at Rs. 250 and Sarada at Rs. 96. Cauvery Spinning were dealt in at Rs. 17.25 and Cannanore at Rs. 133. South India Viscose reacted to Rs. 180 and Travancore Rayon to Rs. 41.62. Vasanta were placed at Rs. 309 and Virudhachar at Rs. 60.25.

Among miscellaneous shares, Aluminium Industries were quoted at Rs. 23.50 and Ashok Leyland at Rs. 8.90. F.A.C.T. were bought at Rs. 8 on the news that the Bank had decided to issue 25,000 ordinary shares of Rs. 50 each, at a premium of Rs. 10 a share. Indian were dealt in at Rs. 180 and Indian Overseas at Rs. 177. Pandyan were maintained at Rs. 26 on paying a taxable ordinary dividend of 7½ percent. State Bank of Travancore were transacted at Rs. 118. Among electric company shares, South Madras came to hand at Rs. 10.25 and Ellore at Rs. 22. Negapatam were dealt in at Rs. 12.10 and West Coast at Rs. 16.12.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 37/00—37/00—36/00—36/75—(36/25).
Burrakur Coal—Rs. 17/81—17/81—17/77—17/62—(17/62).
Dunlop Rubber—Rs. 43/87—44/00—43/25—43/75—(50/62).
Guest, Keen, Williams—Rs. 41/00—41/12—40/31—41/00—(44/62).
Hindustan Motors—Rs. 20/09—20/10—19/50—19/56—(19/81).
Howrah Jute—Rs. 21/37—21/50—21/12—21/50—(21/75).
Indian Aluminium—Rs. 39/00—39/00—38/56—38/81—(34/31).
Indian Cable—Rs. 35/75—35/87—35/44—35/75—(36/81).
Indian Copper—Rs. 5/04—5/08—4/99—5/06—(5/28).
Indian Iron & Steel—Rs. 25/06—25/10—24/74—24/76—(26/65).

CAPITAL, 19th April, 1962.

Jaipur Udyog—Rs. 13/62—13/62—13/25—13/50—(11/12).
J. K. Cotton Spg. & Wvg.—Rs. 21/50—22/00—21/06—21/37—(19/12).
Kesoram Cotton Industries—Rs. 32/50—32/62—31/00—31/69—(32/00).
Orient Paper—Rs. 42/30—42/30—41/80—42/20—(40/60).
Orissa Cement—Rs. 18/62—18/87—18/25—18/50—(14/50).
Rohtas Industries—Rs. 16/75—16/81—16/31—16/50—(20/44).
Shree Gopal Paper—Rs. 26/00—26/00—25/06—25/62—(26/12).
Textile Machinery—Rs. 22/00—22/10—21/70—21/90—(21/75).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 71/00—71/00—71/00—71/00—(71/20).
3 % Loan (1986)—Rs. 71/00—71/20—71/00—71/20—(71/20).
3 % " (1963-65)—Rs. 98/60—98/65—98/58—98/65—(98/60).
3 % " (1964)—Rs. 98/60—98/62—98/60—98/62—(98/60).
3 % " (1970-75)—Rs. 89/78—89/78—89/75—89/75—(89/75).
3 % " (1966-68)—Rs. 96/20—96/20—96/20—96/20—(96/20).
U.P. Zemindari Rehabilitation—Rs. 36/75—36/75—36/75—36/75—(36/75).
3½ % Loan (1963)—Rs. 99/80—99/80—99/80—99/80—(99/80).
3½ % " (1965)—Rs. 99/44—99/44—99/44—99/44—(99/44).
3½ % " (1964)—Rs. 99/75—99/75—99/75—99/75—(99/75).
4 % " (1981)—Rs. 98/35—98/50—98/35—98/50—(98/50).
4 % Andhra (1969)—Rs. 98/10—98/10—98/10—98/10—(98/10).
4 % Kerala (1969)—Rs. 98/00—98/00—98/00—98/00—(98/00).
4½ % West Bengal (1972)—Rs. 99/13—99/15—99/15—99/15—(99/15).
4½ % Madras (1972)—Rs. 98/21—98/25—98/21—98/25—(98/25).
4½ % Orissa (1972)—Rs. 98/05—98/15—98/05—98/15—(98/05).
4½ % U.P. (1972)—Rs. 98/25—98/25—98/25—98/25—(98/25).

BANKS
Punjab National—Rs. 21/25—21/25—21/25—21/25—(20/62).
United Bank of India (Rs. 10/- paid)—6/75—6/81—6/62—6/62—(4/75 x.d.).

RAILWAY
Dehri Rohtas—Rs. 18/94—19/06—18/94—19/06—(22/25).

COTTONS
Basanti—Rs. 7/81—7/81—7/75—7/81—(7/50).
Bharat Commerce—Rs. 27/12—27/37—26/87—27/00—(23/75).
Bengal Nagpur—Rs. 3/69—3/75—3/69—3/72—(3/75).
Dunbar—Rs. 33/87—33/87—33/62—33/81—(27/62).
Elgin—Rs. 21/50—21/87—21/25—21/25—(19/62).
Jay Shree—Rs. 17/19—17/25—17/06—17/06—(16/81).
New Victoria—Rs. 1/53—1/56—1/50—1/50—(1/50).
Do. (Pref.)—Rs. 3/00—3/06—3/00—3/06—(2/56).
Orissa—Rs. 10/06—10/06—10/06—10/06—(9/42).
Rajasthan Spinning—Rs. 10/37—10/50—10/37—10/50—(10/00).
Sutlej—Rs. 100/00—100/00—100/00—100/00—(13/94—13/94—(13/87)).

COALS
Amalgamated—Rs. 21/62—21/62—21/62—21/62—(24/94).
Bengal—Rs. 332/00 s.t.—346/00—332/00—345/00—(350/00).
Central India—Rs. 11/84—11/84—11/84—11/84—(13/00).
Dhemo Main—Rs. 6/75—7/00—6/75—7/00—(7/50).
East India—Rs. 37/69—37/81—37/19—37/81—(35/50).
Equitable—Rs. 27/25—27/37—27/06—27/12—(32/19).
New Beerbhoom—Rs. 21/06—21/31—20/94—21/25—(22/19).
Pench Valley—Rs. 15/50—15/50—15/50—15/50—(19/12).
Raneegunge—Rs. 15/00—15/00—15/00—15/00—(16/22).
South Karanpura—Rs. 7/75—8/06—7/75—8/06—(11/75).
Standard—Rs. 15/50—15/50—15/50—15/50—(12/50).
Shree Mahakali—Rs. 2/94—2/94—2/94—2/94—(2/94).
Western Bengal—Rs. 9/06—9/31—9/06—9/25—(8/90).

JUTES
Agarpara—Rs. 12/31—12/37—12/31—12/37—(11/25).
Anglo-India—Rs. 227/00—231/00—227/00—230/00—(214/00).

Alliance—Rs. 134/00—143/00—134/00—141/00—(92/00).
Auckland—Rs. 181/00—181/00—181/00—181/00—(177/00).
Do. (4½ % Pref.)—Rs. 55/00—55/00—55/00—55/00—(55/00).
Barnagore—Rs. 175/00—178/00—175/00—175/00—(138/00).
Birla (1st Pref.)—Rs. 84/50—84/50—84/00—84/50—(137/50).
Budge Budge—Rs. 139/00—141/00—137/50—137/50—(143/00).
Bengal—Rs. 10/12—10/25—10/12—10/25—(10/50).
Bally—Rs. 305/00—306/00—303/00—306/00—(232/00).
Calcutta—Rs. 7/12—7/12—7/12—7/12—(10/50).
Caledonian—Rs. 202/00—203/00—202/00—203/00—(156/00).
Chitavalsah—Rs. 12/37—12/37—12/37—12/37—(14/00).
Clive (6 % Pref.)—Rs. 56/00—56/50—56/00—56/50—(52/00).
Champdany—Rs. 141/00—142/00—139/00—141/00—(115/00).
Cheviot—Rs. 23/62—23/94—23/62—23/81—(17/25).
Dalhousie—Rs. 135/00—137/00—135/00—137/00—(109/50).
Do. (Pref.)—Rs. 88/50—88/50—88/50—88/50—(75/35).
Delta—Rs. 180/00—191/00—178/00—191/00—(185/00).
Empire—Rs. 19/25—19/31—19/25—19/31—(19/94).
Fort Gloster (2nd Pref.)—Rs. 64/00—64/00—64/00—64/00—(64/00).
Do. (Ord.)—Rs. 451/00—451/00—451/00—451/00—(350/00).
Fort William—Rs. 25/94—26/00—25/81—26/00—(26/44).
Ganges—Rs. 14/50—14/87—14/44—14/87—(11/00).
Hukumchand (Pref.)—Rs. 91/00—91/25—91/00—91/25—(90/00).
Hastings (Pref.)—Rs. 82/50—82/50—82/50—82/50—(17/69).
India—Rs. 17/00—17/87—17/00—17/87—(16/00).
Kamarhaty—Rs. 188/00—188/00—188/00—188/00—(161/00).
Do. (B' Ord.)—Rs. 188/00—188/00—188/00—188/00—(161/00).
Kankarrah—Rs. 162/00—173/00—162/00—170/00—(76/50).
Do. (B' Ord.)—Rs. 162/00—162/00—162/00—162/00—(162/00).
Kinnison—Rs. 174/00—175/00—171/00—174/00—(177/00).
Kelvin—Rs. 198/00—210/00—195/00—210/00—(153/00).
Khardah—Rs. 17/19—17/25—17/19—17/25—(17/50).
Lawrence—Rs. 170/00—171/00—170/00—171/00—(169/00).
Lansdowne—Rs. 155/00—156/00—154/00—155/00—(120/00).
Magna—Rs. 13/50—13/62—13/31—13/62—(12/87).
New Central—Rs. 17/62—17/68—17/31—17/31—(19/56).
Northbrook—Rs. 34/87—34/87—34/75—34/75—(28/00).
Nuddea—Rs. 77/50—78/50—77/00—77/50—(54/00).
Naihati—Rs. 108/00—116/00—108/00—116/00—(82/00).
Naskarpara—Rs. 10/75—10/75—10/75—10/75—(12/13).

Nellimarla—Rs. 12/37—12/37—12/31—12/31—(10/75).
Presidency—Rs. 5/87—6/37—5/87—6/34—(5/44).
Rameshwara—Rs. 9/69—10/44—9/69—10/35—(9/87).
Reliance—Rs. 7/56—7/81—7/37—7/81—(6/87).
Do. (Pref.)—Rs. 81/50—81/50—81/00—81/00—(82/25).
Shree Ambica—Rs. 34/87—35/00—34/87—35/00—(26/35).
Sorah—Rs. 23/87—24/25—23/75—24/25—(23/12).
Union—Rs. 188/00—188/00—188/00—188/00—(192/00).
Waverley—Rs. 6/00—7/03—6/00—7/03—(5/50).

MININGS

Assam Sillimanite—Rs. 9/50—9/62—9/50—9/62—(9/62).
Bisra Stone Lime—Rs. 34/87—35/00—34/87—35/00—(44/44).
Chrestien Mica—Rs. 13/25—13/25—12/25—12/50—(11/87).
Do. (Defd.)—Rs. 8/58—8/62—8/58—8/62—(4/25).
Metal Corp.—Rs. 12/25—12/28—12/00—12/19—(10/94).
Sutna Stone Lime—Rs. 37/00—37/00—37/00—37/00—(22/25).

CEMENTS

Ashoka—Rs. 8/75—8/81—8/75—8/81—(9/12).
Bengal Potteries—Rs. 6/81—7/00—6/81—7/00—(7/66).
Dalmia (Bharat)—Rs. 13/37—13/37—13/37—13/37—(11/81).
Do. (Pref.)—Rs. 8/25—8/25—8/00—8/00—(8/00).
Sone Valley—Rs. 5/50—5/53—5/31—5/31—(4/94).

CHEMICALS

Alkali & Chemical—Rs. 44/00—44/12—43/62—43/87—(37/81).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—(91/50).
Bengal Chemical—Rs. 105/00—105/00—105/00—105/00—(109/00).
Phosphate Co.—Rs. 267/00—267/00—267/00—267/00—(332/00).

INSURANCES

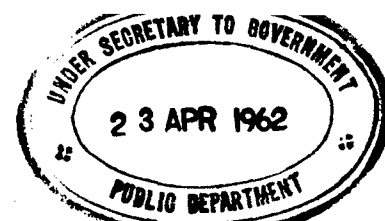
Concord of India—Rs. 10/94—11/00—10/94—11/00—(11/00).
New Asiatic—Rs. 7/50—7/62—7/37—7/50—(6/12).
Ruby General—Rs. 8/81—8/81—8/81—8/81—(9/00).

ELECTRIC

Calcutta—Rs. 14/87—15/00—14/87—14/94—(14/50).

ENGINEERING

Binani Metal—Rs. 12/81—12/81—12/56—12/81—(12/81).
Braithwaite & Co.—Rs. 55/00—55/12—54/75—54/75—(33/50).
Britannia Eng.—Rs. 12/87—13/00—12/75—13/00—(14/56).
Bhartia Electric—Rs. 11/31—11/37—11/31—11/37—(12/56).
Burn (6 % Pref.)—Rs. 99/00—99/00—99/00—99/00—(99/00).
Calcutta Steel—Rs. 16/62—16/62—16/62—16/62—(17/81).
Dalmia Iron—Rs. 11/68—11/87—11/62—11/87—(10/19).
Hindustan Wire—Rs. 10/69—10/81—10/69—10/75—(10/75).



SHALIMARKS

QUICK DELIVERY SPECIALISED SERVICE

Available

LIGHT, MEDIUM and HEAVY MACHINE SHOP FACILITIES TO HANDLE SPEEDILY ALL TYPES OF WORK

CAST IRON CASTINGS UP TO 5 TONS and NON-FERROUS CASTINGS UP TO 10 CWT

BOILER, STEAM & DIESEL ENGINE REPAIRS A SPECIALITY

WELDING & RIVETTING OF STEEL CHIMNEYS STEEL STRUCTURES TANKS, BOILERS PRESSURE VESSELS

1 Foreshore Road Howrah 67-2587

DULL BUSINESS?

Counters like this with tarnished brass railings are generally deserted. But the outlook is always bright when your counter railings are clean and shining. Polish them regularly with Brasso, the metal polish that shines and beautifies brass.

polish your brassware with
BRASSO
once a week,
every week

WYDA 427R

Atlantic (East) Ltd. (Incorporated in England)



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions. Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

Type	Nom. Bay Lengths	
	Single Span	Double Span
SLS/20	20 ft.	10 ft. and 16 ft.
SLS/30	30 ft.	13 ft. 4 in. and 16 ft. 4 in.
SLS/44	44 ft.	11 ft. 4 in. and 13 ft. 4 in.

Write today for full particulars to:

S&L STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED
41, CHOWRINGHEE ROAD, CALCUTTA-16 Phone 44-3224 (2 lines), 44-1461, 44-4392

NA/SL-342

Indian Iron & Steel (Pref.)—Rs. 86/75—86/75—86/75—86/75—(93/25).
 Indian St. Wagon—Rs. 158/00—158/00—158/00—158/00—(103/00).
 Jessop & Co.—Rs. 24/94—25/06—24/37—24/50—(21/94).
 J. K. Steel—Rs. 19/44—20/06—19/37—20/06—(25/31).
 Jay Engineering—Rs. 28/19—28/25—28/12—28/12.
 Kumardhubi—Rs. 7/69—7/81—7/69—7/75—(6/69).
 Marshalls—Rs. 3/72—3/81—3/69—3/69—(5/03).
 National Iron & Steel—Rs. 5/44—5/50—5/12—5/50—(7/19).
 Raymon—Rs. 7/06—7/12—7/06—7/12—(6/50).
 Saran Eng.—Rs. 10/00—10/00—10/00—10/00—(7/50).
 William Powell—Rs. 3/53—3/62—3/53—3/53—(3/53).

MISCELLANEOUS

Airways India—Rs. 5/12—5/12—5/12—5/12—5/12.
 Albion Plywood—Rs. 10/50—10/50—10/50—10/50—(13/19).
 American Refrigerator—Rs. 8/06—8/06—8/06—8/06—8/06.
 Associated Battery—Rs. 32/12—32/50—32/12—32/50—(35/25).
 Associated Industries—Rs. 10/44—10/44—10/44—10/44—10/44.
 Aluminium Corp.—Rs. 18/12—18/12—17/87—18/12—(18/87).
 Angelo Brothers—Rs. 21/00—21/25—20/87—21/25—(32/12).
 B. I. Corp.—Rs. 10/50—10/75—10/50—10/69—(8/03).
 British Paints—Rs. 25/87—26/00—25/50—25/50—(24/37).
 Bararee Coke—Rs. 16/62—16/87—16/62—16/81—(13/56).
 Bharat Nidhi—Rs. 9/06—9/06—9/06—9/00—(9/62).
 Britannia Biscuits—Rs. 45/75—45/75—45/75—45/75—(46/00).
 Clive Row Investment—Rs. 8/50—8/56—8/37—8/50—(8/50).

Shell arch roofing
requires light weight
water-proofing...



...Shalimar Tarfelt
provides the answer



SHALIMAR TAR PRODUCTS (1935) LTD.

CALCUTTA, NEW DELHI, BOMBAY, LUCKNOW, CHANDIGARH

Agents: The Bombay Co. Private Ltd., Madras-I
 R. C. Abrol & Co. (Private) Ltd., New Delhi-I

TSP 68

National Tobacco—Rs. 16/25—16/25—16/19—11/56—(11/75).
 National Insulated Cable—Rs. 44/00—44/12—43/87—44/12—(36/87).
 National Rubber—Rs. 11/75 x.d.—11/75—11/75—11/75—(15/00).
 Philips India—Rs. 35/25—35/25—35/00—35/00—(33/00).
 Phillips Carbon—Rs. 25/00—25/00—25/00—25/00—25/00.
 Rallis India—Rs. 153/50—153/00—153/00—153/50—(129/00).
 Rohas Industries (B. Pref.)—Rs. 56/00—56/00—54/00—54/00—(37/00).
 Sen-Raleigh Industries—Rs. 19/37—19/50—19/37—19/50—21/12—21/12.
 S. S. Duncan—Rs. 21/19—21/25—21/12—21/12.
 Sirsilk—Rs. 10/19—10/25—9/94—10/12—(8/62).
 Shaw Wallace—Rs. 23/06—23/25—23/06—23/25—(24/44).
 Union Carbide—Rs. 50/00—50/25—50/00—50/12—(56/25).
 Universal Cables—Rs. 10/25—10/37—10/25—10/31.
 Do. (New)—Rs. 5/20—5/25—5/15—5/25.
 Universal Electrics—Rs. 5/19—5/44—5/12—5/12.
 Usha Martin Black—Rs. 14/75—14/75—14/75—14/75—(6/85).
 Walford Transport (P.O.)—Rs. 2/69—2/69—2/69—2/69—(2/25).

PAPERS

Ballarpur—Rs. 40/62—40/81—39/87—40/25—(39/00).
 Bengal—Rs. 33/25—33/37—33/12—33/12.
 India Paper Pulp—Rs. 20/50—20/62—20/44—20/62—(20/25).
 Orient (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(63/50).
 Shree Gopal (2nd Pref.)—Rs. 96/25—96/50—96/25—96/50—(102/00).
 Sirpur—Rs. 15/37—15/37—15/31—15/31—(16/37).
 Straw Products—Rs. 10/00—10/06—9/84—9/84—(10/00).
 Seshasayee—Rs. 8/50—8/56—8/37—8/44.
 Titagur—Rs. 41/50—41/68—41/50—41/50—(36/37).
 Do. (2nd Pref.)—Rs. 71/00—71/00—71/00—71/00—(77/50).

SHIPPINGS

India Steamship—Rs. 7/19—7/19—7/09—7/19—(8/61).
 India General Navigation—Rs. 64/00—64/00—64/00—64/00—(75/50).
 Port Shipping—Rs. 10/69—10/69—10/69—10/69—(10/62).

OILS

Indo-Burma Petroleum—Rs. 29/00—29/00—29/00—29/00—81/00—80/50—80/75—(89/50).

REAL PROPERTIES

Hindustan Building—Rs. 3/94—3/94—3/94—3/94—3/94.
 Humayun (Defd.)—Rs. 2/15—2/15—2/15—2/15—2/15.

SUGARS

Balrampur—Rs. 2/50—2/50—2/37—2/50—(2/75).
 Bharat—Rs. 13/00—13/00—13/00—13/00—13/00.
 Carew & Co.—Rs. 12/56—12/62—12/56—12/62—(13/00).
 Cawnpore—Rs. 13/62—13/62—13/50—13/50—(13/50).
 Ramnagar Cane—Rs. 32/50—32/50—32/50—32/50—(28/50).
 Raza Buland—Rs. 10/25—10/25—10/25—10/25—(11/75).
 Shree Krishna Gyanodaya—Rs. 9/37—9/50—9/31—9/50—(11/75).
 Tulsipur—Rs. 5/00—5/00—5/00—5/00—5/00.

PRESSING

Camperdown—Rs. 100/00—100/00—100/00—100/00—(100/00).

TEAS

Ananda Bag—Rs. 30/75—30/75—30/75—30/75—(26/50).
 Baradighi—Rs. 26/25—26/25—26/12—26/12—(30/87).
 Brooke Bond—Rs. 15/25—15/25—15/25—15/25—(17/62).
 Do. (Pref.)—Rs. 50/50—50/50—50/50—50/50—(64/00).
 Bateli—Rs. 19/12—19/12—18/94—19/00.
 Central Cachar—Rs. 75/50—75/50—74/73—74/73—(74/00).
 Dessai & Purbuttia—Rs. 146/00—146/00—146/00—146/00—(148/00).
 Dimakusi—Rs. 21/56—21/68 x.d.—21/56—21/68 x.d.—(28/87).
 Grob—Rs. 9/80—9/80—9/80—9/80—(11/87).
 Hattikihira—Rs. 11/25—11/31—11/25—11/31—(10/37).
 Ledo—Rs. 14/12—14/25—14/12—14/25—(18/62).
 Murphulani (P.O.)—Rs. 28/62—28/75—28/62—28/75—28/62.
 Sapoi—Rs. 18/37—18/44—18/25—18/44—(20/75).

Tezpur—Rs. 16/00—16/00—15/87—16/00—(17/87).

DEBENTURES

61% Indian Aluminium—Rs. 103/00—103/00—103/00—103/00—100/00—100/00—100/00—100/00.

London Market

REACTION FOLLOWS EARLY RISE CAUTIOUS APPROACH TO BUDGET DETAILS

London, 18th April.

The relief and restrained enthusiasm which followed the Budget in the past week, proved to be short-lived in the stock market, and prices in almost all sections recorded losses. The main exception was provided by gilt-edged securities which, after a slow response to the Budget, went ahead on hopes of a change in the Bank rate, and on suggestions that gilt-edged securities may be excluded from the scope of the new capital gains tax. It will not be known whether this is so until the Finance Bill is published later this week. The outline of the tax given by the Chancellor in his Budget statement proved to be less onerous than had been feared, but even so, it appears to have had a distinctly restraining effect on the volume of business. It is, however, too early to assess with any confidence the effects of the capital gains tax on market turnover. The reaction from the Budget boomlet was partly due to disappointing company news and particularly the interim statement from the British Motor Corporation, which referred to a severe setback in earnings in the first half of the Corporation's financial year, and the sharp fall in profits reported by C. A. Parsons. Foreign bonds attracted little attention, and Japanese and Greek issues lost ground. Property shares moved up strongly, while insurance shares in particular and bank shares were in demand. Widespread falls were recorded in industrial equities, but numerous good features developed. Brewery shares were outstanding on takeover talk. Mining sections provided little of interest, and prices of gold and copper shares tended lower. Oil shares improved, after losing ground earlier in the week. Rubber shares moved within narrow limits, while tea shares were neglected.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	L.S.T. Hours
Marshall Sons & Co. (India) Ltd.	23-4-62	11 a.m.
Dunlop Rubber Co. (India) Ltd.	24-4-62	11 a.m.
Indian Iron & Steel Co. Ltd.	25-4-62	11 a.m.
Bombay Dyeing & Manufacturing Co. Ltd.	26-4-62	4-30 p.m.
Raza Buland Sugar Co. Ltd.	30-4-62	3-30 p.m.
Industrial Investment Trust Ltd.	7-5-62	4 p.m.
Braithwaite & Co. (India) Ltd.	10-5-62	11 a.m.
Punjab National Bank Ltd.	17-5-62	4 p.m.
Sorah Jute Mills Co. Ltd.	23-5-62	2-30 p.m.
Jay Shree Tea & Industries Ltd.	25-5-62	3 p.m.

DIVIDENDS DECLARED OR PROPOSED

Modern Mills Ltd.—Rs. 6 per share (o). subject to tax; Kohinoor Mills Co. Ltd.—Rs. 12 per share (o). subject to tax; East India Distilleries and Sugar Factories Ltd.—14-2-7 p.c. (o). subject to tax; Braithwaite & Co. (India) Ltd.—Rs. 2.50 per share, subject to tax; Clive Buildings (Calcutta) Ltd.—Rs. 15 per share (o). subject to tax; Cheviot Mills Co. Ltd.—50p per share (o). (p). subject to tax; Steel Containers Ltd.—20 p.c. Industrial Containers Ltd.—10 p.c.

New Delhi

Advance Planning Needed to Avoid Transport Shortages

(FROM OUR NEW DELHI CORRESPONDENT)

A FORMER member of the Planning Commission and now chairman of the Committee on Transport Policy and Co-ordination, Mr. K. C. Neogy, said at a Press conference recently that the neglect of the rôle of transport in India's developing economy is largely responsible for the present crisis. Since transport can make or mar a plan, it is necessary to anticipate the demand for it well in advance. Mr. Neogy, it will be recalled, pointed out the inadequacy of the provision for rail transport even in the first plan soon after he became a member of the Planning Commission.

Mr. Neogy said at the Press conference: "The transport position in the country today appears to be difficult, and there are complaints from many quarters about the shortage of railway facilities. The committee is not entrusted with the responsibility of devising emergency measures to tide over the present abnormal situation, although undoubtedly, while dealing with long-term policy, according to its terms of reference, it will have to be concerned with current developments affecting the future policy. The committee has, however, to take note of transport difficulties being experienced at present, and the causes thereof, in formulating a policy for the future."

Growing Requirements

"It has been pointed out to the committee that transport facilities have not been adequately planned to keep pace with the growing requirements of the economy. It has to be noted that in planning for transport facilities, the railways have continued to be relied upon for the movement of the bulk of the traffic, and they are expected to carry the predominant share of the traffic requirements of basic industries like coal, steel and cement. No detailed estimates have been available of the traffic carried—or to be carried—by means of transport other than railways, although the committee's secretariat has undertaken a few studies on these issues. It seems that all relevant factors could not be fully taken into account or adequately anticipated in planning transport facilities, as would appear from the shortages which have developed. Among the important factors are the increasing volume of traffic under the impact of development plans and the uncertainties of transport requirements particularly due to the mixed character of the economy."

Rate Structure

"The studies made by the committee's secretariat have shown that with steady development of road transport in India, which is an expanding economy, the long run, to lose some of the high-rated traffic, and rely for their revenues more and more on bulk goods like minerals and coal, which now earn a lower average rate for a ton-mile. The railways' rating structure is at present based on the 'value of service' principle, rather than the 'cost of service' principle. The value of service principle was, however, more appropriate in the days when the railways held the monopoly of traffic and could charge a large proportion of the overhead or joint costs of the total traffic to those items of traffic which were comparatively high-valued and could bear relatively high freight rates, leaving the low-valued and bulk traffic like coal, mineral ores, salt, etcetera, to be carried at low rates."

"There is, however, a distinct recognition in the world now that the old railway rating policy has become out-of-date, and railway rating has

to be based to a much greater extent on the cost of service. With the changing pattern of traffic on the Indian railways on the one hand, and their obligation to find resources for the plan on the other, the question of reorientation of their rating structure is assuming increasing importance. It thus requires to be examined what long-term changes may have to be contemplated in the railway rating policy, and what will be the implications of adjustments in the rates of low-rated and high-rated commodities, respectively, from the point of view of the cost structure of different types of industry in the different regions in the country and also of the economy as a whole. These questions are being examined by the committee."

Administrative Organisation

"In considering the future rôle of the railways, it seems necessary to consider important and complicated questions relating to the efficiency of the railways as a commercial and public utility undertaking. Questions pertaining to the administrative organisation of the railways, and possible improvements in the accounting and costing practices of the railways to enable them to ascertain the profitability or otherwise of specific operations, seem to merit careful examination."

"Among the suggestions received for the reorganisation of the administrative set-up of the railways are some of far-reaching implications, such as separation of the policy-making and executive functions of the railway administration, setting up a statutory corporation for the management of the railways, and formation of a single Ministry to deal with the policy for all forms of inland transport, including the railways. These issues have also been raised in the preliminary report. The committee has been studying in some detail the position and experience in various foreign countries. The policy for India can be formulated only after a careful consideration of the implications of different proposals and the special conditions and problems of this country, and also the experience of other countries where similar problems are being tackled."

"In considering the reorganisation of the road transport industry, an important fact which has to be taken into account is that the third plan has accepted the possibility of the extension of the public sector in the field of transport of goods by road, the principle of nationalisation having already been accepted and gradually enforced in relation to the transport of passengers. Earlier, however, an assurance had been given by the Government in Parliament that there would be a moratorium on the nationalisation of goods transport till the end of the third plan, and this fact had been kept in view when the preliminary report of the committee was prepared. In its final report, the committee will have to take note of the change in the policy of the Government concerning this."

Rail-road Co-ordination

"In considering co-ordination between rail and road, it is most important that the cost of providing different services and moving different types of traffic should be known with as much accuracy as possible. The trend all over the world is in favour of improving traffic costing techniques. Costing will help in determining the comparative economics of different means of transport and their appropriate rôles for different types of traffic under different conditions. Costing of road transport presents special problems, because of the character of the organisation of the industry and likely future developments in the techniques of operation and conditions of service. Costing will help the railways in the formulation of any policy which might be adopted in dealing with uneconomic services. Detailed information on specific costs, that is, costs of individual traffic and services, is not at present available on the Indian railways. The committee has undertaken certain studies with the help of a retired railway financial adviser with a view to understanding how far any refinements in the existing railway accounting procedures in India are feasible and desirable and will help in ascertaining the cost of specific services. The committee is also studying the work that is being done on this subject in certain foreign countries."

Road Transport

"The committee is seized of the main problems of development of road transport. The history of the economic development of the advanced countries of the world like the U.K. and the U.S.A. bears evidence that while industrial development in earlier periods was associated with the development of railways, road transport has been an important and potent factor in the later phases of development. With economic development and the progressively growing demands on transport, road transport must play an increasingly important part in India. There are vital questions relating to development of road transport which require examination: for example, the effect of fiscal policies on development of road transport and the relationship between contributions from road transport and expenditure on roads, and balancing of investment in roads and investment in vehicles. The road transport industry in the private sector—particularly the section of the industry engaged in freight services

—is owned at present by a large number of small operators, the majority of whom own just one vehicle each. It needs to be considered along what lines reorganisation of the road transport industry is to be contemplated, so that it might be expected to carry a proportion of the traffic relating to specific projects and specific regions in the country as part of the five year plans, and at a reasonable cost."

"In considering the reorganisation of the road transport industry, an important fact which has to be taken into account is that the third plan has accepted the possibility of the extension of the public sector in the field of transport of goods by road, the principle of nationalisation having already been accepted and gradually enforced in relation to the transport of passengers. Earlier, however, an assurance had been given by the Government in Parliament that there would be a moratorium on the nationalisation of goods transport till the end of the third plan, and this fact had been kept in view when the preliminary report of the committee was prepared. In its final report, the committee will have to take note of the change in the policy of the Government concerning this."

Coastal Shipping

"Apart from the problems of railways and road transport, the committee, according to its terms of reference, is also expected to deal with the problems of coastal shipping, inland water transport and air transport, and also the traditional means of transport, namely, bullock carts and country boats. As for coastal shipping, the committee has to address itself to the long-term aspect of the problem, namely, the future rôle of coastal shipping and the type of traffic which it could be expected to carry in the long run. In April last year, a detailed questionnaire was sent to the Indian Coastal Conference seeking from it basic factual information and its views on certain issues. The information has not yet been received, but is expected to be made available in the near future."

"The committee has collected some data on the problems of inland water transport and air transport. Inland water transport plays an important part in certain regions in the country, such as north-east India and Kerala. It is necessary to consider what rôle should be assigned to water transport in the future in these and other regions which have navigation potentialities. Also, it is necessary to consider what arrangements could be contemplated for the co-ordination of water transport with other modes of transport."

"As for air transport, the committee is collecting information on the present performance of this means of transport, the traffic—both passenger and freight—carried in different regions, the levels of fares and freight rates, etcetera. The committee will have to consider the future rôle of civil air transport in the transport system of the country keeping in view the trends in the more developed countries of the world."

Developments Abroad

"The committee feels that it will be useful to draw on the experience of some of the foreign countries in the field of transport and that it should take note of the difficult problems which have arisen in this field in those countries. The secretariat of the committee has prepared certain detailed notes on transport policies followed in some foreign countries, and additional material is being collected. The study of developments abroad has shown that problems of transport policy and co-ordination have been the subject matter of fairly long and comprehensive enquiries in several foreign countries, and it has not been possible to find

COMPANY AND PUBLIC NOTICES

BRAITHWAITE & CO. (INDIA) LIMITED NOTICE

NOTICE is hereby given that the Thirty-second Annual General Meeting of Braithwaite & Co. (India) Limited will be held at the Registered Office, 4, Clive Row, Calcutta-1, on Thursday 10th May, 1962 at 11-00 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1961.
2. To declare a dividend.
3. To elect Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

As Special Business

To consider and if thought fit to pass with or without modification the following resolutions of which numbers 5 and 6 will be proposed as ordinary resolutions and numbers 7, 8 and 9 as special resolutions.

5. (As an ordinary resolution)

"That the Capital of the Company be increased to Rs. 1,40,00,000 by the creation of 3,00,000 Ordinary Shares of Rs. 10 each and of 40,000 Redeemable Cumulative Preference Shares of Rs. 100 each carrying the rights and privileges set out in the Articles of Association of the Company as altered by resolution no. 8 set out below."

6. (As an ordinary resolution)

"(a) That the sum of Rs. 43,40,210 forming part of the undivided profits of the Company standing to the credit of General Reserve be capitalised and that this amount be issued as a capital bonus which shall be applied on behalf of the persons who are on the 10th day of May, 1962 holders of the 5,65,979 issued Ordinary Shares of Rs. 10 each in payment in full for 4,34,021 Ordinary Shares of Rs. 10 each and that such 4,34,021 new Ordinary Shares credited as fully paid shall be accordingly allotted to such persons respectively in the proportion of 7,6685 new Ordinary Shares for every 10 issued Ordinary Shares then held by such persons respectively and that the said new Ordinary Shares so distributed shall rank in all respects *pari passu* with the existing Ordinary Shares and shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as income.

(b) That in satisfaction of the said capital bonus the Directors be and they

are hereby directed to allot and distribute 4,34,021 new Ordinary Shares credited as fully paid up amongst the persons who are on the 10th day of May, 1962 holders of the 5,65,979 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them save that where members are entitled to a fraction of a share as a result of the issue of such capital bonus, the Directors shall allot the shares represented by the total number of such fractions to a person or persons appointed by them who shall as soon as practicable sell the said shares and distribute the net proceeds to the said members in proportion to their respective entitlements.

(c) That the draft of the agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this meeting and signed in the margin by the Chairman thereof for the purpose of identification be and the same is hereby approved and that authority be and is hereby given to the execution thereof on behalf of the Company as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 10th day of May, 1962 by a person to be appointed by the Directors in that behalf.

Provided that no part of this resolution shall take effect except in the event of the approval of the Government of India being obtained to the issue of the said capital bonus."

7. (As a special resolution)

"That pursuant to section 81 of the Companies Act, 1956, the Company hereby approves of the issue to the public by a Prospectus of 40,000 Redeemable Cumulative Preference Shares of Rs. 100 each forming part of the unissued capital of the Company and carrying the rights and privileges set out in the Articles of Association of the Company as altered by resolution no. 8 set out below.

8. (As a special resolution)

"That the Articles of Association of the Company be altered as follows—

(1) Article no. 4 shall be deleted and the following new Articles adopted in place thereof—

"4. The capital of the Company is Rs. 1,40,00,000 divided into 40,000 Redeemable Cumulative Preference Shares of Rs. 100 each and

10,00,000 Ordinary Shares of Rs. 10 each.

4A. The following provisions shall apply to the Redeemable Cumulative Preference Shares—

(a) The said shares shall confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 9 per centum per annum (without any deduction therefrom on account of income-tax payable by the Company but subject to deduction of tax under section 194 of the Income-tax Act, 1961, or any statutory modification or re-enactment thereof) on the capital for the time being paid up thereon and the right in a winding up to repayment of capital and arrears of dividend, whether declared or not, down to the commencement of the winding up in priority to the Ordinary Shares in the capital of the Company but shall not confer any further right to participate in profits or assets.

(b) The Company may at any time after 31st December, 1974, on three months' notice to the holders thereof, out of any profits or monies of the Company which may lawfully be applied for that purpose redeem the whole or any part of the said shares at par together with a sum equal to the arrears of the fixed dividend thereon down to the due date for redemption thereof upon giving to the holders of the shares to be redeemed not less than three months' previous notice in writing.

(c) If the Company shall at any time determine to redeem a part only of the said shares for the time being outstanding the shares to be redeemed shall be determined by a drawing to be made at the office in the presence of a Notary Public of which not less than 28 days' notice shall be given to the holders of the said shares who shall be entitled to be present at such drawing."

(2) Article no. 78 shall be deleted and the following new Article adopted in place thereof—

"78. Save as hereinafter provided on a show of hands every member present in

person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him provided that no Company shall vote by proxy so long as a resolution of its Board under the provisions of section 187 of the Act is in force.

A member registered in respect of a preference share shall not in respect of such share be entitled to vote at any general meeting of the Company except—

(i) on a resolution placed before the Company in general meeting at the date of which the dividend due on such share or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of such meeting; or

(ii) on a resolution placed before the Company which directly affects the rights attached to the preference shares in the capital of the Company and for this purpose a resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to such shares."

9. (As a special resolution)

"That Article no. 95 of the Articles of Association be altered by the addition of the following proviso at the end of the Article—

"Provided that no remuneration shall be payable to any director until the last day of the month during which the meeting or meetings to which the remuneration relates was or were held and provided further that the remuneration so payable to any director together with the remuneration payable in respect of earlier meetings during the same financial year of the Company shall not exceed the remuneration which would prior to the adoption of this Article as one of the Articles of Association of the Company have been payable to him in respect of the period from the first day of January in that financial year upto the said last day of the month."

The Transfer Books of the Company will be closed from the 26th April, 1962 to the 10th May, 1962, both days inclusive.

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

Payment of such dividend as may be declared will be made on or after the 17th May, 1962 to those members whose names are on the Company's Register on the 10th May, 1962.

By Order of the Board,

Y. S. TAYAL,

Secretary.

Calcutta,

15th March, 1962.

Note:—An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been forwarded to the Members of Company.

CAPITAL, 19th April, 1962.

SOORAH JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, at 15, India Exchange Place, Calcutta, on Wednesday, the 23rd May, 1962, at 2-30 P.M. for the following purposes:—

1. To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st December, 1961.
2. To declare Dividends on Preference and Ordinary Shares.
3. To elect Directors in place of those retiring by rotation.

A special notice has been received from a shareholder of his intention to move the undernoted Special Resolution in connection with the re-election of Shri G. P. Birla, an associate of the Managing Agents, who retires by rotation, but being eligible, offers himself for re-election. As he has been acting as a Director of the Company since 1945, it is desirable to avail of his valuable services by retaining him as a Director of the Company. Hence, special notice is hereby given to the shareholders to pass, with or without modification, the said Special Resolution—

"RESOLVED that Shri G. P. Birla, an associate of the Managing Agents, be and is hereby re-appointed a Director of the Company liable to retire by rotation."

4. To appoint Auditors and to fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions:—

(i) As Special Resolution:

"RESOLVED that the Regulations contained in the document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof."

(ii) As Special Resolution:

"WHEREAS the East Indian Produce Co. Ltd., an associate of Hindusthan Investment Corporation Ltd., the Managing Agents of the Company, maintain an Office at London in the United Kingdom and whereas the said Company carry on business of acting as Agents in the United Kingdom and the Continent for the purchase and sale of goods including Stores, Plant and machinery and rendering of services such as recruitment of technical personnel, etc., and also have dealings business connections with parties all over the United Kingdom, and the Continent and their operations are on a very large scale and whereas their expenses of maintaining their office

amount approximately to £1,25,000 per annum and whereas expenses which can be attributed to the work expected to be done for and on behalf of the Company, would depend on the value of purchases effected and services rendered through the said Company in relation to its total turnover in each year and whereas the said East Indian Produce Co. Ltd. have been acting as such Agents for and on behalf of the Company pursuant to Shareholders' Resolution dated 28th August, 1959, NOW it is hereby Resolved that the East Indian Produce Co. Ltd. continue to act as agents of the Company for a period of three years from 1st July, 1962 on the following terms as to commission and expenses and that the payment be made to them for the services rendered in the manner sanctioned by the Directors of the Company:

- (a) for purchase of Stores, etc.—5% of the Invoice price;
- (b) for purchase of Machinery—2½% of the Invoice price;
- (c) for employing technical personnel for and on behalf of the Company and for attending to enquiries—Expenses incurred by East Indian Produce Co. Ltd., apportionable to such work in each particular case;
- (d) for rendering any other special service—such remuneration as may be agreed upon between Directors of the Company and the East Indian Produce Co. Ltd.

Provided that if anything to be done in pursuance of the above arrangement requires the permission of the Central Government or the Reserve Bank of India, as the case may be, the same will not be done unless such permission is obtained."

The Register of Members and Share Transfer Books of the Company will remain closed from the 3rd May 1962 to the 23rd May, 1962, both days inclusive.

By Order of the Board,
HINDUSTHAN INVESTMENT CORPORATION LIMITED,

R. K. CHHAOCHHARIA,
Managing Director,

15, India Exchange Place,
Calcutta-1.

Dated, the 4th April, 1962.

N.B. (i) The Directors have recommended the following dividends free of income-tax payable by the Company, but subject to deduction of tax under section 194 of the I.T. Act.

On Preference Shares @ 10% per annum; and

On Ordinary Shares @ Rs. 2.50n.p. per share.

If dividends on shares as recommended by the Directors are approved at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 23rd May, 1962, or to their order or to their bankers. No application need be sent for dividends, as relative dividend warrants will be posted to such shareholders by the 31st May, 1962.

(ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(iii) An Explanatory Statement in respect of the above items of Special Business is being forwarded to the Members of the Company along with the convening notice of the meeting.

THE PUNJAB NATIONAL BANK LIMITED

REGISTERED OFFICE,
PARLIAMENT STREET,
NEW DELHI.

NOTICE is hereby given that the next Annual General Meeting of the Shareholders of the Punjab National Bank Limited, New Delhi, will be held at the Registered Office of the Bank, Parliament Street, New Delhi, on Thursday, the 17th May, 1962 at 4 P.M. to transact the ordinary and special business mentioned in the Notice dated 16th April, 1962, and the explanatory statements attached therewith, posted to the Shareholders individually at their registered addresses

By Order of the
Board of Directors,
R. L. TULI,
General Manager.

Dated, 16th April, 1962.

N.B.

1. The Transfer Books and the Register of Members of the Company will remain closed from 24th April to 7th May, 1962 (both days inclusive).
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Such proxies on the form should reach the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.
3. The dividend when declared will be made payable at the Registered Office of the Company on or after 18th May, 1962 to those Shareholders whose names stand on the Register of Members as on 7th May, 1962, subject to the provisions of the Articles of the Company. Shareholders are requested to intimate the change of address, if any.

STEEL CONTAINERS LTD.

THE Board of Directors of the above Company have decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 20 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.,
D. MANSON,

Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta.
17th April, 1962.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED (Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock for the year ended 31st March 1962 at the rate of £2-14-8, 16/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1-13-6d. per cent. Payment will be made on 25th May, 1962 to those stockholders whose names are registered in the Company's Stock Register on 11th May, 1962.

Applications for transfers received in this office before 12 O'clock noon on Friday, the 11th May, 1962 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
H. C. BOWKER,

Agent.

Victoria House,
Calcutta, the 12th April, 1962.

INDUSTRIAL CONTAINERS LTD.

THE Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 10 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.,
D. MANSON,

Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta.

17th April, 1962.

JAY SHREE TEA & INDUSTRIES LTD.

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Shareholders of this Company will be held on Friday, the 25th May, 1962 at 3 P.M. at the Registered Office of the Managing Agents at 15, India Exchange Place, Calcutta-1, and its agenda has been/will be duly circulated to all the members of the Company in time along with the relevant explanatory statement thereon.

The Share Transfer Registers will remain closed from 7th May, 1962 to 25th May, 1962 (both days inclusive).

By Order of the Board,
B. C. BIYANI,

Secretary Company Law.

Registered Office:
India Exchange,
Calcutta-1.
The 7th April, 1962.

The Company meetings and dividends table appears on page 690.

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730.

Manager, Mr. Roethenmund,
Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/). mean Naye Paise.

Wednesday, 18th April, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA														
2,49,91,18,000	3	1946	1986 or later	71/20	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	99/00
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/00	1,50,00,000	3	1921	2nd 1981	82/00	15,00,000	4	1906	1966	92/50
						3	1921	2nd 1981	144/00N	44,00,000	4	1907	1967	97/00
						5	1923	1953-83	£61	75,00,000	4	1908	1968	97/00
						5	1924	1954-84	£61	40,00,000	4	1909	1969	97/00
1,16,17,46,000	3	1938	1963-65	98/65	1,24,00,000	4	1957	1987	99/50	56,00,000	4	1910	1970	98/50
1,10,11,78,000	3	1943	1966-68	98/65	1,30,00,000	4	1958	1988	99/00	75,00,000	4	1911	1971	98/50
75,86,72,000	2 1/2	1947	2nd issue	99/25	1,30,00,000	4	1958	1988	99/00					
30,33,10,000	3	1950		99/25	1,50,00,000	4	1961	1971	98/75					
14,77,48,000	2 1/2	1946		98/62	80,00,000	4	1931	1991	93/00					
1,15,05,83,000	3	1945	1970-75	83/50	80,00,000	4	1931	1991	93/00					
1,58,17,94,000	3 1/2	1954		89/75	2,83,10,000	5 1/2	1932	1962	£96 1/2					
1,53,67,92,000	3 1/2	1955		89/75	80,00,000	3 1/2	1935	1965	99/00	£892,600	5	1923	1953-83	£63
1,96,94,53,000	3 1/2	1956		89/75	50,00,000	3	1946	1976	84/75	£901,000	5	1924	1954-84	£63
58,05,92,000	3 1/2	1958		88/80	50,00,000	3	1945	1-2-2005	74/00	£835,100	5 1/2	1932	1962	£96 1/2
88,63,53,000	3 1/2	1956		89/80	50,00,000	3	1945	1-2-2005	74/00					
1,07,27,36,000	3 1/2	1956		89/80	50,00,000	3	1945	1-2-2005	74/00					
56,99,30,000	3 1/2	1957		89/80	25,00,000	3	1938	1963-68	93/00					
49,17,27,000	3 1/2	1957		89/80	50,00,000	3	1946	2006	74/00	28,48,275	3 1/2	1947	1977	98/50
49,51,44,000	4	1958		100/15	50,00,000	2 1/2	1947	1977	79/50	8,88,000	3 1/2	1947	1977	98/50
					50,00,000	3	1948	1978	83/75	8,00,000	3	1949	1979	98/50
BOMBAY														
5,29,96,700	3	1949	1962	99/60	50,00,000	3	1950	1980	82/00					
2,32,97,200	3 1/2	1951		100/00										
3,40,34,800	4	1952		99/85	50,00,000	3	1951	1981	81/75					
5,10,79,800	4	1953		100/00	1,50,00,000	3 1/2	1951	1981	99/75					
6,57,22,800	4 1/2	1957		101/00	50,00,000	4	1953	1983	100/00 A=Held by the Govt. of India					
6,53,20,700	4 1/2	1958		100/00	50,00,000	4	1953	1983	97/50					
4,35,25,000	4 1/2	1958		100/50	50,00,000	4	1955	1985	97/25					
					77,00,000	4	1956	1986	97/25					
MADHYA PRADESH														
2,03,28,800	3	1948	1964	96/25	1,00,00,000	4	1959	1989	99/50					
1,02,18,100	3 1/2	1951	1962	99/75										
MADRAS														
5,24,81,200	4	1952	1964	99/75										
10,33,70,600	4	1953	1965	100/00										
5,55,57,300	4 1/2	1958	1970	100/00										
MUNICIPAL LOANS														
Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
UTTAR PRADESH														
1,55,31,200	3	1936	1961-66	92/20										
1,86,21,600	3 1/2	1951		99/75										
5,89,13,900	4	1952		99/80										
5,58,25,400	4	1953		99/85	68,88,000	3 1/2	1951	1966	98/50	20,00,000	4	1913-18	1974	97/00
7,65,58,900	4 1/2	1958		100/00	10,00,000	5 1/2	1932	1962	102/50					
					33,91,000	3 1/2	1935	1965	98/00	10,00,000	5	1920	1980	102/00
WEST BENGAL														
1,75,00,000	3 1/2	1951	1962	99/75	72,50,000	4 1/2	1954	1979	100/00					
2,00,00,000	4	1952		99/96										
3,60,23,300	4	1953		100/10	80,00,000	3	1936	1966	93/00	2,00,34,000	3 1/2	1951	1966	94/00
7,58,72,200	4	1955		99/00	47,50,000	3	1938	1968	92/50					
7,11,46,100	4	1956		99/00	21,10,000	3 1/2	1942	1972	92/00	8,25,00,000	3 1/2	1947	1977	83/25
5,10,49,700	4 1/2	1958		100/00										
MYSORE														
2,95,85,200	4	1933	1953-63	100/00	87,36,000	4	1952	1962	99/75					
3,33,47,200	4	1953	1963	99/75	2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3 1/2	1949	1979	83/25
					1,87,32,000	4 1/2	1958	1970	101/00N					
HYDERABAD														
2,12,21,800	4	1953	1963	99/00										
2,12,46,000	4	1955	1967	98/15	73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1965	95/00

These notes refer to the Debentures on the next page.

(a) Option to repay at par on 5 months notice—

(b) at any time after.

(c) on or after 1-1-61.

(d) option to redeem at 9% Prem after 1-5-64 and before 1-5-68

(e) at any time after 30-6-61 at 101/-.

(f) at 101/- between 1-1-61 & 31-12-64.

(g) at 102/8% after 30-6-61 but before 30-6-64.

(h) at any time after 30-6-64 at 101/-.

(i) Option to repay on 3 months notice—

(j) at any time at 3% Premium.

(k) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.

(l) at any time at par.

(m) at any time after 31-3-62 at the rate of 1% Premium.

(n) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-68.

(o) at any time on two months notice.

(p) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 3 months notice. Option not exercised repayment to be made after full term.

(q) Option to repay

(r) at par on or after 1-12-50.

(s) with option to redeem at 101% after 10 years or at 100% after 12 years.

(t) Rs. 1 lac Debentures to be redeemed annually by drawing on 3 months notice with option to redeem at 100% after 1-6-67 to 1-6-69 and at 101% afterwards.

(u) with option to redeem at Rs. 101% after 10 years or at 100% after 12 years.

(v) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100% at any time after 31-3-68.

(w) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 30 on 31-12-68.

(x) Redeemable at any time at a per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

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

(z) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1953) by drawing at 105% or purchase at or under 102%.

(aa) Also redeemable out of a cumulative sinking fund or 1% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

CAPITAL, 19th April, 1962.

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	18-4-62 4-4-62 A year ago
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18 18 18	100	329/00 329/00 347/00
14,50,000H								50	168/00 168/00 172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	12 16 20-20+	50	115/00 115/50 98/50
3,09,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,598	29,16,350	16 16 20-20+	50	118/00 123/00 123/00
15,30,375H	29,00,000	3,49,24,554	Bank of Indore	12	4,95,345	47,153	8-8 11 11	25	95/00 95/00 95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,58,730	5,91,911	11 11 11	100	375/00 375/00 375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14 17 1/5 20 2/5	25	65/00 67/00 61/50
52,50,000									
£6,600,000	£7,150,000	£141,890,310	Chartered Bank	12	£990,238	£540,648	15 15 15-15	£1	sh. 55/3 sh. 54/6 sh. 61/6
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil Nil Nil	50	19/37 19/37 17/0

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	18-4-62	4-4-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
25,50,000	53,87,600	39,20,700	5,13,895	Amalgamated	3	13,87,212	28,143	12½	15	10-12½	10	21/62	22/00
1,20,00,000	3,15,46,304	2,44,30,490	36,03,088	Bengal P.	10	2,86,68,875	10,42,254	17½	25	25-21½	100	345/00	342/00
4,49,350	4,37,982	1,30,132	91,796	Bengal Bhatdee	12	43,397	4,471	2½	25	21	10	3/48	3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	81,421	-24,902	Nil	Nil	Nil	10	20/19	20/14
15,97,000	23,27,321	4,87,303	63,982	Bhalgola	9	152	2,12,75	Nil	Nil	Nil	10	4/50	4/50
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	Nil	Nil	10	4/06	4/06
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	-3,06,406	-4,92,536	Nil	Nil	10	5/00	5/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	Nil	Nil	10	14/06	14/06
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12	108	4,66,825	31,361	7½	10	15	23/25	23/25
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6	21	32,20,959	58,154	8½	13	13-13½	17/62	17/69
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3	166	13,94,028	1,11,879	5	5	8-10½	11/84	11/47
8,00,000	18,69,439	12,97,439	98,040	Central Kurkend P.	12	106	6,357	214	5	5	10	7/00	7/00
6,00,000	1,55,159	6,08,872	6,08,872	Churulia	12	106	6,357	7,043	5	5	10	2/06	3/06
18,00,000	22,62,214	Nil	65,730	Dhemo' Main	12	106	6,357	-67,535	5	5	10	7/00	7/06
42,40,000	4,732,015	4,732,015	4,732,015	East Indian	4	128	2,67,461	16,220	7½	9½	7½-15½	37/81	37/50
29,63,700	1,45,51,757	1,16,22,157	19,25,966	Equitable P.	12	19	13,81,709	1,10,574	15	7½	15	27/12	26/94
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	Nil	Nil	10	14/00	14/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,673	-14,705	Nil	Nil	10	2/00	2/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	-10,172	-3,65,025	Nil	Nil	10	14/37	14/37
5,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12	21	4,20,739	2,55,452	Nil	5	5	16/30	16/00
20,00,000	32,95,688	7,72,592	10,048	Karanpura Collieries P.	2	21	11,34,936	40,019	5	5	7½-10½	19/04	19/04
14,88,460	17,77,263	15,10,178	8,84,049	Katras Jheriah	1	2	12,01,029	1,38,677	65	65	95-40½	49/00	49/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	337	49,776	1,913	..	..	10	18/70	18/70
5,65,750	5,95,833	2,50,000	9,780	Mundulpur	3	372	-1,60,535	-16,47,497	Nil	..	10	2/62	2/62
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,833	94,963	7½	..	10	6/87	6/87
17,76,250	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,793	10	15	16	21/25	21/50
10,00,000	8,56,933	3,90,206	80,716	New Manbhoom	3	202	1,48,749	51,230	5	5	7½-9½	13/62	13/62
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	..	84,313	23,053	15	15	20	22/06	22/06
1,57,500	..	..	..	..	..	..	..	..	..	..	7½	20/25	20/25
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12	106	1,50,237	35,293	5	7	6	14/40	14/40
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12	207	27,370	1,616	5	6 1/5	11	17/88	17/88
15,75,000	32,34,861	23,34,500	4,34,881	Pench Valley	3	236	3,88,127	52,139	20	10	10-10½	15/50	15/75
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	10	8/00	8/00
23,95,500	49,02,253	39,45,121	88,228	Raneegunge	3	370	15,46,215	50,804	10	10	15-17½	15/00	14/50
13,50,000	21,76,846	16,73,190	12,95,395	Rewa	12	236	13,59,715	21,751	10	10	20	30/00	30/00
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12	48	12,37,914	26,993	5	Nil	10	8/87	8/87
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	-33,137	-26,193	Nil	..	2½	0/78	0/78
2,80,000	10,06,911	11,14,420	9,52,808	Seebpore P.	12	2	3,84,822	57,532	25	42 6/7	42 6/7	47/00	47/00
8,00,000	6,529	4,69,948	13,04,563	Sendra	12	106	95,177	1,111	Nil	3½	6	6/44	6/44
17,50,000	26,80,253	9,25,630	40,202	South Karanpura	8	21	-1,74,305	-1,54,124	7½	9	2½-11½	8/06	7/50
8,00,000	1,30,091	15,49,019	26,75,735	Standard	12	108	2,18,451	20,718	12½	15	15-50	15/50	16/00
2,50,000	4,36,309	3,23,090	36,680	Union	12	..	1,37,973	1,77,952	..	..	10	10/90	10/00
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3	166	9,51,617	15,503	4	4	6-7½	9/25	8/94
7,00,000	31,93,736	Nil	14,077	West Jamuria	12	..	-1,584	-3,49,103	..	..	10	9/37	9/37

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	18-4-62	4-4-62	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,06,633	3,15,002	Basanti P.	12	49	26,012	41,532	5	..	10	7/81	7/37
7,11,230	36,000	932	17,17,130	2,20,369	Banga Luxmi	3	27	3,66,177	47,818	..	..	40	28/00	26/00
27,00,000	31,476	824	17,77,373	30,842	Bengal Nagpur P.	12	253	-6,24,150	-6,86,163	Nil	Nil	10	3/72	3/75
50,00,000	..	..	65,88,750	4,70,250	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	5	27/00	28/56
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3	22	15,83,768	2,64,725	Nil	Nil	10	27/00	27/00
24,00,000	43,136	841	84,71,758	1,14,170	Bowreah P.	12	138	16,46,639	4,13,595	Nil	Nil	10	41/87	41/87
30,00,000	22,000	510	23,07,805	48,99,554	Bowreah Textiles	12	25	20,76,448	47,303	Nil	Nil	7-11/5-10½	9/12	8/34
3,39,36,788	1,97,348	3,397	6,80,95,170	6,00,97,485	Delhi Cloth & Genl. P.	6	238	1,49,38,300	3,72,010	8	10	12-13½	61/50	61/75
28,50,000	43,049	518	59,13,983	40,48,114	Dunbar	12	138	32,07,934	2,16,475	Nil	10	20	33/81	34/87
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9	389	73,50,381	80,801	7½	11½	11½-17½	21/25	22/12
1,25,00,000	..	..	3,48,97,511	58,34,321	J. K. Cotton (Rayon) P.	12	158	19,28,764	1,22,795	..	9	12½	17/06	17/69
49,18,000	6,272	202	51,44,970	24,71,500	Jay Shree	12	22	28,42,100	87,266	6½	8	10-10½	146/00	146/00
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12	208	18,77,941	-7,77,290	Nil	Nil	2½	1/50	1/53
35,11,533	78,843	1,367	47,49,840	3,96,960	New Victoria P.	12	237	12,73,361	-65,55,495	Nil	Nil	10	10/06	10/19
48,00,200	..	..	1,08,10,352	78,941	Orissa Textiles P.	3	399	12,34,741	-22,17,524	..	5	3-3½	11/00	11/00
19,47,750	23,196	795	16,56,550	78,491	Rampore Cotton	6	4	5,999	53,853	Nil	Nil	1	2/00	2/50
5,00,000	..	..	..	..	..	3	399	12,34,741	-22,17,524	Nil	Nil	5	11/50	11/50
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kampur) P.	12	333	76,20,241	5,044	4	4	5.51	8/30	8/80

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acquirement under Tea	Output and Average Price per Kg./lb. realised for crop		Estimate 1961	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.	1959	1960	Rs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.		
				Kgs.	Kgs.	Kgs.											
ASSAM GARDENS																	
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12	165	38,533	15	15	Nil	25/94	25/94	26/87
2,76,500	4,66,239	451,500	312	300,738	5.91	321,178	6.85	..	12	88	121,296	..	..	..	13/99	13/00	16/50
7,00,000	11,51,461	8,07,224	481	376,555	5.20	362,700	5.87	362,900	12	165	26,885	15	15	Nil	30/87	23/50	26/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	362,700	5.87	362,900	12	165	26,885	15	15	Nil	21/62	21/62	27/56
1,80,000	3,62,618	169,284	315	276,200	6.59	264,700	7.21	290,000	12	345	2,93,848	..	..	..	26/50	19/60	31/00
5,10,000	12,95,871	12,36,469	1521	385,329*	4.34	335,928*	4.25	375,000*	12	88	635,770	15	25	40	19/27	28/44	30/87
4,95,800	6,73,519	5,67,320	621	378,815	6.15	415,786	6.82	1,547,700	12	279	394,109	Nil	13	13	23/30	23/30	24/84
6,40,000	12,00,737	11,06,212	6,341†	1,537,880	6.07	1,375,572	5.95	1,547,700	12	202	55,672	5	8	Nil	13/70	13/70	13/70
33,00,000	41,37,500	18,11,000	4,719	176,720	6.42	154,572	6.30	195,952	12	165	4,03,787	7½	12½	15	15/37	15/37	19/94
6,00,000	10,66,522	3,77,428	479	176,720	6.42	154,572	6.30	195,952	12	165	4,03,787	7½	12½	15	10/87	10/87	15/06
7,50,000	10,73,769	10,06,725	450	300,823	5.27	299,916	5.58	304,836	12	279	-154,248	Nil	Nil	15	15/25	15/25	17/32
4,50,000	790,600	210,553	231†	263,220	5.60	210,026	5.31	268,080	12	127	8,46,771	10	12½	15-10½	15/25	15/25	17/32
35,00,000	63,02,928	15,38,736	2,834	14,06,874	5.00	12,15,847	4.63	188,708	12	165	-57,422	30	40	15	49/25	49/25	50/75
1,20,000	797,505	759,721	307	210,358	5.47	116,311	5.73	143,509	12	114	-1,96,175	Nil	Nil	Nil	146/00	155/00	148/00
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,082	5.60	498,708	12	279	5,80,519	20	..	..	22/00	22/00	23/06
17,53,446	22,29,324	10,53,350	770	622,160	2.98	591,938	5.32	634,000	12	365	4,22,919	20	23	20	15/12	15/12	16/44
4,50,000	18,69,092	742,000	553	644,331	5.02	591,938	5.32	634,000	12	165	523,018	30	40	10	31/30	31/30	39/62
473,430	15,40,046	13,60,850	458	308,145	5.64	293,229	6.61	312,094	12	279	280,006	25	30	25	21/68	22/69	28/87
7,00,820	967,300	743,000	257†	307,748	6.17	283,650	6.19	285,950	12	279	381,813	45	35	25	30/00	30/00	36/87
10,00,000	13,72,400	12,62,000	464†	421,110	5.97	388,343	6.18	420,300	12	279	345,664	5	10	Nil	20/00	20/00	22/75
5,93,760	12,24,782	8,54,547	238†	540,451	5.64	366,144	6.18	520,460	12	354	2,22,868	25	25	25	25/44	25/44	25/00
6,76,700	13,30,300	5,52,500	443	212,111	..	344,520	6.19	268,070	12	279	72,408	10	Nil	10	14/81	14/81	17/75
23,28,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	12	202	1,86,776	30	14	6	9/80	10/00	11/87
5,00,000	723,155	736,998	476	311,248	..	307,199	5.65	576,500	12	354	293,188	5	25	20	24/44	24/44	24/00
8,70,000	22,42,371	14,18,799	311†	530,500	5.40	463,500	..	..	12	2	176,507	17½	20	10	155/00	155/00	195/00
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12	88	6,32,361	10	10	30	32/00	32/00	30/31
2,80,000	5,12,000	416,452	1,166	..	1,50,866	..	..	..	12	236	-27,012	..	..	..	210/00	210/00	157/00
1,40,000	17,95,119	14,500	482	484,736	4.69	440,797	5.11	5,17,100	12	63	1,58,455	Nil	Nil	5	10/37	10/37	..
5,00,000	9,47,753	274,103	141	146,801	5.30	150,866	5.81	1,60,000	12	41	1,45,496	6	10	15	10/12	10/12	10/56
2,00,000	1,81,000	21,000	268†	188,700	4.70	..	5.53	2,20,000	12	236	5,158	5	Nil	Nil	8/06	8/06	4/62
6,50,000	10,71,227	17,12,234	617	..	285,968	..	..	..	12	63	86,551	Nil	Nil	Nil	14/25	17/00	18/62
4,00,000	9,82,202	450,000	643	377,135	4.89	1,92,980	6.00	384,646	12	224	265,380	..	..	..	15/25	15/25	14/00
10,00,000	15,53,246	13,00,000	286†	574,000*	..	68,951	4.59	2,70,000	12	..	67,174	22	15	5	19/62	19/62	19/15
4,00,000	9,43,489	30,000	..	..	..	..	..	..	12	..	-36,789	Nil	10	Nil	11/50	11/50	11/50
1,50,000	1,98,076	13,65,825	171	..	122,300	..	..	..	12	138	106,163	40	25	30	507/00	507/00	475/00
1,75,000	13,10,004	791,947	153†	180,800	5.56	337,198	5.87	180,000	12	2	-50,761	20	20	5	26/50	26/50	25/00
2,00,000	..	..	..	..	..	..	..	..	12	2	..	25	25	10.63	28/75	28/25	23/50
4,00,000	3,75,892	5,84,314	554	325,882	4.20	3,37,198	4.63	345,000	12	143	306,028	5	5	10	20/37	20/37	25/06
5,35,000	9,31,834	3,98,379	358†	6,91,360*	2.22	163,289	4.79	1,34,500	12	..	1,48,821	6	16	12	14/00	14/00	12/87
5,00,000	7,30,749	Nil	298†	217,837	5.84	187,100	6.24	220,000	12	63	-99,883	Nil	Nil	Nil	103/00	103/00	80/50
2,00,000	10,44,618	891,978	421	383,067	..	203,694	6.00	220,000	12	2	218,456	25	35	40	22/50	22/50	51/12
9,00,000	12,62,448	33,61,65	500	407,980	4.92	339,133	6.24	196,600	12	354	503,222	15	20	22½	18/44	18/37	20/75
2,49,000	6,28,400	14,42,974	203†	213,521	5.84	350,366	6.10	381,045	12	279	199,305	22½	17½	22½	22/87	22/87	27/12
5,00,000	16,21,880	14,42,974	500	407,980	4.92	339,133	6.24	196,600	12	165	328,827	25	25	25	27/28	27/25	34/50
19,82,880	10,03,482	581,508	540	312,979	5.93	..	6.86	..	12	236	10,71,320	12½	20	..	35/00	35/00	38/00
8,00,000	28,31,000	15,86,078	2,347	2,923,200*	2.13	..	..	..	12	85	395,538	..	..	..	16/00	15/69	17/87
5,20,000	4,24,207	2,00,000	776	..	..	..	..	..	12	165	247,093	15	30	10	6/43	6/44	4/00
..	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	12	165	247,093	15	30	10	38/00	38/00	45/87
CACHAR																	
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12	35	..	..	..	..	7/00	7/00	7/00
4,00,000	5,96,867	..	488	..	..	..	..	..	12	35	..	..	..	..	6/69	6/69	6/34
1,10,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,327	12	128	1,42,089	Nil	5	..	14/75	73/00	74/00
7,00,000	7,01,210	..	606	3,96,640*	1.99	..	1.95	..	12	384	34,716	5	..	..	2/37	2/37	2/94
4,50,000	3,35,089	3,30,000	2,554	2,69,200*	1.85	2,14,640*	1.95	653,172	12	362	34,716	5	..	..	86/09	86/00	100/00
1,20,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,28,805	4.40	..	12	384	34,716	5	..	..	11/31	11/25	10/37
5,60,000	3,80,904	1,15,000	629	..	..	..	..	..	12	63	-85,793	Nil	..	..	3/94	3/94	7/87
3,60,000	5,31,101	57,980	583	1,60,644	4.23	1,33,364	4.60	152,407	12	202	54,723	Nil	Nil	Nil	3/94	3/94	4/50
7,00,000	17,48,509	8,77,182	2,204	13,40,880	1.90	10,24,000	4.63	1,360,000	12	202	151,936	20	30	30	205/00	205/00	200/00
2,58,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.86	301,933	12	165	11,129	Nil	Nil	Nil	7/50	7/50	7/25
2,60,000	9,12,461	4,03,703	638	2,86,485	4.81	2,78,635	4.95	290,300	12	63	72,724	Nil	Nil	Nil	12/90	12/00	15/69
6,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	12	63	113,565	2½	7½	5	58/50	58/50	63/50
4,00,000	7,06,402	2,94,472	283†	4,22,480*	1.79	1,65,158	4.26	2,00,000	12	..	69,977	Nil	Nil	Nil	9/12	9/12	9/12
DARJEELING																	
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	12	101	55,859	Nil	Nil	Nil	3/75	3/75	4/19
2,78,000	3,35,300	1,50,000	165†	63,605	8.09	82,007	7.75	82,210	12	279	75,808	Nil	Nil	Nil	10/25	10/25	10/00
5,75,000	7,75,900	3,11,928	991	..	..	..	..	..	12	139	..	..	..	..	164/00	164/00	130/00
2,00,000	2,09,184	1,79,821	488	..	..	..	..	..	12	300	59,223	7½	..	..	102/50	102/50	104/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.83	272,000*	12	74	127,517	Nil	Nil	Nil	11/44	11/44	10/94
7,00,000	9,01,400	2,10,770	427†	2,93,887	6.46	3,03,781	6.79	312,760	12	279	298,018	17½	12½	15	14/56	14/56	16/62
10,32,000	6,57,676	1,118	761	..	..	..	..	..	12	95	..	..	..	..	11/00	11/00	10/65
4,00,000	4,30,																

TEA COMPANIES — Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kz./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	18-4-62	4-4-62	A year ago
Ra.	Ra.	Ra.	Ra.	1959	1960			Ra.	1958	1959	1960	Ra.	Ra.	Ra.
DOOARS														
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2,31	Banarhat P.	12	2	1,880,496	20	32	100	281/00	333/00
12,00,000	21,52,781	20,45,838	1,078	699,059	4.83	Baradighi	12	128	970,582	15	25	30	10	25/12
9,00,000	18,03,328	18,59,804	1,112	543,477	4.59	Bhatkawa	12	386	379,724	Nil	10	15	10	19/37
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	Birpara P.	12	63	551,753	12	22	17	100	149/00
6,00,000	9,99,243	9,41,400	602	326,587	4.61	Carra	12	63	382,630	Nil	15	20	100	145/00
9,00,000	18,75,999	14,48,310	365†	499,400	4.83	Choonabhatti P.	12	2	607,878	22	30	32	100	262/00
3,00,000	5,24,825	4,91,000	488	205,666	4.56	Ellenbarrie	12	63	100,620	Nil	5	100	176/00	157/00
1,20,000	2,99,205	2,85,340	365	132,574	4.58	Engc	12	397	104,620	Nil	60	100	136/00	196/00
4,90,000	7,95,072	68,142	447	230,480	..	Ethelbart	12	354	87,029	Nil	6	100	9/15	9/19
7,50,000	7,27,896	7,05,164	900	520,580	4.81	Gairkhat	12	88	478,687	Nil	25	10	25/12	25/12
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	Gopalpur	12	387	380,079	6	9.24	12	25	20/00
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	Hantapara P.	12	63	1,480,277	Nil	12	15	100	122/00
32,00,000	58,67,000	50,92,249	4,235	5,881,520*	2.54	Hasimara P.	12	74	2,843,743	7	12	17	100	30/56
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	Huidibari	12	74	984,379	15	22	22	100	28/00
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	Jaybirpara	12	2	93,016	Nil	6	10	10	14/06
9,00,000	17,91,119	1,81,680	936	1,143,263*	2.15	Killcott	12	63	560,719	7	17	10	10	18/81
2,00,000	9,72,214	6,02,720	578	244,668	..	Manabbarrie	12	354	102,591	6	6	10	10	56/35
9,60,000	17,50,403	11,97,000	1,129	516,755	4.85	Nagalsure	12	63	181,266	Nil	177/00	177/00	177/00	177/00
14,00,000	25,33,408	21,33,555	4,721	272,500	5.11	New Doocara P.	12	2	975,501	25	17	25	100	256/00
6,40,000	8,64,815	6,27,528	280†	727,846	3.85	Oodlabari	12	363	204,690	7	10	12	100	15/50
2,50,000	4,08,123	3,80,000	348	116,337	4.48	Phaskowa	12	63	6,613	Nil	Nil	100	127/00	127/00
6,00,000	9,08,159	11,07,534	764	368,971	4.67	Rajabhat	12	165	93,235	Nil	Nil	100	12/75	12/75
7,65,000	14,75,649	16,29,059	1,635	486,615	4.74	Ranicherra	12	165	381,015	7	10	15	10	18/00
14,92,800	32,58,050	28,85,329	1,764	981,262	4.95	Ryda	12	128	376,196	25	30	25	10	28/62
3,46,000	9,38,534	7,85,220	688	348,500	4.45	Saruzan	12	44	2,89,919	50	40	40	10	36/00
FERAI														
4,50,000	13,66,318	1,61,700	627	223,792	4.29	Atai	12	101	1,50,753	2	10	5	10	8/00
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	Belachi	12	345	2,30,753	25	20	..	10	21/62
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	Gungaram	12	63	7,77,492	Nil	15	20	100	154/00
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	Hansara	12	63	4,77,983	Nil	17	20	10	16/31
3,00,000	4,73,176	8,71,307	472	588,580*	2.06	New Chumta	12	74	1,38,292	10	15	15	10	33/50
4,50,000	4,50,000	3,50,871	972	..	..	New Feral	12	139	1,25,56	..	..	..	10	36/00
5,85,000	6,39,619	6,40,000	994	..	..	Panargoomlah	12	139	1,12,421	..	..	..	10	31/06
1,00,000	1,00,000	1,84,733	383	..	..	Pulinbarre	12	63	2,08,040	..	..	..	10	45/00
2,20,000	6,08,739	9,75,250	549	..	..	Tirihannab P.	12	165	1,64,047	..	..	..	10	49/00
CHITLAGONG														
2,25,000	1,25,000	1,59,950	473	..	..	Kodala	12	139	28,517	..	..	..	10	9/25
2,40,000	2,40,000	2,59,992	436	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/50
2,00,000	2,00,000	51,360	547	..	..	Oodaleah	12	139	4,118	..	..	..	10	6/00
SYLHET														
3,00,000	11,57,374	8,41,647	622	286,271	5.57	Chundeecherra	12	..	35,316	Nil	Nil	10	24/00	24/00
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	Dauracherra	12	63	291,882	6	15	22	10	7/06
2,46,050	3,17,643	..	463	137,184	5.81	Kaliti	12	358	16,680	Nil	Nil	10	9/25	9/25
4,00,000	7,28,448	4,76,165	1,190	..	..	Lackatooorah	12	63	..	..	..	..	10	18/25
5,59,930	7,29,619	16,15,500	1,095	1,137,760*	2.38	New Samanbagh P.	12	235	442,838	..	..	..	10	20/75
36,00,000	40,16,657	71,34,901	4,128	1,804,002	5.66	Patrakola	12	63	1,525,007	20	40	32	100	138/00
3,20,000	4,93,671	1,46,280	724	453,440*	2.53	Rainagar	12	236	179,428	Nil	Nil	100	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	Tellapara	12	63	254,631	12	17	22	100	112/00

* lbs

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	18-4-62	4-4-62	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958	1959	1960	Ra.	Ra.	Ra.
MININGS													
22,369,796	..	£192,354	£332,265	Burma Mines	12	153	£78,256	£157,353	2/21	2 1/4/42	2 3/5	3 1/5	0/53
30,00,000	40,95,333	41,66,048	73,91,441	Chrestien Mies Industries P.	12	312	28,06,197	85,897	10	15	15	100	12/50
15,00,000	£1,371,300	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,982	£118,750	18	25	25	50D	8/62
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P.	3	343	5,66,976	14,41,622	Nil	Nil	Nil	100	12/19
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	6	21	20,68,599	1,16,099	25	36	36—28†	10	42/60
CEMENT, LIME, SLATE, ETC.													
59,90,843	1,56,52,054	9,38,000	23,799	Ashoka Cement	3	381	7,70,334	21,768	..	4	7—7†	10	8/81
43,14,600	41,51,412	21,43,429	29,84,072	Assam Bengal Cement	3	80	1,70,813	6,44,575	..	..	..	100	3/81
70,79,676	98,02,889	19,77,595	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15	1Dd	0/19
55,23,146	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17	18.7	30—30†	10	7/00
1,66,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,381	96,576	10	12	12	100	13/37
5,00,000	..	..	..	..	..	..	..	..	..	..	..	100	2/75
2,30,00,000	8,35,53,549	49,62,184	2,30,762	Jalpur Udyog P.	3	335	37,58,067	1,44,304	12	Nil	6	10	13/50
30,00,000	60,60,443	49,95,322	4,17,080	Kumardubi Fireclay & Silica P.	12	21	30,38,397	33,170	12	18	18	10	18/45
2,25,00,000	4,85,39,116	79,32,382	13,22,755	Jrissa Cement P.	12	362	70,88,857	52,158	15	11	15	10	18/50
6,00,000	21,13,454	21,06,155	17,03,620	Reliance Firebricks & Pottery	2	223	67,770	67,770	40	40	22—15†	10	18/25
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4	5	5/31
1,83,844	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12	3	4,81,316	32,119	17	20	27	10	37/00

† 1961

MISCELLANEOUS COMPANIES — Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	18-4-62	4-4-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
CHEMICAL INDUSTRIES													
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp of (I)	9	121	1,41,28,376	1,16,274	8	9	12—15†	10	43/87
2,48,00,000	18,52,945	15,681	49,268	Bathgate & Co Ltd P	12	324	..	..	..	..	5	0/62	0/62
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P	3	245	18,06,053	1,30,717	6	7	7—10†	100	105/00
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	1,13,453	12	18	..	10	17/75	17/75
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	..	..	..	6	3/25	3/25
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6	191	1,22,545	16	25	25—25†	5	16/31	16/31
19,90,903													
ELECTRIC LIGHTING POWERS													
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11—11†	100	125/00
8,00,000	41,61,297	13,46,067	8,88,295	Bareilly Electric Supply	3	32	2,45,741	24,136	10	10	11—11†	10	11/75
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	48,944	10	10	11—11†	10	12/00
5,91,300	15,14,249	7,86,148	2,64,962	Bhagairpur Electric Supply	3	202	2,51,655	34,461	5	5	5—10†	8	6/03
24,26,646	20,637,068	10,575,436	19,42,468	Bhagairpur Electric Supply	3	90	22,049,163	1,24,585	7	7	7—7†	21	14/94
6,60,040	21,44,693	7,55,075	2,06,355	Calcutta Electric Supply	3	202	2,20,007	42,963	6	6	7—10†	10	12/62
43,20,000	64,21,567	27,18,468	42,30,323	Dishbarah Power Supply P.	3	2	14,29,029	4,06,119	7	7	10—10†	100	93/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,599	81	61/5	..	10	6/00
22,49,550	73,79,004	28,00,194	4,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	91/5	91/5	10—10†	10	11/00
4,95,000	8,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,315	8	5	..	9	7/00
5,82,390	24,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3	202	99,693	28,790	10	10	12†-12†	10	11/75
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	18,988	18,988	8	8	..	10	10/37
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7	7	10—10†	10	10/87
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	3	5	6†-6†	10	6/75
16,80,000	73,79,004	14,98,612	3,88,329	Sijua (Jherriah) Electric	3	21	45,05,575	11,620	7	7	10—10†	10	9/00
58,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3	32	7,50,981	89,174	10	10	11—11†	100	125/50
5,89,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	12	12	13†-13†	10	16/50
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,368	36,125	12	12	13†-13†	10	14/75
ENGINEERING & METAL													
6,00,000	6,61,485	63,428	1,48,213	Arthur Butler (Muzaffarpore) P	12	300	2,93,398	-1,52,122	Nil	12	..	10	14/06
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,817	496	15	10	..	10	11/37
56,59,790	72,80,603	77,07,825	20,77,451	Brathwattle India	12	289	37,72,316	2,84,448	22†	22	..	10	54/75
12,88,000	35,37,207	35,52,754	17,93,989	Bridge & Root	12	24	17,33,056	1,87,999	30	30	..	10	52/25
18,96,670	31,60,597	1,09,796	3,32,488	Britannia Building & Iron P	12	182	-12,59,457	-2,74,002	6	6	Nil—Nil†	10	3/50
50,00,000	76,91,742	44,83,365	3,82,285	Britannia Engineering P.	12	165	13,38,811	1,88,352	8	10	10	10	13/00
5,00,000	10,01,688	11,27,357	13,204	British India Electric Cons	12	24	1,05,28,771	81,788	20	25	45†	100	42/62
84,00,000	2,82,97,655	2,55,85,850	45,13,392	Burn P (Engineering)	4	32	1,06,68,681	1,21,244	20	28	28†-28†	100	659/00
90,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	8	43	22,60,631	1,64,773	..	..	10—10†	10	11/87
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12	327	87,72,760	..	20	24	16	10	41/00
12,50,000	20,01,835	23,39,648	26,76,795	Hoghoily Docking	12	32	77,101	..	10	12	Nil	50	111/00
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,668	16,41,911	6	6	15—16†	10	24/76
3,85,000	11,52,812	14,001	1,82,994	Indian Malleable Casting	3	223	-4,15,836	-4,03,294	7	7	Nil	10	6/00
1,54,00,000	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	20	28	28†	25	3/12
38,98,500													
90,53,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3	122	95,04,159	7,72,486	40	16	23—24†	100	48/00
20,00,000	56,21,929	49,31,000	18,97,64	J. K. Steel P.	6	132	26,61,527	98,487	12	12	20—20†	10	20/06
2,04,00,000	2,86,54,899	1,98,14,815	76,75,724	Jessop & Co P.	10	290	1,16,61,943	19,571	6	8,58	8,58-8,58†	10	24/50
27,64,800	58,11,265	42,28,268	1,10,860	Kumarchudi Engineering P.	11	21	8,37,828	37,543	10	10	..	8	7/75
10,50,000	4,02,051	19,21,798	4,45,589	Marshall Sons (India)	6	170	3,25,891	-5,63,688	20	10	Nil—Nil†	2	3/69
49,96,000	58,02,134	13,58,399	3,45,569	National Iron and Steel	3	182	-5,53,083	9,55,279	7	6	Nil—Nil†	10	5/50
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3	25	6,74,874	15,604	10	7	8†-10†	4	10/31
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10	10	21/90
SUGAR BREWERIES ETC.													
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6	371	1,22,594	2,709	5	8	8—8†	5	2/50
23,23,537	25,29,289	11,36,627	10,02,44	Belsund Sugar	9	234	5,72,506	3,552	13	18	18/2/3-10†	7	10/00
32,00,000	4,44,327	13,51,113	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	13/00
30,00,000	45,07,291	35,84,048	2,59,599	Jarew (Sugar) P.	6	89	15,56,955	3,60,682	2	Nil	Nil—Nil†	10	12/62
32,00,000	82,18,328	75,62,480	4,75,201	Jamnapur Sugar P.	10	25	27,572	-3,70,213	Nil	Nil	Nil—Nil†	10	13/56
18,00,000	28,05,357	52,45,390	3,03,414	Champapur Sugar P.	6	25	8,17,913	18,474	10	15	15—12†	10	18/00
26,00,000	26,75,847	31,58,160	92,923	Durbhanga	8	395	-1,36,348	12,948	15	20	4—Nil†	10	10/50
27,56,355	1,31,98,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	8	116	1,00,50,837	12,604	15	16	25—30†	5	49/37
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/19
9,00,000	19,47,931	23,02,870	2,05,743	Purtabpur Sugar P.	10	400	2,86,458	4,006	Nil	Nil	30—35†	10	11/25
16,59,820	38,07,073	54,06,359	2,977	Ramnugger Cane & Sugar P.	10	8	22,97,804	61,005	5	213/7	12/4	10	32/50
65,00,000	49,62,674	33,85,845	14,95,232	Raza Buland	6	25	4,88,145	34,557	12	12	12†-10†	10	10/25
8,00,000	6,07,238	7,72,778	3,77,849	Ryam Sugar P.	6	25	4,24,492	13,304	..	..	..	10	8/06
11,99,000	22,10,161	18,54,067	20,09,165	Samastipur Central Sugar	6	..	-2,24,407	-2,20,653	10	15	15	10	10/06
39,99,000	67,63,905	25,93,624	21,94,752	Shree Krishna Gyanodaya Sugar P.	7	335	16,75,658	34,779	10	15	15	10	9/50
7,94,500	13,54,858	11,65,175	1,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	4—Nil†	10	7/12
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6	144	-36,202	16,870	Nil	Nil	..	10	6/82
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	1,68,053	53,565	10	15	15	10	15/50
8,00,000	87,51,188	15,51,976	10,36,496	Upper Ganges Sugar P.	6	316	26,31,220	49,173	80	72	72†-72†	100A	67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,00,986	86,393	..	..	..	(12)B	71/90
7,00,000B													102/00
													8/75

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo.-Agis. Securities, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	18-4-62	4-4-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3 1/2	7 1/2	10	5/90	5/90	6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9	10	12-12 1/2	10	18/12	18/65
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd. P.	12 382	9,56,934	60,514	NH	10	11 1/2	10	11/50	11/50
30,00,000	13,21,705	4,13,99,38	12,99,503	Angelo Bros	8 268	16,02,730	2,09,448	15	20	25-22 1/2	10	21/25	20/31
30,00,000	18,69,152	27,88,863	21,99,178	Assam Match	12 274	23,04,208	1,42,995	12 1/2	18	18	10	25/25	25/25
13,99,998	18,08,826	19,46,899	11,286	Assam Saw Mills & Timber	9 348	30,809	-2,44,743	NH	NH	NH	3	2/50	2/50
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24	40	25-15 1/2	10	32/50	32/50
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,280	1,22,491	6	NH	NH-10 1/2	10	10/31	10/31
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20	25	25	100	276/00	276/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	-2,59,124	6	NH	NH-NH 1/2	10	16/81	16/31
44,00,000	...	3,72,000	67,35,380	Birds Investments P.	9 180	6,84,379	50,926	7	11	9 1/2-10 1/2	10	12/62	12/62
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12	14	25-30 1/2	10	45/75	45/25
3,25,00,000	73,67,363	2,01,22,345	1,58,91,691	British India Corporation P.	12 33	1,06,65,119	3,91,983	NH	NH	4-7 1/2	6	10/69	11/00
50,00,000	20,25,192	41,21,339	5,51,006	British Paints	12 392	13,58,209	20,721	10	10	12 1/2	10	25/50	25/50
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	NH	NH	NH-NH 1/2	10	7/15	7/15
1,38,80,000	14,76,849	1,88,88,687	1,52,457	Clive Row Investment	12 2	15,97,479	2,52,457	37/10	10	8	10	8/50	8/50
80,00,000	18,93,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd. P.	12 169	40,87,223	4,25,721	10	14	14	100	152/00	152/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	2,87,37,462	25,38,694	18 1/2	21 1/2	21 1/2-20 1/2	10	43/75	44/37
11,26,000	6,19,702	1,64,42,198	2,67,765	Eastern Investments Ltd. P.	12 21	17,23,955	2,67,765	9	14	14-14 1/2	100	153/00	153/00
60,93,400	35,30,050	15,17,000	73,822	Electric Construction	10 388	14,92,995	8,374	10	5	10-10 1/2	10	15/06	15/25
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3 51	18,65,118	2,10,371	12 1/2	12 1/2	20-20 1/2	20	34/50	34/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,37,975	70,927	15	17	17 1/2-20 1/2	100	231/00	231/00
2,25,000	...	55,892	5,58,135	General Investments Trust P.	2 21	37,475	6,151	2 1/2	3 1/2	5-5 1/2	75	43/00	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd. P.	3 105	24,95,862	1,92,551	10	10	10-11 1/2	10	14/75	14/75
40,00,000	17,69,681	7,21,344	38,90,302	Gladstone Lyall & Co Ltd. P.	12 209	5,43,668	8,524	NH	NH	4-2 1/2	10	35/00	35/00
40,00,000	34,61,901	6,08,500	1,36,788	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20	26	40	10	35/00	35/00
30,00,000	43,74,368	17,66,560	1,60,432	Great Eastern Hotel	3 225	1,09,512	794	6	6	9-6 1/2	250	241/00	240/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	8 22	2,85,71,127	2,75,652	NH	8	9-12 1/2	10	19/56	20/37
80,00,000	68,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	28,38,718	1,31,125	...	12	...	10	21/69	21/64
11,40,000	10,17,597	NH	16,75,414	Hindusthan Pyrolysis P.	8 211	1,81,458	1,81,458	...	...	NH 1/2	10	16/37	16/37
14,30,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd.	12 294	3,33,557	60,732	6	6	6	10	7/19	7/19
35,20,000	8,30,17,854	9,75,09,562	20,53,164	Imperial Tobacco	3 325	3,99,18,009	26,96,288	2	6	6-6 1/2	10	12/00	12/12
15,16,00,000	13,63,35,090	3,45,09,860	10,45,969	Indian Aluminium Co. Ltd. P.	12 293	2,09,54,000	62,31,753	7	12	15-15 1/2	10	38/81	38/50
3,98,59,480	1,63,79,180	2,29,18,801	55,08,022	Indian Cable P.	3 34	1,82,22,157	48,72,642	15	15	22 1/2-22 1/2	10	35/75	36/37
2,35,77,700	4,73,29,114	2,11,58,469	32,69,296	Indian Oxygen	9 306	1,07,55,284	18,06,872	10	15	15-15 1/2	10	38/12	38/12
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10	15	20-30 1/2	10	20/00	20/25
20,00,000	3,37,220	25,48,665	21,88,914	Indian Wood Products	9 55	16,32,571	1,85,076	25	25	30-30 1/2	10	33/25	33/25
28,00,000	44,16,678	...	13,11,798	Isaac Holdens	12 63	-6,39,700	-6,39,700	...	...	...	5	17/81	17/75
20,08,620	...	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4	5	7 1/2-7 1/2	100	55/00	55/00
5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...
5,87,500C	2,28,943	NH	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	NH	...	...	50	2/75	2/75
1,17,500D	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd. P.	8 39	24,61,919	6,09,716	2 1/2	5	7-7 1/2	100	00/43	00/43
2,00,00,000	1,28,00,000	78,24,158	4,61,756	Jay Shree Industries P.	12 22	43,53,562	88,479	10	14	14	10	78/00	81/50
89,97,120	6,56,54,989	2,98,94,557	49,29,637	Kesoram Industries P.	8 22	96,64,344	2,44,919	2 1/2	2 1/2	5-12 1/2	10	19/05	20/50
1,80,00,000	4,17,363	8,02,958	3,21,617	Macfarlane & Co	8 133	-14,078	-4,849	...	...	...	50	7/25	7/25
6,34,000C	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd. P.	8 334	49,80,925	3,28,782	8	7	8-10 1/2	100	93/00	93/00
80,00,000Dd	70,19,731	1,21,48,546	2,06,18,218	Martin Burn Ltd. P.	9 809	81,01,941	2,45,501	21 1/2	27 1/2	27 1/2-27 1/2	10	29/25	29/94
1,47,12,250	...	...	...	...	...	...	...	...	...	...	...	...	...
40,00,000C	16,32,406	78,79,891	2,89,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 1/2	15	15	1000	215/00	215/00
5,00,000C	2,21,34,786	1,82,15,101	24,83,547	Meta Box Co. of India Ltd. P.	3 167	1,22,98,831	28,85,973	17 1/2	10	10	100D	59/12	59/75
1,61,00,000	1,60,09,310	7,09,774	32,94,140	National Insulated Cable P.	3 1	32,94,140	60,820	30	20	25-25 1/2	10	44/12	44/56
90,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P.	9 7	26,48,005	67,385	12 1/2	15	20-20 1/2	10	30/06	30/06
30,00,000	40,27,983	36,78,100	33,74,947	National Rollins & Steel Ropes	6 1	24,65,223	39,258	10	10	15-15 1/2	10	20/50	20/25
50,00,000	69,57,402	15,06,140	3,89,821	National Rubber P.	12 575	6,86,613	58,468	6	8 1/2	NH-6 1/2	10	11/75	12/25
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11	18	10	10	16/19	16/19
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corp.	12 85	6,26,950	40,375	6	8 1/2	8 1/2	75	55/25	55/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo.-Agis. Securities, etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	18-4-62	4-4-62	A year ago
MISCELLANEOUS—(Contd.)														
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..	..	..
2,20,00,000	1,54,61,518	66,08,956	21,94,931	Phillips India	12 364	62,96,408	29,30,000	8 1/2	12	12	10	35/00	35/62	33/00
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50	37 1/2	70-75 1/2	4	24/75	24/75	15/94
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd. P.	8 332	54,44,510	4,35,553	NH	NH	4-8 1/2	100	153/50	159/00	129/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3 335	1,24,32,135	5,96,527	..	15	20-10 1/2	10	16/50	17/19	20/44
94,27,380	5,55,68,835	NH	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	..	..	NH	10	10/12	10/56	8/62
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Ralegh Industries P.	9 376	21,56,385	7,622	6	8	8-8 1/2	10	19/50	20/06	26/25
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12 278	56,13,167	5,13,608	10	15	15	10	23/25	23/00	24/44
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,659	..	..	..	2	1/50	1/50	2/01
2,80,00,000	5,97,89,163	2,48,69,275	24,48,825	Union Carbide	12 301	83,20,569	42,35,939	14	18	18-18 1/2	10	30/12	31/25	56/25
2,10,200PO				Walford Transport	12 195	12,32,609	4,10,968	14	15	30	10	2/69	2/69	2/25
8,40,800O	4,33,936	21,57,422	8,73,213					12	20	20	10	4/06	4/06	3/31
INSURANCE COMPANIES														
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	20	5	11/00	10/50	11/06
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20	20	..	10	24/25	24/25	23/25
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 1/2	10	..	8	8/81	8/81	9/00
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	..	..	..	10	5/44	5/44	4/25
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	45	25	133/00	133/30	141/00
FLOUR MILLS														
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25	45	40	10	38/62	38/62	46/00
5,60,000	6,51,040	2,47,038	27,1,808	Delhi P.	10 97	1,05,473	1,26,880	..	..	..	10	14/00	14/00	15/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,07,338	12	12 4/5	..	12 1/2	19/50	19/75	19/12
9,00,000	4,76,892	4,48,316	17,148	Hoozhly	12 236	3,67,623	15,064	40	27 1/2	15	10	19/75	19/75	20/25
5,00,000	2,91,391	6,60,181	30,380	United	11 236	3,88,264	28,594	37	52 1/2	35	10	38/00	38/00	45/50
OIL COMPANIES														
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,208	£50,583	13 1/2	13 1/2	13 1/2	£1	sh 24/9	sh 24/6	sh 31/8
£82,419,080	£35,843,866	£12,750,000	£13,148,421	Burmah Oil P.	12 52	£18,446,093	£582,661	..	..	9-2 1/5	4 1/2	sh 31/9	sh 33/8	sh 48/4
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20	25	25	10	29/00	29/06	26/50
6,00,000	2,79,005	9,89,137	5,10,244	Tide Water Oil	10 2	4,10,168	92,708	12 1/2	22	30-35 1/2	10	24/06	24/06	21/00
PAPER MILLS														
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22	32	32	10	33/12	33/25	..
38,20,000	1,13,02,527	44,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10	10	15-13 1/2	10	20/62	21/62	20/25
1,46,62,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15	15	22 1/2	10	42/20	43/65	40/60
1,25,51,426	4,63,85,990	1,44,38,927	60,81,273	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12	17 6/7	17 6/7	10	25/62	27/00	26/12
2,18,53,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6 1/2	6 1/2	6 1/2-8 1/2	10	15/31	15/87	16/37
50,00,000					9 36	70,20,201	3,97,323	6	6	NH	10	11/06	11/96	13/50
10,00,000A	3,54,48,618	851,143	4,35,589	Star Paper P.				10	10	10-13 1/2	2 1/2 PO	3/87	3/87	4/00
4,37,500PO								23 1/2	25	25-20 1/2	10A	41/50	43/19	36/37
56,00,000AO	4,86,84,760	3,51,10,345	16,58,728	Titaghur P.	3 106	43,97,686	1,48,295	23 1/2	25	25-20 1/2	10BO	41/50	43/19	36/37
56,04,800BO					6 373	58,44,196	17,196	..	NH	6-7 1/2	100	186/00	186/00	210/00
1,50,00,000O	4,95,97,051	85,00,000	1,73,752	West Coast P.										
PRESSING COMPANY														
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7 326	65,294	24,928	11	11	11-11 1/2	100	100/00	101/00	100/00
REAL PROPERTY STORAGE														
10,00,000A											A500	565/00	565/00	530/00
1,25,000B					4-10 73	1,65,680	7,865	10	5	11-8 1/2	B62 1/2	58/93	58/93	58/93
2,00,000C	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse							C100	87/00	87/00	96/00
25,000D					3 6	81,259	3,142	..	..	..	D12 1/2	12/14	12/14	12/14
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit				6 1/2	8 1/2	6	100	7/25	7/25	7/37
10,00,780O					9 432	3,61,779	1,33,593	2 1/2	12 1/2	NH	100	11/00	11/00	10/35
2,00,000D	19,85,068	9,01,590	13,43,272	Humayun Properties P.				NH	NH	NH	100	2/15	2/19	2/19
79,900,000	20,509	NH	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	NH	NH	NH-NH 1/2	92.50	9/56	9/56	14/00
TRAMWAYS & STEAMER														
20,00,000	1,01,86,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10 2	8,03,212	23,023	6	8	7 1/2	100	118/50	118/50	102/00
6,25,000	5,95,166	6,22,000	4,23,357	Calcutta Landing & Shipping	10 89	1,34,197	16,331	7 1/2	3 1/2	3 1/2	10	13/31	13/31	13/00
1,20,00,000	37,63,012	14,32,970	10,139	Calcutta Steam Navigation	6 398	-1,79,741	-71,119	10	10	10-NH 1/2	10	12/37	12/37	13/00
27,00,000	22,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12 98	£105,509	£1,407	2 1/2	3 1/2	..	£1	11/56	11/12	11/75
8,04,880	6,97,987	6,56,706	33,440	Fraser	3 139	1,35,098	-637	NH	NH	NH	10	10/06	10/06	11/00
£655,580	£1,970,808	£432,856	£419,913	India General Nav. Railway P.	3 431	-£80,988	-£84,854	NH	NH	NH	£10	64/00	70/75	75/50
2,47,50,000	18,00,84,144	2,87,56,419	73,21,936	India Steamship P.	3 291	-41,04,534	-41,04,534	10	10	10-NH 1/2	10	7/19	7/41	8/11
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12 2	2,41,270	-2,58,327	NH	NH	NH	10	10/69	11/12	10/62

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	16-4-62 3-4-62 A year ago
40.00.000	48,652	1,016	1,28,56,156	46,70,823	Ahmedabad Advance P.	12 269	10,39,744	26,620	5 7 16	100	219/00 216/50 168/00
50.00.000	48,254	896	20,17,010	9,99,960	Apollo	12 229	1,49,501	2,24,486	.. 2/42 2/56	2	1/54
40.00.000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	3 350	1,42,728	..	Nil Nil Nil	100	78/00 72/50 39/00
2,50,00,000	2,03,912	4,911	5,57,95,996	3,56,27,968	Bombay Dyeing etc.	12 199	54,97,118	95,826	10 14 14	25	69/80 70/50 64/50
1,00,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3 262	10,89,180	1,37,996	10 10 10-25*	50	205/00 212/50 123/00
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	Century	12 22	80,66,350	9,53,042	22	100	626/00 626/50 568/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil*	100	149/00 154/50 111/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3 68	1,46,029	1,28,751	.. ..	100	160/00 157/50 131/25
28,00,000	43,512	..	33,97,504	29,02,230	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	163/00 173/00 123/00
34,00,000	49,164	920	30,75,487	37,58,286	Edward Textiles	12 260	18,79,601	-2,29,972	7 9 9	200	365/00 360/00 275/00
29,98,050	47,700	886	77,65,563	41,95,622	Elphinstone P.	12 59	27,13,858	1,06,104	Nil 14 18	50	122/00 132/00 85/00
59,00,000	63,212	784	85,32,658	71,82,522	Finlay	12 241	4,09,432	37,155	.. ..	100	335/00 345/00 327/00
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12 56	12,85,523	85,195	.. ..	100	226/00 234/00 180/00
12,00,000	40,856	1,116	64,14,595	58,13,239	Hindoostan	3 305	4,27,854	5,195	.. ..	1,000	6,850/00 6,850/00 4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,816	.. ..	10	23/12 23/44 14/52
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3 305	..	..	.. ..	1,000	3,225/00 3,225/00 2,270/00
9,00,000	50,974	1,426	36,57,313	14,88,806	Indore Malwa United	12 103	17,32,993	16,103	5 7 8	100	178/00 173/00 140/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6 149	76,87,297	38,751	16 16 32	100	475/00 492/50 525/00
1,00,00,000	1,20,504	1,846	1,38,52,384	1,07,07,211	Kohinoor	12 146	38,39,253	1,555	10 9 15-18*	100	310/50 315/25 286/00
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12 83	6,15,285	41,503	6 6 10	250	650/00 650/30 505/00
51,75,000	71,652	1,620	94,37,939	60,60,557	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 21 21-24*	100	415/00 427/00 340/00
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg & Mfg P.	2 261	2,05,250	Nil	10 10 14-14*	50	66/00 67/50 69/00
24,00,000	45,944	432	23,52,760	10,79,000	New City of Bombay	12 ..	15,67,753	8,436	.. ..	100	181/00 181/00 150/00
30,00,000	46,884	1,029	22,27,086	25,72,444	New Great Eastern P.	12 ..	12,48,697	153	.. ..	100	294/00 298/00 208/00
48,00,000	54,244	728	53,34,222	35,02,889	Phoenix	12 119	21,027	27,380	.. ..	100	267/00 286/00 144/00
10,00,000	9,520	277	13,17,604	9,866	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil Nil Nil	10	14/00 13/00 14/88
75,40,000	96,498	2,127	1,86,66,252	1,46,91,630	Sassoon Spinning	12 359	52,69,671	30,196	20 25 17-20*	10	66/00 68/00 52/00
50,40,000	49,846	1,258	1,26,34,913	22,84,619	Simplex	12 379	-5,86,457	17	10 15-18*	50	173/00 177/00 252/00
90,00,000	77,436	1,640	1,44,03,087	87,99,257	Shree Niwas P.	12 327	61,50,016	1,06,435	10 15 18-20*	100	283/00 294/00 252/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,406	Svadeshi P.	12 269	24,20,000	24,523	10 14 17	100	290/00 298/00 256/00
36,00,000	40,328	549	56,94,838	71,73,339	Swan	12 341	3,80,551	26,062	25	100	340/00 390/00 560/00
65,57,875	63,248	1,800	1,81,82,529	61,75,268	Tata	12 269	31,74,545	26,322	6 10 20	25	80/00 81/00 49/50
32,00,000	54,280	1,495	53,80,823	3,44,910	Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100	161/25 160/00 129/25
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	52,10,985	8,027	.. ..	250	802/50 802/50

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	16-4-62 3-4-62 A year ago
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6 11 12 12*	100	157/50 160/75 156/00
3,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 7	100	92/80 94/20 84/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5 5 5 5*	1,000	1,020/00 1,015/00 990/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3 146	19,21,739	45	5 ..	100	102/00 102/25 86/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,065	Tata Hydro Elec. Power Supply P.	3 287	50,95,364	26,096	5 5 5 5*	100	112/50 113/00 101/75
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 287	1,13,12,410	32,801	5 5 5 5*	1,000	1,112/50 1,120/00 1,020/00
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	325/00 339/00 319/00
6,00,000	66,865	4,57,222	2,01,344	Joshi's Engineering	3 115	1,34,875	1,607	10 10 8-10*	50	99/00 99/00 104/50
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 12 12 12-18*	100	37/60 39/50 40/50
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 12 12	100	147/50 148/75 130/00
2,50,00,000	1,31,250F	5,834	1,00,53,052	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	173/00 177/00 189/50
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9 9 12 12-14*	100	346/25 354/00 322/50
27,55,42,550	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9 1 9 1-10-36*	750	139/25 141/50 145/50
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	11/88 12/00 12/40
18,74,940	25,01,134	2,88,61,185	2,61,49,442	Jupiter General P.	12 85	38,951	4,65,316	.. ..	15	13/00 13/00 7/28
1,42,42,125	23,46,782	8,50,68,899	4,41,74,741	New India	12 179	92,81,250	44,28,397	26 38	15	67/00 66/80 60/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12 258	6,05,803	3,81,242	.. ..	10	17/12 17/12 16/24
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	237/00 244/00 280/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18 19 30-33*	50	653/00 681/50 598/00
3,72,90,952	2,55,50,891	4,03,35,911	..	Hindustan Lever	12 91	4,16,35,331	4,67,336	15 24 ..	10	266/25 273/75 215/00
99,99,250	2,085	19,47,388	1,28,40,999	Industrial Investment Trust	12 289	6,81,909	2,83,136	.. ..	100	78/50 78/00 80/80
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. ..	200	320/00 315/00 320/00
2,41,12,100	7,40,36,531	2,03,71,161	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	550/50 559/00 501/00
1,27,98,680	26,56,63,324	11,26,95,184	0,45,38,521	Scindia Steam Navigation	6 196	4,59,339	2,82,887	6 6 3	20	12/76 13/24 14/56
10,46,590	82,89,145	81,05,004	1,82,91	Shivrajpur Synd. (Manganese)	11 148	20,89,883	4,942	80 60 80	10	38/50 39/00 87/50
2,51,92,620	5,74,53,422	59,67,561	26,40,298	Tata Chemicals P.	6 269	34,00,361	3,571	7 7 6-6*	10	17/24 17/84 18/50
70,07,475	1,54,67,225	55,28,586	33,64,596	Tata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	83/80 83/50 80/50
2,50,00,000	99,43,718	30,22,811	57,98,507	Volta	8 380	1,39,55,509	3,78,955	9 13 13-14*	100	282/00 288/50 272/25
2,75,00,000	2,73,48,568	1,90,54,596	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16	100	306/00 311/00 270/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Outturn and Average Price per kg/lb realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Lbs.	Ra.			Ra.	1958 1959 1960	Ra.	17-4-62 3-4-62 A year ago
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	Amalgamated P.	3 401	1,19,757	6 7 10	10	11/06 11/06 ..
2,50,000	12,57,795	5,72,252	878	1,12,000	Anandam P.	12 402	70,011	10 15 15	10	13/22 13/22 ..
3,25,000	6,09,131	1,50,000	402	1,28,902	Atthimattam	3 287	3,501	3 15 Nil	2	0/75 0/75 ..
10,98,990	13,96,078	4,83,841	1,630	235,168†	Balanoo P.	5 404	27,863	12 7 7	2	1/90 1/90 ..
3,00,000	3,73,935	2,35,000	319	76,517cwt	Balmadies P.	5 270	63,110	5 5 Nil	5	2/45 2/35 3/00
17,32,230	13,36,710	3,36,253	977	3,59,531	Be Be P.	6 141	6,75,897	12 12 12	2	2/57 2/64 3/30
84,00,000	69,91,565	23,76,747	1,329	12,67,652†	Blue Mountain	3 210	11,08,267	10 15 20-20†	2	3/41 3/30 3/82
14,00,100	18,22,764	14,42,652	1,336	18,17,668	Chembra Peak	2 210	18,92,675	10 15 17-12†	5	7/05 7/10 7/75
26,91,279	45,65,804	20,33,511	7,997	12,64,304†	Cochin Malabar P.	6 405	8,71,249	20 25 6	10	14/50 14/50 ..
22,50,000	39,31,709	30,58,661	2,710	19,48,320	Coffee Lands P.	6 406	25,60,562	20 25 20	10	1

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed M. A. S. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	17-4-62 3-4-62 A year ago
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15	20	22/12 22/12 ..
40,00,000	30,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil	100	103/50 106/00 ..
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkarl	5 218	21,14,693	1,48,294	18	25 1/2	25 1/2 14/10
211,00,000	21,521,660	21,695,212	2,183,004	East India Distilleries Sugar	9 319	4,690,130	2,115,581	20	28 4/7	21 3/7-21 3/7 43/62
63,97,650	45,80,752	15,25,348	64,67,521	Indian Sugar & Refineries P	9 418	12,34,057	3,17,077	10	12 1/2	14-10 10/30
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6	10	14/75 14/50 ..
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15	15	22/75 22/95 ..
80,00,000	1,69,284	Nil	47,90,533	Kothari	6 141	-8,758	-8,758	..	10	7/00 7/00 ..
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,788	30	30	53/40 53/40 59/00
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10	10	7/15 7/12 ..
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60	60	82/25 82/25 115/50

* 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

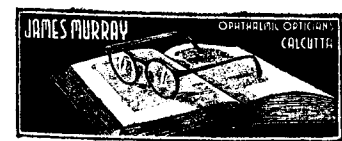
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed M. A. S. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	17-4-62 3-4-62 A year ago
1,00,00,000	86,99,116	39,83,750	10,36,803	Aluminium Industries	3 421	19,80,945	1,52,818	12 1/2	10	23/50 23/72 10/33
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 16	8,58,859	22,879	7 1/2	10	9/80 9/69 ..
3,02,87,858	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6	8	8/90 8/85 ..
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10	100	375/00 314/00 6/25
7,50,000	4,55,587	56,538	41,850	Brunton & Co.	12 270	93,226	-1,46,143	Nil	Nil	5/15 5/15 ..
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil	8	12/05 12/05 ..
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9	9	5/85 5/94 ..
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7	7	11/95 11/75 10/45
90,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 283	18,78,390	15,829	8 1/2	10	12/30 13/10 14/15
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,314	5	5	10-10 10/25 11/35
8,00,000	5,20,189	4,52,183	2,18,413	Mysore Chemical Mfgs. P.	6 151	2,33,791	85,187	20	20	21/75 21/90 25/50
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	6 426	1,28,899	3,146	15	16	32/20 32/20 29/87
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	6 226	14,29,395	98,663	10	12 1/2	14/25 14/25 10/62
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 1/2	10	9/00 9/00 ..
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20	20	4/40 4/55 ..
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15	18	23/80 24/00 25/25
47,00,000	36,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 1/2	10	18/75 18/75 ..
11,51,300	5,95,547	14,04,007	16,66,624	T. Stanes P	9 428	4,19,707	41,732	20	27 1/2	30/63 30/63 ..
39,81,400	42,53,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12	15	184/00 185/00 ..
2,50,00,000	4,17,90,907	15,68,314	45,93,944	Tube Investments	6 430	1,12,69,691	12,03,238	10	10	289/00 290/00 ..

* 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed M. A. S. etc.	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
							1958	1959	1960		18-4-62	4-4-62	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
17,24,000	17,58,281	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25	2.25	1.90-1.90*	100	31/00	31/00	29/50
21,69,300	34,93,819	6,09,852	Arrah Sasaram	3 32	2,68,610	1,965	3.75	3	6-5*	100	30/50	30/50	30/00
34,00,000	35,69,380	24,201	Bankura Damodar River	3 165	-1,03,822	..	2.12	2	1.90-1.90*	100	29/00	29/00	30/00
17,80,000	20,02,993	10,327	Burdwan Cutwa	3 165	-1,61,995	..	2.19	2.19	1.90-1.90*	100	29/00	29/00	31/50
31,00,000	28,10,290	44,295	Chaparmukh-Siligbat	3 32	1,53,447	218	2	2	2.90-2.90*	100	30/00	30/00	30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatak Ropeway	3 296	5,40,963	4,077	Nil	Nil	9-12*	8	5/81	5/81	5/30
2,47,850	2,28,169	58,780	Darjeeling Ropeway	3 101	42,389	4,003	..	..	..	10	8/00	8/00	6/75
30,00,000	51,09,846	19,33,000	Dohri Rosta	3 335	27,02,576	69,580	10	17	17-20*	10	19/06	19/12	22/25
11,49,700	15,85,943	8,500	Futwah Islampur	3 32	-45,601	119	1.84	1.85	1.90-1.90*	100	28/70	28/70	30/60
16,00,000	49,12,706	14,71,272	Howrah Amta (P)	3 32	2,11,543	5,980	4.50	4.50	6-4*	100	45/00	45/00	42/80
8,00,000	15,86,352	5,14,960	Howrah Sheekhala	3 32	64,263	1,676	4.50	4.50	6-5*	100	40/00	40/00	44/75
8,91,100	11,74,348	14,826	Katakha Lala Bazar	3 166	98,399	..	5.87	4	4-3.10*	100	41/00	41/00	38/65
19,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50	3.50	6-3*	100	68/00	68/00	71/00

* 1961

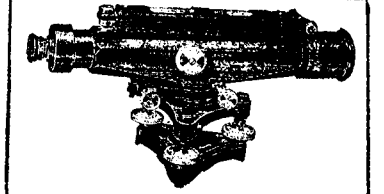


PLEASE CONTACT
JAMES MURRAY
& COMPANY LIMITED
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& COMPANY LIMITED
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 26th APRIL, 1962.

Vol. CXXXVIII No. 3797

MR. DESAI SWINGS BACK TO DIRECT TAXES

THE tax proposals for 1962-63 presented by the Central Finance Minister, Mr. Morarji Desai, in Parliament on Monday evening, are taken as a whole, less stiff than had generally been expected. According to the interim Central Budget estimates issued six weeks ago, the revenue deficit during the current fiscal year was shown as likely to be Rs. 63.46 crores and the overall deficit Rs. 147 crores. It was thought that both deficits would increase with the Government's recent decision to give bigger dearness allowances to its lower-paid employees with retrospective effect from 1st November, 1961; the increase, it was believed, would range up to Rs. 10 crores or Rs. 15 crores. On this assumption, and on the further assumption that the Finance Minister would cover at least the revenue deficit fully, it was argued that the new taxes would total no less than Rs. 75 crores or Rs. 80 crores.

Instead, Mr. Desai estimates that the levies he has just proposed will yield Rs. 71.7 crores if they had been applied over the full year. But since the changes in indirect taxes and Customs duties are taking effect a little late, the actual extra revenue during 1962-63 will be only Rs. 68.88 crores. Out of this, Rs. 8.08 crores will go to the States, and Rs. 60.80 crores will remain with the Centre. The latter will be barely enough to cover the newly-estimated revenue deficit, which has magically shrunk to Rs. 60.78 crores after a mere six weeks of rethinking, and even though the estimate of revenue expenditure now is considerably higher (mainly because of the increase in dearness allowances). The magic behind the shrinkage is simply this: Mr. Desai has decided that, even if he had not changed any taxes at all, the revenue during the current year would be Rs. 15 crores larger than he thought likely six weeks ago. Fiscal historians exercising their memories to discover what has happened since the momentous ideas of March to make such a substantial change necessary should be warned that they would be engaging in an essay in futility. Mr. Desai has decided that he will add on Rs. 15 crores to revenue from the profits on coinage operations outstanding in a suspense account, and that's that.

The general trend of the estimates supports the unfortunate impression which has been growing in the recent past that Central Government Budgets are not quite Central Government Budgets these days. Almost, it seems, as a matter of policy, revenues are regularly and deliberately under-estimated, while expenditures are irregularly and deliberately over-estimated. Thus do Finance Ministers acquire a halo of magnanimity: they say they will tax you for Rs. 60 crores, but end up (as in 1961-62) by taxing you for Rs. 120 crores. The ingenuousness of the procedure apart, it is worth reconsidering whether such are the foundations on which the health and honesty of the fiscal system should be built. Mr. Desai has succeeded, perhaps temporarily, in giving the impression that he has been generous, in so far as he has gone no further than balancing the revenue Budget for the current year. It is, however,

quite on the cards that the year will end with a substantial revenue surplus, should the Government be so kind as to deign to control its expenditure. The point is important: the tax proposals are likely to prove a lot stiffer than they look.

That the proposals should have been stiff, is something which not many care to argue about vigorously these days. The needs of the five year plans, and of defence, are rising, and they super-vene on those of a burgeoning bureaucracy. Somebody has to be milked, so the task of the Finance Minister is to do the maximum milking, and to look like doing it for the maximum good of the maximum number. Unfortunately, it is precisely on this count that the latest Budget proposals fail rather sharply. No less than two years have gone by since the Government and the Planning Commission started issuing assurances that the scope for increasing direct taxes was extremely limited, and so the future concentration would be on indirect levies. On Monday evening, those assurances were thrown to the winds. Of the total extra revenue of Rs. 68.88 crores expected this year from the new taxes, as much as Rs. 27.2 crores is to come from the direct levies. The conclusion is inescapable that a Government which first says that the scope for adjusting direct taxes is only marginal, and then proceeds to rake in over Rs. 27 crores, is doing more than merely indulging in a rather novel brand of socialist hypocrisy. A clarification seems to be required whether the statements of fiscal policy made in the third five year plan do or do not still stand.

Very few of the changes in direct taxes can be justified on any grounds other than that they contribute in some mysterious way to the achievements of the Government's socialist goals. What- ever good they may do to the egalitarian soul, they will certainly do no good at all to the economy. They soak those classes of people, and those institutions, which already contribute most by way of savings for economic progress. Much of the industrial development in this country in recent years has been brought about by companies which have conserved resources out of their profits. Yet, through the increase in the company tax from 45 percent to 50 percent, those profits are now to be attacked. It is no argument to say that the profits include a large "windfall" element, in the sense that the companies are operating in a highly protected market. The fact is that in the traditional industries, in which much of the investments lie, neither the protection (if any) nor the profits (if any) have been steady or large. Only some of the newer and rapidly expanding industries have enjoyed fair prosperity. The indiscriminate increase in the company tax lumps the two categories together, when the more judicious alternative might have been to introduce a greater measure of discrimination through indirect levies, such as the excise duties.

The company tax increase is the more regrettable considering that an earlier assurance given by the present Finance Minister has not been fulfilled. When he changed the basis of company taxation some years ago, and eliminated the sys-

tem of "grossing up" dividends, he declared categorically that it was not his intention to increase the overall burden. Incontrovertible evidence has been produced year after year showing that the burden had, in fact, been increased very considerably, and some relief was therefore necessary. Not only has the evidence been ignored and the relief withheld; the burden has now been intensified further. Admittedly, some minor reliefs have been given. Certain classes of Indian and non-Indian companies will now pay less tax on the dividends they get from other companies (as the simplified calculations in the tables on the next page suggest). But the reliefs are not only minor in themselves; they are almost negligible in comparison with the overall increase in the corporate tax. The Mudaliar Committee's report suggesting a tax reduction on export earnings has been torn so far that only a shred remains: instead of the reduction, all that has been allowed is that the company tax on export earnings will remain at 45 percent, whereas the company tax on other earnings is to go up to 50 percent. It is seriously to be wondered whether desiccated crumbs such as these symbolise the Government's ideas on export promotion. One suspects they do; no wonder India's export trade is in the mess it is.

More "socialist" than the company tax changes are probably the proposals for personal taxes. Personal income tax and super tax are to be raised sharply, although for the smaller salary earners the increases may be partially offset by the cut in the surcharge on salary incomes. The expenditure tax is fortunately to be abolished, thus eliminating an irritating dead horse from the Krishnamachari-Kaldor fiscal stable. But any loss of revenue on this count is to be made up many times over in other ways. The wealth tax is to be raised, and so is the capital gains tax—in a manner which will discourage not speculation alone, but also investment. The decision not to exempt any more, for wealth tax purposes, the money invested in the shares of new companies is a thoroughly retrograde step; it will actively hamper the flotation of new issues, whose success has hitherto been among the more encouraging symptoms of India's investment climate. As for the capital gains tax, it cannot be said the changes in it are directed purely against "speculative" gains made within one year. For many individuals, the capital gains made over a longer period (which the Government is presumably prepared to consider as gains from "investment") will be hit harder too. In this context, it is worth remembering that capital gains, especially from longer-term investments, are to a large extent notional, being merely a by-product of the inflationary era. The question may be asked whether it is right to tax them so heavily when they owe so much of their origin to the deficit financing the Government itself indulges in.

As for Mr. Desai's choice of indirect taxes, controversy will rage far and wide. But there are two preliminary criticisms which have particular validity. The first is that the taxes have not been spread enough on articles of general consumption other than those which organised industry produces; to that extent, the tax base has not been broadened as much as it should be. The second is that very little, or nothing at all, has been done for industries which are urgently in need of relief. The sugar excise duty has not been cut, although the case for doing so is very strong indeed. The cloth and yarn duties, instead of being reduced, have been raised sharply

at a time when the industry is running into rough weather because of the shortage of cotton. The tea industry will no doubt be grateful for such reliefs as it has got, although on the evidence so far available it is not clear why the excise duty rebate on exports could not have been exchanged for a further cut in the tea export duty. Both the tea gardens and jute mills will, however, deplore the Government's continuing dogma that the way to increase exports is by depressing home consumption. The increase in the excise duty on tea, and the new excise duty on jute manufactures, seem in the present state of the markets likely to hit producers more heavily than consumers. Neither of these industries looks like showing even moderate profits for the past year. The rationale for the duty increases, therefore, hardly exists.

The stock markets have reacted initially with moderate satisfaction to the tax proposals which Mr. Desai has presented. To the extent that post-Budget boomlets of previous years have been avoided, the restraint is praiseworthy. The main reason for satisfaction, it seems, is the fact that whereas new levies totalling Rs. 75 crores to Rs. 100 crores had been expected, the actual taxation promised is somewhat less. But this satisfaction needs to be qualified by the thought that today's promises are rarely tomorrow's facts: the Finance Minister might well still end up having

collected the bigger sums the markets originally thought he would want. Other qualifications are necessary too. There has been a sharp swing back to direct taxation. The effects of the swing may not show immediately, but they cannot be avoided in the results which companies produce, and the dividends they pay, a year or two hence. Finally, the tax proposals reflect little appreciation of the real needs of the economy—the need to increase the incentives to work, save and invest; to maintain the buoyancy of the capital market, to promote with greater determination the inflow of foreign capital, and of foreign managerial and technical talent. And, perhaps most important of all, to promote exports. One step

EASY MONEY FOR THE RAILWAYS

PRESENTING the interim Railway Budget estimates for 1962-63 nearly six weeks ago, the former Railway Minister, Mr. Jagjivan Ram, gave a clear hint that a determined effort would be made to increase the income of the Government's biggest semi-monopoly. Exactly how this is to be done has now been explained by his successor, Sardar Swaran Singh: he told the Lok Sabha last Thursday that both passenger fares and freight rates are to go up from 1st July, 1962, in order to bring the railways an extra Rs. 21.26 crores during the last nine months of the current financial year. Of this total, about Rs. 11.46 crores will come from the increase in fares and Rs. 9.8 crores from the increase in freight rates. But the general picture of the railways' finances which emerges after these changes remains far from happy. Approximately Rs. 12.20 crores (or nearly 58 percent) of the increase in earnings is to be used for paying the extra dearness allowances just sanctioned by the Government of India for its lower-paid employees with retrospective effect from November 1961. The rest will be credited to the railways' development fund—a terminological curiosity out of which money is used often for purposes which have nothing to do with railway development at all.

In sum, therefore, what will be happening is that, as compared with 1961-62, the railways' gross traffic receipts will be going up sharply with the increase in fares and freights. Much of the increase will be absorbed by a rise in working and miscellaneous expenditure. The depreciation reserve fund will get a little more, but an allocation still so small that it would cause astonishment if made by a rapidly expanding private concern with Rs. 1,700 crores of assets, due to grow to Rs. 1,900 crores by the end of the current year. The Government, as the lucky shareholder, will get the higher guaranteed dividend of 4½ percent of the capital-at-charge, and in the process net in over Rs. 6 crores more. No less than Rs. 12.5 crores will go off to the States via the passenger fare tax. In the end, the railways, after they have financed expenditure chargeable to the development fund, will be left with a paltry Rs. 22 lakhs. They might well ask themselves whether these are the sort of financial policies which deserve to be considered sound.

The railways can claim that their reserves are thin because they have been capitalised with the rapid expansion of recent years. But they have yet to explain why they have accepted a wrong-headed Railway Convention under which the annual allocations to reserves are pegged at an extremely low level, while the dividends to the general revenues go on rising sharply from year to year. A private company which raided money that should have gone into depreciation for paying bumper dividends to its shareholders would be leaving itself open to the charge of financial recklessness. The peculiarity of the accounting procedures cannot be excused on the ground that the flow of money between the Government and the railways resembles merely the exchanges between a fond father and a prodigal son—that the sums spent ultimately come out of the same family kitty, and so the exchanges are mere book entries. The difficulty is that, from the latest Budget, it is hard to make out just how much more money the railways require for their expansion plans. Only the latter could have provided a measure of justification for increases in fares and freights of the sort that have just been proposed.

forward, two steps back—such seems to be the reigning dictum of India's fiscal policy.

THE CENTRAL BUDGET

	(In crores of Rupees)		
	Budget 1961-62	Revised 1961-62	Budget 1962-63
Revenue	1,017.95	1,079.11	1,320.87
Expenditure	1,023.52	1,045.15	1,381.65
	Minus 5.57	Plus 33.96	Minus 60.78
			Plus 60.80 (Tax proposals)

During the current year, it is obvious that the extra money earned from the increases is not going for the expansion plans. On Sardar Swaran Singh's own showing, well over half of it is going for dearness allowances to staff; and a large part of the remainder for such doubtful "development" activities as increasing passenger and staff amenities. These are precisely the two broad headings under which the railways' expenditure needs to be drastically cut. They cannot be allowed to go on exploiting their position as a semi-monopoly by mulcting customers in order to subsidise the "welfare" schemes they have chosen for themselves. If they want more money, they first have to show that they will use it for expansion and for nothing else. Mr. Jagjivan Ram had set a thoroughly bad example, and Sardar Swaran Singh is following it. Against this background, the long and elaborate list of excuses he has given for raising fares and freights have very little justification. The excuses, taken together, boil down to one rather questionable claim: that it is a long time since passenger fares were raised, and recent increases in freight rates have been rather small, so no harm will be done if both are jerked up now. The logic is absurd, for it implies that railway charges should every now and then be raised regardless of the purpose for which the money is required and regardless of the harm done to the rest of the economy. Surely, this is not what Sardar Swaran Singh could seriously have meant.

If expansion was the sole purpose for which the extra money was going to be used, criticism of the proposed increase in various charges need not have been very strong. And of the two broad methods Sardar Swaran Singh has visualised for raising the railways' earnings—increasing passenger fares and increasing freight rates—the former is the less objectionable. There is some substance in his view that passengers have not yet contributed much to the expansion of the railways: most fares remain around the 1951 level, and the passenger fare tax, imposed in 1957, benefited not the railways but the States. The more valid case for raising passenger fares, however, rests on rather different grounds. It is that passenger traffic is increasing faster than the railways can manage; some of this traffic, especially at festival time, is rather unnecessary; so, if people must travel even when it is not essential for them to do so, they ought to be discouraged through higher fares. On this reasoning, the relatively small increase of about 5 percent for season-ticket holders is not unjustified, since they travel presumably because they have to. But the sharper increase for first-class passengers (about 15 percent) than for second and third-class passengers (less than 10 percent) has no intrinsic logic, it must have something to do with Sardar Swaran Singh's egalitarian ideas.

Whatever justification might have been offered for raising passenger fares, there is none at all for raising freight rates. Sardar Swaran Singh has suggested that recent increases in the latter have been small, but the claim is false. Most freight rates were raised by 6½ percent from April 1956 and by another 6½ percent from July 1957. Following the recommendations of the Railway Freight Structure Enquiry Committee, there was an increase averaging about 4 percent from October 1958. And following the recommendations of the Pay Commission, there was a further increase of 5 percent from April 1960. In between, minor

increases were made in the charges for military, postal and certain types of short-distance traffic; also for small consignments. The evidence thus suggests that, for industry, most railway freight rates have gone up by well over 20 percent during the past six years. Under the latest Railway Budget proposals, they will go up by at least 4 percent more. An increase of something over 25 percent in six or so years is not exactly "modest", as Sardar Swaran Singh describes it. It is enough to make a big difference to industrial and trade costs.

The pattern according to which the increases have been ordained is also highly questionable. When the Railway Freight Structure Enquiry Committee was appointed some years ago, it recommended after detailed deliberation a more rational structure of freight rates for the railways. One of the main aims of rationalisation was to correct the anomalies which had arisen through the indiscriminate increases under the surcharge system. The Railway Ministry sat on the Committee's report for months, and ended by mutilating the recommendations considerably. Ultimately, it announced with glee that whereas the Committee had recommended increases averaging about 13 percent, the Government had decided on increases averaging only 4 percent. But the dis-

RAILWAY BUDGET AT A GLANCE

	(Rupees in crores)			
	Actuals 1960-61	Revised estimate 1961-62	Budget 1962-63	Budget 1962-63 as presented in anticipated March 1962
Gross traffic receipts*	456.80	501.24	524.10	545.36
Working expenses, net, i.e. after taking credits or recoveries	313.24	330.55	345.74	356.04
Net miscellaneous expenditure (including cost of works charged to revenue)	10.69	13.51	16.35	16.35
Appropriation to depreciation reserve fund from revenue	45.00	65.00	67.00	67.00
Total	368.93	409.06	429.09	440.29
Net railway revenue	87.87	92.18	95.01	105.07
Payment to general revenues:				
(a) Dividend on railway capital-at-charge (at 4 percent for 1960-61 and 4.25 percent for the quinquennium 1961-66)	55.86	63.20	69.35	69.35
(b) In lieu of passenger fare tax	—	12.50	12.50	12.50
Net surplus	32.01	16.48	13.16	23.22

* The increased gross traffic receipts from 1961-62 onwards include the element of passenger fare tax merged in railway fares from 1.4.61 against which a payment of Rs. 12.50 crores is to be made by the railways annually to the general exchequer, during the quinquennium 1961-66, for transfer to the States.

ingenuousness of the action was soon demonstrated when a surcharge of 5 percent was imposed exactly 1½ years later, from April 1960. With the further increase averaging more than 4 percent now proposed, the total burden on railway users will be no less than what the Committee had recommended. The brief respite given over these four years may be welcome, but the work of rationalising the freight structure has to some extent been undone. The railways have yet to explain why they go round appointing committees when they intend to make nonsense of the latter's recommendations within a few years.

Sardar Swaran Singh, no doubt, thinks that his latest proposals will rationalise the freight structure further. The basic freight rate for most industrial commodities is to be increased by 50nPa a tonne for traffic carried up to 40 kilometres, and by Re. 1 a tonne for traffic carried beyond 80 kilometres, marginal adjustments being made for distances ranging between 41 and 80 kilometres. The resulting rate structure will be "slightly more telescopic than at present", which means that since the percentage increase for short-distance traffic will be greater, such traffic

will be penalised more heavily than long-distance traffic. If alternative transport facilities for short-distance traffic were available at roughly the same cost as those provided by the railways, this would not have mattered. But at a time when such facilities simply do not exist, thanks to the neglect of road transport, the change will hit many industries hard. And among the hardest hit will be those located in the West Bengal-Bihar area which have chosen to be near their sources of fuel and raw materials. In other words, one of the basic principles of industrial location—proximity to raw material sources and, to markets—is to be violated further, primarily at eastern India's cost. It is no use pretending that the increase in freight rates will be "a modest one, spread over almost all commodities and so designed that no commodity will suffer a large burden." For low-rated commodities, like coal, the increase will be large, and a quick estimate suggests that over short distances it may be 10 percent, or more. Low-rated commodities over short distances are what eastern India is mainly interested in at a time when no alternative to rail transport is available.

The Railway Minister has said that the flat increase of 50nPa or Re. 1 a tonne "will be a first step towards narrowing down the existing difference between the lowest and the highest freights, as envisaged by the Committee on Transport Policy and Co-ordination." Many will wonder whether the Committee has envisaged either this or for that matter anything else; it still seems to be celebrating the fact that it has managed to produce at least a preliminary report after three years of endeavour. In any event, if the choice in future railway freight policy is between the "cost of service" principle and the "value of service" principle, it would be dangerous to plump for the former. The fact has to be faced that Indian industries have grown up on certain assumptions; as far as transport is concerned, one of those assumptions is that railway freights would be based on the principle of charging "what the traffic will bear." If the assumptions begin to be radically upset now, serious distortions will develop in the cost structure of many industries. If coal freights, for instance, are specially low, there are very good reasons why they should be; and in any case the railways do not suffer since they make up the supposed losses in this sphere by charging more on other commodities. The more efficient railway systems all over the world do the same, and are no worse off for it. Why should the Indian railways be?

If the financial wizards of the Indian railways do not want to give "subsidies" to any of their customers, they should first start by finding the courage to cut the more irrational doles. Many of the earlier freight increases have not been applied to military, postal or the railways' own traffic: the ones now proposed will not apply to such traffic either. May one ask, why not? Admittedly, as

far as the Government is concerned, what would be involved would be merely a book-keeping change. But it would at least give a less distorted picture of the railways' finances; and it would also discourage them from constantly bellyaching about the concessions they are forced to give in the "national interests." There is no special reason why the latest freight increases should not apply fully to foodgrains traffic over all distances. There is, finally, absolutely no reason why the railways should give special concessions to sundry bipeds such as Bharat boy scouts, girl guides and the Government's other pets. If the concessions are to be given, it is the railways' business to demand that they be subsidised out of the general exchequer.

The only sphere in which large freight concessions are justified is in export traffic. Here, too, it is arguable that the railways ought, if necessary, to be compensated out of the general exchequer. It is regrettable that only manganese ore export traffic is to be excluded from the freight increases now proposed. One of the major recommendations made by the Import and Export Policy Committee—that the railways should give a freight concession of 25 percent on export commodities—thus appears to have been not only rejected, but reversed. In this sphere, as in certain others, it is clear that the railways are lacking in their understanding of national priorities. They need to be firmly reminded that their first task is to concentrate their money and energy on expanding transport facilities, instead of being a lavish *sevak sangh* squandering resources on rapidly burgeoning staff. Only in this way can they promote the growth of the economy, of industry and of exports—which is what the country is interested in.

INDECISION ON TRANSPORT POLICY

THE Committee on Transport Policy and Co-ordination, appointed by the Planning Commission in July 1959, does not appear to have made much progress beyond the preliminary report it submitted in February last year. The note circulated at a Press conference in New Delhi recently by the chairman of the Committee, Mr. K.C. Neogy (excerpts from which appeared in the New Delhi letter in *Capital* of 19th April), gives this impression. While the Committee has been asked principally to recommend the broad outlines of a long-term transport policy, it is also expected to advise on the rôle of the various means of transport over the next five or ten years. The preliminary report contained no recommendations on the point, and the note just issued does not indicate what progress has been made, although some preliminary papers

Contents

Leaders	Kaiser-i-Hind; Prospects for Thirumbadi Rubber; Same from United Motors; Raising Revenue Through Taxes; Accounting in Hindustan Lever; Raw Materials for Engineering; Idle Capacity in Nuts and Bolts; Finances of Foreign Companies ... 711-16
Mr. Desai Swings Back to Direct Taxes ... 709	
Easy Money for the Railways ... 710	
Indecision on Transport Policy ... 711	
Current News and Comment	
Expansion of Dunlop Rubber; Good Report from Braithwaite; East Indian Coal Debiture Offer: T.O.M.C.O. Rights and Debitures; Ahmedabad Advance Fares Well; Amar Dye-Chem Cuts Dividend; Kil Kotagiri Repeats; Svadeshi Mills Raises Dividend; New Great Mills Pays Again; Tata Mills Does Well; Lakshmi-Vishnu Mills Earns More; Ferro Alloys Pays More; Rights from Ogale Glass; Anglo-French Textiles Earn Less; Bonus Issue by	
Feature	A Ditcher's Diary ... 717
Companies	Dunlop Rubber; Braithwaite; East Indian Coal; Tata Oil Mills; Ahmedabad Advance; Amar Dye-Chem; Kil Kotagiri; Svadeshi Mills; New Great Mills; Tata Mills; Lakshmi-Vishnu Mills; Ferro Alloys; Ogale Glass; Anglo-French Textiles; Kaiser-i-Hind; Thirumbadi Rubber; United
Motors; Hindustan Lever ... 711-16	
Chairmen's Statements	Kil Kotagiri Tea and Coffee Estates ... 723; Dunlop Rubber ... 724; Mahindra and Mahindra ... 725
Company Announcement	East Indian Coal ... 719
Newsletters	New Delhi ... 733
Sections	London ... 734
Money ... 727	
Stocks and Shares ... 729	
Plantation Topics ... 732	
Jute ... 735	
Calcutta Markets ... 736	

The directors of Tata Oil Mills Co. Ltd propose to increase the share capital of the Company through the issue of new equity shares of Rs. 25 each at a premium of Rs. 10 a share, in the proportion of one new share for every two held. They also propose to issue additional debentures of the value of Rs. 50 lakhs carrying interest at 6½ percent (taxable), and repayable during 1969-74. Both the proposals are subject to the consent of the Controller of Capital Issues and the approval of shareholders. As against the authorised capital

The shares of Amar Dye-Chem, which were quoted around Rs. 331.25 on 18th April, were sold down to Rs. 300 the next day, reflecting the market's disappointment over the cut in the dividend for 1961 from Rs. 12 to Rs. 9 a share, subject to tax. The dividend for 1960, it might be noted, had been paid entirely from profits exempted under Section 15C and hence no tax was deducted. The preliminary figures for the Company's working results indicate that it has not done so badly as to warrant the proposed dividend cut. Sales, exclusive of excise duty, are down by only Rs. 6 lakhs from Rs. 1.76 crores to Rs. 1.70 crores, and the gross profit, too, has suffered only a small setback from Rs. 62.11 lakhs to Rs. 59.74 lakhs. The directors have stated that the dividend has been reduced with a view to conserving resources for the large expansion programme which the Company has on hand. Apart from its own resources, the Company will also need to raise fresh capital in order to finance the expansion schemes. The question of issuing additional capital will be considered at the appropriate time. The setback in sales in 1961 is attributed to the change in the Government's import policy and the abolition of the tariff value on naphthols and fast bases. Besides, the prices of some of the

As far as the coffee industry is concerned, the outlook is far from encouraging. Coffee supplies in world markets are excessive. A large portion of the 1960-61 Indian crop has had to be sold in world markets at less than the production cost.

Shareholders of the New Great Eastern Spinning and Weaving Co. Ltd, who have gone without a dividend for four years, will find the Company's working results for 1961 highly encouraging. It is not merely that the directors have proposed a dividend of Rs. 12 a share, subject to tax, but the Company has done very well indeed. Against an increase of about 23.5 percent in sales from Rs. 2.35 crores to Rs. 2.90 crores, the gross profit has nearly doubled from Rs. 12 lakhs to Rs. 23.93 lakhs. The ratio of profit to sales is up from 5.1 percent to around 8.2 percent. The marked improvement in the working results is largely due to the programme of replacement and renovation which, it is expected, will be completed by the end of June this year. During 1961, additions to building and machinery amounted to Rs. 17.12 lakhs, and capital work worth Rs. 29.94 lakhs is in progress. Further orders for machinery worth Rs. 15.06 lakhs have been placed with manufacturers. After wiping out the loss of Rs. 8.27 lakhs brought forward from the previous year, the directors have provided Rs. 7.74 lakhs (against Rs. 5.39 lakhs) for depreciation and Rs. 2.33 lakhs (against Rs. 2.61 lakhs) for development rebate reserve. The remaining surplus of Rs. 5.59 lakhs is more than adequate to cover the proposed dividends, ordinary as well as

The Sahaganj and Ambattur factories worked to full capacity during 1961, and the total output

preference. The Rs. 100-paid share of the Company is quoted around Rs. 309, which compares well with the 1961 high of Rs. 267.

Tata Mills Does Well

The directors of Tata Mills Ltd have raised the dividend for the year ended December 1961 from Rs. 5 to Rs. 5.50 a share (Rs. 25 paid), subject to tax. While the dividend falls below the market's expectations, the impressive improvement in the Company's working results should please its shareholders. The preliminary figures released with the dividend announcement show that, while sales have increased by about 19 percent from Rs. 3.98 crores to Rs. 4.74 crores, the gross profit has shot up by over 77 percent from Rs. 32.98 lakhs to Rs. 58.47 lakhs. The preliminary results make no mention of the figure for depreciation, and the omission is difficult to understand when all other allocations have been given. The profit figure of Rs. 58.47 lakhs, however, appears to have been arrived at after providing for depreciation. Allocation to the development rebate reserve has been reduced from Rs. 7.25 lakhs to Rs. 4.50 lakhs, but the provision for taxation amounts to Rs. 16 lakhs (against nil). The net profit after taxation and development rebate reserve amounts to Rs. 27.97 lakhs, against Rs. 25.72 lakhs. A sum of Rs. 23.50 lakhs (against Rs. 21.65 lakhs) has been transferred to general reserve. But, whereas in 1960 the Company had to withdraw Rs. 9.13 lakhs from general reserve in order to pay the dividend, which absorbed Rs. 13.11 lakhs, the dividend for 1961, absorbing Rs. 14.43 lakhs, is being paid out of the year's profits. After making various appropriations, there remains a balance of Rs. 30.469 to be carried forward, against Rs. 26.322 brought in. The decline in the quotation for Tata Mill shares from Rs. 82.50 to Rs. 77 within two days of the dividend announcement reflects partly the market's disappointment, but partly it was in line with the general weakness of the market. Earlier, the shares recorded a high of Rs. 84 on 12th April, which was well above the 1961 high of Rs. 75.50.

Lakshmi-Vishnu Mills Earns More

The working results of the Lakshmi-Vishnu Cotton Mills Ltd for 1961 show that the merger of the two mills—Lakshmi Cotton Manufacturing Co. and Vishnu Cotton Mills—with effect from 1st January, 1961, has begun to pay. But for the uncertain cotton supply position, the Company would have shown still better results with the gradual implementation of its big rehabilitation programme. In 1961, it made a gross profit of Rs. 40.01 lakhs, which is about 80 percent more than the combined profit of the two units in 1960. The improvement in the results is attributed to a satisfactory offtake of the mill's products following changes in the pattern of production, particularly in the Lakshmi unit and the introduction of a third shift in spinning. Yarn sales improved considerably. Export sales, however, suffered a setback, the export percentage declining from 29.37 to 14.36. After providing Rs. 10.25 lakhs for depreciation and Rs. 7.50 lakhs for taxation, the net profit amounts to Rs. 22.26 lakhs, against Rs. 9.05 lakhs in 1960. After allowing for the loss (of Vishnu Cotton) brought forward from the previous year and arrears of depreciation, and setting aside Rs. 1.12 lakhs for development rebate reserve, there is a deficit of Rs. 94,760, which rises to Rs. 8.14 lakhs because of the proposed dividends, preference as well as ordinary (6 percent), which absorb Rs. 7.19 lakhs. This loss is being carried forward.

The directors point out that orders for machinery worth Rs. 1.28 crores have been placed for the renovation and modernisation of the two units. Machinery worth Rs. 37 lakhs has been received and is being erected. Machinery of the value of Rs. 44 lakhs, it is expected, will be received during the current year. This will be the first stage of the rehabilitation programme, and a plan has been drawn up for further renovation, which will be taken up in stages. The Company has made arrangements with its bankers for borrowing Rs. 1.75 crores. Total borrowings at the end of 1961 amounted to Rs. 89 lakhs. The Company has sought the sanction of the Controller of Capital Issues for

raising fresh capital by the issue of rights shares in the proportion of one equity share of Rs. 100 each for every four held. The rights issue will raise the equity capital from Rs. 89.60 lakhs to Rs. 1.12 crores. The Rs. 100-paid share is currently quoted around Rs. 150.

Ferro Alloys Pays More

The working results of Ferro Alloys Corporation Ltd for 1961, have enabled the Company not only to wipe out the loss carried forward from the previous year, but also to provide something for the general reserve, after stepping up the dividend from 8 percent to 11 percent. After providing Rs. 8.47 lakhs for depreciation and Rs. 54,604 for development rebate, the Company has made a profit of Rs. 26.10 lakhs. The loss of Rs. 5.54 lakhs brought forward from the previous year has been wiped out, and the directors have allocated Rs. 90,000 for bonus and Rs. 5.50 lakhs for taxation. In view of the accumulated loss, no provision was made for taxation in 1960. A sum of Rs. 3.50 lakhs has also been transferred to the general reserve. The Company was incorporated in 1955 and it began production in 1958. Within a few years, it has built up reserves and surplus amounting to Rs. 19.14 lakhs, which is about one-quarter of the equity capital of Rs. 79.81 lakhs. The gross block of Rs. 1.31 crores has been written down to around Rs. 95 lakhs. The Rs. 100-paid share is currently quoted around Rs. 163.

Rights from Ogale Glass

Ogale Glass Works Ltd reports satisfactory results for 1961, although the increase in the profit is very small in relation to the improvement in turnover. Net sales are up from Rs. 72.08 lakhs to Rs. 77.71 lakhs, and the gross profit has risen from Rs. 7.21 lakhs to Rs. 7.39 lakhs. After providing Rs. 2.69 lakhs (against Rs. 3.19 lakhs) for depreciation, Rs. 64,000 (against Rs. 29,000) for development rebate reserve and Rs. 2.60 lakhs (against nil) for taxation, the net profit amounts to Rs. 1.46 lakhs, against Rs. 3.73 lakhs in 1960. The directors have transferred Rs. 10,000 (against Rs. 25,000) to workmen's compensation and Rs. 5,000 (against Rs. 10,000) to reserve for workers' children's education fund. After providing for the proposed dividend, which has been maintained at 10 percent, there remains a balance of Rs. 31,996 to be carried forward, against Rs. 97,237 brought in. The directors have decided to issue rights shares worth Rs. 5 lakhs in the ratio of one equity share for every four held at par. The additional capital is needed to finance expansion plans. The Rs. 5-paid share of the Company is currently quoted around Rs. 7.76 *cum dividend* and *cum-rights*, compared with the 1961 high of Rs. 7.

Anglo-French Textiles Earns Less

The working of Anglo-French Textiles Ltd for the year ended December 1961, shows a net profit of Rs. 15.45 lakhs, after providing Rs. 10.14 lakhs for depreciation and Rs. 3.65 lakhs for taxation. The net profit for the previous year was Rs. 13.12 lakhs after providing Rs. 7.64 lakhs for depreciation and Rs. 3.34 lakhs for taxation. With Rs. 21.374 brought forward from the previous year, the total available for appropriation is Rs. 15.66 lakhs. Out of this, Rs. 5 lakhs (the same) is transferred to general reserve, Rs. 3.75 lakhs (against Rs. 2.50 lakhs) to modernisation loan redemption reserve and Rs. 67,377 to capital reserve. The balance of income tax paid for 1958 amounted to Rs. 1,976. The dividend on 6 percent preference shares accounts for Rs. 1.08 lakhs. The directors have recommended a dividend of 16 percent, on equity shares free of French-Indian income tax (against 15 percent), absorbing Rs. 4.80 lakhs. The balance of Rs. 33,693 is carried forward.

The mills' working during the year is considered satisfactory, although production was slightly lower, compared with the previous year. The yarn output amounted to 10.83 million lbs, against 10.99 million lbs in 1960. The cloth output was 27.20 million yards, against 28.96 million yards. Sales amounted to Rs. 3.08 crores, an increase of

over Rs. 40 lakhs compared with the previous year. Exports, however, fell by over Rs. 49 lakhs. The directors' report says that Anglo-French Textiles went ahead with its scheme for modernising plant and machinery, although progress was hampered by delays in deliveries.

Mr. R. M. King, chairman, says in his statement to shareholders that in common with other Indian mills exporting grey cloth, export sales of Anglo-French Textiles declined sharply during the year. They amounted to Rs. 1.03 crores, compared with Rs. 1.52 crores in the previous year. But the Company has been able to dispose of its output not earmarked for export in Indian markets. Total sales of cloth and yarn in India during the year amounted to Rs. 2.02 crores, against Rs. 1.12 crores, for the previous year. Anglo-French Textiles is unable to take advantage of the Government's recent decision to permit the installation of automatic looms in units of 500 as part of an expansion programme for the cotton textile industry during the third plan, since matching spindleage in the spinning department is not available. Although the Company's sales in Indian markets showed a sharp increase, the directors' policy is to raise exports to the maximum even at the expense of profit margins in accordance with the Government's export drive. Anglo-French Textiles has applied to the authorities for permission to install 400 automatic looms. This is considered to be the minimum number which should be installed if the Company is to have a reasonable chance of raising its sales to the U.K. to the 1959-60 level. As the Company cannot increase its spindleage for financial reasons, the 400 automatic looms can only be installed to replace 400 plain looms. Turning to the prospects for the current year, the chairman refers to two disturbing factors. One is the sharp fall in the production of Indian cotton, and the second relates to exports. Mr. King pleads for modification of the present export quota system.

Bonus Issue by Kaiser-i-Hind

The Ahmedabad Kaiser-i-Hind Mills Co. Ltd reports encouraging results for the year ended December 1961. Sales have risen by nearly 11.4 percent from Rs. 1.22 crores to Rs. 1.37 crores and the gross profit has recorded an impressive rise of 38.8 percent from Rs. 18.11 lakhs to Rs. 25.14 lakhs. The ratio of gross profit to sales has improved from 15.3 percent to 18.4 percent. But, instead of paying a dividend, the directors have recommended the issue of bonus shares in the ratio of one full-paid ordinary scrip for each one held, subject to the Government's sanction. The directors have decided to subdivide the existing ordinary share of Rs. 250 into shares of a face value of Rs. 100 each, so that the present shareholders would get two shares of Rs. 100 each and a fractional one of Rs. 50, for every share held. Two fractional shares can be consolidated into one of Rs. 100. Appropriations include depreciation Rs. 4.79 lakhs (against Rs. 4.17 lakhs), development rebate Rs. 90,488 (against Rs. 2,52 lakhs), taxation Rs. 7,90 lakhs (against Rs. 5.05 lakhs), and general reserve Rs. 8.95 lakhs. The Rs. 250-paid share of the Company is currently quoted around Rs. 870.

Prospects for Thirumbadi Rubber

The chairman of the Thirumbadi Rubber Co. Ltd, Mr. J. N. A. Hobbs, told shareholders at the annual general meeting that in recommending a dividend of 12 percent (against 7 percent), the directors had given due consideration to the expectations of stockholders, although strictly speaking, the year's working results can "accommodate only about half of the present rate." Mr. Hobbs referred to the representations made by some stockholders that the surplus funds with the Company should be distributed to stockholders by way of a reduction in the capital. The chairman said that the refund of capital would create difficulties for the Company in meeting its day-to-day working expenses, not to speak of any rehabilitation or development. The directors have, therefore, decided to use the surplus funds for further development of the Company's properties. The chairman also said that the year's profit cannot be com-

CAPITAL, 26th April, 1962.

pared directly with that of the previous year in view of the sales of the Calicut estate.

Mr. Hobbs said that 205.94 acres of young clearings planted between 1951 and 1954 have started yielding, and a further 100 acres are expected to mature during the next two years. As these areas have been planted with high-yielding materials, good yields are expected from them. The long-term crop potential is reported to be encouraging. But during the next few years, the crop may show a tendency to fall as a result of the cutting and removal of old rubber for replanting. The chairman hoped that the extra crop from slaughter tapping will help maintain the level of production and profits.

Same from United Motors

The working results of United Motors (India) Ltd for 1961 do not show important changes from the previous year's results. Sales are almost the same at Rs. 19.22 lakhs (against Rs. 19.12 lakhs) and the gross profit is down by about Rs. 11,000 from Rs. 1.18 lakhs to Rs. 1.07 lakhs. After providing Rs. 5,901 (against Rs. 1,116) for depreciation and Rs. 41,500 (against Rs. 48,500) for taxation, the net profit amounts to Rs. 59,810, against Rs. 68,806 in 1960. No provision has been made for contingencies reserve, which received Rs. 8,000 in the previous year. Instead, the directors have withdrawn Rs. 8,000 from this reserve in addition to Rs. 4,620 from excess provision for taxation, in order to pay the proposed dividend of Rs. 1.40 a share (the same), subject to tax, absorbing Rs. 71,484. A sum of Rs. 4,371 is carried forward, against Rs. 3,425 brought in.

Raising Revenue through Taxes

Speaking at the annual general meeting of the Indian Chamber of Commerce in Calcutta last week, Mr. Shanti Prasad Jain, president, said that Mr. Morarji Desai, the Central Finance Minister, has succeeded in imposing new taxes continuously. By any standards, the levies have been stiff. Mr. Desai described the abolition of the grossing up of dividends merely as a procedural change and not as a tax-raising measure, but he has actually raised an additional revenue of over Rs. 10 crores in one year. He has also increased the Central tax revenues from Rs. 553 crores in 1958-59 to Rs. 828 crores, as budgeted, for 1962-63. The actual receipts are bound to be larger. Mr. Jain said, since the Finance Minister has persistently under-estimated revenue. In the last four years, Mr. Desai has raised the annual tax receipts by Rs. 275 crores, representing a 50-percent increase. During this period, the revenue from income tax and corporation tax has increased from Rs. 150 crores to Rs. 226 crores. Union excise collections have gone up from Rs. 240 crores in 1958-59 to Rs. 378 crores in 1962-63, or by 60 percent. "These figures tell that Mr. Morarji Desai, as the Finance Minister, has been the heaviest collector of taxes. In spite of these heavy collections, Mr. Desai has got away leaving a feeling with taxpayers that they have not been burdened too much. Paradoxically, the members of Parliament have the feeling that Mr. Desai has not taxed enough," Mr. Jain said.

Mr. Jain pointed out that it is the obligation of the Government to ensure that the available resources are not entirely siphoned off by the exchequer, but that enough is left with the private sector to enable it to perform its rôle in economic development. The one consistent feature of the Central Budget has been the under-estimation of revenues and the over-estimation of expenditures. Figures of revenue expenditure for the past ten years show that actual surpluses have far exceeded the estimates. The deficit of Rs. 33.6 crores in the revised estimate for 1960-61 turned into a surplus of Rs. 51.25 crores in the final accounts for the year. The deficit of Rs. 5.57 crores in the 1961-62 Budget has become a surplus of Rs. 33.96 crores in the revised estimates. The capital accounts also show similar over-estimation of deficits. Mr. Jain said that this emphasises the need for a more accurate assessment of revenue and

expenditure and capital receipts and disbursements.

Accounting in Hindustan Lever

Unlike most company chairmen's speeches which interest few outside the shareholders, the annual speech of the chairman of Hindustan Lever has usually a much wider appeal. Marketing and transport formed the subjects of the previous two annual speeches, and this year the chairman, Mr. P. L. Tandon, has discussed accounting and finance in the Company in his address to the shareholders' annual meeting last week. (A fuller version of the speech was printed in last week's issue of *Capital*.) Mr. Tandon has described the development of modern techniques in the financial and accounting methods of Hindustan Lever and how this has helped promote cost control, price adjustments and marketing efficiency. In most commercial and industrial firms in this country, the accounts department only maintains a historical record of the income and expenditure of the firm, with its audit section controlling expenditure in accordance with set rules. But the accounts department can also provide management with an efficient information and advisory service, and this has come to be known as management accounting. Many people think that it is something quite new, complicated, and expensive. Mr. Tandon says that this is not true. He does not agree with those who feel that management accounting is a luxury which Indian business cannot afford at present. For a growing business, it is a necessity which should cost no more than any good accounting system.

Mr. Tandon describes a management accounting service as responsibility accounting. It reports information, suited to their responsibilities, to different levels of management, who can take action or offer advice based on that information. In Hindustan Lever, the sheet anchor of this service is the annual estimate and the budget for the coming two years. These forecast sales, production, capital expenditure, marketing, advertising and administration expenses, leading on to profits, yield on capital employed and a cash flow prediction. They are initially prepared in terms of quantity as well as value at the lowest level of responsibility. They are finally considered by the board, to which each director presents the plans of his department. They set the standards for the coming year, and performance is then reported against these standards—weekly, monthly and quarterly, depending on the needs. Returns of various kinds at different intervals are also submitted to the management. There is, for instance, a monthly profit and loss report to the board, weekly and fortnightly reports on margins earned to the marketing management, and daily raw material yield reports to the production management.

Apart from reporting to the marketing and production managements about results and performance, the Company's accounts department helps in the development of new packs, products and projects. Whenever the management thinks of something new, it turns to accountants to study the financial implication. The finance and the accounts department is controlled by the financial director, to whom the chief accountant, the chief internal auditor and the commercial managers in charge of the Company's branch offices report directly. The accounts department of Hindustan Lever is highly decentralised. The operating management of each unit, whether factory or branch, has its own accounts department reporting directly to the unit head. The chief accountant's department at the head office has no line relationship with the unit accountants.

The Company has set up an Organisation and Methods Division, as a cell within the chief accountant's department, to deal with the improvement of office systems. The internal audit department of office systems. The internal audit department ensures that the systems and controls are not functioning smoothly and that there is no abuse or fraud. Being part of the Company, the internal auditors also have responsibility for suggesting improvements which will increase earnings and reduce expenditure. The finance requirements of Hindustan Lever are highly seasonal. At times the Company has to resort to short-term borrowings, but in the long run it tries to meet its requirements from its own resources.

The financial accountants constantly watch the flow of cash to prevent its getting tied up in little pockets. An equally watchful eye is kept on the capital employed in both fixed and current assets through quarterly estimates and actuals, and on the return upon the capital so employed.

Raw Materials for Engineering

In his speech from the chair at the annual general meeting of the Indian Engineering Association (Western Region) in Bombay last week, Mr. P. R. Deshpande said that the engineering industry has made rapid progress. About 40 percent of all industrial licences granted by the Government are for engineering concerns. Rapid growth has, however, created a variety of problems such as the shortage of raw materials. The members of the Association, Mr. Deshpande said, refuse to relax their quality standards. But it is not realised outside the industry how difficult and costly it is to maintain quality when engineering concerns have to depend on indigenous materials and components. There have been many complaints that the new public sector steel plants are sacrificing quality for quantity. The result is an acute shortage of steel of special types required for engineering work. "Even in relation to steel of qualities included in the rolling programmes of steel mills, deliveries are unpredictable, and not infrequently large quantities on long outstanding orders are delivered suddenly, when they cannot be used due to the shortage of balancing supplies of other types and specifications," he said. Engineering concerns face a shortage of foundry-grade pig iron and coke, which has been the cause of much loss of production. The transport bottleneck has affected their operations by holding up for long and unpredictable periods the movement of raw materials and finished products. The industry, meanwhile, is facing a shortage of skilled technicians. Besides, absenteeism in the industry is high.

Idle Capacity in Nuts and Bolts

The bolt and nut manufacturing industry, said Mr. K. L. Chowdhary, president, in his address at the annual general meeting of the Indian Bolt and Nut Manufacturers Association, held last week in Calcutta, is unable to use its capacity to the full as the demand for its products is insufficient. The total capacity in 1961, he said, was about 150,000 tons, consisting of 95,000 tons in large-scale factories and 50,500 tons in small units, whereas actual production has stayed around 60,000 tons. Referring to the Government's estimate that the demand for nuts and bolts by the end of the third plan would be about 200,000 tons, Mr. Chowdhary said that the calculation is based on the assumption that the railways would expand according to schedule and other development activities would go ahead as planned. These estimates of demand may not, therefore, materialise. He pointed out that the demand at the end of the second plan amounted to 70,000 tons, against the planners' estimate of 185,000 tons. Mr. Chowdhary suggested that before licensing new units, a thorough study of the economic conditions of the industry should be made in order that it could develop on sound lines. The industry also needs a measure of diversification to cater to the specialised demands from new consumers like the motor car and aircraft industries. The industry has been increasing its export efforts. Earnings have gone up from Rs. 38,288 in 1958 to Rs. 523,309 in 1961 and more countries are now buying Indian bolts and nuts.

Finances of Foreign Companies

The March issue of the *Reserve Bank of India Bulletin* contains a study of the finances of a number of branches of foreign companies operating in India and foreign-controlled rupee companies over the period 1957-59. The study is confined to 207 branches of foreign companies which account for 65 percent of the total assets of foreign companies other than financial institutions, non-profit organisations, airlines, shipping companies, and other branches which have already gone into

liquidation. Of the 207 branches, as many as 179 belong to companies incorporated in the U.K. The U.S.A. accounts for 20 of the remaining 28. Considering all the branches together, nearly half are tea plantations and another one-third trading companies. The 117 foreign-controlled rupee concerns included in the study account for nearly two-thirds of the paid-up capital of all such concerns other than financial institutions and managed companies. Out of these 117 units, 93 have their controlling interest in the U.K., as against nine in the U.S.A. Manufacturing is the chief activity of over half the number of such companies. Only two are engaged in tea plantation.

The study shows that the sales (main income) of the branches of foreign companies increased at an average rate of 4.5 percent from Rs. 294 crores in 1957 to Rs. 306 crores in 1958, and further to Rs. 321 crores in 1959. A major portion of the

increase was contributed by trading companies. Countrywise, the branches of companies incorporated in the U.S.A. were chiefly responsible for the increase in sales during 1958 and 1959. The profits before tax of these branches increased by about 9.5 percent from Rs. 18.9 crores in 1957 to Rs. 20.7 crores in 1958, but there was a modest fall to Rs. 20.3 crores in 1959. Expressed as a percentage of the total capital employed or of sales, the profits before tax averaged 7 percent to 8 percent during these three years. Their gross fixed assets increased at the rate of 3.8 percent a year during 1958 and 1959, having gone up from Rs. 161.4 crores to Rs. 173.8 crores.

The performance of the foreign-controlled rupee companies, on the whole, was better than that of the foreign company branches. The former's sales increased by 5.2 percent in 1958 from Rs. 372 crores to Rs. 391.5 crores, and the rise was still

better at 7.5 percent in 1959, when the sales totalled Rs. 421 crores. Manufacturing companies contributed an overwhelming proportion of the increase in sales (main income). Sales of trading companies actually showed a declining trend in 1958 and 1959. A countrywise analysis shows that the increase in sales was shared mainly by companies whose controlling interest was held in the U.K. and other countries, and to a small extent by those from the U.S.A. The profits before tax of foreign-controlled rupee companies increased by 9.7 percent in 1958 and by 19.7 percent in 1959, having gone up from Rs. 32.96 crores to Rs. 36.16 crores in 1958, and further to Rs. 43.30 crores in 1959. The ratio of profit to capital employed and sales ranged from 10 percent to 13 percent. The gross fixed assets increased from Rs. 129.6 crores at the end of 1957 to Rs. 149 crores a year later, and to Rs. 161.7 crores at the end of 1959. The rate of increase was 14.9 percent in 1958 and 8.5 percent in 1959.

The study also compares the data on ratios of gross profits to sales (main income) and to total capital employed, and the rate of gross fixed assets formation for the branches of foreign companies, foreign-controlled rupee companies and 1,217 mainly Indian-controlled public and private limited companies. A notable feature of this comparison is the low gross assets formation in 1958 as well as 1959 of the foreign company branches compared with those controlled by Indians. The rate of gross fixed assets formation during 1958 and 1959 for the former was only 3.8 percent, while the corresponding rate in the case of mainly Indian-controlled companies was 11.3 percent in 1958 and 7.6 percent in 1959. The profitability ratios were also lower, although the differences were not large in 1957 and 1958. However, the ratio of gross profits to sales and that of gross profits to total capital employed concerning foreign branches for 1959 was 7.2 percent and 7.6 percent, respectively, against 9.6 percent and 9.1 percent for the Indian-controlled companies. But the foreign-controlled rupee companies showed a consistently better performance than the 1,217 Indian companies during the three years, 1957-1959, both in terms of profitability and capital formation. The ratios of gross profits to sales and to capital employed during 1959 for the former were 11.1 percent and 13.4 percent, respectively, compared with 9.6 percent and 9.1 percent for the latter. The rate of gross fixed assets formation in 1958 and 1959 for the rupee companies was 14.9 percent and 8.5 percent, respectively. The corresponding figures for the Indian companies were 11.3 percent and 7.6 percent.

Give your Business a boost

WITH

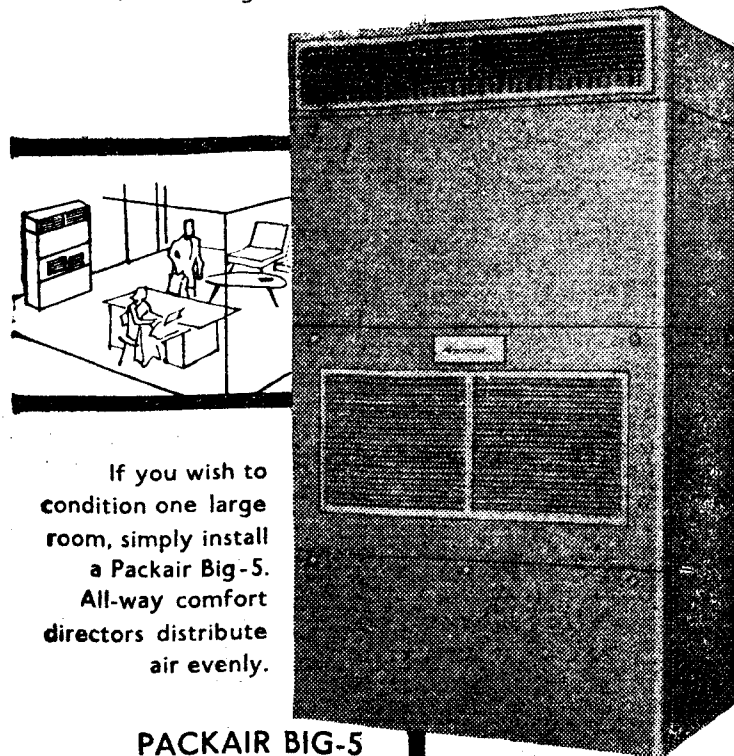
Packair BIG-5



Here's how...

If you wish to condition several medium or small rooms, simple ductwork, connected to a remotely located Packair Big-5 pipes cool, refreshing air to each room. It is ideally suited for Offices, Banks, Hotels, Hospitals and Nursing Homes etc.

AIR CONDITION
Several Small Rooms or One large Room with just one!



If you wish to condition one large room, simply install a Packair Big-5. All-way comfort directors distribute air evenly.

PACKAIR BIG-5

AIR CONDITIONING CORPORATION LIMITED,
CALCUTTA, BOMBAY, NEW DELHI

ACC 128/A

THE RATE OF EXCHANGE

THE practical science of Exchange, as between India and other gold standard countries, is very different from what it was 10 years ago. The word Exchange is economically an abstract term; it is applied in this connection to the relative value of money between two countries bartering commodities, and expresses or should express the premium or discount on sums of money paid or received in one country or the other in connection with such barter. In the case of countries having a similar standard the element of exchange is important only so far as it affects or is affected by the respective money markets. Consequently, the effect produced, whether premiums or discount, is due to the relative demand and supply of money in the respective markets of the bartering countries. In the case of countries having different standards another element has to be added to Exchange in addition to the ordinary demand and supply of money. I allude to the comparative fluctuations of the standard units of value in the respective countries for the reckoning of barter. Now it is generally recognised that the only true basis of reckoning for barter is demand and supply, and that trade can never be progressively prosperous unless it is regulated on that basis. When, therefore, an exotic influence is introduced into the demand and supply of money, the basis is deranged and the difficulty of regulating the interchangeable supply and demand of commodities between two countries is enhanced to the extent of creating a constant series of short and excessive supply and inflated and stagnant demand which are exceedingly obstructive to progressive and sound trade.

FROM
CAPITAL
1st May, 1902

A Ditcher's Diary

ON TUESDAY MORNING, B-DAY PLUS ONE, I HAD A curious sense of affluence and success in business. I almost felt I had, for the first time in my life, done a bit of profiteering. Let me explain. On Monday I had gone to my usual tobacconist and, for one reason or another, was obliged to buy rather more than my immediate requirement. As I looked at the 20 cigarettes on my bedside table on Tuesday morning, I said to myself: "At least on these, which I would normally have bought at a higher price this very morning, I have done Mr. Morarji Desai out of some naye paise; and I am entitled to congratulate myself". I implore Mr. Morarji Desai to reflect on my brief rejoicing and its moral implications—since he has made a speciality of morality. Doing someone out of something is hardly an honourable thing; and I should in fact have been mildly ashamed. But this is the Finance Minister's, and his predecessors', precise contribution to the evolution of ordinarily decent human nature. Dodging taxes, to use none of the current euphemisms, has become a highly skilled art, an intellectual pursuit which, if performed without the aid of professional income tax advisers, gives a man genuine intellectual delight besides the saving of some money. Nor is the world around conducive to a higher personal morality in the matter of paying taxes. Year in and year out certain commodities disappear from the counters as the Budget approaches; and nobody need suspect that there is a Government in the country to protect consumers' interests. That, too, is not paying the taxes due; charging higher prices even before additional excise or other duties have been imposed is simply rooking the ordinary citizen without any benefit to the exchequer; and the Government just stands by as this annual multising goes on. Quick money is made in a few hours or days; and I am not at all sure that traders do not pay a percentage to somebody for being allowed to get away with it. I am not, at this moment, concerned with fiscal questions. It is personal morality I am worried about.

RAOUL SALAN WAS UNDOUBTEDLY A BIG CATCH FOR General de Gaulle and his forces in Algeria, although I will wait before accepting the ex-general's word for it that the Organisation of the Secret Army is collapsing all around him. Jouhaud is already in the bag; if I remember, Juin is virtually under house arrest. Metropolitan France is definitely tired of the O.A.S., although its attitude to the F.L.N. may not have changed radically. But General de Gaulle may still have a lot of

things to do ahead of him before he can be said to have laid the foundations of the Fifth Republic. The Fourth he has completely destroyed; but there is a vacuum still in French political life. In a manner of speaking, he fills it for the time being; but even so majestic a man can be immortal only figuratively. On second thoughts, I find the frequent referendums an inadequate answer to France's needs, however convenient they may be for General de Gaulle at the moment. At a theoretical level it may well be argued that there is nothing more democratic than making the entire electorate decide on specific issues. But it is a treacherous device, usually inimical to progress. It is also, I submit, abdication of leadership. It is, moreover, capable of being used as an instrument of reaction. It is not at all impossible that the French would say "Oui" to a fascist government, should it be able to entrench itself in power. It is not to betray one's faith in democracy to remember that few progressive things in history have been immediately sanctioned by a majority of the people. It is said that *habeas corpus*, perhaps the greatest thing in the history of human freedom, got through the House of Lords because two tellers, out of an odd sense of humour, counted a particularly fat peer for ten and forgot to correct the error! In my many attacks against Prohibition and censorship, I have never once appealed to the Indian electorate or even to Parliament. The majority is not greatly affected by abstract concepts of personal freedom or economic good sense. It is an enlightened minority that has to give the lead. In General de Gaulle's case he has reduced this minority to one, himself. That's taking my reactionary theory a bit too far.

THE DEMOCRATS IN THE U.S.A. ARE APPARENTLY busy throwing their hats in the air to celebrate President Kennedy's very impressive victory over the steel producers who suddenly took it into their heads to add \$6 to the price of steel. Mr. Alistair Cooke of the *Guardian* says that the victory was Attorney-General Kennedy's rather than President Kennedy's. The former's threat to invoke the Sherman Act and other anti-trust laws went home. In some Indian newspapers I have seen eloquent appreciation of the State's triumph over big business in a frankly capitalist country like America. Well, here in India the Government's failure to hold the price line is complete. In view of their large profits, U.S. steel producers were perhaps not justified in passing on the cost of increased benefits to labour to the consumer. Perhaps there is

more to it all than has been reported. Given a similar situation, would the Government of India act likewise? I do not know. I do know that it would have very little moral right to do so. The new Minister for Railways has decided to increase passenger fares and freight rates; and he has quite unashamedly defended the increases on the ground that the railways have had, to enhance their employees' dearness allowance. I need not be told of the questionable behaviour of a section of India's manufacturing and trading community. What I suggest is that the Government sets a very bad example in its own trading operations. Is there a single commodity or service that the Government deals in which is cheaper today than before? Private enterprise has had to keep pace with inflation; but I think it can claim that there have been some items in which prices have been reduced. The Government, I know, needs all the money it can lay its hands on—for development. But the administration is getting daily more expensive; and there is very little evidence that anybody is serious about reducing costs under this head. The size of the Cabinets grows steadily; and it can hardly be maintained that there is the slightest economic or administrative justification for it.

MY FIRST FLIGHT IN THE *Caravelle* WAS ABOUT a year ago, and I remember thinking of it at the time as a rather awesome sample of gallic eccentricity, with engines neither in the wings, nor in the tail, but somewhere in between. A nervous traveller, my anxiety about how so curious a dispensation of nuts, bolts and turbojets could ever work, was soothed soon after take-off: the two powerful engines installed perhaps no more than ten yards from where one might have been sitting, swept the aircraft up in a matter of minutes to a height of 25,000 feet, whereafter it cruised along at a speed of 500 miles an hour, making the flight enjoyable not only for its smoothness, but also for its silence and comfort. My discrimination in such matters is not infallible; nor, if I may immodestly say so, is it liable to be influenced by the liberal helpings of champagne which Sud Aviation, the manufacturers of the *Caravelle*, served on the flight last Saturday; but the more modern version they brought to Calcutta strikes me as being, from the passenger's point of view, a noticeably better machine. That is not the only reason why I am gratified to hear that the Indian Airlines Corporation is about to buy four *Caravelles* for delivery in May 1963. More important, perhaps, is the prospect that, flying faster and carrying more passengers than the *Viscounts* now used on the main routes, they will enable I.A.C. to bring its capacity more in line with demand. I am informed that nowadays your luck in getting a seat often depends on the branching of your family tree; unless you are a Government official or his nephew, a booking to Delhi may have to be made

cool, clean drinking water

anytime...
for any number...
almost anywhere

with **Tushar** water coolers
made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-7 CALCUTTA MADRAS
NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

VTY-8

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

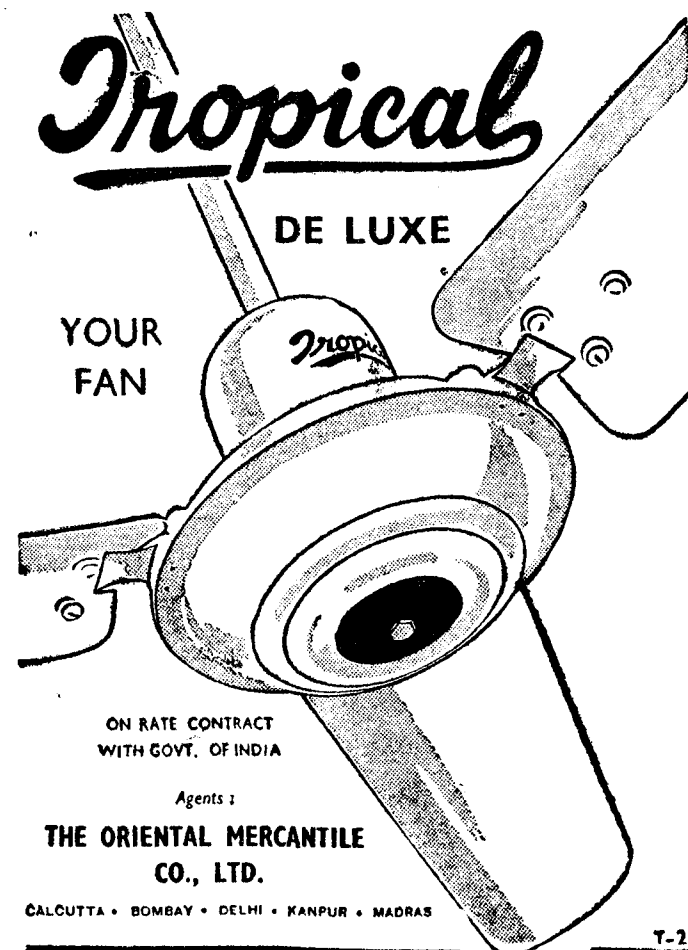
TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS

CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA. TEL: 22-4351

HIS MASTER'S VOICE

FINEST IN HOME ENTERTAINMENT

MODEL 5169 **FALCON**
4-WAYBAND, PIANO-KEY SELECTION
6-VALUE RECEIVER FOR A. C. MAINS
Rs. 450/-
(Sales & Local Taxes Extra)



BBJ
CALCUTTA

STRUCTURAL STEELWORK.
REINFORCED CONCRETE.
SCREWCRETE FOUNDATIONS.
FRANKI PILED FOUNDATIONS.

The Braithwaite Burn & Jessop Const.
Co., Ltd.

P-13, MISSION ROW EXTENSION, CALCUTTA.

anything up to a week or ten days in advance. To supplement the increase in passenger capacity, however, what would be appreciated from I.A.C. are a few more measures to improve its standards of service to customers. It would be a pity if the Corporation, having acquired the Caravelles, failed to acquire something of the salesmanship of the men who sold them.

KING MAHENDRA'S VISIT TO NEW DELHI LAST WEEK was not exactly what I would be inclined to call a grand success; the long and detailed discussions between him and Mr. Nehru were no doubt useful for their frankness, if not quite as useful for the extent of the agreement they yielded. The joint communiqué issued at the end of the meeting, by its silence on the subject, makes it quite clear that on one of the main points at issue—the building of the proposed Kathmandu-Lhasa road—the views of the two sides remained unresolved. And if I may say so, I am not unduly surprised. Before now, it has been my suspicion that neutralism, at best, is apt to be not much more than a child of political convenience; and, in his own way, King Mahendra no doubt reminded his Indian audience that Nepal's neutrality in the Sino-Indian conflict was not incomparable to, say, India's neutrality in the conflict between Russia and the West. India herself well knows that the more "neutral" you think you are, the more reluctant you become to suffer the arrogance of good advice from others; and I venture to suggest that a certain arrogance of this variety has done more harm to Indo-Nepalese relations than New Delhi is inclined to admit. That India has certain interests to protect on her northern border which only Nepal can help her to protect, need not be denied. But why, in seeking the protection of those interests, she must lard her plea with homilies about parliamentary democracy, panchayat raj and agrarian reform, is a little beyond my understanding. India likes her friends to stand around helping her without ever questioning the political choices she may have made; can it be very surprising that Nepal likes the same too?

AS EXPECTED, INDIA HAS LOST THE FIFTH AND FINAL cricket Test against the West Indies, completing a failure that had already begun to look as ignominious as it was disappointing. After winning the rubber against the M.C.C. which toured this country during the last cold weather season, it is natural that the Indian eleven's total eclipse in the West Indies should have come as a great shock to cricket-lovers here; indeed, it may have been something of a surprise to the West Indians themselves that they managed to win so easily and decisively against a side which included some batsmen of international standard and a substantial measure of other cricketing talent. The searching scrutiny of the reasons for defeat does not, however, excite me unduly, although I am prepared to concede that much of the responsibility for the humiliation rests on the selection committee and, of course, on the captains of the Indian team. Indeed, I notice that an experienced commentator has gone so far as to say that had Worrell been captain for India, instead of first Contractor and then Pataudi, not only would the course of the games have been very different, but India might even have won. While I would not care to make so sweeping an assertion, I would venture to agree that both Contractor and Pataudi failed to make the right use of their resources, and their strategy during the game was conspicuously inferior to Worrell's. But that does not, to my mind, fully explain the collapse of the Indian batsmen. Barring Umrigar, the batting average of the rest was miserable; and Jayasimha and Manjrekar, from whom so much had been expected, cut very sorry figures indeed. The main reason, it seems to me, is that most of the Indian batsmen could not cope with the pace of Wesley Hall and the other fast bowlers, perhaps because they were afraid of personal injury after Contractor had been struck on the head. I do not support the view that cricket should be played in a spirit more appropriate to the battlefield; but I feel that if one chooses to play in the West Indies, one might as well face up to the hazardous tactics of the game there.

THE DITCHER

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

Consent of the United Kingdom Treasury has also been obtained to this issue in compliance with the Order made under Section 1 of the Borrowing (Control and Guarantees) Act 1946; it must be distinctly understood that in giving this consent the Treasury does not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Copies of this Prospectus together with the documents specified herein have been delivered for registration to the Registrars of Companies, New Delhi, West Bengal and London respectively.

Application will be made to the Calcutta Stock Exchange for permission to deal in the Debenture Stock now being offered and for an official quotation.

The Subscription List will open at 10 a.m. on Tuesday, the eighth day of May, 1962 and will remain open until the close of banking hours on Thursday, the tenth day of May, 1962 unless the Directors decide to extend the closing date.

THE EAST INDIAN COAL COMPANY, LIMITED

(Incorporated in England with limited liability under the Companies Acts 1862 to 1890.)

SHARE CAPITAL

Authorised

£ 240,000

in Shares of £1 each

Issued and
Fully Paid

£ 240,000

LOAN CAPITAL

Rs. 50,00,000—6½ per cent. Debenture Stock 1967/76
(the equivalent of £ 375,000 at exchange 1/6 d. per rupee)
being the Stock now offered.

The Company has no mortgages, debentures or other loan capital outstanding but has overdraft facilities with the Hongkong and Shanghai Banking Corporation (secured by the hypothecation of the Company's stock of coal and present and future book debts). As at the close of business on the 16th day of April, 1962 the amount owing to the Bank on this account was Rs. 53,68,667.

ISSUE OF

Rs. 50,00,000 6½ per cent Debenture Stock 1967/76

AT PAR

PAYABLE IN FULL ON APPLICATION

Of the above issue firm applications have been received from the Underwriters and their friends for Rs. 25,00,000 of Stock and will be accepted in full. The Balance of the Stock is now offered to the general public.

Applications must be for multiples of Rs. 1,000 of Stock with a minimum of Rs. 1,000.

DIRECTORS

SIR JOHN DOUGLAS KEITH BROWN
(Chairman),
Merchant,
12, Asoka Road, Calcutta-27.
Managing Director, Jardine Henderson, Limited.

NARSING DASS BANGUR,
Landlord & Merchant,
8, St. George's Gate Road, Calcutta-23.
Partner in Messrs. Mugneeram Bangur & Co.

GOVIND DAS BHATTER,
Colliery Owner and Merchant,
18, Netaji Subhas Road, Calcutta-1.
Chairman, Bhatter's Agency, Limited.

THOMAS CYRIL HORNBY,
Solicitor,
9, Mayfair, Calcutta-19.
Partner in Messrs. Orr, Dignam & Co.

MAHARAJADHIRAJA BAHADUR SIR
UDAY CHAND MAHATAB OF BURD-
WAN, K.C.I.E.
(Company Director),
2, Judge's Court Road,
Calcutta-27.

TRUSTEE FOR THE DEBENTURE
STOCKHOLDERS
Mercantile Bank (Agency) Private
Limited,
8, Netaji Subhas Road,
Calcutta-1.

MANAGING AGENTS & SECRETARIES
Jardine Henderson, Limited,
4, Clive Row Calcutta-1.

REGISTERED OFFICE
149, Leadenhall Street, London, E.C.3.

HEAD OFFICE

4, Clive Row, Calcutta-1.

UNDERWRITERS

Place, Siddons & Gough (Private)
Limited,
Life Insurance Corporation of India.

BROKERS

Place, Siddons & Gough (Private)
Limited,
6, Lyons Range, P.O. Box No. 592,
Calcutta-1.

Batlivala & Karani,
Union Bank Building, Dalal Street,
Fort, Bombay-1.

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

Harkisondass Lakhmidass,
5, Hamam Street, Fort, Bombay-1.

Faterson & Co.,
Badsha Building,
22, Errabalu Chetty Street,
P.O. Box No. 48, Madras-1.

Harbans Singh Mehta & Co.,
33, Regal Building, Parliament Street,
Post Box No. 300, New Delhi.

BANKERS

The Hongkong and Shanghai Banking
Corporation,
31, Dalhousie Square, Calcutta-1.

Mercantile Bank Limited,
8, Netaji Subhas Road, Calcutta-1.

Bank of India Limited,
70/80, Mahatma Gandhi Road,
Bombay-1.

SOLICITORS

To the Company:
Orr, Dignam & Co.,
29, Netaji Subhas Road, Calcutta-1.

Coward Chance & Co.,
St. Swithin's House, Walbrook,
London, E.C.4.

To the Trustee:
Sandersons & Morgans,
5 & 7, Netaji Subhas Road,
Calcutta-1.

AUDITORS

Lovelock & Lewes,
Chartered Accountants,
4, Lyons Range, Calcutta-1.

THE EAST INDIAN COAL COMPANY, LIMITED—Cont'd.

The Debenture Stock now being issued was created by a resolution of the Board of Directors of the Company passed on the eighteenth day of April, 1962 and will be constituted, and secured by a Trust Deed in favour of Mercantile Bank (Agency) Private Limited as Trustee for the stockholders. Interest will be payable in Calcutta on 1st May and 1st November in each year in respect of the half-yearly periods ending on the previous day. The initial payment of interest will be made on 1st November, 1962 and will amount to Rs. 30.88 p.p. per Rs. 1,000 of Stock (subject to deduction of Indian Income-tax at the appropriate prescribed rates); provided that if an application for subscription is received after the 10th May, 1962 and is accepted for allotment of Debenture Stock, the instalment of interest payable on 1st November, 1962 will be proportionately reduced. Application has been made by the Company for permission to execute the Trust Deed pursuant to the provisions of Rule 37 of the Mineral Concession Rules, 1960 while the Trustee has also made application for a Certificate of Approval pursuant to Rule 4(3) of those Rules.

The Trust Deed will contain *inter alia* the following provisions:—

1. Security—(a) The Debenture Stock will be secured by a Trust Deed executed in favour of the Trustee for the Debenture Stockholders and comprising a floating charge upon all the moveable and immovable property of the Company; subject to the condition that the Company shall be at liberty to create charges by way of a floating security in priority to or *pari passu* with the floating charge herein mentioned on stock of coal and coke wherever situated, consumable stores, book debts, outstanding moneys receivable, claims, bills, contracts, engagements, securities, investments, rights and other moveable assets in favour of banks for securing overdraft facilities in the ordinary course of business.

(b) The Company shall be at liberty from time to time to issue further debenture stock provided that such further debenture stock shall not in point of security rank in priority to the present issue but may rank *pari passu* therewith only if such further issue so ranking in point of security is approved by the Trustee of the present issue and sanctioned by special resolution at a meeting of the holders of the Debenture Stock constituting the present issue in accordance with the provisions of the Trust Deed securing the same.

The existing hypothecation and any hypothecation supplemental thereto in favour of The Hongkong and Shanghai Banking Corporation in respect of the Company's stock of coal and present and future book debts will take priority pursuant to clause (a) above over the floating charge to be created by the Trust Deed.

2. Redemption—(a) Such part of the Stock as has not been previously redeemed will mature for payment at par plus accrued interest on the 30th April, 1976. The Company may redeem the whole or any part of Stock on the 30th April, 1967 or at any time thereafter at par plus accrued interest on giving three calendar months' notice to the Stockholders in that behalf.

(b) The Company will establish a Sinking Fund to which during the year ending 30th April, 1967 and during every succeeding year ending the 30th April, the Company will contribute out of the distributable profits (as defined in the Trust Deed) of the Company's relevant financial year a sum not exceeding Rs. 5 lacs commencing from 30th April, 1967, the Sinking Fund may be applied in the redemption of Stock to be selected by drawings plus accrued interest. The Fund may also be utilised in the purchase of Stock in the market at a price not exceeding

par plus accrued interest or may be invested in trustee securities or deposited with a bank until required for redemption.

(c) The Company may at any time purchase Stock in the market at a price not exceeding par plus the accrued interest but exclusive of expenses. The Company may keep any Stock so purchased alive and re-issue the same or may cancel such Stock and in that event an amount equal to the nominal amount so purchased may be treated as having been transferred to the Sinking Fund in any future year.

3. Additional Provisions—(a) The rights of stockholders may be modified or compromised by a special resolution passed at a meeting of stockholders held in accordance with the Trust Deed, a quorum for this purpose being three stockholders present in person or by proxy. On a show of hands each stockholder present in person will have one vote and on a poll each stockholder present in person or by proxy (who need not be a stockholder) will have one vote for every Rs. 1,000 of stock held.

(b) A register of the Stock will be kept at the head office of the Company and a duplicate register at the registered office. It may be closed for any periods not exceeding a total of 30 days in any year.

(c) Stockholders will be entitled to their Stock free from equities or cross claims by the Company against the original or any intermediate holder.

(d) The Stock will be registered and transferable in amounts and multiples of Rs. 1,000.

4. Trustees—Included among various provisions designed to indemnify and limit the liability of the Trustee are the following:—

(a) The Trustee shall not be bound to take any steps to ascertain whether any event has happened upon the happening of which the security constituted under the Trust Deed becomes enforceable or to give notice to any person of the execution thereof;

(b) The Trustee shall not be responsible for the money subscribed by applicants for the Stock or any part thereof or be bound to see to the application thereof;

(c) The Trustee shall not be bound or concerned to examine or enquire into nor be liable for any defect in or insufficiency of the Trust Deed.

Provided nevertheless that nothing in any of the foregoing shall exempt a Trustee from or indemnify him against any liability for breach of trust where such Trustee has failed to show the degree of diligence and care required of him as a Trustee having regard to the provisions of the Trust Deed conferring on him any powers, authorities or discretions.

History and Business: The Company was incorporated in England on 20th of April in the year 1893 as a public company with limited liability. The registered office of the Company is at 149, Leadenhall Street, London, E.C.3. By a special resolution passed on 24th April 1950 the seat of the management and control of the Company was transferred from the United Kingdom to India from 1st May, 1950. The Head Office and the principal place of business of the Company is at 4, Clive Row, Calcutta.

The Company, which commenced business soon after its incorporation, is one of the oldest coal mining concerns operating in the State of Bihar producing from its Jharia collieries some of the finest metallurgical coal available in India. The Company owns lands extending to 5,346 bighas or 1,767 acres in the Jharia Coalfield and some 9,093

bighas or 3,006 acres in the Mugma field. The coal reserves of the Company in these areas are estimated to be in the region of 194 million tons, comprising 150.2 million tons in the Jharia field and 43.7 million tons in the Mugma field.

The Government of India in August, 1960 pursuant to the provisions of Section 4 of the Coal Bearing Areas (Acquisition and Development) Act, 1957 notified its intention to prospect the area comprising the Company's Sutikdh Colliery (which was last worked in 1928) and a suit was filed by the Company in the Supreme Court of India to restrain the Government from taking any further action in this regard. The suit was duly heard by the Supreme Court and the decision was in favour of the Government of India. Subsequently, by an order published in the Gazette of India on 16th December, 1961, Government has purported to acquire this valuable property and a claim for the compensation admissible has been lodged with the appropriate authority. Sutikdh Colliery comprises an area of 223 bighas, containing estimated coal reserves of 29.5 million tons of coal.

A serious outbreak of fire in 1935 in a colliery which adjoins the Company's Bararee Colliery has necessitated expensive protective measures being undertaken by the Company over a period of years, during which the financial assistance received from the Coal Board to meet the cost thereof has been negligible. With the completion during the past year of the Company's ropeway for the transport of sand for stowing at Bararee Colliery, it is hoped that it will now be possible to lay down a solid sand barrier of adequate thickness to ensure that this fire makes no further inroads into the Company's property.

Consequent upon the acquisition by Government of the Sutikdh Colliery, already referred to, a dispute has arisen between the Company and the National Coal Development Corporation Limited in regard to the sand rights in the Damodar River previously allotted to the Company by the Coal Board. The National Coal Development Corporation Limited has meanwhile offered, subject to the concurrence of the Government of India, to enter into an agreement for the collection by the Company of specified quantities of sand for a limited period not exceeding five years, which will permit of the Company making alternative arrangements for supplies of sand required for stowing purposes.

Development: The Government of India's Third Five-Year Plan has fixed a target of 97 million tons of coal to be reached by 1965/66, representing an increase of 37 million tons over the Second Plan target. Of this increase, some 17 million tons is expected to be raised from the collieries in the private sector of the industry. To achieve this increased level of production with the prospect of a further increase being called for during the following five years, a very substantial capital outlay is involved, including large amounts in foreign currencies, and the Government of India has arranged for facilities to be made available through the International Bank for Reconstruction and Development for acquisition of the necessary foreign exchange to cover the requirements of, for the present, the first two years of the Third Plan period. The industry's ability to achieve the Third Plan target set for it will depend to a considerable extent on the progress which is made in development of the necessary transport facilities as well as in overcoming the irregular supply of electric power and shortage of explosives.

The Company has during the past few years been engaged in carrying out a programme of expansion of output which involves the reorganisation and modernisation of its collieries to meet the increased demand for coal, primarily from the steel industry, during the Third Five Year Plan period. It is anticipated that raisings will be increased from the present level to approximately 1.6 million tons per annum by the end of 1962.

Finance: The total capital expenditure incurred by the Company during the two years ended 30th April, 1961 in connection with the reorganisation of the collieries and the planned expansion

of output amounted to £401,314 (Rs. 33,50,862). During the current year which commenced on 1st May, 1961, further capital expenditure actually incurred up to 31st March, 1962 amounted to £105,831 (Rs. 14,12,417). The additional expenditure contemplated to complete the present programme is £291,023 (Rs. 38,80,308) and it is anticipated that all of this will have been incurred by the end of 1963. The total capital expenditure in connection with this programme will amount therefore to £798,268 (Rs. 1,06,43,587) and to date has been financed from the Company's own resources which have been largely supplemented by advances received from the Hongkong and Shanghai Banking Corporation secured on the Company's stocks of coal and book debts. The proceeds of the present issue will be utilised to repay the Hongkong and Shanghai Banking Corporation which has, however, undertaken to provide further finance which, together with a contemplated issue of additional share capital within the next two years, will enable the programme to be completed.

There has been a considerable improvement in the working results of the Company over the last two years. For the year ended 30th April, 1960 raisings amounted to 583,111 tons and there was a net loss on the year's working of £3,196. For the year ended 30th April, 1961 raisings increased to 1,087,040 tons and the profit for the year after providing for depreciation and taxation amounted to £122,534. While in the recent past raisings have from time to time been restricted due to irregular electric power supplies, a shortage of explosives and deficiencies in railway transport facilities, it is nevertheless anticipated that at least 1,275,000 tons of coal will be produced during the current year ending 30th April, 1962. Profits for the ten months ended 28th February, 1962 are estimated to have exceeded the profits of the corresponding period during the previous financial year.

A high proportion of the Company's output consists of high grade coking coal, the production of which was for a number of years restricted pursuant to the provisions of the Coal Mines (Conservation and Safety) Act, 1952. It was only with the emergence of the greatly increased demand for this type of coal for the purpose of the country's expanding iron and steel industry that these restrictions ceased to operate. In these circumstances the financial results do not afford a true index of the likely course of profits which the next few years but, as will be observed from a report of the Company's Auditors incorporated in this prospectus, the profit for the year ended 30th April, 1961 amounted, after providing for depreciation but before providing for taxation, to £161,352 (Rs. 21,51,360). On this basis and after making an adjustment for interest on the indebtedness to be repaid out of the proceeds of this issue, the annual interest on the debenture stock is covered more than seven times.

By a Notification published in the Gazette of India dated 29th December, 1961 the Government of India in exercise of the powers conferred by section 30A of the Mines and Minerals (Regulation and Development) Act, 1957 have in effect provided that in respect of its effect the Company will in future be released the Company will in future be required to pay royalty at the rate of 2½% on the f.o.r. price of coal despatched. Although a simultaneous increase in the controlled price of coal has been granted, this increase will not compensate the Company for the additional royalty payable and it is estimated that the net effect on future profits will be a reduction of approximately Rs. 3,50,000 per annum, in respect of which, however, relief from taxation will be admissible.

If the capital expenditure between 1st May, 1961 and 31st March, 1962 is added to the written-down value of the fixed assets as at 30th April, 1961 as shown by the report of the Auditors and if adjustment is made for depreciation incurred between these dates, the written-down value of the fixed assets as at the date of this prospectus is more than twice the amount of the stock now being issued.

THE EAST INDIAN COAL COMPANY, LIMITED—Cont'd.

AUDITORS' REPORT

The following is a copy of the report which has been received from the Company's Auditors, Messrs. Lovelock & Lewes, Chartered Accountants.

The Directors,
The East Indian Coal Co., Ltd.,
4, Clive Row, Calcutta-1.

Dear Sirs,

We have examined the books and accounts of your Company as kept in Calcutta in which are incorporated the certified returns from the Collieries and which have been audited by us for the five years ended 30th April, 1961, and report that the profits and losses of the Company were as set out below.

These profits and losses have been arrived at after charging all expenses of working and management and after making such regroupings and adjustments as are, in our opinion, appropriate.

	Year ended 30th April, 1957	Year ended 30th April, 1958	Year ended 30th April, 1959	Year ended 30th April, 1960	Year ended 30th April, 1961
	£	£	£	£	£
INCOME					
Profits after deducting Colliery and Calcutta Expenditure	54,055	35,103	58,016	4,211	219,173
Income from Investments	8,059	9,031	6,337	5,968	6,550
Adjustments relating to previous years	—	—	550	5,237	1,490
Profit on Sale of Assets	—	13	26	20	46
Miscellaneous	23	—	—	—	—
	62,134	50,776	67,114	29,322	226,674
OTHER EXPENDITURE					
London Expenses	332	322	391	343	333
Directors' Remuneration	675	675	675	675	675
Audit Fees	285	285	465	435	412
Commission payable to Staff and Managing Agents	1,081	1,368	2,704	1,575	10,960
Colliery Cesses	9,723	8,830	9,539	9,300	13,388
Adjustment of Stores	—	—	—	—	12,335
	12,196	11,480	13,824	12,328	38,103
Profit before Depreciation, Taxation and Wealth Tax	50,038	39,256	53,290	17,004	188,571
Depreciation as charged in the Accounts	13,283	12,827	17,294	17,949	27,219
Profit after charging Depreciation	36,755	26,429	36,096	(Loss) 945	161,352
Taxation	27,060	13,078	14,775	2,251	38,818
Wealth Tax	3,198	2,963	—	—	—
	30,228	18,941	14,775	2,251	38,813
Net Profit/Loss after Taxation and Wealth Tax	(Profit) 6,527	(Profit) 8,388	(Profit) 21,321	(Loss) 3,196	(Profit) 122,534
Exchange—1s. 6d. per Rupee	= Rs. 87,027	= Rs. 1,11,840	= Rs. 2,83,080	= Rs. 42,613	= Rs. 16,33,787

Notes: (1) For the years 1957 and 1958 Taxation and Wealth Tax have been charged on the basis of completed assessments and for the years 1959 to 1961 provision has been made at the rates laid down in the respective Finance Acts.

(2) The figures of "Profits after deducting Colliery and Calcutta Expenditure" as shown in the above statement are after charging Commission to the Managing Agents @ -2/- per ton of Coal and -4/- per ton of Coke despatched from the Company's Collieries. Commission on Profit payable to the Managing Agents has been calculated @ 5% on the Net Profit of the Company after deducting Depreciation and Taxation.

We also report that the assets and liabilities of The East Indian Coal Co., Ltd., as at 30th April, 1961, which is the last date to which the Company's accounts were made up prior to the date of this report, are as set out below. These assets and liabilities have been arrived at after making such regroupings as, in our opinion, are appropriate.

	£	Rs.
ASSETS		
Fixed Assets—At net book value	606,223	
Expenditure on Fixed Assets in course of installation	125,792	
Investments—Quoted—At Cost—In Government, Securities and in Ordinary Shares, fully paid	135,373	
Investments—Unquoted—At Cost—less amounts written off—In Shares & Debentures, fully paid	18,917	886,305
Current Assets		
Stock of Stores	88,167	
Stock of Coal—At Cost	119,535	
Book Debts—Considered Good—Unsecured	288,092	
Advances and Deposits	95,253	
Cash at Bank, in hand and on Deposit	15,310	
	606,357	80,84,760
Deduct: LIABILITIES	1,492,662	1,99,02,160
Bank Loan—Hongkong & Shanghai Banking Corporation—Secured	389,295	
Sundry Creditors (including Provisions)	359,188	
Dividends	37,969	
Provision for Taxation	20,783	
	807,235	1,07,63,133
NET ASSETS—As at 30th April, 1961	685,427	91,39,027
REPRESENTED BY		
240,000 Ordinary Shares of £1 each fully paid up	240,000	
Premium on Shares	40,000	
Capital Reserve	49,504	
Development Rebate Reserve	66,498	
Other Revenue Reserves	273,125	
Profit and Loss Account (Balance)	16,220	
	685,427	91,39,027

Notes: (i) Contingent Liability—Claim against the Company, as a Partner of Pandora Syndicate, not acknowledged as a debt = £ 4,500

(ii) No Depreciation has been provided on Land and Colliery Development

(iii) Contracts made for Capital Expenditure amount to £68,380

(iv) Bank Loan is secured by a floating charge on the Company's Plant and Machinery, Stock of Coal, Book Debts and deposit of Title Deeds and Investments.

The Dividends paid by the Company in respect of the five years ended 30th April, 1961, were as follows:—

Year ended 30th April 1957	On 240,000 Shares of £1 each @ Rs. 1.50 per share (without deduction of Tax)	Rs. 3,60,000
Year ended 30th April 1958	On 240,000 Shares of £1 each @ Rs. 1.00 per share (without deduction of Tax)	Rs. 2,40,000
Year ended 30th April 1959	On 240,000 Shares of £1 each @ Rs. 1.25 per share (Gross—subject to deduction of Tax)	Rs. 3,00,000
Year ended 30th April 1960	On 240,000 Shares of £1 each @ Rs. 1.00 per share (Gross—subject to deduction of Tax)	Rs. 2,40,000
Year ended 30th April 1961	On 240,000 Shares of £1 each @ Rs. 2.00 per share (Gross—subject to deduction of Tax)	Rs. 4,80,000

Yours faithfully,
LOVELOCK & LEWES.

CHAIRMAN, MR. J. N. A. HOBBS'S REVIEW

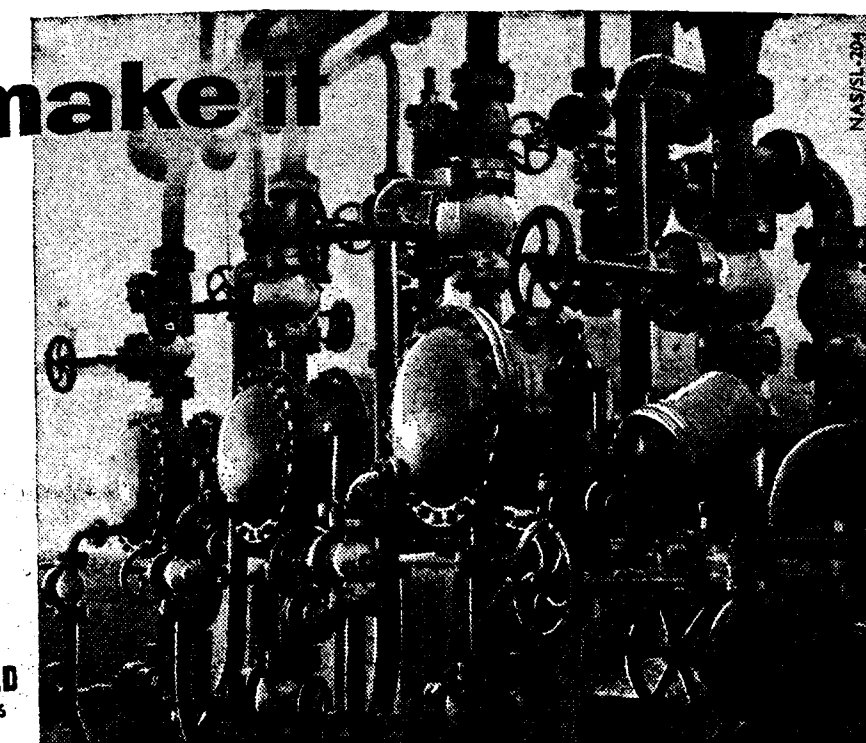
R. V. BRIGGS & CO.
PRIVATE LTD.
16, Old Court House Street.
(West End Watch Co., Top Floor).

The Third Five Year Plan came into operation during 1961, and the Tea Industry has been asked to increase production to 900 million lbs. by the end of the Plan period. Whether or not this target will be achieved remains to be seen, as it is not easy to obtain an increase of nearly 25% in production at a time when there is not very much encouragement for new planting. However, this Company has taken substantial steps in the planting of tea, and have no doubt that we shall play our full share in contributions to increased production. In any case, I am not unduly perturbed about the prospects for this Company as we make quality teas which should always find interested buyers at comparatively good prices. Nevertheless, from the general point of view of the industry, I am somewhat concerned about the finding of markets for the planned output. Indian teas are already facing very severe competition in world markets and internal consumption is increasing at only about 20 million lbs. per year. It is essential,

The Tea Industry has been repeatedly urging the Government of India to

In my address last year I appealed for a reorganisation of the Coffee Marketing System which was designed to handle about 250,000 tons of coffee that is now being produced, and I am very glad to say that the Government and the Coffee Board have now accepted some of the proposals put forward from various quarters. Since the beginning of the year, sales for export are being made by open auction instead of by sealed tenders; this seems to have resulted in a noticeable increase in the interest taken by established exporters, and, moreover, a number of new potential buyers, including several foreign coffee trading houses, have appeared on the scene. This is a very healthy sign, and the

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



THE DUNLOP RUBBER CO. (INDIA) LTD.

MANAGING DIRECTOR REVIEWS PROGRESS

The following is the speech delivered by Mr. M. L. Bexon, M.C., Managing Director of The Dunlop Rubber Co. (India) Ltd., at the 36th Annual General Meeting of the Company held in Calcutta on the 24th April, 1962.

Ladies and Gentlemen,

I have much pleasure in welcoming you to the 36th Annual General Meeting of the Company. The Directors' Report and Accounts have been in your hands for some time, and with your permission I should like to take them as read. You will have noticed that we have this year for the first time incorporated some information and photographs of the activities of your Company, and I am sure you will agree that this is a worthwhile addition to your general knowledge of the Company's affairs.

The Year's Trading

The year under review saw both our factories at Sahaganj and Ambattur working to full capacity, the notable feature being a general increase in productivity which was most encouraging.

During the early part of the year the Tyre Dealer Associations continued to play a worthy role in ensuring an equitable distribution of the sizes in short supply at list prices to consumers, but with the onset of the monsoon retail selling prices generally began to fall: by the end of the year the general shortage of tyres, except in a few sizes and types, was no longer felt and trading tended to return to normal.

Increased supplies of our Highway Truck and Bus tyre were made in the main sizes but the demand for this extremely popular pattern remained unsatisfied. Similarly, our Gold Seal car tyre continued to maintain its high level of acceptance with users and remained their first preference.

Throughout the many irrigation and industrial projects our Off-the-Road

tyres continued to be in keen demand and particular mention may be made of the Dunlop "Powergrip" and "Earthmover EM-7" patterns which found ready acceptance for their high quality and durability.

Sales of Cycles tyres and tubes in the domestic market increased although our deliveries to the Bicycle Industry were below the level of 1960 as the activities of some of these concerns declined during the period. It is our view that the general trend in this industry will improve before long and the signs today already confirm this view.

In the Industrial Rubber Products field our Conveyor belting expansion was completed during the period and field reports on the high quality of our product continued to be most encouraging.

The demand for Industrial and other types of hoses was also satisfactory and it is true to say, I think, that in every large project throughout the country Dunlop hoses are being used.

Dunlopillo sales remained at a high level and the demand for our range of products continued to exceed our manufacturing capacity. It is of interest that sales of Dunlopillo for industrial applications increased considerably.

During the year we were continually handicapped by the shortage of transport for the conveyance of finished products from our factory at Sahaganj to our various Sales Offices spread throughout the country, and this problem unfortunately still remains with us today. Increasing use of road transport where possible for long distance routes has proved very helpful and we would strongly urge that this medium be given every encouragement to develop to the full. Emphasis, we feel, should be placed on road building and maintenance as a positive contribution to

wards solving the existing transport difficulties.

Exports

Your Company has responded to Government's call for exports and we are currently exporting all types of tyres, cycle rims and accessories. We are also seeking to widen the range of products we export and negotiations are in progress to this end.

However, I feel it would not be out of place to mention that export business is not only highly competitive but has its own special difficulties, and by its very nature cannot be built up over a short period of time.

Nevertheless, I am glad to be able to tell you that our Cycle tyre exports in 1961 were 17% higher than in 1960, and in the first quarter of this year our overall exports were running at a level over 50% higher than the same period in 1961.

Expansion Plans

I am sorry to report that there has been a delay in implementing our expansion plans, which were mentioned at this time last year. You will probably have seen press reports that Government are considering the question of raising the target for the automobile tyre manufacturing capacity to be established during the Third Five Year Plan. It is to be hoped that their decision will be announced soon and that we shall then be able to go ahead with our full plans because Ambattur has been designed so that economical expansion can take place quickly and efficiently.

Meanwhile we are implementing some small expansions at both factories for which we have licences. We also have a licence to manufacture P.V.C. belting, for which there is a good demand from the coal mines. Because of its fire-resistant properties, it is advantageous for use in underground gassy mines, and we are finalising plans to implement this project.

The Directors have constantly under review the possibilities and necessity of expanding existing capacity and introducing new products.

Raw Materials

During 1961 the supply position of raw materials in general was reasonably satisfactory, although the foreign exchange situation and the consequent uncertainties and delays in the issue of import licences presented a constant problem. For some items, however, we had to abandon our established suppliers and find new sources in the U.S.A., with a consequent increase in our raw material bill. Despite these difficulties, production at both factories was maintained according to schedule.

On a number of items, import duties were further increased and resulted in a substantial addition to raw material costs, thus offsetting a number of economies which we had introduced.

Considerable progress has been made towards producing indigenously various raw materials we use, and we are already arranging comprehensive test programmes in order to ensure that these materials will be suitable for the very high quality products we make. It is gratifying to note that over half of our cycle rims are now manufactured from local rim strip, and as indigenous production increases, we are hopeful that during 1962 our entire output of rims will be made from Indian steel, with a consequent saving in foreign exchange.

Profit and Loss Account

The profit for the year after providing for depreciation, interest and taxation was Rs. 1,64,75,494 as compared with Rs. 1,24,56,228 for 1960. The profit after tax expressed as a percentage to sales was 5%, and, as you will have gathered from the Directors' Report, the improvement over last year's figure of 4.1% arises mainly from the increased volume of business and increased efficiency.

Excise Duty now exceeds Rs. 6 crores and absorbs a substantial amount of working capital, a matter which your

CAPITAL, 26th April, 1962.

Directors continue to keep under constant consideration.

It will be observed that overall Salaries, Wages and Bonus show an increase of approximately Rs. 34 lakhs and Welfare Expenses are also up due mainly to improved canteen and catering expenditure at factories, depots and head office.

Advertising expenditure has been increased to meet the ever growing competition facing us now and in the future, and our participation in the Indian Industries Fair accounted for a substantial portion of the increase.

The amount of Bank Overdraft Interest has decreased as a direct result of our reduced borrowings.

As a result of the temporary lull in capital expenditure until our next planned expansion receives approval and gets under way, the amount transferred to Development Rebate this year is only Rs. 7,50,000.

The amount transferred to General Reserve is Rs. 62,50,000, this being considered prudent in the light of our forward expansion plans.

Our net profit available for disposal is higher than last year by approximately Rs. 41 lakhs. The compulsory transfer to Development Rebate Reserve has decreased by Rs. 9,50,000 and this gives an overall increase of approximately Rs. 50,50,000 of profits available for disposal. Out of this additional amount it is proposed that Rs. 25,50,000 is allocated to you, the Shareholders, the balance of Rs. 25 lakhs remaining as retained profits within the Company.

The Directors recommend a dividend for 1961 of 20% subject to tax on the ordinary share capital as increased by the recent Bonus Issue. In 1960 the dividend paid on the old capital was 21.5%.

Balance Sheet

On the Assets side there have been no significant changes since last year. Inventories are higher in line with the higher level of output and sales.

The Share Capital as Issued and Subscribed has increased by Rs. 1.5 crores, which is, of course, the Bonus Issue, and Reserves have already been mentioned in the Directors' Report and need no further comment. Our overall borrowings through Bank Overdrafts, etc. are lower in line with the increased profits and reduced capital expenditure. The Provision for Taxation is higher arising from the increased profits and the additional liability in respect of the Bonus Issue.

Future Prospects

There are now several manufacturers producing tyres in the country and others are expected to come into production during 1962. Competition will, therefore, be keen but your Company does not fear this and indeed welcomes it. We have the product, the same organisation and the market accepting to retain our share of the expanding market, but it is our earnest hope that if the total manufacturing capacity of the country is in excess of demand, then free competition and consumer preference will be allowed to decide sales levels.

Employee Relations

It is particularly gratifying to record a further improvement in labour relations at the Sahaganj factory during 1961. Increased productivity was obtained from both our factories with correspondingly greater rewards to our workers. I should like to mention that the workers also shared in the annual results of the Company, an annual bonus being paid at the rate of 3% months basic salary as opposed to 2% months last year. The total bonus paid for the year exceeded Rs. 44 lakhs.

The Company entered into long-term agreements with Employees' Unions at Sahaganj and Ambattur factories, and at several of our depots throughout the country. These contain increasing benefits to the employees and reflect the success that has been achieved over the years in the field of industrial relations. At head office and the depots the service conditions continue to be improved.

You will, I am sure, wish to join the Directors in thanking the employees for the loyal service they have given and the hard work they have put in towards another year's successful results.

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

CAPITAL, 26th April, 1962.

MAHINDRA & MAHINDRA LTD.

CHAIRMAN, MR. K. C. MAHINDRA'S REVIEW

Speech delivered by the Chairman, Mr. K. C. Mahindra, at the 16th Annual General Meeting of the Shareholders of Mahindra & Mahindra Limited held in Bombay on 23rd April, 1962.

As usual I extend genuine welcome to shareholders who have found it convenient to attend this Annual General Meeting, the Sixteenth in the series. That the Company's meetings deserve your personal attention is a tribute, which I willingly acknowledge, to your perspicacity and desire to learn more about this Company, its Management and the prospects it holds forth for future development.

Our efforts to present the accounts earlier than May have been speeded by the compulsory provision made in the Companies Amendment Act last year, that the Annual General Meeting must be held within six months of the closing of the Company's financial year. The revision of the Articles of Association is not yet completed, but I hope that this will be done at an early date.

Gross Profits

Since the Report and the Accounts for the year 1960-61 have been before you, the financial press has commented upon the increase in gross profits as compared to the previous year. The issue is well taken and I would like to take this opportunity to place this matter in its proper perspective. The Company's main activity is built round the manufacture and sale of Jeeps and allied vehicles. In a smooth running and well-structured organisation engaged in automobile manufacture, there is a certain minimum level of industrial workpoints, manned by skilled operators, of supervisors, inspectors and engineers, of service personnel and regional field workers and not the least important, of development technicians, accounts personnel and senior managers. Maintenance of an effective organisation requires on a minimal scale. Such provision is possible if a certain volume of vehicles are regularly produced and sold at prices which would yield the necessary margins.

Alongside are transient incidences like experimental work on complicated parts and shortages in pipelines of production, mostly raw materials which also have to be paid for. And as I mentioned last year, there is the requirement for annual increase in wage costs of Volume of production and sales along with proper emphasis on productivity. Therefore the chief determinant of profit margin. We may now analyse the 1960-61 factors as applicable to your Company's operations. The accounts as presented indicate that while selling prices have remained the same, costs have been held except for increase in wages and salaries which has perhaps been cancelled by more efficient turnarounds and more effective utilisation of machines. Development relating to manufacture of complicated functional parts has been completed and production established on more balanced bases.

I may add that the surplus as shown in the accounts before you is not extraordinary; while there is no element of capital gain therein, the profit ratio to capital employed or even sales to net profit ratio is still low and the reason is simple: in conformity with the desires and directions of Government we have held the price line despite ample justification in increased wage-costs and raw material prices for increase in sales price. It is also to be remembered that the incidence of taxation is high, and that our allocation to Reserves over the six years of the Company's operations as a public company must accordingly depend upon an increasing volume and economy of management to yield a return on shareholders' money which is both fair and attractive for further capital formation.

We can turn now to change and development in the Jeep Division in the ensuing years. The capacity is to be

increased to produce, entirely indigenously, 10,000 units and more. A programme of centralisation of Company's manufacturing activities is already under way at Kandivli, where we have purchased and taken possession of about 137 acres of land for this purpose. A complex of factory buildings, administration offices, canteens, transport maintenance shops, medical aid centre and possibly a testing track will arise in this area. A new pattern of costs will begin to emerge as we get into the stride of increased production in the course of next 2 to 3 years. It is my hope that this grouping will lead to more efficient control over quality production and over expenditure, and that with increasing turnover the Company will progress from strength to strength.

Steel Division

Operations of the Steel Division have been satisfactory and the backlog of unfulfilled contracts helped in maintaining the anticipated margins. As indicated in the Directors' Report the pattern of activity for this section is changing and although imports of special sections and varieties of steel, not so far produced in the country, will continue on a diminishing scale for next couple of years, it is to be hoped that the new Steel Works will have stabilised their respective production schedules and that with assurance of supplies the distribution of steel will be rationalised and channelled through experienced and dynamic centres. The Company's Steel Section has already gained such reputation in Calcutta and Bombay and we are hoping to spread over to Madras and Delhi shortly.

Last year, I referred to delays in the receipt of payments from Government against Steel bills. There has been no improvement whatsoever in the matter of payments although on several occasions during the year promises were made by officials concerned for speedier settlement. The authorities do not realise their contractual obligations; their apathy towards problems created by themselves, because of conflicting instructions and departmental lapses, is astounding. With the increasing volume of subsidised imports, the burden of interest charges unless payment is promptly received is becoming very heavy. It is not fair that importers who have discharged their entire contractual obligations should be made to suffer for reasons which do not concern them at all. An effective solution to this early a date as has to be found at this early a date as possible, and I would suggest that a Statutory Committee consisting of representatives of Steel and Finance, Ministries of Control, and Steel Iron & Steel Association with powers to decide each individual dispute on its merits. We may get somewhere.

Development Activities

Brief mention has been made in the Directors' Report of our development activities. I am confident the Shareholders will welcome the collaboration agreement with the world renowned International Harvester Group of Chicago in respect of manufacture of Tractors to their design. As announced, it is proposed to form a separate public Company for the purpose, which the International Harvester will give a substantial long-term loan as well as participate in its equity. Most of the formalities have been completed and we are now discussing with our associates as well as with Government the pattern of capital structure and the timing of the new Company's flotation. Shareholders will be interested to learn that Voltas Limited have agreed to join the International Harvester and ourselves in promoting a new Company as a tripartite venture. Besides participation in the equity capital of the new Company, Voltas will serve as the Company's sole distributor and thereby give to the new concern the benefit of their vast experience in the agricultural field. Steps are also in hand for installing

facilities for manufacture of agricultural implements needed for attachment to tractors. This will bring to a climax the end of the first phase in our pursuit and endeavour to establish a unit for direct assistance to agriculture.

Mention was also made in the Report to the Alloy Steel Project. While we have concluded satisfactory agreements with the well known Ugine Group in France, formal approvals of Government respecting this collaboration as well as proposals for financial arrangements are pending. I should tell the Shareholders that this is a major project and finance required is of the order of Rs. 6 to 7 crores of which the foreign exchange component is approximately 45%. Search for this kind of finance is going to be a laborious process but is well under way. In the meantime, exhaustive technical studies have been made by our French collaborators; Ugine's engineers are now in India discussing with us detailed operation plans; several prospective sites in Madras State have been examined and power supplies discussed with Electrical Authorities. Tentative search for plant and equipment has begun. I am revealing no secrets when I say that the project report prepared by us in consultation with Ugine's engineers has received warm commendation from the finance institutions whom we have approached for assistance. This is a tribute to the zeal, enthusiasm and hard work of the personnel in our Steel Division. I am hopeful that a conclusion will soon be reached and that before the next Annual General Meeting comes round the Steel Alloy project will be launched.

Ancillary Plans

Certain other ancillary plans are in various stages of development, so also expansion programmes in the various units in our associated group of companies.

The other day our Prime Minister exhorted businessmen to consider social justice as the supreme aim of national activity. He went on to say that affluence itself is good, but alongside extreme poverty it presents a painful sight. Social justice therefore must become the prime motivating factor of all human activity. This exhortation, though in general terms, is meant for every man and woman in India, no matter in what activity he or she is engaged.

In so far as business motivation is concerned, I am afraid profit motive will remain the prime criterion for the initial risks. Sound business analysis postulates a positive return on the monies and skills to be invested. But once the economics of a business venture promises such return, there is no reason why business people should not engage themselves toward harmonising the profit motive with the concept of social justice. What is social justice? To business people it must mean the consideration of more than fair returns to the employees for the work they put in, in as much as the unemployable and the unemployed with the general need to feed many mouths require a more than the market return for labour involved. There is another impressive argument in favour. Hunger has no morals and therefore the minimum needs of employees in the matter of food, clothing and shelter deserve to be met, irrespective of what their toil can fetch in the market. In order, however, to distribute more than the quantum of current wages there must be a surplus available for the purpose. Granted there may be occasions when no surpluses are available to meet such extra-normal requirements, and one can do nothing about it. Nevertheless, it should remain the endeavour of every profit-making enterprise to keep in view this narrow but practical application of social justice. Mr. G. L. Mehta, the scholar diplomat, who has served India with great distinction in several spheres and commands wide respect for his knowledge and wisdom, in an address

before the International Industrial Conference held in San Francisco in September, 1961, posed before his American audience the issue of social justice in the following words:

"The milieu within which private enterprise functions today is far different from that prevailing in the 18th and the 19th centuries. Private enterprise is no longer taken for granted, and its justification is no longer sought to be measured only by the profit rate. It is able to earn. Private enterprise will be judged by—and its survival depend upon—its social utility to the economy."

In the present context of our country's poor economic level, there can be no two arguments, for the other way would ultimately lead to chaotic conditions and revolutions of the nature which would wipe away many of the things which we today cherish.

Motivations of social justice in the planning of an industrial complex must generalise amongst the entrepreneur the aspiration of care for the poor and the lowly, but while "minimum needs" form the starting run on the track, the line at finish will not find all runners abreast at the tape. This factor of difference is a human element and should be respected as such. Richard Tawney, the noted British historian who was born in India, described it brilliantly in this passage:—

"Equality of opportunity is not the absence of violent contrasts of income and conditions, but equal opportunities of becoming unequal."

Developing the Infra-structure

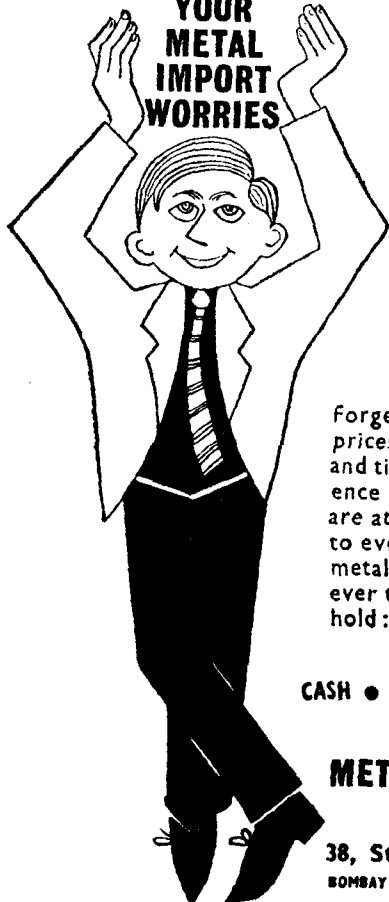
This is where the responsibility of Government begins. Spread of educational and social standards, so that every citizen has an equal opportunity to grow, is a prime concern of the State, and any monies devoted to the development of this infra-structure of our future society are healthy and essential investments. In the limited sector of industrial operations State policy should inspire acknowledgement of social motivations amongst the management and the workers alike. Compulsions hardly achieve any targets—in the long run. Both management and workers need to be educated in their respective responsibilities—perhaps, so also the Government of the day. Look at the fiasco of the Compulsory Employees State Insurance Scheme which has been in operation over the last decade. I am not exaggerating when I state that there is hardly any group of industrial workers who feel benefited or satisfied with the meagre and almost callous service provided under the scheme. Every Company, despite the wage-percentage contribution that is levied on it, has to maintain its own medical contingent to look after the workers. May I suggest a complete re-study of various aspects of the scheme and if the criticism is found valid Government should not hesitate to scrap it altogether. I recommend instead that each Company should be asked compulsorily to spend its present contribution to the scheme or more on developing its own medical service and I am confident that it will be able to provide for its staff equal if not better facilities. Government should on its part build hospitals and recuperation homes in selected areas near where the workers live; the large unutilized funds of the Employees State Insurance Scheme should be devoted to this purpose.

We have also experienced during the past decade an attempt at codification of the rights of labour. I have expressed the conviction that mass poverty commands allegiance from businessmen to the dictates of social justice. In order that doles and charity should play no role in the practical acceptance and application of the concept, industrial workers should also appreciate their responsibility toward production and productivity standards. Even in Communist Russia where they are aiming to evolve a class-less society, emphasis is placed primarily on the produce of labour and not on fictional rights. Only recently Nikita Khrushchev went on record as follows:—

"Labour productivity must be always one jump ahead of the growth of wages... The level of wages depends entirely on the output of produce, on the productivity of labour in a given society."

There is also a larger obligation in addition to mitigation of mass poverty—

LET US
ASSUME
YOUR
METAL
IMPORT
WORRIES



Forget all your worries over prices, supplies, qualities, and time-killing correspondence and procedures. We are at your service to attend to everything—whatever the metal you need and whatever the type of license you hold:

CASH • AID • LINK UP • DLF

Please contact
**METAL DISTRIBUTORS
PRIVATE LTD.**

38, Strand Road, Calcutta 1
BOMBAY • MADRAS • NEW DELHI • MIRAPOUR

Overseas Associates:
METAL DISTRIBUTORS (U. K.) LTD.
Barrington House, 59-67, Gresham St., London E.C. 2

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.BRANCHES: BURRABAZAR, SHYAMBAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.
**LOAN GRANTED ON APPROVED
SECURITIES**

All Sorts of Banking Business Transacted

S. N. BANERJEE, M.A.,
General Manager.

the obligation to remove inertia, to eradicate listless apathy amongst millions—obligation on the few thousands who can intelligently plan and operate. There has arisen however a new political platform in the country with non-planning and non-sequitor as its party slogans. Time does not permit the luxury of stop-and-go as a way of life. However valid the charges of a permit-liaison-raj may be against the present Government, responsible economists generally accept that in an underdeveloped economy planning by the State has become a pre-requisite, and an essential one, for economic betterment. Even Britain, the home of traditional laissez-faire, has reluctantly admitted, after the successful experience of France over the last six years, the need for planned development. Political plat-

forms usually adopt an extreme position, but not even the most profound advocate of non-planning will deny that "a river is water, but a river is also banks. And without banks there is no river."

It is another matter that planning may be slipshod and unrelated to facts of a particular situation; that mistakes after mistakes have been and continue to be committed; that results so far belie the claims of the planners and the hopes of the millions. These problems should be taken up specifically and one by one in order to find the lacunae in methods and performance.

Planning and Achievement

For instance, I referred casually last year to the growing lag between planning and achievement. With diminish-

CAPITAL, 26th April, 1962.

ing resources in foreign exchange the scarcity of industrial raw materials which require to be imported is being increasingly felt. For the automobile manufacturers there is still the absolute dependence on imports in their requirements of special steels and forgings, in addition to the necessity of periodic refurbishing of more progressive and therefore more efficient machinery and plant. To these are currently added shortages of coal and coke, of transport and of power. These deficiencies which will, if continued, increasingly handicap proper utilisation of plant capacities cannot just be explained away by the fact that expansion has been too rapid and has taken even the Planning Commission by surprise. Many of these deficiencies are Government-based, in the sense that the decisive voice say, in Railway development or coal production or power generation, remains solely with Government, and it must now be acknowledged that to this extent the planning techniques were deficient and that supervision over performance too slack. In a commentary on this aspect of planning in India, Barbara Ward, the well-known British economist and a sympathetic observer said recently that "in army parlance, the Q-Plans (in India) are not balanced by Q-OPs", meaning that there is need for "a tough agency demanding a regular account of work in progress, not simply in terms of money spent, but of physical targets actually achieved and giving no quarter until every back-log is made up."

There is great force in this comment. The other day at a seminar organised by the National Council of Applied Economic Research in Delhi, the discussion paper was titled "Looking Ahead". Projections were made of the future shape of things 20 years from today and certain heartening conclusions were tentatively advanced for the world of 1981. And yet, the assumptions behind these hopeful projections were, amongst others, the following:—

1. Existing transport and power deficiencies will be removed in the next 2 or 3 years.
2. Transport and power facilities will be developed ahead of their actual requirements.
3. Minerals developments policy, particularly with regard to iron ore, coal, limestone and manganese, will be geared to the short and long term requirements of industrial development and export trade, without undue insistence on reserving coal and iron ore mining for the public sector on non-economic considerations.

These assumptions appear to be just wishful thinking; but if we are to hope for a decent, deserving, justice-oriented life 20 years from today, it is time the Planning Commission and Government thought of "Q-OPs" and set about in earnest correcting the lag between plan and performance, particularly in the critical sectors. There are grave problems. I am confident that only too glad private business will be only too glad to assist in every way they can to find solutions. These are also challenges posed by an expanding economy, which offer exciting avenues for further progress and advancement.

Before I conclude, you will be interested to know that for the 5 months ended 31st March, 1962 our operations both in the Jeep and the Steel Divisions have been satisfactory. Sale of vehicles averaged 678 per month as against 517 during the corresponding period in 1960-61. Steel orders booked in this period amount to over 74,000 tons as against 164,000 tons in the whole of last year. The movement of Controlled Stocks has averaged nearly 2,000 tons a month from Calcutta and Bombay Stockyards. Negotiations for three small units in the field of flexible insulations, gauges and tools and current limiters and regulators are nearing conclusion. We can look forward to a promising year.

On behalf of the Board and the Shareholders I would like to convey greetings to our Staff and thank them for their services during the year.

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

CAPITAL, 26th April, 1962.

Money

THE CALCUTTA MONEY MARKET FAIR INCREASE IN ADVANCES

Wednesday, 25th April.

THE general level of advances has shown a fair increase in the Calcutta money market during the past week. This is mainly because the requirements of the iron, steel and engineering industries have risen appreciably. Jute and sugar credit is slightly higher, while the accommodation given to cotton mills, and for the storage of foodgrains and seeds, is almost unchanged. In the inter-bank market, conditions have generally been comfortable. The call rate has ranged from 3 percent down to 2½ percent, although small transactions have even been reported at 2½ percent.

The exchange market has been slightly more active. There are of course hardly any tea bills these days, but those on account of gunny shipments have increased a little. Remittance has been on a fair scale. The trend in sterling has been mixed. Nominal gains have been reported in relation to the Swiss franc and the Scandinavian currencies, but the pound has eased a little in comparison with the U.S. and Canadian dollars.

BULLION WAS QUIET IN THE PAST week due to profit-taking. Silver fell from the previous week's level of Rs. 261 to Rs. 260.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 215.75. The London and New York prices were 84½d and 101.50 cents.

Gold weakened in sympathy with silver and the price declined from Rs. 145.25 to Rs. 145. The sovereign was quoted 25½p higher at Rs. 99.75.

DURING THE WEEK ENDED 20TH APRIL, Government of India Treasury bills for Rs. 205,69,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 24th April. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.355 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.580 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received in Calcutta, New Delhi, Madras, Bangalore and Kanpur up to the close of business on 28th April and in Bombay and Nagpur up to 11.00 a.m. on 30th April.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 25th April, 1962, to 28th April at Rs. 99.371 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 17th April to 21st April amounted to Rs. 57 lakhs.

ACTIVE NOTES FELL BY Rs. 8.26 crores to Rs. 2,141.06 crores, while the total note issue was Rs. 41 lakhs higher at Rs. 2,162.13 crores, according to the return of the Reserve Bank of India for the week ended 20th April, 1962. A decline of Rs. 5 crores to Rs. 108.86 crores in foreign securities of the paper currency reserve was

offset by a rise of Rs. 6.95 crores to Rs. 1,817.04 crores in rupee securities. This was presumably done by transferring securities from the Banking Department, in which balances held abroad rose by only Rs. 3.87 crores to Rs. 9.03 crores and investments decreased by Rs. 5.59 crores to Rs. 152.11 crores. Deposits of the Government of India fell by Rs. 32.21 crores to Rs. 51.06 crores, while other Government accounts rose by Rs. 2.97 crores to Rs. 6.86 crores. Balances of commercial banks at Rs. 88.52 crores showed an increase of Rs. 2.97 crores. Other loans and advances fell from Rs. 135.36 crores to Rs. 131.56 crores. Of which advances to scheduled banks against usance (Rs. 14.01 crores) to Rs. 12.47 crores (Rs. 14.01 crores). Ways and means advances stood at Rs. 125.87 crores, against Rs. 119.22 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 13th April, 1962, shows a drop of Rs. 9.51 crores to Rs. 577.73 crores in total deposits. Investments in Government securities are down by Rs. 50 lakhs to Rs. 242.81 crores, while other authorised investments are up by Rs. 2 lakhs to Rs. 9.13 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have risen by Rs. 1.61 crores to Rs. 293.05 crores. Cash and balances are, in consequence, shown at Rs. 27.10 crores or Rs. 45 lakhs less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 13th April, 1962, shows Demand and Time liabilities at Rs. 923.17 crores (Rs. 22.79 crores on account of borrowings from banks) and Rs. 1,203.02 crores (Rs. 12.24 crores), compared with Rs. 927.37 crores (Rs. 20.25 crores) and Rs. 1,192.99 crores (Rs. 13.98 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 2.40 crores and Rs. 79.88 crores, Rs. 50.09 crores and Rs. 79.88 crores, respectively. There is a drop of Rs. 92 lakhs to Rs. 588.47 crores in interest.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 27-4-62.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
27-4-62	28-7-62	2,00.00	Rs. 2.580%
19-4-62	20-7-62	2,00.00	Rs. 2.640%
12-4-62	13-7-62	2,00.00	Rs. 2.640%
6-4-62	7-7-62	2,00.00	Rs. 2.610%
30-3-62	1-7-62	2,00.00	Rs. 2.585%
23-3-62	24-6-62	2,00.00	Rs. 2.585%
16-3-62	17-6-62	2,00.00	Rs. 2.580%
9-3-62	3-6-62	2,00.00	Rs. 2.545%
2-3-62	24-5-62	2,00.00	Rs. 2.540%
23-2-62	17-5-62	2,00.00	Rs. 2.525%
16-2-62	9-5-62	2,00.00	Rs. 2.520%
9-2-62	2-5-62	2,00.00	Rs. 2.520%
2-2-62	25-4-62	2,00.00	Rs. 2.520%
25-1-62			
(Monthly Maturities 000's omitted)			
April 1962		8,00.00	
May 1962		8,00.00	
June 1962		10,00.00	
July 1962		28,00.00	
Total		28,00.00	

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
13-4-62	87,62.50	97,27.00
6-4-62	1,21,98.00	97,27.00
30-3-62	1,07,78.00	1,14,53.32

30 APR 1962
PUBLIC DEPT.

vestments. Advances and bills discounted, at Rs. 1,424.18 crores, show an increase of Rs. 2.13 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.1 percent and 67.0 percent, against 6.8 percent and 67.1 percent.

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	20-4-62	13-4-62	21-4-61	
Notes in Banking Dept. ...	21,07.42	12,40.59	22,28.13	
Notes in Circulation ...	21,41,06.00	21,49,51.73	20,07,64.75	
Total Notes Issued ...	21,62,13.42	21,61,72.32	20,29,92.88	
Assets—				
A. Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,70.03	
Foreign Securities ...	1,08,86.17	1,13,86.37	1,18,00.89	
Total of A ...	2,26,62.10	2,31,62.40	2,35,70.92	
B. Rupee Coin ...	1,18,47.50	1,18,01.45	1,22,09.94	
Rupee Securities ...	18,17,03.32	18,12,08.77	16,72,66.14	
Total ...	21,62,13.42	21,61,72.32	20,29,92.88	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	51,05.75	83,26.87	63,91.21
(b) Other Govts. ...	6,86.69	3,88.50	4,30.11
(c) Banks ...	88,51.50	86,38.87	87,05.88
(d) Others ...	1,56,55.50	1,53,34.38	1,07,95.45
Bills Payable ...	31,42.31	27,64.45	38,40.32
Other Liabilities ...	62,43.11	60,28.85	54,22.14
Total ...	5,37,84.56	5,55,81.92	5,85,85.11
Assets—			
Notes ...	21,07.42	12,40.59	22,28.13
Rupee Coin ...	2.23	4.15	2.39
Subsidiary Coin ...	4.03	...	6.75
Bills Discounted Int. ...	63,00.41	89,96.41	60,12.96
Govt. of India Treasury Bills ...	9,02.65	6,16.24	10,79.20
Balance held abroad ...	1,25,87.49	1,19,22.23	93,45.62
Loans to Govt. ...	1,31,56.50	1,35,35.58	1,26,26.49
Other Loans etc. ...	1,52,11.24	1,57,70.01	1,52,24.69
Investment ...	35,12.90	34,94.50	20,52.67
Other Assets ...	...	...	...
Total ...	5,37,84.56	5,55,81.92	4,85,85.11

SCHEDULED BANKS

(In 000's of Rupees)	Week ended	
	13-4-62	6-4-62
(i) Demand Liabilities—		
(a) Demand Deposits ...	54,34.11	54,51.44
(b) From Banks ...	7,85,34.37	7,94,40.84
(c) From others ...	22,79.37	20,55.80
(d) Others ...	60,69.07	58,39.89
(ii) Time Liabilities—		
(a) Time deposits ...	16,99.20	16,00.33
(b) From Banks ...	11,59,75.19	11,48,89.12
(c) From others ...	12,24.65	13,98.44
(d) Others ...	14,03.58	14,10.83
(iii) Borrowing from State Bank—		
(a) Demand Liabilities ...	7,96.68	9,35.40
(b) Time Liabilities ...	13,79.00	12,09.00
(c) Borrowing from Reserve Bank ...	17,04.70	31,45.45
(d) Cash ...	50,09.35	52,48.52
(e) Balances with the Reserve Bank ...	79,88.35	90,92.58
(f) Balances with other Banks in current account ...	17,50.87	18,66.20
(g) Investments in Central and State Govt. Securities ...	46,31.80	41,38.15
(h) Loans, Cash credits and Overdrafts ...	11,89,85.27	11,82,72.38
(i) Inland Bills purchased and discounted ...	6,32.28	9,94.09
(j) Foreign Bills purchased and discounted ...	1,80,51.61	1,81,11.67
(k) Total of X, XI and XII ...	47,49.00	48,47.07
(l) Total of X, XI and XII ...	14,24,18.33	14,22,05.19

INDIAN DETONATORS LIMITED

Have pleasure in announcing that supplies of ordinary and electric detonators, tested and approved by the Chief Inspector of Explosives, are now available in India. Consumers may write to—

INDIAN DETONATORS LTD.,
SANATNAGAR, HYDERABAD-18

for their requirements giving storage licence details.

These supplies have been imported from
Messrs. FERUNION, Budapest, Hungary.

FDS ID:

TATA-JOHNSON AND THE PAPER INDUSTRY

Although the pulp and paper industry is expanding rapidly, its output barely meets demand. Many new large-scale plants are therefore necessary. Importing machinery for these plants would be a heavy drain on foreign exchange reserves. A better plan: indigenous production of the machines.

Tata-Johnson's entry into the field is timely. Tata's, collaborating with A. Johnson & Co., a leading Swedish combine, have promoted Tata-Johnson Ltd. The company manufactures pulp and paper machinery with a high indigenous content and incorporating the latest developments in the field.

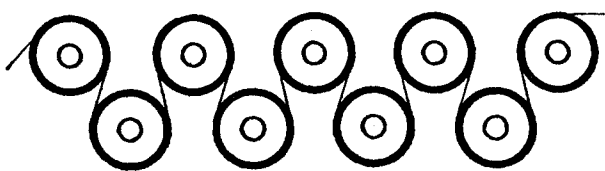
Technical know-how is provided by Sweden's AB Karlstads Mekaniska Werkstad (KMW), AB Kamyr and AB Rosenblads Patent, as well as the Cellulose Development Corporation (Celdecor), pioneers in bagasse pulping.

Machinery designed by these leading organizations is manufactured at TELCO's well-equipped works with the close co-operation of Tata-Johnson specialists in Jamshedpur.

TATA-KMW

Pulp & Paper Machinery

MADE IN INDIA



Projecting, Supply and After Sales Service by :-

TATA-JOHNSON LTD., JAMSHEDPUR

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)
G. D. BIRLA,
CHAIRMAN.

Capital:
Subscribed .. Rs. 4,00,00,000
Paid-up .. Rs. 2,00,00,000
Reserve Fund .. Rs. 2,35,00,000
Deposits & Bills Payable (31-12-61) .. Rs. 1,00,15,00,000

Current Accounts opened.—Fixed Deposits received for long or short periods.—Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers Cheques sold and encashed—other Banking facilities.

S. T. SADASIVAN,
GENERAL MANAGER.

OVER A CENTURY'S TRADITION IN SERVICE For

Surveying, Drawing, Mathematical and other Instruments.

J. SUR & CO. PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.
Phone 23-3940, 23-4528.

NATIONALISATION OF INDUSTRIES IN INDIA

Dr. K. C. Bhandari

PRICE RUPEES TEN ONLY

ACADEMIC PUBLISHERS: CALCUTTA-9.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambal)].

Central Office. Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 70 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

26 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

THE CHANGES IN DIRECT TAXES

INCOME TAX AND SUPER TAX

The following are the rates of tax for the assessment year 1962-63 on incomes other than capital gains:

Assessee other than Companies

(a) Individuals, Hindu undivided families, unregistered firms, etcetera: In the rate schedule applicable to individuals, Hindu undivided families, unregistered firms, etcetera, the existing slab of Rs. 15,001-20,000 has been substituted by two slabs, namely, Rs. 15,001-17,500 and Rs. 17,501-20,000. For all the slabs above Rs. 5,000, the rates have been slightly increased as compared to the existing rates. The basic surcharge for purposes of the Union has been fixed at 2½ percent for incomes from salaries. In other respects, the existing surcharges are to continue.

(b) Registered firms: The existing tax-free slab of Rs. 1-40,000 is replaced by a tax-free slab of Rs. 1-25,000 and the slab of Rs. 25,001-40,000. The revised slabs and the rates applicable, which depend upon the number of partners in the firm, are set forth in the following table:

Rates of Income-tax in the case of registered firms

	Where the firm has four or less partners	Where the firm has five or more partners
(1) On the first Rs. 25,000 of total income	nil	nil
(2) On the next Rs. 15,000 of total income	5%	7%
(3) On the next Rs. 20,000 of total income	6%	8%
(4) On the next Rs. 40,000 of total income	7%	9%
(5) On the next Rs. 50,000 of total income	8%	10%
(6) On the balance of total income	10%	12%

Companies

(a) The rate of income tax applicable to all companies is proposed to be raised from 20 percent to 25 percent.

(b) The effective rates of super tax payable by various types of companies on incomes other than capital gains and royalties of the type mentioned at (c) below are set forth in the following table:

RATES OF SUPER TAX PAYABLE BY COMPANIES Rates applicable to companies which have made the prescribed arrangements for the declaration and payment of dividends within India

Income	Companies in which public are substantially interested and whose total income does not exceed Rs. 25,000	Other companies	Rates applicable to companies which have not made the said prescribed arrangements
(1) Dividends received from:	(2)	(3)	(4)
(i) A subsidiary Indian company formed and registered before 1-4-1961	5	5	5
(ii) An Indian company, not being a subsidiary formed and registered before 1-4-1959	5	10	25
(iii) Any other Indian company formed and registered on or after 1-4-1959	5	10	10
(2) Other income	20	25	38

of other capital assets. The gains relating to the short-term capital assets are proposed to be taxed at the rate applicable to a total income comprised of the amount of such capital gains and all other income except capital gains. The gains relating to capital assets other than short-term capital assets are to be taxed either at a flat rate of 25 percent or at a rate applicable to a total income comprised of the amount of such gains and all other incomes except capital gains, whichever is less.

The losses arising in respect of short-term capital assets can be set off against the capital gains relating to short-term capital assets as well as other capital assets and any such loss as is not fully so set off can be carried forward to the succeeding assessment year or years to be set off against the capital gains relating to short-term capital assets for those years. The carry-forward will be restricted to eight assessment years. The losses arising in respect of capital assets other than short-term capital assets can be

(c) The effective rate of tax on royalties received by a foreign company (which has not made the prescribed arrangements for the declaration and payment of dividends within India) from an Indian concern in pursuance of an agreement made with the Indian concern on or after 1st April, 1961, and which has been approved by the Central Government, is proposed to be continued at 50 percent.

(d) The effective rate of super tax payable with reference to bonus shares issued is proposed to be continued at the existing rate of 12½ percent.

Export Incentive

An incentive for export promotion has been provided for all assessee other than foreign companies (which have not made the prescribed arrangements for the declaration and payment of dividends within India). A rebate of one-tenth of the income tax and super tax attributable to income from exports out of India will be allowed in such cases. The Central Board of Revenue will make rules for the com-

CAPITAL, 26th April, 1962.

set off only against capital gains relating to any other similar capital asset. The net losses, if any, relating to capital assets other than short-term capital assets are not to be carried forward to any subsequent year.

In regard to losses under the head "capital gains" which had arisen for the assessment year 1961-62 or any earlier assessment year and have not been fully set off and are available for being carried forward within the limit of eight assessment years, only such portion of the losses as relates to short-term capital assets is to be carried forward to the assessment year 1962-63 or any subsequent assessment year. A short-term capital asset is defined as a capital asset which is held by an assessee for not more than twelve months immediately preceding the date of its transfer.

(b) Companies. In the case of companies also, capital gains are to be considered in two parts—those relating to short-term capital assets and those relating to other capital assets. Capital gains relating to assets other than short-term assets are to be taxed at the rate of 30 percent (25 percent being income tax and 5 percent being super tax). Capital gains relating to short-term capital assets are to be aggregated with all other incomes (except capital gains relating to assets other than short-term assets) and taxed accordingly. As regards set-off and carry-forward of losses, the position is to be the same as in the case of assessee other than companies. [Clauses 3, 5, 6, 7 and 11].

Income Tax Rebate on Cumulative Time Deposits

An amendment proposed to be made to Section 87 of the Income Tax Act provides that deposits made in a 10-year account or a 15-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, as amended from time to time, will be entitled to a rebate of income tax in the same manner as contributions to recognised provident funds or premia paid for life insurance. [Clause 8, sub-clause (i)].

Higher limits for life insurance premia, etcetera

Another amendment to Section 87 of the Income Tax Act seeks to enhance the maximum limit up to which income tax rebate is available in respect of life insurance premia, contributions to provident funds, etcetera, to Rs. 10,000 in the case of individuals and Rs. 20,000 in the case of Hindu undivided families. [Clause 8, sub-clause (ii)].

Minimum Amount of dividend to be distributed by companies in which the public are not substantially interested

At present, a company in which the public are not substantially interested is required to distribute at least 50 percent of the distributable income, if it is an industrial company and 65 percent if it is any other type of company (other than an investment company). The said percentages of 50 and 65 are proposed to be reduced to 45 and 60, respectively, as a sequel to the raising of the general rate of tax on Indian companies from 45 percent to 50 percent. [Clause 10].

Entertainment Expenses

At present, entertainment expenses incurred by a company are allowed at a graduated scale, the maximum amount admissible being Rs. 1,00,000. This scale is proposed to be reduced, the maximum amount admissible being fixed at Rs. 60,000. [Clause 4].

Wealth Tax

It is proposed to abolish the exemption available in respect of shares held in new industrial companies. Part I of the Schedule to the Wealth Tax Act is proposed to be revised. The slabs have been recast and the rates of tax on the two highest slabs are proposed to be raised to 1.75 percent and 2.5 percent, respectively. [Clause 12].

Expenditure Tax

It is proposed to suspend the operation of the Expenditure Tax Act for the financial year 1962-63 and the subsequent financial years. [Clause 13].

CAPITAL, 26th April, 1962.

Stocks and Shares

NARROW FLUCTUATIONS IN POST-BUDGET TRADING

Wednesday Evening.

THE striking feature of the Calcutta stock market is that share prices have fluctuated narrowly during the post-Budget trading. This is probably due to the fact that opinion on the new tax proposals of the Central Finance Minister has been divided. When the Budget was presented on Monday evening, prices were marked up because Mr. Desai proposed to raise less revenue from new taxes than the stock market had expected. But the initial steadiness has proved short-lived. It is now being realised that, contrary to the general policy outlined by the Planning Commission, the Finance Minister has decided to raise substantial revenue by direct taxation, instead of concentrating on indirect levies. The proposal to raise the corporation tax is likely to hit companies hard at a time when operations in the corporate sector are being hampered by the shortages of transport, power, raw materials and coal. As a result of the increased corporation tax, many companies may have to make a cut in the dividends. Whether companies will be able to plough back sufficient resources into the business for expansion and modernisation is also doubtful.

The decision to levy income tax and super tax on gains resulting from the disposal of capital assets within one year from the date of their acquisition, will discourage capital formation. Investment in new shares will suffer because they will no longer be exempt from the wealth tax. The concessions on inter-corporate dividends are likely to give only a marginal benefit. The recommendations of the Mudaliar Committee for tax reliefs on exports have been ignored: only token relief is proposed by exempting export earnings from the higher corporation tax.

The effect of the various excise duties on industry is difficult to ascertain precisely at the present stage. Although the cut in the tea export duty and the partial refund of the excise duty on tea exports have been welcomed, the decision to increase the basic excise duty on tea is regretted. Considering the increased competition in foreign markets, the relief given for tea exports is not considered sufficient. The commoner teas are difficult to sell in foreign markets, and their internal offtake will be hampered by the higher excise duty.

The cotton mill industry has been given a raw deal. It is facing a difficult time due to the growing shortage of cotton. The increased excise duty on cloth and yarn will place a heavy burden on it. It is doubtful to what extent the duty can be passed on to consumers, because the prices of piecegoods are being regulated under a voluntary stamping scheme. The excise duty on electric cables and wires is considered high, and a portion of the levy may have to be borne by the manufacturers themselves. Cigarette manufacturers have not been particularly prosperous lately and they will be hit by the increased excise duty on unmanufactured tobacco and cigarettes. The excise duty on jute goods has caused a great deal of concern. If the mills are obliged to pay the excise duty first on their entire output, exports may be hampered, as refunds of the excise duty will involve a great deal of delay. Whether domestic consumers will be willing to pay more for jute goods is also doubtful.

Indian Iron have closed around Rs. 25.85. At the clearing on Wednesday, sentiment has become steadier, because the carry-forward charges have been moderate. This is largely due to the easier money supply. Indian Oxygen have been an outstanding feature in the engineering section and have improved due to the proposal for issuing bonus shares in the proportion of two-for-five. Guest, Keen, Williams and Jessop have recovered at the close. Texmaco have fluctuated due to speculative manipulations. Indian Standard Wagon and Braithwaite have been steady on the prospect of bonus issues.

Among miscellaneous shares, support has been maintained for Dunlop Rubber, Alkali Chemical, Metal Box and Britannia Biscuits. Hindustan Motors have been sluggish. Sustained interest has been taken in Indian Tack and Nail and India Carbon. Dr. Paul Lohmann and S. S. Duncan have been steady.

There has been scattered support for selected coal shares on hopes of an early rise in the price of the commodity. East Indian Coal have attracted attention on the possibility of a new share issue in the near future. For the time being, it has decided to offer debenture stock for Rs. 50 lakhs. Burrakur, Bengal, Amalgamated and Central India have been bought.

Selected jute shares have gained further on the view that mills are making fair profits. Support has been forthcoming for Bally, Northbrook, Anglo-India, Kankarrah, Barnagore and Kelvin. Birla have recovered on replacement buying.

Cotton mill shares have on the whole been depressed. Bharat Commerce, Elgin and J. K. Rayon are being quoted lower, due to the increased excise duty on cloth and yarn.

Prices of sugar shares have fallen on a predominance of sellers. Investors are disappointed because the excise duty has not been reduced to promote domestic consumption. Belsund, Carew, Ramnugger Cane and Cawnpore have weakened.

Bank shares have been extended to United Commercial and United Bank.

Selected tea shares have improved due to the tax reliefs given to the industry on exports. Tezpara, Hantapara, Hasimara and Bishnauth have hardened.

There has been a small increase in turnover in Government securities due to institutional support. Easier money conditions have increased purchases by the banks. Prices of short and medium-dated stocks have become steadier. Business has been done in the 3 percent Conversion loan 1986 around Rs. 71.10.

Bombay Market

FAVOURABLE REACTION AT FIRST

BUT CAUTION DEVELOPS ON SECOND THOUGHTS

Wednesday Evening.

WITH alarming forecasts of a substantial increase in the size of the revenue deficit, Dalal Street's initial reaction to the Central Budget was quite favourable. Although the

top gains recorded in the post-Budget session were pared by heavy profit-taking, the closing prices on Monday showed substantial gains over the previous week-end levels. Bombay-Burmah led the rise and hit a new high for the year on hectic buying, following the encouragement given to tea exports through a reduction of the export duty and the rebate in excise duty. The rise in cotton mill shares—in spite of the increased excise burden of about Rs. 12 crores on the industry—reflected the generally improved tone of the market. There was, however, hardly anything in the taxation proposals to justify the stock market's bullish fervour noticeable in Monday's special Budget session, except perhaps that the gloomiest forecasts had not come true.

The optimism of speculators was shared by only a few in and around Dalal Street. In industrial circles, it was generally felt that the market had treated lightly the proposed increase in corporation tax from 45 percent to 50 percent, although it would adversely affect the disposable surplus and capital formation by companies. In spite of the welcome exemption of export earnings from the enhanced rate of corporation tax and the concessions relating to inter-corporate dividends, the estimate of additional income of Rs. 10.25 crores from the increase in corporation tax is believed to be a gross under-estimate. The additional excise burden of about Rs. 12 crores on the textile

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office: HINDUSTHAN BUILDINGS CALCUTTA

Rayon
FOR MULTIPURPOSE USE

Rayon is more lustrous than silk and yet closely resembles it in the natural quality and touch. J. K. Rayon has a quality of its own—the quality that comes from research, technique and experience. Look for the trade mark when you buy J. K. Rayon. Permanent yarn available in different deniers.

J. K. RAYON

industry, at a time when the cotton supply position has already cast doubts on its ability to repeat the 1961 performance, will, it is felt, have a significant bearing on the outlook for cotton mill shares, particularly those manufacturing finer varieties.

The market thinks that the levy of income tax and surcharge at the full personal rates on capital gains earned through the sale of assets, including shares, within a year of acquisition will check unhealthy staging in new shares. Similarly, the inclusion of the shares of new companies for wealth tax purposes will discourage the firm allotment of large blocks of new issues which, apart from the prospects of capital appreciation, had the additional attraction of being exempt from the wealth tax. Both these measures are expected to promote wider ownership of capital. The increase in wealth tax in the highest two slabs has attracted little comment, on the view that it is not likely to impose any serious additional burden. The abolition of the unproductive expenditure tax has been welcomed. Second thoughts on the Central Budget have, however, induced a cautious tendency in the market.

Tata Steel closed at Rs. 140.75 and Indian Iron at Rs. 25.20 on rumours of an early increase in the retention price of steel. Among engineering shares, scattered support was extend-

ed to Tata Locomotive at Rs. 356 and to Alcock Ashdown at Rs. 332. Larsen and Toubro were sold freely at Rs. 33.50 on the news that the rights shares would be issued at a substantial premium. Motor-vehicle shares were quietly steady. Hindustan Motors made Rs. 19.64 and Premier Automobiles Rs. 131.

In the cotton mill section, Century were wanted at Rs. 621 and Bombay Dyeing at Rs. 69.50. Svadeshi were steady at Rs. 285 on increasing the taxable ordinary dividend from 17 percent to 19 percent. This is the second year in succession that the dividend has been raised. New Great improved to Rs. 310 and Tata Mills to Rs. 77.50 on declaring higher dividends.

Miscellaneous shares moved in line with the general trend. Among sugar shares, Belapur met with support at Rs. 236, but Phaltan were offered freely down to Rs. 109. Steamship company shares were quiet, and business passed in Scindia Steam at Rs. 12.84. Among mining shares, Shivrajpur Syndicate declined to Rs. 38 on rumours of a cut in the dividend. Chemical shares were quietly steady, and Tata Chemical were done at Rs. 17.04. Amar Dye-Chem declined to Rs. 320 on reducing the taxable ordinary dividend from Rs. 12 to Rs. 9 a share. The Company is contemplating raising further share capital to finance expansion.

Bank shares were steady, and Bank of Baroda were bought up to Rs. 114.50 on the news that rights shares would be issued at a premium of Rs. 15 a share. Bank of India were done at Rs. 117 and Central Bank at Rs. 64.50. Among insurance shares, New India Assurance met with support at Rs. 66.50.

Scattered interest was taken in selected electric company shares. Ahmedabad were placed at Rs. 93.20 and Tafa Power at Rs. 1,102.50.

Madras Market

NEW DIRECT LEVIES CAUSE CONCERN

TAX RELIEFS CHEER TEA INVESTORS

Tuesday Evening.

ALTHOUGH some of the new tax proposals of the Central Finance Minister have caused concern in Madras stock market circles, selling pressure has been absent. It is feared that the increase in the corporation tax will prove burdensome, and that companies will not be able to pay reasonable dividends and plough back enough resources into their business. The decision not to exempt new shares from wealth tax, combined with the imposition of income tax and super tax on capital gains accruing within one year of the acquisition of capital assets, is likely to discourage capital formation.

However, the adverse effect of these taxes appears to have been offset to a large extent by the various concessions given by the Finance Minister. The exemption of export earnings from the increase in the corporation tax has been welcomed. Tea interests have been cheered by the fact that the export duty on the commodity has been cut and a portion of the excise duty on exports will be refunded. Investors in cotton mill shares have turned cautious because the increased excise duty on cloth and yarn will harm the profits of mills. The industry has been facing a shortage of cotton, and the export of piecegoods has become difficult due to increased foreign competition.

Bank shares have been quietly steady, and Andhra have been done at Rs. 100. Business has passed in Indian at Rs. 180 and in Indian Overseas at Rs. 177. Among electric company shares, Negapatnam have been taken at Rs. 12.10 and Salem-Erode at Rs. 15.25. Vellore have been steady at Rs. 15.25 and West Coast are being quoted at Rs. 16.12.

Sugar shares have shown mixed trends. Support has been forthcoming for F.I.D. at Rs. 40 and for Deccan at Rs. 10.08. United Breweries have been quiet at Rs. 82.25 and Travancore at Rs. 7.15. Mysore have been taken at Rs. 53.40 and India at Rs. 9.65.

In the planting section, selected tea shares have been supported due to the fiscal relief given to the industry. Business has been done in Blue Mountain at Rs. 2.58 and in Lucky Valley at Rs. 10.60. Anandam have been taken at Rs. 13.22 on paying a taxable ordinary dividend of 18 percent. Cochín Malabar have been quiet at Rs. 7.10 on paying a taxable interim ordinary dividend of 9 percent. Consolidated Coffee have weakened to Rs. 18.25, but Coonoor are being wanted at Rs. 23. Ouchterlony have been easier at Rs. 3.98 on declaring a taxable ordinary dividend of 12 percent and Periakaramalai weaker at Rs. 3.50. Parkside have been steady at Rs. 23 on declaring a taxable interim ordinary dividend of 7½ percent. Savamalai are being

CAPITAL, 26th April, 1962.

dealt in at Rs. 2.85 on announcing a taxable ordinary dividend of 16 percent. Travancore Rubber have been quoted at Rs. 12.80 and Teekoy at Rs. 5.45.

Among textile shares, Adoni have been done at Rs. 13.10 on declaring a taxable ordinary dividend of 8 percent. Buckingham have been placed at Rs. 281 and Bangalore Woollen at Rs. 262. Kadri have been steady at Rs. 140 on paying a taxable ordinary dividend of 12 percent. Lakshmi are being quoted at Rs. 165.50 and Madura at Rs. 38.25. Palani Andavar are being taken at Rs. 232.50 and Rajalakshmi have been dealt in at Rs. 113 on declaring a taxable ordinary dividend of 20 percent. Sivanandha have gained at Rs. 26.25 on paying a taxable ordinary dividend of 26 percent. South India Viscose have hardened to Rs. 184 and Travancore Rayon to Rs. 42.10.

There has been support for selected miscellaneous industrials. Aluminium Industries have been taken at Rs. 23.50 and Ashok Leyland at Rs. 8.86. F.A.C.T. are being quoted at Rs. 8.10 and Enfield at Rs. 12.05. India Cement have been indicated at Rs. 8.97 and Mettur Chemical at Rs. 12.30. Dalmia Cement are being bought at Rs. 13.50 and Binny at Rs. 37.5. Kirloskar Electric have been steady at Rs. 20 and Madras Rubber at Rs. 21.25. Business has passed in Parry's Confectionery at Rs. 4.37 and in Seshasayee Paper at Rs. 8.56. Spencer have been in demand at Rs. 23.80 and Standard Motors at Rs. 16.75. Textool are being quoted at Rs. 183.50 and Tube Investment at Rs. 290.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 36/75—37/37—36/00—37/37—(38/62).
Burrakur Coal—Rs. 17/62—18/19—17/62—18/00—(19/50).
Dunlop Rubber—Rs. 43/75—44/75—43/25—44/62—(49/50).
Guest, Keen, Williams—Rs. 40/94—41/50—39/75—40/87—(43/25).
Hindustan Motors—Rs. 19/66—20/06—19/00—19/94—(19/75).
Howrah Jute—Rs. 21/50—22/00—21/19—21/31—(21/75).
Indian Aluminium—Rs. 38/81—39/50—38/62—39/37—(34/00).
Indian Cables—Rs. 35/75—36/37—35/75—36/12—(37/00).
Indian Copper—Rs. 5/02—5/12—5/00—5/10—(5/25).
Indian Iron & Steel—Rs. 24/80—25/90—24/30—25/84—(26/75).
J. K. Cotton Spg. & Wvg.—Rs. 21/37—22/56—20/50—22/00—(18/59).
Jaipur Udyog—Rs. 13/50—14/19—13/50—14/06—(11/00).
Kesoram Cotton Industries—Rs. 31/69—32/62—30/87—32/62—(32/19).
Orient Paper—Rs. 42/20—43/45—41/25—43/45—(40/50).
Orissa Cement—Rs. 18/50—19/25—18/50—18/81—(14/56).
Rohtas Industries—Rs. 16/50—17/31—16/50—17/12—(20/00).
Shree Gopal Paper—Rs. 25/62—26/12—25/50—25/81—(26/50).
Textile Machinery—Rs. 22/10—23/66—21/90—23/30—(20/30).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 71/05—71/15—70/90—70/90.
3 % „ (1970-75)—Rs. 89/75—89/75—89/70—89/73.
3 % „ (1966-68)—Rs. 96/20—96/23—96/20—96/23.
3½ % „ (1964)—Rs. 99/68—99/68—99/68—99/90.
3½ % „ (1965)—Rs. 99/68—99/68—99/68—99/68.
3½ % „ (1962)—Rs. 99/90—99/90—99/90—99/90.
3½ % „ (1967)—Rs. 98/85—98/85—98/85—98/85.
4 % „ (1981)—Rs. 98/55—98/55—98/55—98/55.

CAPITAL, 26th April, 1962.

4 % Orissa (1969)—Rs. 97/85—97/85—97/85—97/85.
4 % „ (1971)—Rs. 97/75—97/75—97/75—97/75.
4 % U. P. (1968)—Rs. 98/50—98/50—98/50—98/50.
4 % Madras (1969)—Rs. 98/05—98/05—98/05—98/05.
4½ % West Bengal (1972)—Rs. 99/07—99/07—99/07—99/07.
4½ % Orissa (1972)—Rs. 98/15—98/15—98/15—98/15.
4½ % U. P. (1972)—Rs. 98/25—98/25—98/25—98/25.
4½ % Orissa (1970)—Rs. 98/25—98/25—98/25—98/25.

BANKS

Punjab National—Rs. 21/69—21/75—21/69—21/75—(20/37).
United Bank of India (Rs. 10 paid)—Rs. 6/69—6/75—6/62—6/75—(4/75).
Do. (Conty.) (Rs. 20) (Rs. 10 paid)—Rs. 5/62—5/62—5/62—5/62—(4/75).
United Commercial—Rs. 92/55—92/55—92/55—92/55—(87/37).

RAILWAY

Dehri Rohtas—Rs. 19/00—19/12—18/94—19/12—(22/69).
COTTONS

Bharat Commerce—Rs. 26/69 S. T.—27/19—26/69—27/06—(23/50).
Cawnpore—Rs. 8/56—8/62—8/56—8/62—(8/87).
Dunbar—Rs. 35/00—35/81—34/12—34/50—(30/31).
Elgin—Rs. 21/50—21/56—21/25—21/44—(19/37).
Jay Shree—Rs. 16/44—16/50—16/31—16/31—(15/94).
Rajasthan Spinning—Rs. 10/12—10/12—10/12—10/12—(10/12).
Sutlej—Rs. 101/00—104/00—101/00—104/00—(50/25).

COALS

Amalgamated—Rs. 22/00—22/00—21/50—21/69—(24/94).
Bharat (Pref.)—Rs. 50/25—50/25—50/25—50/25—(50/25).

Bengal—Rs. 357/00—362/00—357/00—362/00—(355/00).
Central India—Rs. 12/31—12/75—12/06—12/75—(13/06).
Dhemo Main—Rs. 7/00—7/06—7/00—7/06—(7/50).

East Indian—Rs. 38/50—41/00—48/50—40/62—(35/50).
Equitable—Rs. 28/00—28/12—27/50—27/62—(31/75).
Raneengunge—Rs. 15/00—15/00—15/00—15/00—(16/19).

Seebpore—Rs. 46/75—46/75—46/62—46/62—(37/25).
South Karanpura—Rs. 8/12—8/81—8/12—8/62—(10/87).
Sendra—Rs. 6/31—6/37—6/31—6/37—(8/44).
Union—Rs. 10/00—10/06—9/94—10/06—(11/87).
Western Bengal—Rs. 9/28—9/50—9/25—9/44—(9/00).

JUTES

Agarpara—Rs. 12/31—12/56—12/25—12/31—(11/12).
Alliance—Rs. 141/00—141/00—141/00—141/00—(92/00).
Anglo-India—Rs. 230/00—237/00—230/00—234/00—(198/00).
Auckland (4½ % Pref.)—Rs. 55/25—55/50—55/25—55/50—(55/50).
Barnagore—Rs. 177/00—179/00—177/00—178/50—(130/00).
Bengal—Rs. 10/81—11/37—10/75—10/75—(9/75).
Birla (½ % Pref.)—Rs. 84/50—84/50—84/00—84/00—(84/00).
Budge Budge—Rs. 145/00—147/00—142/00—147/00—(143/00).
Bally—Rs. 309/00—318/00—309/00—316/00—(232/00).
Caledonian—Rs. 220/00—220/00—220/00—220/00—(156/00).
Champdany—Rs. 141/00—143/00—141/00—143/00—(115/00).
Cheviot—Rs. 24/00—24/12—23/87—24/12—(17/25).
Chitavalah—Rs. 13/00—13/00—13/00—13/00—(12/50).
Clive—Rs. 9/00—9/00—9/00—9/00—(10/37).
Delta—Rs. 190/50—197/00—190/00—194/00—(185/00).
Fort William—Rs. 25/81—25/94—25/69—25/94—(25/94).
Ganges—Rs. 15/00—15/06—14/87—14/94—(10/81).
Hukumchand—Rs. 27/00—27/00—27/00—27/00—(21/62).
Hastings—Rs. 124/00—124/00—124/00—124/00—(119/00).
India—Rs. 17/75—17/81—17/56—17/75—(16/00).
Kamarhatti (Pref.)—Rs. 73/00—73/00—73/00—73/00—(73/00).
Kankarhar—Rs. 157/00—170/00—157/00—170/00—(78/50).

Kelvin—Rs. 211/00—212/00—208/00—210/00—(153/00).
Kinnison—Rs. 172/00—174/00—172/00—173/00—(170/00).
Khardah—Rs. 17/19—17/25—17/19—17/25—(17/62).
Megna—Rs. 13/69—14/12—13/56—14/06—(12/44).
Naihati—Rs. 113/00—113/00—113/00—113/00—(82/00).
Naskarpara—Rs. 10/50—10/50—10/50—10/50—(12/13).
Nellimarla—Rs. 12/31—12/94—12/25—12/56—(10/69).
New Central—Rs. 17/62—18/12—17/50—17/94—(19/87).
Northbrook—Rs. 35/62—35/69—35/50—35/50—(28/00).
Nuddea—Rs. 77/00—77/50—76/50—77/25—(54/00).
Presidency—Rs. 6/31—6/56—6/25—6/31—(5/37).
Rameshwara—Rs. 10/25—10/31—10/25—10/31—(9/87).
Reliance—Rs. 7/75—8/12—7/69—7/69—(6/25).
Soorah—Rs. 24/50—24/50—24/50—24/50—(22/62).
Union—Rs. 190/00—191/00—190/00—191/00—(192/00).
Waverley—Rs. 7/03—7/03—6/94—7/00—(5/37).

MININGS

Bisra Stone Lime—Rs. 34/50—34/50—34/50—34/50—(44/44).
Chrestien Mica (Defd.)—Rs. 8/62—8/62—8/62—8/62—(4/25).
Metal Corp.—Rs. 12/12—12/37—12/12—12/31—(11/19).
Do (Partly Paid)—Rs. 9/12—9/12—9/12—9/12—(9/12).

CEMENTS

Bengal Potteries—Rs. 6/94—7/00—6/94—7/00—(7/72).
Dalmia (Bharat)—Rs. 13/37—13/62—13/37—13/56—(11/81).
Sone Valley—Rs. 5/47—5/50—5/37—5/47—(5/06).

CHEMICALS

Alkali & Chemical—Rs. 43/62—43/87—43/50—43/62—(37/50).
Bengal Chemical (4½ % Pref.)—Rs. 61/00—61/00—60/50—60/50—(60/50).

ELECTRIC

Calcutta—Rs. 15/00—15/06—14/94—15/00—(14/62).

ENGINEERING

Bhartia Elec. Steel—Rs. 11/44—11/44—11/44—11/44—(12/94).
Britannia Eng.—Rs. 12/75—13/00—12/62—12/81—(13/31).
Binani Metal—Rs. 12/75—12/81—12/69—12/69—(12/69).
Calcutta Steel—Rs. 16/87—17/25—16/87—17/25—(11/87).
Dalmia Iron—Rs. 11/75—11/87—11/69—11/87—(10/12).
Hindustan Wire—Rs. 10/87—12/31—10/81—12/31—(90/00 x.d.).
Indian Standard Wagon—Rs. 158/00—161/00—161/00—161/00—(103/00).
Jessop & Co.—Rs. 24/59—25/25—24/53—25/12—(31/37).
J. K. Steel—Rs. 20/25—20/62—19/50—19/62—(25/75).
Kumardhubi—Rs. 7/75—7/84—7/62—7/81—(6/56).
Marshall—Rs. 3/75—3/75—3/66—3/66—(4/91).
National Iron & Steel—Rs. 5/44—5/56—5/44—5/56—(6/75).
William Powell—Rs. 3/56—3/62—3/50—3/62—(3/62).

INSURANCES

New Asiatic—Rs. 7/50—7/50—7/31—7/50—(6/25).
Ruby General—Rs. 8/75—8/87—8/75—8/87—(9/00).

MISCELLANEOUS

Associated Battery—Rs. 32/37—32/37—32/25—32/25—(35/00).
Albion Plywood—Rs. 10/62—10/62—10/62—10/62—(13/19).
Angelo Brothers—Rs. 21/37—21/69—21/25—21/56—(22/87).
Aluminium Corp.—Rs. 18/00—18/06—18/06—18/06—(13/19).
Britannia Biscuit—Rs. 45/62—45/81—45/50—45/81—(51/50).
British Paints—Rs. 25/50—25/87—25/37—25/87—(23/75).
British India Corp.—Rs. 10/69—10/69—10/62—10/62—(9/00).
Bharat Nidhi—Rs. 9/00—9/06—9/00—9/06—13/00—13/00.
Calcutta Credit Corp.—Rs. 8/56—8/60—8/56—8/60—(8/44).
Clive Row Investment—Rs. 8/56—8/60—8/56—8/60—(8/44).

Calcutta Tramways—Rs. 11/50—11/53—11/50—11/53—(11/81).
Dr. Paul Lohmann—Rs. 19/87—20/75—19/69—20/75.
Darjeeling Ropeway—Rs. 8/00—8/00—8/00—8/00—(7/12).
Electric Construction—Rs. 15/00—15/12—14/94—15/12—(14/06).
East Anglia Plastic—Rs. 20/06—20/19—20/06—20/06.
General Tyres—Rs. 6/50—6/94—6/50—6/94—(6/37).
Godfrey Phillips (Pref.)—Rs. 58/00—58/00—58/00—58/00—(58/00).
Goodyear India—Rs. 41/75—42/50—40/62 S.T.—42/50.
Hindustan Aluminium—Rs. 16/37—16/69—15/97—16/12—(12/81).
Hindustan Pilkington Glass—Rs. 21/50—21/50—21/44—21/50—(32/87).
Hoare Miller—Rs. 7/25—7/70—7/19—7/50—(6/62).
Hindustan Wire Pro.—Rs. 11/56—11/56—11/56—11/56—(11/56).
Hindustan Lever—Rs. 70/25 x.d.—70/25—70/25—70/25.
Indian Wood Pro.—Rs. 30/87—31/00—30/87—31/00—(33/75).
Imperial Tobacco—Rs. 11/87—11/87—11/87—11/87—(11/37).
India Carbon—Rs. 16/87—19/00—16/62—19/00.
Indian Oxygen—Rs. 38/25—45/25—38/00—44/12—(35/75).
Indian Tack & Nail—Rs. 16/44—18/75—16/12—18/25.
Isaac Holdens—Rs. 17/69—17/69—16/75—16/75—(12/12).
Jardine Henderson—Rs. 78/00—79/50—78/00—79/50—(87/00).
Jay Shree Tea Industries—Rs. 19/00—20/06—18/87—19/87—(22/62).
J. K. Synthetics—Rs. 15/81—16/50—15/75—16/19—(16/19).

Kettlewail Bullen (2nd Pref.)—Rs. 53/50—53/50—53/50—53/50—(53/50).
Martin Burn—Rs. 29/25—29/25—28/87—29/00—(28/37).
National Rolling & Steel Ropes—Rs. 21/19—22/62—21/19—22/50—(20/87).
National Rubber Mfg.—Rs. 11/75—12/87—11/75—12/50—(15/00).
National Insulated Cable—Rs. 44/31—44/31—44/00—44/25—(37/00).
National Pipes & Tubes—Rs. 30/37—30/44—30/37—30/37—(24/50).
National Tobacco—Rs. 15/81—16/00—15/81—16/00—(22/00).
Phillips Carbon—Rs. 25/00—25/87—25/00—25/87—(17/50).
Rallis India—Rs. 152/00—155/00—151/50—152/00—(136/00).
Schradar Scovill Duncan—Rs. 21/37—22/00—21/25—21/37.
Shaw Wallace—Rs. 22/44 S.T.—22/81—22/44—22/81—(24/31).
Do (Pref.)—Rs. 58/00—58/00—58/00—58/00—(69/00).
Sirsilk—Rs. 10/25—10/25—10/12—10/12—(8/81).
Universal Electrics—Rs. 5/19—5/19—5/19—5/19—(5/19).

Union Carbide—Rs. 50/00—50/00—49/62—49/62—(55/25).
Universal Cables (New)—Rs. 5/19—5/19—5/12—5/12.
Do—Rs. 10/31—10/37—19/28—10/28.
Usha Martin Black—Rs. 14/44—14/62—14/31—14/56—(6/19).
PAPERS

Ballarpur—Rs. 40/87—41/00—40/87—41/00—(39/75).
Bengal—Rs. 33/25—33/37—33/12—33/31.
India Paper Pulp—Rs. 20/75—21/44—20/50—21/25—(19/75).
Shree Gopal (2nd Pref.)—Rs. 96/50—96/50—96/50—96/50—(96/50).
Sirpur—Rs. 15/25—15/31—15/25—15/31—(16/37).
Straw Products—Rs. 10/00—10/12—10/00—10/12—(10/06).
Seshasayee—Rs. 8/37—8/56—8/37—8/56—(8/44).
Titaghar—Rs. 41/50—41/81—41/50—41/62—(36/44).

REAL PROPERTIES

Bengal Bonded Warehouse ("A" Share)—Rs. 610/00—610/00—610/00—610/00—(530/00).
Do. ("B" Share)—Rs. 77/25—77/25—77/25—77/25—(58/93).
Do. ("C" Share)—Rs. 122/00—122/00—122/00—122/00—(96/00).
Do. ("D" Share)—Rs. 14/75—14/75—14/75—14/75—(12/14).
Hindustan Housing & Land Dev.—Rs. 60/00—60/00—60/00—60/00—(60/00).
Assam Saw—Rs. 2/44—2/50—2/37—2/37—(2/53).

SHIPPINGS

Calcutta Landing—Rs. 13/31—13/31—13/31—13/31—(13/00).
India Steamship—Rs. 7/19—7/19—7/06—7/19—(8/69).
OIL SHARES

Indo-Burma Petroleum—Rs. 29/31—29/62—29/31—29/62—(28/87).

Tide Water—Rs. 24/50—24/50—24/06—24/06—(21/00).

SUGARS

Belsund—Rs.

BIGGER WORLD TEA CROP FORECAST THIS YEAR

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE 1962 statistical position for tea, it appears, is quite sound. According to present trade estimates, world output this year may exceed the 1961 figure by 80 to 100 million lbs. This extra quantity could be absorbed if the consumption pattern of last year is repeated. Contrary to earlier apprehensions, a similar surplus was absorbed almost fully by the world market in 1961. It is widely believed that increased domestic consumption in producing countries has taken up last year's surplus of over a 100 million lbs. In the opinion of the *Financial Times* of London this could well be an answer to the rather gloomy report of the F.A.O. on tea prospects. The F.A.O. forecasts that if the present trends of production continue, there will be substantial excess supply in a few years, with damaging effects on prices, particularly of low quality teas. Output has grown at the rate of 2.5 percent a year since the mid-50's, compared with a rise in consumption of only 1.9 percent. But, the London paper points out, the gap has been filled by a sharp increase of

about 6.7 percent in the consumption of the producing countries themselves. India alone is taking at least 25 million lbs more a year, it says.

Tea interests in India are naturally worried over the Government of India's policy of holding down internal consumption. This is wrong. A strong and healthy internal demand is considered essential as a buffer against excessive world production. In fact, a good internal market has helped the Indian producers to a great extent during the 1961-62 season. The average price fell by only 35nP a kilogram because of the buoyant domestic demand. Tea interests also point out that there need not be any apprehension that, unless internal consumption is curbed, there will not be enough for export. The tea industry in India has proved its ability to produce enough to meet any reasonable increase in demand, both internal and external, they assert.

Higher Wage Costs in Rubber

The United Planters' Association of Southern India is distressed that

the Central Government is unwilling to grant an increase in the statutory price of raw rubber to meet the additional burden on the rubber-growing industry, resulting from the Wage Board's recommendation for an interim wage increase. The Rubber Products Sub-Committee of the Association has characterised as "most regrettable" the decision of the Government to accept the recommendation of the Wage Board for payment of increased wages, while rejecting the industry's suggestion for raising the raw rubber price. The Committee met in Cochin last week to consider this question.

Early this month, the Central Government had notified the interim wage increase for labour and staff in the rubber-growing industry, as recommended by the Wage Board. Workers will get 8nP to 15nP more in their daily wages and staff will get Rs. 10 a month more.

The price of rubber in India is statutorily fixed on the recommendation of the Tariff Commission. The price was last fixed in 1930, with no increase in the net price receivable by the producer. A sum of Rs. 5 for every 100 lbs was included in the cost structure against contingencies. But this was only an *ad hoc* provision made to meet the increase in the costs of three specific items after 1958. In the last enquiry, the Commission did not take into account the increase in cost due to the rise in the number of paid holidays for workers, provision of extra amenities and increases

CAPITAL, 26th April, 1962.

in the cost of stores, manure, etcetera. Therefore, the sub-committee feels that the contingency provision has already been exhausted and is hence not available for any subsequent increase in costs. Just when the Tariff Commission's report was submitted to the Government of India, the Kerala Government announced a four-fold increase in the plantation land tax, which resulted in an increase of over Rs. 2 for a 100 lbs of raw rubber produced. This additional burden has not been covered by increase in rubber prices. When the Wage Board for the rubber plantation industry made its recommendation for an interim increase in wages, it was fully aware of the rise in costs, and therefore recommended a suitable increase in the price of raw rubber. The rejection of this recommendation for a compensatory increase in the rubber price is most regrettable, says the Committee.

Case for Price Increase

The reason given by the Central Government in its report, the Committee points out, only goes to show that it took no account of the increase in the cost of production brought about by tax measures adopted by the Kerala Government and by other increases in the cost of industrial supplies and services during the past three years. It has also not taken into account the fact that the Kerala Government has not yet decided to exclude the element of depreciation included in rubber prices in spite of the Tariff Commission's and the Central Government's recommendation to the contrary. Thus the producer is left with far less in his hands than the Tariff Commission intended when it fixed the rubber prices in 1960. Now the interim wage increase has added about Rs. 3.56 for a 100 lbs to the cost of production. This does not take into account the increase arising from payments towards provident fund, gratuity and other benefits, all of which are payable under the interim increase, the Sub-Committee concludes.

World Rubber Production

World production of natural rubber exceeded consumption in 1961, after ruling lower for three years. According to the latest estimate of the International Rubber Study Group, production reached 2,105,000 tons in 1961, compared with 2 million tons in 1960, while consumption was 2,085,000 tons. Included in the consumption figures are the estimated gross imports into Russia, which nearly doubled in 1961 to 326,500 tons and those into China which, on the other hand, fell by more than one third to 81,000 tons.

Buffer Stock Idea

An international buffer stock is the "only sure solution" to the problem of rubber price fluctuations, according to the Malayan Rubber Producers Council. The annual report of that body says that the Malayan Government is moving in line with this view. Malaya, it is expected, will press for the acceptance of this suggestion at the next meeting of the International Rubber Study Group which is scheduled to take place in Washington next month.

According to the Malayan Rubber Producers Council, efficient natural rubber producers have little or nothing to fear about competition from the present range of synthetics being marketed and those likely to be marketed within the foreseeable future. "The rubber producing industry in Malaya as a whole has been gearing itself over the last several years to become competitive with synthetics, and the measure of success achieved can be gauged by any casual visitor to the Federation of Malaya during his travels through the vast areas which have been planted or replanted with high-yielding pedigree stocks," says the Council's annual report.

CAPITAL, 26th April, 1962.

New Delhi

Nationalising Light Railways: Official Policy Clarified

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India does not propose to nationalise the Shahdara-Saharanpur Light Railway at present, it is officially stated here. Its general policy on the nationalisation of branch line railways still run by private firms is that all available resources should be used for creating new transport capacity under the third plan rather than in acquiring already existing lines. So no light railway should be nationalised unless it becomes unavoidable. The Government carefully considers every individual case when the question of purchasing different lines comes up.

The following branch line railways are still in the private sector: Bankura-Damodar River Railway, Ahmedpur-Katwa Railway, Burdwan-Katwa Railway, Futwa-Islampur Light Railway, Shahdara-Saharanpur Light Railway, Arrah-Sasaram Light Railway, Dehri-Rohas Light Railway, Howrah-Amta Light Railway, and Howrah-Sheakhala Light Railway.

Shipyard in Cochin

The British firm of consulting engineers, Sir Bruce White, Wolfe Barry and Partners (India) Ltd, is tendering for the shipbuilding yard which is proposed to be located in Cochin, it is learnt here. The economics of the shipyard is being assessed with the data available from the Visakhapatnam shipyard. A thorough examination will be possible only after the technical consultants, who are expected to be appointed shortly, submit the detailed project report. The technical consultants will be asked to design the shipyard, incorporating the latest techniques and facilities for hull construction. In addition, they will prepare an estimate of the shipyard's requirements for training supervisory personnel. They will also advise on their training. Meanwhile, steps are being taken to train some skilled workers in the training school of Hindustan Shipyard in Visakhapatnam. A scheme to train some more persons, who have completed their courses at the Industrial Technical Institutes in Kerala in some similar industries, is also receiving attention.

Atomic Power Station

The Americans and the French are competing to get the contract for the atomic power station for the west coast of India. The Americans, it is learned, have offered to supply the plant at the price it obtains in the U.S.A. In other words, their price includes freight, insurance, landing charges, etcetera. But the Government should not only consider the cost of the station but also that of raw materials. Unlike the French, the American model will require enriched uranium, which India does not produce, so she will have to import it. Although the U.S. equipment might be cheaper, there will be an annual foreign exchange drain to feed the station with imported uranium. All these factors are being examined.

Making Textile Machinery

Textile Industries Machinery Corporation of Dehra Dun has been permitted to manufacture textile machinery with Russian collaboration. This will be the first venture to manufacture textile machinery in collaboration with Russia.

Replacing Plain Looms

The Government of India has decided to permit the installation of automatic looms in cotton mills for replacing their existing plain looms.

Marine Diesel Engines

A proposal to set up a marine diesel engine factory is being considered by the Central Ministry of Steel and Heavy Industries. A committee has examined the items most suitable for indigenous production. The Government, it is stated, will encourage their production within the country.

Fishing Craft Mechanisation

It is proposed to import some 250 or 300 marine diesel engines from Japan to meet the requirements of various States for the mechanisation of fishing craft. A sum of Rs. 30 lakhs has been allocated for this purpose under the ven credit scheme. The import of marine diesel engines will be made through the State Trading Corporation.

Manufacturing Tractors

The terms of collaboration of the French firm, Renault, with its Indian partners have been finalised, it is learnt here. Technical assistance to

be offered by Renault will include know-how, training of Indian engineers in France and setting up a training centre in India. The new undertaking, which is to be set up near Delhi, will manufacture 3,500 tractors a year, using 35 horse-power Perkins diesel engines. The tractors are already being produced in India. It is hoped that, by the fourth year, the Indian Company will be able to produce 90 percent of the components required in manufacturing tractors. To meet the foreign exchange requirements, the Indian Company has initially undertaken to export \$2 million worth of goods from India.

The following are the conditions for the allotment of such looms:

1. Normally the minimum number of automatic looms allotted will be 48 and the maximum 144, in a single unit.

2. All automatic looms will be of indigenous make and no automatic looms will be allowed to be imported, unless against entitlements for machinery under the export promotion scheme.

3. The reed space formula, currently applicable for replacement of plain looms by plain looms, will also be applicable for replacement by automatic looms.

4. The allotment of automatic looms will be governed by the recommendations of the fifteenth session of the Indian Labour Conference concerning modernisation and rationalisation.

5. Mills shall export 50 percent of the production for a period of five years and shall execute a bond supported by a banker's guarantee of an equal amount. The normal rate of production will be taken as 24,000 yards a year for each loom for medium and coarse cloth and 20,000 yards a year for each loom for fine and superfine cloth. The penalty for shortfall will be calculated at 10nP a yard.

Textile Exports Down

There has been a fall in exports of all textiles, including hosiery goods, during the past two years. The main reasons for the fall in hosiery goods exports are keener competition from other exporting countries like Japan and Hongkong, the higher prices of Indian goods and the setting up of hosiery factories in overseas markets, where the tariff has been raised to give protection to the local industry.

New I.C.I. Venture

The Imperial Chemical Industries (India) Private Ltd has been granted a licence for establishing a new industrial undertaking in Bombay

under the name of Chemicals and Fibres Ltd. The latter will produce polyester staple fibre (terylene). The plant will have a capacity of 4.5 million lbs a year.

Developing Small Industries

The Central Ministry of Commerce and Industry has, through the courtesy of the Ford Foundation, invited an international perspective planning study team for small-scale industries. The team consists of the following six economists and planners from the U.S.A. and Europe: Messrs Hans Grundstroem, Sweden (leader of the team), Morris Budin, U.S.A., Anders Bartal Ejerhed, Sweden, Winfield B. Heinz, U.S.A., H. Edwin Robinson, U.S.A., and Morris J. Solomon, U.S.A. (members).

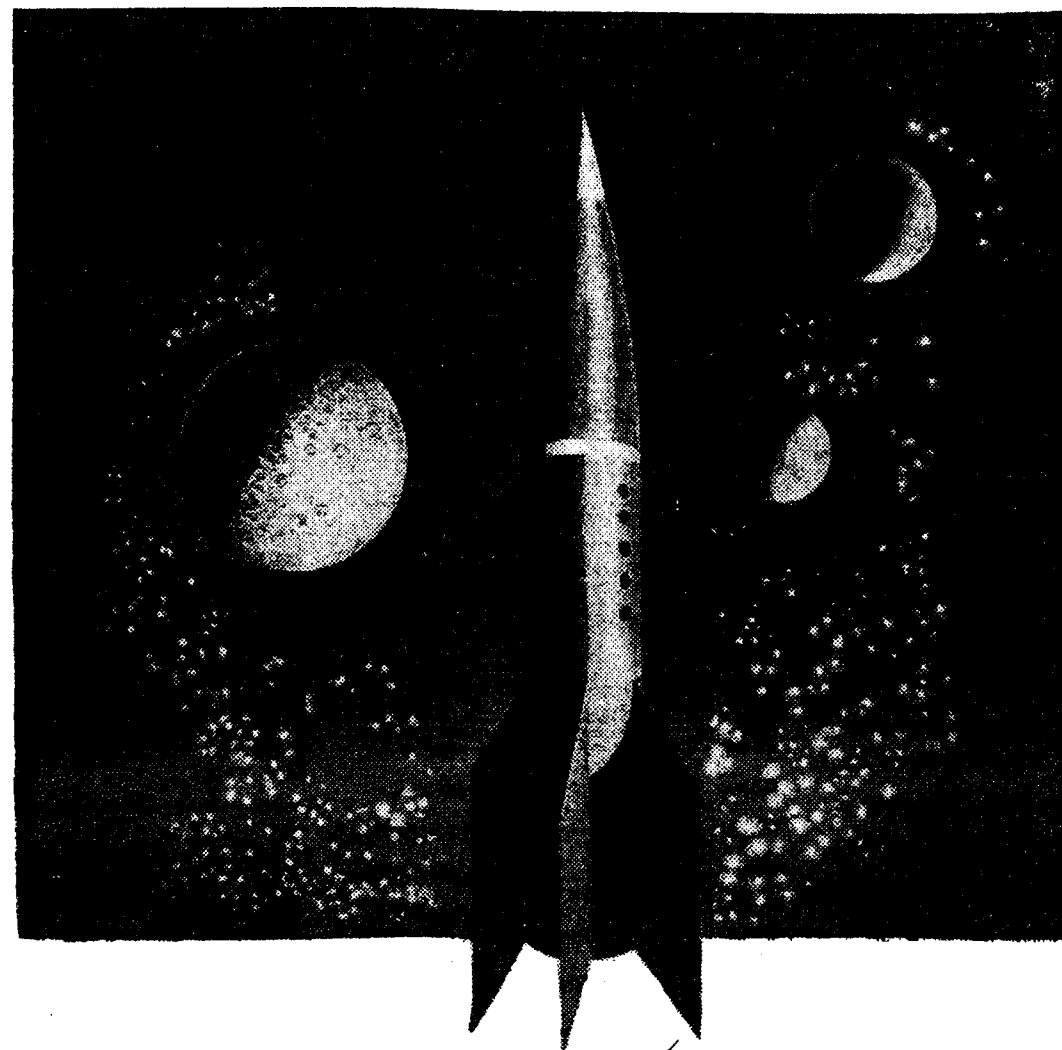
The team began its work on 16th April, 1962. It will stay in India for four to six weeks. Their study is expected to include a broad review of the existing development programme for small-scale industries and the determination of "some analytical, statistical and engineering approaches concerning efficiencies of sale, management and engineering abilities in various small industries, as well as indication of new directions of development on a long-term basis, keeping in view the future planned economic growth in India."

Orissa Cement Factory

The Government of India has agreed in principle to permit the Government of Orissa to set up a cement factory in Sambalpur district. It will have a capacity of 300,000 tons.

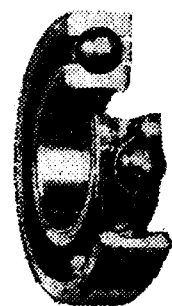
Seminar on Planning

The seminar on "the paths of planned economy in India" has set up a working group "to define the minimum level of income, and to fix a definite period within which every attempt should be made to secure this minimum income for all households in the country. It was of the opinion that, among the objectives of planning, the first priority should be given to achieving a "national minimum of basic consumption goods and social amenities for all households in the country." The working group consists of the following: Professor D. R. Gadgil, Professor B. N. Ganguli, Professor D. Ghosh, Dr. P. S. Lokanathan, Mr. M. R. Masani, Mr. Asoka Mehta, Mr. Shriman Narayan, Mr. Pitambar Pant, and Dr. V. K. R. V. Rao. Dr. Rao will be the convener of the working group, which has been requested to complete its report by the end of September this year.



IN STEP WITH MAN'S PROGRESS

SKF



the finest bearings in the world

Over half a century of bearing manufacturing has given SKF the needed skill, experience and facilities to meet the requirements of this modern age.

SKF

The SKF Ball Bearing Co. Private Ltd.
P.O. Box 71, Sir Pherozeshah Mehta Road, Bombay.
P.O. Box 588, Netaji Subhas Road, Calcutta.



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

World Trade Continues to Expand: Share of Britain Drops

(FROM OUR LONDON CORRESPONDENT)

WORLD exports increased fairly steadily from the third quarter of 1960 up to the same period last year, and provisional figures for the fourth quarter of 1961 suggest that the level of the third quarter was maintained. For 1961 as a whole, the value of world exports was about 4½ percent more than in 1960, a rate of increase close to the average for the 1950s, but less than in 1959 or 1960. Exports of primary producers fell in the autumn of 1960, but recovered sharply in the spring of 1961. This higher rate was maintained in the third quarter of last year, but in the fourth quarter, some decline probably occurred. The figures are given in the *Board of Trade Journal*.

The growth in industrial countries' exports was checked in the second quarter of 1961 by a fall in their sales to primary producers, which more than offset the further rise in their trade with each other. Expansion was resumed in the second half of 1961, when exports to primary producers recovered slightly, but not sufficiently to raise this trade above

the first quarter level. During 1961, the industrial countries' exports increased by 5 percent (fourth quarter of 1960 to fourth quarter of 1961); there was an increase of some 9 percent in their intra-trade and a slight fall in exports to primary producers. The latter's exports were almost the same at the end of the period as at the beginning.

O.E.C.D. Does Well

Total exports of member-countries of the O.E.C.D. (Organisation for Economic Co-operation and Development) were expanding rapidly during the first three quarters of 1961, but in the fourth quarter, they were little different in value from the third. This halt in the rise was widespread and affected most of the principal countries except Italy. In spite of it, exports by the European members of the O.E.C.D. were 9 percent more in the fourth quarter of 1961 than a year earlier. U.K. exports increased by nearly 5 percent during 1961, those from France and West

Germany increased by about 6½ percent, and Italian exports were over 25 percent more.

Canadian exports showed much the same pattern of change during 1961 as those of the main European countries, but U.S. exports fell in the second quarter, and by the fourth quarter, were only 2 percent higher than the first quarter level. The expansion in trade between the European member-countries of the O.E.C.D. has been gradually slowing down during 1961. The increases in value, compared with the previous quarter, have been 5½ percent, 3½ percent, 2½ percent and 1 percent in the first to fourth quarters, respectively.

Exports of industrial products by the main manufacturing countries in 1961 were 5 percent more in value than in 1960. Exports from West Germany, Italy, Sweden and Switzerland increased by about 10 percent or more in value between 1960 and 1961. The change compared with a year earlier was much less in

CAPITAL, 26th April, 1962.

the fourth quarter for West Germany, Sweden and Switzerland, but this may well be due to relatively high exports in the fourth quarter of 1960 rather than any change of trend in 1961. The other three Continental countries included in the group—Belgium, France and the Netherlands—showed increases in export of manufactures in 1961, but these were less than the 5 percent average for all the main manufacturing countries. U.K. exports increased by only 4 percent, so that there was a further fall in its share of the total, but the decline was considerably less than in recent years. The U.S.A. was the only country which did not share in the increased trade in manufactures in 1961: it showed a marginal fall. Canadian exports were 2 percent higher and those from Japan 4½ percent more.

Stock Movements

A Treasury analysis of stock movements in the past two years suggests that the slackening of industrial production in 1961 may have been due mainly to an exceptionally large fall in stock accumulation by manufacturers. In the first half of 1961, while sales to final buyers were still rising fairly rapidly, manufacturers were running down their stocks at an almost unprecedented rate. This had the effect of "moderating the rise in the third quarter and stocks declined further. The combined effect was "to depress production slightly". However, towards the end of the year, there seems to have been a renewed increase in stock-building, which helped to check the decline in production in the late autumn. This analysis appears in the Treasury's latest *Bulletin for Industry*. It suggests that the industrial "stagnation" of 1961 may have been largely due to what the Americans know as an "inventory recession".

Whether the U.K. economy is on the uptrend now is not certain. In the first half of last year, while manufacturers' stocks dropped by £242 million, those of wholesalers increased by £7 million, those of retailers by £55 million, and the stocks of "other industries" rose by £30 million. A shift from manufacturers to traders, and possibly from voluntary stock-building to involuntary stock-holding, seems to have been going on. In the second half of last year, however, manufacturers actually added £55 million worth to their stocks, while the other three groups reduced theirs by a total of £128 million. These figures suggest a very different situation. The trading shelves may have been largely cleared of unwanted stock, while the manufacturers found their stocks uncomfortably low. Just why they should have started building up stocks again is not quite clear because production has been running more or less level for many months, and the ratio of stocks to output rose sharply in the final quarter of last year. Indeed, at the end of the year, the ratio was high compared with most recent years and well above its 1958 peak.

Taxing Capital Gains

The 1962 Finance Bill is one of the most complicated of recent years, thanks mainly to the new tax on short-term capital gains, which requires seven clauses and two schedules, covering 30 pages, out of a total of 28 clauses, 11 schedules and 73 pages. Members of Parliament have seldom been confronted with such a maze of close print. In an effort to help understanding, the Treasury also issued a 12-page White Paper on the taxation of short-term gains. This most unusual form of special guidance will, no doubt, be welcomed by accountants and other expert advisers, as well as by laymen.

CAPITAL, 26th April, 1962.

Jute

PROPOSED EXCISE DUTY HITS GUNNY PRICES

THE Central Finance Minister's Budget proposal to levy an excise duty on jute goods caused a sharp drop in prices when it was first announced. But subsequently there has been a moderate recovery on short-covering. The excise duty proposed is Rs. 250 a metric tonne on hessians and Rs. 125 a metric tonne on all other types of jute goods. The total revenue expected is Rs. 3.12 crores.

Mr. Desai claims that the purpose of the duty is to discourage internal consumption and thus promote exports. But the market strongly doubts whether this purpose will be achieved, internal consumption will be discouraged but exports will not thereby be promoted. The duty is unjustified for other reasons also. One is that the mills are still recovering from the heavy losses they suffered during the jute crisis last year; to penalise them at this moment is, therefore, extremely unjust.

The trade says that the duty will hit mainly sacking, since this is the category which is consumed in India. But actually both hessian and sacking prices have been affected. Hessian 40in. 10oz. closed at Rs. 50.25 in the futures market before the Easter holidays, but opened at Rs. 48.80 a 100 yards for May delivery on Tuesday morning, after the Budget. In the case of B Twills, the drop in the official futures market quotations over the same period was from Rs. 126.70 to Rs. 125.80 a 100 bags. But in unofficial trading, transactions at much lower levels were reported shortly after the excise duty was announced.

How, when and at what stage the excise duty will be collected is not very clear at the present stage. It is understood that a meeting has been arranged between the I.J.M.A. and the excise authorities to discuss the matter.

Better Retting Facilities

The need for stricter supervision in growing jute and the provision of adequate retting facilities was emphasised in these notes last week. While another large crop is a distinct possibility, there must be an improvement in quality. In the past decade, there has been a vast improvement in the quality of the jute grown in India. Not very long ago, Murshidabad jute was sold as jungle, and Calcutta mills could hardly be persuaded to touch western Purnea jute "even with a barge-pole". Nowadays jute from these districts is easily marketable. This is mainly because the improvement in mill machinery enables the use of lower-grade fibre. To a considerable extent, it is also because the quality of the fibre grown in these districts has improved greatly.

With the improvement in quality, the pattern of mill buying has changed over the years. In the past the highest grades of fibre were the most difficult to sell, because the demand for specialised goods was very small. Now, however, with the growth of substitutes and greater competition, the demand for high-grade fabrics is larger than it has ever been. Can one, then, hope to produce super quality jute goods without producing a super fibre to match it?

The improvement in jute fibres over the years has been rapid, but an intensified campaign for further improvement is now urgent and would have great possibilities. Ten

years ago, what was required was a crop yielding 70 percent or 75 percent of Bottoms. Today the proportions could very easily be reversed. With mills holding large stocks—the average holding of the industry is said to be about 20 weeks' needs—and with the greater part of the stocks consisting of lower-grade fibres, mills are going to be more selective than ever in their new crop purchases. The improvement in any crop depends greatly on the retting facilities. In many districts, the plants are spoiled by being retted in muddy water, which ruins the colour and the quality of the fibre. In other districts, where the retting and washing is done in cleaner water, no effort is made to wash away loose leaf, and the jute, though of good colour, contains masses of leaf particles. This reduces its market value. The importance of retting and the supply of good retting water was indicated in the report of a Jute Enquiry Committee some years ago. It proposed that the States concerned should subsidise the digging of new tanks and the renovation of old ones. It has not been possible to find out what has been done, but a survey of the jute districts shortly afterwards revealed only some half a dozen old tanks being renovated with no new ones being dug.

This matter has been dealt with at some length because, unlike the question of producing more fibre to a plant, it has not received enough attention. Most of the research has been directed towards securing bigger plants and higher yields, but improvement in retting must go hand-in-hand with other improvements. The balance of the crop to be bought under the jute buffer stock scheme is nearly 100 percent low-grade fibre. Unless something is done now to improve the quality of the new crop, high grade jute, suitable for specialities, will again be at a premium, and the general standard of all fabrics will show a deterioration.

Raw Jute Arrivals

Arrivals of raw jute at Calcutta and mill stations during March 1962 amounted to 753,750 bales—35,000 bales from Pakistan and 718,750 bales from India. Total arrivals so far in 1961-62 are made up of 329,150 bales from Pakistan and 5,417,750 bales from India. The total arrivals in March and those for July 1961 to March 1962 constitute new high levels.

THE JUTE MARKETS

Manufactured Goods: There were two holidays for Easter in the past week. With foreign markets also observing the holiday, most of them for longer periods, very little business was transacted. The market was quiet at the opening, and B Twills were quoted at Rs. 134 in the ready position. Hessians were slightly lower at Rs. 53.40 for 40in 10oz., and the general undertone was weak. Friday and Saturday were holidays. The weakness was more pronounced at the opening on Monday, when sacking fell by Re. 1 and hessians by 50p. Selling pressure in the speculative market caused weaker conditions, and many operators waited for the Budget proposals. The position of an excise duty on jute goods had the immediate effect of a drop of Rs. 3 in heavy goods, but prices recovered slowly after the opening, only to fall back later.

Opening quotations on Wednesday morning were, as follows:

	Apr.	May	June	July	Sept.	Oct.
40in. 71oz.	37.75	37.85	37.25	36.35	35.90	
40in. 8oz.	41.85	41.00	40.25	39.25	37.50	
40in. 10oz.	52.85	51.50	50.00	48.50	46.50	
B Twills	129.50	127.00	124.25	122.25	121.25	
Cornsacks	131.50	130.50	127.25	125.25	123.25	
Heavy Cees						
(Plain)	129.50	127.00	124.25	122.25	120.75	
A Twills	155.50	154.50	151.50	147.50	146.00	
Liverpools	148.50	146.00	142.50	138.00	137.50	

Raw Jute: Mills continued to buy slowly against their quotas, and prices showed signs of falling. High-grade jute was in very short supply, but mills bought more low-grade fibre than for some time past. Imports upcountry dropped considerably and were about 25,000 maunds to 30,000 maunds a day, mostly low-grade jute. Arrivals in Cossipore last week amounted to 200 wagons.

Opening quotations on Wednesday morning were, as follows:

	Landed at Mills (Basis Bottoms)	Rs. a 100 kilos	Rs. a md.	Shipments
Assam	80.38	20.00	April-May	
Northern	79.04	29.50	"	
Desai	73.68	27.50	"	
Dalssee			"	
Selected	85.74	32.00	"	
Assam Tossa	83.06	31.00	"	
Mesta:				
Assam-				
Northern	72.54	27.00	"	
Dalssee	72.54	27.00	"	
Desai	73.68	27.50	"	
Jungli	66.98	25.00	"	
Pakistan			"	
N. C.	100.00 a bale		"	

THE FOREIGN JUTE MARKETS

DULL TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE stalemate in jute continues. Very little business is being done in any section of the trade. Fibre sellers are doing practically nothing, and spinners and manufacturers are handling very few fresh orders for yarn and cloth. No one wishes to purchase any fibre or manufactured goods as long as the present unsatisfactory raw material situation persists. Hitherto, new crop reports have not been good due to lack of rain, but the position brightened up a little on the day before Calcutta and London closed for the Easter holidays. It is reported that beneficial rains have fallen in the jute-growing districts of Pakistan and that sowings, which had been held up, were proceeding

For your confidential Banking Services the
FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland.
Telephone: 250730.

Manager: Mr. Roethenmund,

Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities



—THEY FLY NOTHING BUT THE BEST

You may not recognise all the 'planes in the PIA fleet. Some of them are used for the local air-bus services that make flying in Pakistan almost as cheap and simple as hopping on a bus. They were chosen because they were exactly right for just that kind of job. In the same way, only the great Boeings are sufficiently big, fast and comfortable for PIA's New York run. And PIA extend this thinking far beyond just choosing their 'planes. They maintain and fly them with loving care, and land them strictly on schedule. (PIA hold an unbroken record for punctuality.) This is what makes people say nice things about PIA. It brought the airline 63% more passengers last year, and 41% higher profits than ever before. The figures wouldn't go up if they weren't great people to fly with.

See your Travel Agent or consult us:

PAKISTAN INTERNATIONAL AIRLINES

Airlines Hotel, Churchgate, Bombay—Phone 245011-12-17 & 249178 Ex. 4.

36 Chowringhee Road, Calcutta—Phone 25231.

Roop Jiwan Mansion, 1-Block, Radial Road, 6 Connaught Circus, New Delhi—Phone 42645.

PIA

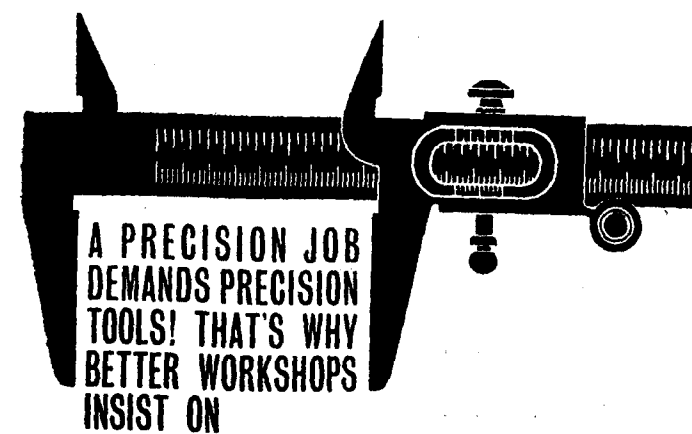
PAKISTAN

INTERNATIONAL

AIRLINES

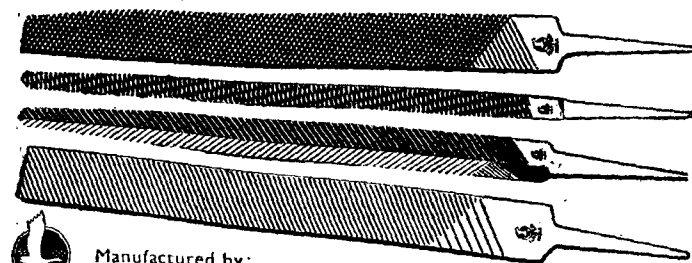
PIA 707A

DACCA • KARACHI • TEHRAN • BEIRUT • ROME • GENEVA • FRANKFURT • LONDON • NEW YORK



HANSA ENGINEER'S STEEL FILES

HANSA files are unsurpassed for hardness, accuracy and durability. They are made of choice steel, specially treated to retain a sharp cutting edge even after long use. Up-to-date machinery and rigorous tests at every stage of manufacture ensure optimum quality. HANSA files are available in Flat, Round, Half-round, Square, Triangular, Taper Saws, Mill Saws, Winding, Knife and Pillar types in various sizes and in three standard qualities: Bastard, Second cut and Smooth.



Manufactured by: HANSA TOOLS INDUSTRIES, Udhna (Dist. Surat)

Contact: BATLIBOI & COMPANY

Props: Bhogilal Leherchand Private Ltd.

P.O. Mission Row Extension, Calcutta.

BATLIBOI participates in planned progress

General Manager: Sri Rabindra Nath Kolay

1962		1961		1962		1961	
Jan.	200	222	Jan.	241	257		
Feb.	215	212	Feb.	254	246		
Mar.	222	208	Mar.	259	237		
April		202	April		228		
May		194	May		218		
June		185	June		207		
July		191	Aug.		217		
Aug.		179	Sept.		200		
Sept.		181	Oct.		206		
Nov.		192	Nov.		219		
Dec.		204	Dec.		237		

Cowhides: Wet salted 1,88,000 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 48,000 pcs.; Assam-Dinajpur 66,500 pcs.; Muzafferpore-Patna-Pakur - Purneah-Kis-sanganj 172,000 pcs.

The market was dull in the past week. Business in seed was negligible and arrivals were very small. Mills were buyers for ready and forward deliveries, but sellers were not served. The oil section was steady. Stocks were running low and business was small as sellers were not inclined to do much forward business. The local market was firm with good demand, but stocks were low and business was done on a small scale. The latest quotation is as follows: ready April delivery Rs. 92 a quintal.

offers complete banking service

record progress with steel

Copies of loan prospectus and application forms are available at all the offices of the State Bank of India mentioned above and at the office of the State Electricity Board, New Capital Bhubaneswar.

RECORD

record progress with steel

MUKAND
IS
STEEL

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 25th April, 1962.

All rights reserved

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,18,000	3	1946	1986 or later	70/90	90.24.300	4	1914	1974	98/25	36.50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25
					76.90.100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00	35,00,000	4	1935	1965	96/00
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/00	68.02.300	3	1921	2nd 1981	82/00	15,00,000	4	1906	1967	97/00	30,00,000	3	1936	1966	92/50
					1,50,00,000	6	1921	2nd 1981	144/00N	44,00,000	4	1907	1968	97/00	50,00,000	3	1937	1967	97/00
1,16,17,46,000	3	1938	1963-65	98/65	£892.600	5	1923	1953-83	£61	75,00,000	4	1908	1968	97/00	20,00,000	3	1938	1963-68	92/00
1,10,11,78,000	3	1943	1966-68	96/23	£901.000	5	1924	1954-84	£61	40,00,000	4	1909	1970	97/00	80,00,000	4	1952	1962	100/00
75,86,72,000	2 1/2	1947	2nd issue	96/23	1,24,00,000	4 1/2	1957	1987	99/50	56,00,000	4	1910	1971	95/00	1,02,00,000	4	1956	1968	98/50
30,33,10,000	3	1950	1962	99/15	1,30,00,000	4 1/2	1958	1988	99/00	75,00,000	4	1911	1972	95/00	75,00,000	4 1/2	1958	1968	101/00
14,77,48,000	2 1/2	1946	1962	99/25	50,00,000	4 1/2	1959	1989	99/00										
1,15,05,83,000	3	1954	1964	98/65	1,50,00,000	4 1/2	1961	1971	98/75										
1,58,17,94,000	3 1/2	1954	1964	83/50	90,00,000	4	1931	1991	93/00										
1,53,67,92,000	3 1/2	1955	1965	89/75	£835.100	5 1/2	1932	1962	£96 1/2										
1,96,94,33,000	3 1/2	1956	1966	99/90	60,00,000	3 1/2	1935	1965	99/00	£892.600	5	1923	1953-83	£63	39,00,000	4	1902	1962	99/30
58,05,92,000	3 1/2	1958	1968	99/95	50,00,000	3	1945	1-2-2005	74/00	£901.000	5	1924	1954-84	£63	80,00,000	4	1903	1963	99/00
86,83,53,000	3 1/2	1956	1966	99/55	50,00,000	3	1945	1-2-1975	85/00	£835.100	5 1/2	1932	1962	£96 1/2	50,00,000	4	1904	1964	99/00
1,07,27,36,000	3 1/2	1956	1966	99/90	25,00,000	3	1938	1963-68	93/00										
56,99,30,000	3 1/2	1957	1967	99/90	50,00,000	3	1946	2006	74/00	28,48,275	3 1/2	1947	1977	A	30,00,000	4	1908	1968	£95 1/2N
49,17,27,000	4	1957	1972	100/25	50,00,000	2 1/2	1947	1977	79/50	8,00,000	3	1949	1979	A					
49,51,44,000	4	1958	1973	100/15	50,00,000	3	1948	1978	83/75										
BOMBAY																			
5,29,96,700	3	1949	1962	99/60	50,00,000	3	1950	1980	82/00										
2,82,97,200	3 1/2	1951	1962	99/80															
3,40,34,300	4	1952	1964	100/00	50,00,000	3 1/2	1951	1981	81/75	13,00,000	4	1913	1973	97/00					
1,50,19,800	4	1953	1963	100/00	1,50,00,000	3 1/2	1951	1981	99/75	50,00,000	4	1914	1974	97/00					
6,57,22,800	4 1/2	1957	1969	99/25	50,00,000	4	1953	1983	100/00	25,00,000	4	1916	1976	97/00					
6,58,20,700	4 1/2	1958	1970	100/00	50,00,000	4	1953	1983	97/50										
4,35,25,000	4 1/2	1958	1971	100/00	90,00,000	4	1955	1985	97/25	66,00,000	6	1920	1955-80	118/50					
MADHYA PRADESH																			
2,03,28,800	3 1/2	1948	1964	96/75	1,00,00,000	4	1959	1969	99/50	25,00,000	4	1927	1961-70	99/75					
1,02,18,100	3 1/2	1951	1962	99/75						10,00,000	3	1936	1966	94/00					
MADRAS																			
5,24,81,200	4	1952	1964	99/80															
10,33,70,600	4	1953	1963	99/80															
5,55,57,300	4 1/2	1958	1970	98/30															
UTTAR PRADESH																			
1,55,31,200	3	1936	1961-66	94/00															
1,86,21,600	3 1/2	1951	1962	99/75															
5,89,13,900	4	1952	1964	99/80															
5,58,25,400	4	1953	1963	99/85	66,88,000	3 1/2	1951	1966	98/50	20,00,000	4	1913-18	1974	97/00	15,00,000	3 1/2	1951	1961	107/00
7,65,58,900	4 1/2	1958	1970	98/30	10,00,000	5 1/2	1932	1962	102/50										
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	99/75	72,50,000	4	1954	1979	100/00	10,00,000	5	1920	1980	102/00	15,00,000	3 1/2	1952	1962	107/50
2,00,00,000	4	1952	1964	100/00															
3,60,23,300	4	1953	1963	100/10	80,00,000	3	1936	1966	93/00	2,00,34,000	3 1/2	1951	1966	94/00					
7,58,72,200	4	1955	1967	99/00	47,50,000	3	1938	1968	92/50										
7,11,46,100	4	1956	1968	99/00															
5,10,49,700	4 1/2	1958	1970	100/00	21,10,000	3 1/2	1942	1972	92/00	8,25,00,000	3 1/2	1947	1977	83/25					
MYSORE																			
2,95,85,200	4	1933	1953-63	100/00	97,36,000	4	1952	1962	99/75										
3,33,47,200	4	1953	1963	99/95	2,22,72,000	4	1955	1985	97/25N	2,13,14,500	3 1/2	1949	1979	83/25					
HYDERABAD																			
2,12,21,800	4	1953	1963	99/75	1,87,32,000	4 1/2	1958	1970	101/00N										
2,12,46,000	4	1955	1967	98/15	73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1965	95/00					

These notes refer to the Debentures on the next page.

(a) Option to repay at par on 6 months notice—

(b) Option to extend the redemption period for further 10 years

(c) at any time after,

(d) on or after 1-1-61.

(e) Option to redeem at 2 1/2% Prem after 14-5-64 and before 15-5-69

Option to repay on 6 months notice—

(f) at any time after 30-6-61 at 101/-.

(g) at 101/- between 1-1-61 & 31-12-64

(h) at 102/8% after 30-6-65 but before 30-6-64

(i) at any time after 30-6-64 at 101/-.

Option to repay on 6 months notice—

(j) at any time at 3% Premium

(k) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.

(l) at any time at par.

(m) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-69.

(n) at any time on two months notice

(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 3 months notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.

(q) at par on or after 1-12-56.

(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-57 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101% afterwards

(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years

(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to 80 of 31-12-66

(w) Redeemable at any time at a per cent premium (a) or 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the under taking on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December 1964 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105% at any time after 31st March 1965 on 6 months notice from the Co. (c) at par by drawing out of a sinking fund (commencing in 1958) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund or 11% per annum commencing in 1963 by purchase at any price less than par or by annual drawing at par.

CAPITAL, 26th April, 1962.

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.			Rs.	Rs.	1938 1939 1950	Rs.	25-4-62 18-4-62 A year ago		
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18 18 18	100 50	329/00 168/00 329/00 168/00 347/00 172/30		
1,50,00,000H 3,00,00,000H	1,81,24,560 3,28,00,000	33,09,58,958 33,83,61,910	Bank of Baroda Bank of India	12 12	67,63,195 1,10,31,308	3,02,551 29,16,350	12 14 17-17 1/2 16 16 20-20 1/2	50 50	114/50 117/00 115/00 118/00 122/50		
15,30,375H 50,00,000	29,00,000 84,00,000	3,49,34,554 4,92,88,462	Bank of Indore Bank of Mysore	12 6-12	4,95,345 20,59,730	47,153 5,91,911	8-8	25 100	95/00 375/00 95/00 375/00 375/00 375/00		
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14 17 1/5 20 2/5	25	61/50 65/00 61/80		
£6,60,000 1,25,00,000H 50,00,000H HK\$79,046,125	£7,150,000 10,00,000 8,91,39,206 2,85,000 £15,000,000	£141,890,310 £91,39,206 94,21,680 £165,691,749	Chartered Bank Hindusthan Commercial Hindusthan Mercantile Hong Kong & Shanghai	12 12 12 12	£990,238 1,44,705 1,68,130 HK\$43,315,499	£540,648 26,695 28,888 HK\$2,340,534	15 Nil Nil £3 15 .. Nil £3 15 15 Nil £3 15 15 Nil £3	£1 50 50 HK\$25	sh. 55/6 19/37 17/62 £17 1/2	sh. 55/3 19/37 17/62 £18 1/2	
60,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 15 15 15 15	100 80	180/00 166/00	180/00 166/00 166/00 140/50	
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,93,141	10	100	177/00	177/00 177/20	
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2 1/2	50	..		
£4,562,400 1,25,00,000H 60,00,000 2,58,84,370 2,00,00,000	£4,000,000 1,58,50,000 43,00,000 90,74,000 2,05,00,000	£105,373,912 58,55,62,240 10,42,68,664 25,80,78,402 43,44,99,900	National & Grindlays Bank Punjab National Bank Bank of India United Bank of India United Commercial Bank	12 12 12 12 12	£644,273 1,18,04,311 4,23,141 1,14,551 20,50,008 67,42,774	£311,105 4,23,141 8 1/2 2,39,694 1,46,870	15 20 13 1/2-14 1/2 15 20 10 3 4 3 1/2-4 7 11 12	sh 15 10 5 10 50	sh. 31-1 1/2 21/75 8/38 6/75 92/55	sh. 32/- 21/25 8/32 6/62 98/00	sh. 35/3 20/37 6/34 4/75 87/37

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Asst. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	25-4-62 18-4-62 A year ago
25,50,000	53,87,600	39,20,700	5,13,895	Amalgamated Bengal P.	3 236	13,87,212	28,149	12 15	10-12 1 10	21/69	21/62 24/94
1,20,00,000	3,15,46,304	2,44,30,490	36,03,089	Bengal Bhatdee	10 2	86,98,875	10,42,234	17 25	25-21 1 10	362/00	345/00 355/00
4,49,350	4,37,982	1,30,132	91,796	Bengal Nagpur	12 368	43,397	4,471	2 23	.. 1 10	3/48	3/48 3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bhargava	12 ..	81,421	-24,902	Nil	.. 1 10	20/19	20/19 5/35
15,97,000	23,27,321	4,87,303	63,982	Bharat Collieries P.	9 152	2,62,417	2,125	.. ..	.. 1 10	4/50	4/50 5/35
40,00,000	87,23,620	2,75,000	21,19,681	Bhulanbararee	6 335	11,80,816	2,120	.. ..	.. 1 10	4/06	4/06 7/44
7,15,000	14,96,845	11,02,672	64,329	Bokaro & Ramgur	12 362	-3,06,406	-4,92,536	.. ..	.. 1 10	5/00	5/00 7/44
16,00,000	38,87,275	16,18,636	7,185	Borra P.	6-12 315	1,21,935	-79,196	.. ..	.. 1 10	14/06	14/06 17/75
7,50,000	19,69,203	21,72,444	11,30,412	Burra P.	12 106	4,66,825	31,361	7 10	10 15	23/25	23/25 23/37
90,92,480	2,23,67,701	1,43,79,739	39,79,335	Burra P.	6 21	32,20,959	58,134	8 13	13-13 1 10	18/00	17/62 19/50
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5	8-10 1 10	12/75	11/84 13/96
8,00,000	18,69,439	12,97,430	98,040	Central Kurkend P.	12 ..	6,357	214	.. ..	.. 1 10	7/00	7/00 3/25
6,00,000	..	1,55,159	6,05,372	Churulia	12 106	6,37,355	7,043	5 3	.. 1 10	3/06	3/06 7/50
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 ..	2,87,461	-67,535	.. ..	.. 1 10	7/06	7/06 35/50
2,240,000	2,732,015	2,379,623	2,169,000	East Indian	4 128	1,61,352	2,16,220	7 9	7 15-15 1 10	40/62	37/81 31/75
29,63,700	1,45,51,747	1,16,22,107	19,25,366	Equitable P.	12 19	13,81,799	1,10,574	15 7	15 15	27/62	27/12 16/00
10,00,000	6,74,703	2,07,486	3,32,973	Ghustek & Muslia	3 307	12,799	24,844	.. ..	.. 1 10	2/00	2/00 6/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,570	-14,705	.. ..	.. 1 10	2/00	2/00 14/37
8,00,000	5,43,022	..	16,792	Hurhidah	12 393	-10,172	-3,65,025	Nil	.. 1 10	14/37	14/37 14/37
5,00,000	31,81,062	26,84,000	35,93,580	Karanpura Development	12 21	4,20,739	2,55,452	Nil	.. 1 10	16/00	16/00 16/00
20,00,000	32,95,308	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,319	5 5	7 19-19 1 10	19/04	19/04 46/50
14,88,460	17,77,263	15,10,178	8,84,049	Katras Jheriah	1 2	12,01,029	1,38,677	65 65	95-40 1 10	49/00	49/00 12/50
1,38,400	6,75,090	95,000	11,80,294	Khas Kajora P.	6-12 337	49,776	1,918	.. ..	.. 1 10	18/70	18/70 12/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,47,497	Nil	.. 1 10	2/82	2/82 1/37
7,48,240	3,46,525	2,50,000	7,62,341	Nazira	12 347	1,28,833	94,965	7 10	6/87	6/87	8/09
31,97,210	61,58,848	34,47,233	3,39,307	New Beerbhoom P.	10 2	9,75,812	93,645	10 15	16-10 1 10	21/25	21/25 23/12
10,00,000	8,56,923	3,90,206	80,716	New Manbhoom	3 202	1,48,749	51,230	5 5	7 9 1 10	13/62	13/62 15/75
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,313	23,053	15 15	20 7 1 10	22/06	22/06 17/37
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,293	5 7	6 14/40 1 10	14/40	14/40 17/33
8,34,000	21,88,808	1,37,202	4,83,317	Parasea P.	12 207	27,370	1,616	5 6	6 1/5 1 10	17/88	17/88 18/06
15,75,000	32,34,961	23,34,500	4,34,881	Pench Valley	3 236	3,88,127	52,139	20 10	10-10 1 10	15/50	15/50 9/12
2,50,000	6,62,405	7,509	11,330	Pure Sitapur	6-12 6	2,003	18,581	.. ..	.. 1 10	8/00	8/00 16/19
23,99,300	49,02,233	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10	15-17 1 10	15/00	15/00 26/12
13,50,000	21,76,846	16,73,190	12,95,335	Rewa	12 236	13,59,715	21,751	10 10	20 10	30/00	30/00 26/12
37,50,000	74,38,430	38,61,070	1,69,086	Samia	12 48	12,37,914	26,993	5 Nil	10 10	8/87	8/87 9/73
2,50,000	2,78,335	61,713	3,52,351	Searsole	1 353	-33,137	-26,193	Nil	.. 1 10	0/78	0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,806	Seebore P.	12 2	3,84,822	57,332	25 25	42-6/7 1 10	46/62	47/00 37/25
8,00,000	6,529	4,69,349	13,04,369	Sendra	12 106	95,177	1,111	Nil	3 1 10	6/37	6/37 8/44
17,50,000	28,80,253	9,25,630	40,202	South Karanpura	8 21	-1,74,305	-1,54,124	7 7	2 1-11 1 10	8/62	8/62 10/87
8,00,000	1,30,071	15,49,019	26,75,735	Standard	12 108	2,18,451	20,718	12 15	15 15	15/50	15/50 12/50
2,50,000	4,36,300	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	.. 1 10	10/06	10/06 11/87
49,98,000	57,69,089	5,00,557	2,47,253	Western Bengal	3 166	9,51,617	15,503	.. 4	6-7 1 10	9/44	9/25 9/90
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103	.. ..	.. 1 10	9/37	9/37 7/12

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Asst. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	25-4-62 18-4-62 A year ago
15,00,000	14,108	356	14,06,893	3,15,002	Basanti P.	12 49	26,012	41,532	5 ..	.. 1 10	7/81	7/81 7/50
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,813	.. ..	.. 1 10	28/00	28/00 26/00
27,00,000	31,476	624	17,77,373	93,872	Bengal Nagpur P.	12 223	-6,24,150	-6,86,163	Nil	.. 1 10	3/72	3/72 3/87
50,00,000	..	65,88,759	4,70,256	18,79,127	Bharat Commerce	12 394	22,40,024	94,375	Nil	.. 1 10	27/06	27/06 23/50
35,00,000	38,764	992	29,36,800	99,61,444	Birla Cotton	3 22	15,83,768	2,64,725	Nil	.. 1 10	27/00	27/00 18/00
24,00,000	43,136	841	84,71,738	14,14,703	Bowreah P.	12 138	16,46,639	4,13,595	Nil	.. 1 10	41/87	41/87 ..
30,00,000	22,000	510	23,07,805	48,99,554	Cawnpore Textiles	12 25	20,76,448	47,303	Nil	.. 1 10	8/62	9/12 8/87
3,39,36,738	1,97,348	3,307	6,80,95,170	6,00,97,485	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8 10	12-13 1 10	61/50	61/50 46/12
28,50,000	43,049	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,475	Nil	.. 1 10	34/50	33/81 30/31
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9 389	73,50,384	80,801	7 11	11 11 1 10	21/44	21/25 19/37
1,25,00,000	..	3,48,97,571	66,34,321	85,50,739	J. K. Cotton (Rayon) P.	12 158	19,28,764	1,22,795	.. 9	12 1 10	22/00	21/37 15/94
49,18,000	6,272	202	51,44,000	24,71,500	Jay Shree	12 22	28,42,100	87,266	6 8	10-10 1 10	16/31	17/06 58/00
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir P.	12 208	18,77,941	-7,71,290	Nil	.. 1 10	146/00	146/00 58/00
35,11,583	78,348	1,367	47,49,840	3,96,960	New Victoria P.	12 237	12,73,361	-63,55,495	Nil	.. 1 10	1/50	1/50 1/47
48,00,200	..	1,08,10,352	78,144	2,34,188	Orissa Textiles P.	3 399	12,34,741	-22,17,524	.. ..	.. 1 10	10/95	10/95 10/12
19,47,750	23,196	795	16,56,550	78,491	Ramporia Cotton	6 4	5,999	53,853	5 Nil	3-3 1 10	11/00	11/00 2/50
5,00,000	..	..	..	..	..	..	..	..	Nil	.. 1 10	2/00	2/00 12/00
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	4 4	5 5 1 10	11/50	8/83 8/94

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve Funds	Acreage under Tea	Output and realised for crop	Average Price per Kg.	Estimate 1961	NAMES	Accounts Closed	Mr. Asst. Secretaries etc.	Net Profits including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.			Rs.	1958 1959 1960	Rs.	25-4-62 18-4-62 A year ago
ASSAM GARDENS													
4,45,700	14,51,286	14,06,731	879	436,030	5.53	308,034	5.24	399,190	12 165	38,533	15 15	Nil	10 25/84 25/94 26/87
2,76,500	4,66,239	451,500	312	..	..	..	6.85	..	12 ..	121,296	.. ..	..	10 13/00 13/00 16/50
7,00,000	11,51,461	8,07,224	481	300,738	5.91	321,178	5.87	362,900	12 88	487,730	10 17 1/2	30	10 30/87 30/87 26/50
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.87	362,900	12 165	26,885	15 15	Nil	10 21/62 21/62 26/12
1,80,000	3,62,618	169,284	315	..	..	123,695	1.56	..	12 349	-78,494	.. ..	..	10 26/50 26/50 9/73
5,10,000	12,95,871	12,36,469	152 1/2	276,200	6.59	264,700	4.25	375,000	12 2	421,099	20 30	35	10 26/50 26/50 9/73
4,95,900	6,73,519	5,67,320	..	385,329	4.34	335,928	6.82	..	12 345	2,93,848	15 25	40	10 19/00 19/00 31/00
6,40,000	12,00,737	11,66,212	621	378,815	6.15	415,762	5.95	1,547,700	12 88	635,770	13 13	13	10 30/50 28/44 30/62
33,00,000	41,37,500	18,11,000	6,341 1/2	1,537,880	6.07	1,375,572	6.30	195,952	12 202	394,105	10 12 1/2	15	10 19/12 19/12 24/06
8,00,000	10,66,522	9,77,428	479	176,720	6.42	154,572	5.95	304,836	12 165	4,03,787	7 12 1/2	15	10 13/70 13/70 13/70
7,50,000	10,73,769	10,06,725	450	300,823	5.27	210,026	5.30	268,080	12 279	-154,248	Nil	Nil	10 10/87 10/87 15/06
4,50,000	790,600	210,553	231 1/2	263,220	5.00	12,15,847	5.31	..	6 127	8,46,771	10 12 1/2	15-10 1/2	10 15/50 15/25 17/00
35,00,000	63,02,928	15,38,736	2,834	1,406,874	5.00	12,15,847	5.63	188,708	12 165	-97,422	30 40	15	10 49/25 49/25 50/75
1,20,000	797,505	759,721	307	210,358	5.47	116,318	5.70	493,509	12 128	-1,96,175	Nil	Nil	100 146/03 146/00 149/06
8,40,000	12,98,613	7,92,708	1,335	479,261	5.47	376,082	5.70	493,509	12 128	-1,96,175	Nil	Nil	100 146/03 146/00 149/06
17,53,440	22,29,324	10,53,350	770	622,162	2.96	..	..	..	12 365	4,22,919	20 23	20	10 22/00 22/00 23/05
4,50,000	18,69,092	742,000	553	644,931	5.02	591,938	5.32	634,000	12 165	523,018	30 30	40	10 31/00 31/00 39/62
4,73,400	15,40,046	13,60,850	256 1/2	397,748	6.17	283,650	6.19	285,950	12 279	280,006	25 30	25	10 21/56 21/68 28/87
7,00,620	967,300	743,000	257 1/2	421,110	5.97	388,343	6.18	420,300	12 279	381,813	45 35	25	10 30/00 30/00 36/87
10,00,000	13,72,400	12,62,000	474 1/2	540,451	5.64	366,144	5.68	520,460	12 354	2,22,868	25 25	25	10 19/87 20/00 22/75
5,03,760	21,07,800	8,84,547	438	112,111	..	344,520	6.19	268,070	12 279	72,408	5 10	Nil	10 25/44 25/44 25/00
6,76,000	12,34,762	6,43,037	224 1/2	266,072	5.75	220,227	..	..	12 202	1,86,776	30 14	6	10 14/81 14/81 17/75
..	13,30,300	5,52,500	..	..	..	..	..	..	12 202	1,86,776	30 14	6	10 14/81 14/81 17/75
23,29,085	54,22,369	36,79,949	2,494	2,287,600	2.46	975,452	5.54	1,150,363	12 354	293,188	5 25	20	10 24/44 24/44 24/00
5,00,000	723,155	736,958	476	311,248	..	307,199	5.65	576,500	12 2	176,507	17 10	10	100 155/00 155/00 195/00
8,70,000	22,42,371	14,18,799	3,111	530,500	5.40	463,500	..	..	12 88	6,32,361	10 10	30	10 32/00 32/00 30/44
2,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	12 236	-27,012	.. ..	..	100 210/00 210/00 157/00
9,40,000	5,12,000	416,452	1,166	484,736	4.69	440,797	5.11	517,100	12 93	1,58,455	Nil	Nil	5 10/37 10/37 ..
1,80,000	17,95,119	14,50,000	1,401	146,801	5.30	1,50,866	5.81	1,60,000	12 41	1,45,496	6 10	15	10 10/12 10/12 10/56
5,00,000	9,47,753	274,103	71	..	..	229,767	5.53	2,20,000	12 236	5,158	5	Nil	10 8/06 8/06 4/62
2,00,000	1,81,000	210,000	268 1/2	188,700	4.70	..	..	..	12 63	86,551	Nil	Nil	10 17/50 14/25 17/37
6,50,000	10,71,227	17,12,234	617	..	..	285,968	6.00	384,664	12 224	265,380	.. ..	..	10 15/25 15/25 14/90
10,00,000	9,82,202	450,000	643	377,135	5.89	1,92,880	4.59	2,70,000	12 202	67,174	22 15	5	10 20/44 19/62 19/56
4,00,000	15,83,240	13,00,000	286 1/2	5,74,000	..	68,951	4.59	2,70,000	12 ..	-36,798	Nil	Nil	10 11/56 11/56 11/50
4,80,000	9,43,489	30,000	..	..	..	..	..	..	12 138	106,163	40 25	30	100 507/00 507/00 475/00
1,50,000	1,98,076	13,65,825	171	..	..	122,300	..	..	12 2	-50,761	20 25	5	10 26/50 26/50 25/00
1,75,000	..	..	..	..	..	..	..	..	12 2	-50,761	20 25	5	10 26/50 26/50 25/00
2,00,000	13,10,004	791,947	1,531	180,800	5.56	337,198	5.87	180,000	12 143	306,028	5 5	10	10 28/75 28/75 23/50
4,00,000	3,75,892	5,84,314	554	325,882	4.20	337,198	4.63	345,000	12 143	306,028	5 5	10	10 20/37 20/37 21/37
5,35,000	9,31,834	3,98,379	3,381	6,91,360	2.22	163,289	4.79	3,14,500	12 63	-90,883	Nil	Nil	10 14/00 14/00 12/87
5,00,000	7,30,749	Nil	2,961	217,837	5.84	187,100	6.84	220,000	12 63	1,58,455	25 35	40	10 103/00 103/00 103/00
2,00,000	10,44,818	891,978	421	633,667	..	203,694	6.24	196,600	12 354	503,222	15 20	22 1/2	10 22/50 22/50 51/12
9,00,000	19,62,448	35,61,555	2,031	213,521	5.84	350,366	6.70	381,045	12 279	326,876	25 25	25	10 18/44 18/44 20/15
2,49,000	6,28,000	510,000	500	407,980	4.92	339,133	6.86	..	12 165	326,876	15 17	30	10 22/87 22/87 27/12
5,98,000	18,21,880	14,24,874	540	312,799	5.93	..	..	..	12 279	399,308	25 25	25	10 27/25 27/25 34/50
19,82,880	28,31,000	15,86,078	2,347	2,925,200	2.13	..	..	..	12 88	502,282	15 17	30	10 35/00 35/00 38/30
4,00,000	4,24,207	2,00,000	776	..	..	..	..	..	12 354	10,71,320	123 20	..	10 16/44 16/00 17/87
5,20,000	34,69,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	12 165	395,538	.. ..	..	10 6/44 6/44 8/00
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..	..	..	..	..	12 165	247,093	15 30	10	10 38/00 38/00 44/50
..	..	..	..	..</									

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kz. lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.	1956	1956						
Ra.	Ra.	Ra.	Ra.	Kgs.	Ra.						
DOOARS											
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	Banarhat P.	12 2	1,880,496	20	32	100
12,00,000	21,32,781	20,45,938	1,078	699,059	4.83	Baradighi	12 128	970,582	15	25	30
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	Bhatkawa	12 386	379,723	Nil	10	15
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	Birpara P.	12 63	551,755	12	22	17
6,00,000	9,99,243	9,41,000	602	326,587	4.61	Carron	12 63	382,630	Nil	15	20
9,00,000	13,75,999	14,48,310	365†	499,400	4.83	Choonabhatti P.	12 2	607,678	22	30	32
3,00,000	5,24,825	4,91,000	488	205,666	4.56	Ellenbarrie	12 63	100,620	Nil	5	5
1,20,000	2,99,205	2,85,340	265	132,574	4.58	Enge	12 397	104,820	Nil	60	100
4,90,000	7,95,072	68,142	447	230,480	4.58	Ethelbari	12 354	87,020	Nil	5	10
7,50,000	7,27,896	7,05,164	900	520,580	4.31	Gairkhat	12 387	478,087	Nil	12	25
14,00,000	22,33,142	20,47,697	1,040	1,100,960*	1.97	Gopalpur	12 387	380,075	6	9.24	12
36,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	Hantapara P.	12 63	1,400,277	Nil	12	15
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.34	Hantapara P.	12 74	2,643,743	7	12	17
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	Huidibari	12 74	564,379	15	22	22
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	Jaybirpara	12 63	580,718	Nil	5	10
9,00,000	17,91,119	1,81,000	938	1,143,265*	2.15	Killat	12 354	102,501	7	17	17
9,00,000	3,72,214	8,05,720	578	244,658	4.85	Manabbari	12 354	102,501	7	17	17
9,00,000	17,91,119	1,81,000	938	1,143,265*	2.15	Manabbari	12 354	102,501	7	17	17
9,00,000	17,91,119	1,81,000	938	1,143,265*	2.15	Manabbari	12 354	102,501	7	17	17
14,00,000	25,33,408	21,32,555	471†	727,500	5.11	Manabbari	12 354	102,501	7	17	17
8,40,000	3,64,815	6,27,528	280†	273,846	3.83	Manabbari	12 354	102,501	7	17	17
2,50,000	4,08,123	3,80,000	348	116,337	4.48	Manabbari	12 354	102,501	7	17	17
6,00,000	9,06,159	11,07,534	764	368,971	4.67	Manabbari	12 354	102,501	7	17	17
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	Manabbari	12 354	102,501	7	17	17
14,92,800	32,58,050	29,85,329	1,764	981,262	4.95	Manabbari	12 354	102,501	7	17	17
3,46,000	9,38,534	7,85,220	688	348,500	4.45	Manabbari	12 354	102,501	7	17	17
TERAI											
4,50,000	13,66,318	1,61,700	627	223,792	4.29	Atal	12 101	1,50,753	2	10	9
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	Beizachi	12 345	230,755	25	20	20
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	Gungaram	12 63	7,77,490	Nil	15	20
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	Hanspur	12 63	2,77,960	Nil	17	20
3,00,000	5,73,176	8,71,307	472	568,580*	2.06	New Chumta	12 74	1,39,292	10	15	15
4,50,000	4,50,000	3,50,871	972	..	..	New Feral	12 139	12,491	..	..	..
5,85,000	8,29,619	6,40,000	964	..	..	Paharadomiah	12 139	12,491	..	..	..
1,00,000	1,00,000	1,84,732	263	..	..	Putinbari	12 43	2,09,040	..	..	..
2,20,000	3,08,739	9,75,250	549	..	..	Tirihannah P.	12 165	1,84,047	..	..	..
CHITAGONG											
2,25,000	1,25,000	1,59,950	473	..	..	Kodale	12 139	28,517	..	..	..
2,40,000	2,40,000	2,59,992	436	..	..	Kornatull	12 139	31,038	..	..	..
2,00,000	2,00,000	51,360	547	..	..	Oodaleah	12 139	4,118	..	..	..
SYLHET											
3,00,000	11,57,374	8,41,647	622	286,271	5.57	Chundeecherra	12 63	35,316	Nil	Nil	10
6,00,000	7,80,228	12,59,551	223†	173,323	5.95	Dauracherra	12 63	291,882	5	15	22
2,46,050	3,17,643	4,76,165	463	137,184	5.61	Kaliti	12 358	16,680	Nil	Nil	10
4,00,000	7,28,048	4,76,165	1,190	..	..	Lackatooorah	12 48	..	..	..	..
5,59,330	7,29,619	16,15,600	1,045	1,137,760*	2.28	New Samanbagh P	12 238	442,838	..	..	..
36,00,000	40,16,657	17,34,901	4,123	1,804,002	5.66	Patrakola	12 63	1,526,007	20	40	25
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	Rainagar	12 238	179,429	Nil	Nil	10
9,00,000	16,19,457	22,94,827	1,193	404,635	5.63	Tellapara	12 63	254,631	12	17	22

* lbs.

† Hectares

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.						
Ra.	Ra.	Ra.	Ra.						
MININGS									
£2,369,796	..	£192,354	£232,265	Burma Mines	12 153	£79,256	2/21	2 1/2	0/53
30,00,000	40,95,333	41,66,048	73,91,444	Christian Mica Industries P.	12 312	28,06,197	15	15	100
15,00,000	£1,371,300	£1,371,300	£2,444,226	Indian Copper Corporation	12 48	£1,132,982	15	25	50
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P.	3 443	5,66,976	Nil	Nil	100
20,00,000	41,09,479	64,15,230	40,59,649	Orissa Mineral Development	3 21	20,68,599	25	36	36
CEMENT LIME SLATE ETC.									
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3 381	7,70,334	..	4	7-7†
£14,600,000	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3 90	1,70,813	..	..	..
55,23,146	98,02,889	19,77,396	66,123	Bengal Potteries	12 155	24,46,663	10	14	29/100
10,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3 21	27,96,823	17	18.7	30-30†
£66,000,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12 123	52,52,384	10	12	12
2,00,00,000	6,35,53,543	49,62,184	2,30,782	Jalpur Udyog P.	3 335	37,58,067	12	Nil	6
30,00,000	60,80,443	38,95,322	4,17,096	Kumardhul Fireclay & Silica P.	12 21	20,38,397	12	18	18
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12 462	70,88,857	15	11	15
6,00,000	21,13,454	17,03,620	67,770	Reliance Firebricks & Pottery	3 223	5,75,522	40	40	22-15†
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12 357	6,34,391	6	Nil	6
4,83,844	13,46,853	7,46,690	1,98,750	Sutna Stone & Lime	12 3	4,81,316	17	20	27

† 1961

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until						
Ra.	Rs.	Rs.	Rs.			Ra.	Rs.	1958	1959	1960	Rs.	25-4-62	18-4-62	1-4-62	A year ago Rs.
CHEMICAL INDUSTRIES															
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp. of (I)	9 121	1,41,28,376	1,16,274	8	9	12-15†	10	43/62	43/87	37 50	
2,48,00,000A				Bathgate & Co Ltd P.	12 324	-2,79,273	-6,07,690	Nil	Nil	..	5	6/62	0/62	1,31	
20,00,000	18,52,945	15,681	49,298												
15,00,000A				Bengal Chemical & Pharm P.	3 245	18,06,053	1,30,717	6	7	7-10†	100	105/30	105/30	109,00	
11,08,900A	76,41,344	68,84,605	21,11,440												
22,54,700B				Calcutta Chemical P.	6 377	10,66,968	1,13,453	12	18	..	10	17/75	17/75	16,50	
10,00,000	18,18,755	16,37,378	17,58,892	Frank Ross P.	2 129	72,146	2,560	Nil	..	..	6	3/25	3/25	3,24	
4,85,000	99,022	Nil	41,554	Smith Stanistreet P.	6 191	12,63,454	1,22,545	16	25	25-25†	5	16/37	16/37	13,94	
19,90,903	10,59,121	15,32,251	7,16,294												
ELECTRIC LIGHTING POWERS															
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11†	100	125/00	125/00	122,00	
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11†	10	11/75	11/75	11,66	
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11†	10	12/00	12/00	12/12	
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3 202	2,51,655	34,460	5	5	8-10†	8	6/03	6/03	7,00	
£4,262,466	£20,637,068	£10,575,426	£192,468	Bhagalpur Electric Supply	3 90	£2,049,163	£124,385	7	7	7-7†	£1	15/00	14/94	14,62	
6,80,040	21,44,683	7,55,075	2,06,355	Calcutta Electric Supply	3 202	2,20,007	42,963	6	6	7-10†	10	12/62	12/62	7,36	
43,20,000	64,21,567	27,18,468	42,30,323	Cuttack Electric Supply	3 2	14,29,029	4,06,119	7	7	10-10†	100	93/00	93/00	96,00	
				Dishargarh Power Supply P.											
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	6	6 1/5	..	10	6/00	6/00	5,92	
22,49,550	73,79,004	28,00,194	53,1110	Jubbulpore Electric Supply	3 258	38,217	32,593	9 1/5	9 1/5	10-10†	10	11/00	11/00	12/00	
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 202	46,495	39,015	8	5	..	9	7/00	7/00	6,50	
5,82,390	24,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3 329	99,681	28,790	10	10	12 1/2-12 1/2†	10	11/75	11/75	9,30	
6,99,700	13,47,574	2,15,991	1,14,377	Muttra Electric Supply	3 202	83,664	18,988	8	8	..	10	10/37	10/37	11,37	
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	7	7	10-10†	10	10/37	10/37	10,19	
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5	5	6 1/2-6 1/2†	10	6/75	6/75	6,75	
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jherria) Electric	3 32	45,05,575	11,621	6 4/5	7	10-9†	10	9/00	9/00	8,12	
56,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3 32	7,50,981	89,174	10	10	11-11†	100	125/50	125/50	113,00	
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	12 1/2	12 1/2	13 1/2-13 1/2†	10	16/50	16/50	16,50	
5,00,000	44,23,366	12,50,396	9,26,984	Upper Juma Valley Electric	3 32	1,36,638	36,125	12 1/2	12 1/2	13 1/2-13 1/2†	10	14/75	14/75	16/00	
ENGINEERING & METAL															
6,00,000	6,61,385	63,426	1,48,213	Arthur Butler (Muzaffarpore) P	12 300	2,93,398	-1,52,122	Nil	..	..	10	14/06	14/06	10,50	
50,00,000	36,44,208	30,54,221	2,05,330	Bharat Electric Steel	12 31	2,45,017	496	12 1/2	15	10	10	11/44	11/37	12,94	
56,59,780	1,03,33,194	1,04,54,515	10,96,741	Brathwaite India	12 289	68,11,414	5,914	22 1/2	22 1/2	25-25†	10	54/75	54/75	33,37	
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Root	12 24	17,43,056	1,87,999	20	30	30	10	52/25	52/25	53,25	
19,88,670	31,60,597	1,09,786	3,62,488	Bridge-Building & Iron P.	12 192	-12,59,457	-2,74,002	5	8	Nil-Nil†	10	3/50	3/50	4,94	
50,00,000	76,91,742	44,83,365	3,82,206	Britannia Engineering P.	12 165	13,38,811	1,88,352	6	10	10	10	12/81	13/00	13,31	
5,00,000	10,41,683	11,27,357	13,042	Britannia Engineering P.	12 24	19,95,681	91,788	20	25	45	10	42/62	42/62	31,50	
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn India Electric Cons.	4 32	1,04,28,771	121,244	20	28 1/2	29 1/2†	100	659/00	659/00	521,00	
80,00,000	98,29,770	16,00,000	2,57,259	Burn P (Engineering)	4 434	22,60,631	1,64,773	..	..	10-10†	10	11/87	11/87	..	
				Dalmia Iron											
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen Williams	12 327	87,72,760	..	20	24	16	10	40/87	41/00	43,25	
12,50,000	20,01,835	23,59,648	26,785	Hooghly Docking	12 32	77,101	..	10	12	Nil	50	111/00	111/00	118,00	
12,44,08,990	65,11,87,612	24,28,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,665	16,41,911	10	10	15-16†	10	25/84	24/76	20,19	
3,85,000A				Indian Malleable Casting	3 223	-4,15,836	-4,03,294	7 1/2	7 1/2	Nil	10	6/00	6/00	4,44	
1,54,00,000d	11,52,812	14,001	1,82,994	Indian Standard Wagon P.	3 32	44,40,320	53,466	20	28 1/2	28 1/2†	25	161/00	158/00	103/00	
38,98,500	49,15,911	82,87,984	30,25,810												
96,53,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	95,04,159	7,72,486	40	16 1/2	23-24†	100	48/00	48/00	45,25	
20,00,000	56,21,929	49,31,000	18,97,844	J K Steel P.	12 132	26,61,527	96,487	12 1/2	12 1/2	20-20†	10	19/62	20/06	25,75	
2,04,00,000	2,86,54,959	1,98,14,815	76,75,724	Jessop & Co P.	10 290	1,16,61,943	91,571	6	8,58	8,58 1/2†	10	25/12	24/06	21,37	
27,64,800	58,11,265	42,28,268	1,10,860	Kumarchubi Engineering P.	11 21	8,37,828	37,543	10	10	10	3	7/81	7/75	6,56	
10,50,000	4,02,051	2,21,798	4,45,599	Marshall Sons (India)	6 170	3,25,891	-5,63,688	20	10	Nil-Nil†	2	3/66	3/69	4,91	
49,96,000	58,02,134	13,58,398	3,45,669	National Iron and Steel	3 192	-5,53,083	9,55,279	7 1/2	6 1/2	Nil-Nil†	10	5/56	5/50	6,75	
8,00,000	11,06,752	15,56,099	94,826	Saran Engineering	3 25	6,74,874	15,803	10	7 1/2	8 1/2-10†	4	10/00	10/00	7,44	
1,50,00,000	2,69,20,293	55,57,153	6,89,393	Textile Machinery	12 22	36,37,455	58,787	15	20	10	10	22/30	21/90	20,36	
SUGAR BREWERIES ETC.															
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6 371	1,22,594	2,709	6	8	8-8†	5	2/50	2/50	2,75	
29,23,537	25,29,299	11,36,627	10,02,614	Belund Sugar	9 234	3,72,506	3,552	13 1/2	18 1/2	18 1/2-10†	7 1/2	10/62	10/00	12,31	
32,00,000	5,64,327	13,51,513	18,14,344	Bharat Sugar P.	4 316	1,94,561	2,330	..	..	..	10	13/90	12/62	16,25	
32,00,000	45,07,291	35,84,048	2,59,959	Jarew (Sugar) P.	6 25	15,56,955	3,40,682	2 1/2	Nil	Nil-Nil†	10	12/56	13/56	12,94	
30,00,000	82,18,328	75,62,480	7,45,201	Jawnpore Sugar P.	10 25	27,572	-3,70,213	Nil	Nil	Nil-Nil†	10	13/56	13/56	13,50	
18,00,000	28,05,357	52,45,390	3,03,414	Champaran Sugar	8 395	8,17,913	18,674	10	15	15-12†	10	18/00	18/00	18/06	
26,00,000	26,75,847	31,58,160	92,233	Champana Sugar	8 395	-1,36,348	12,548	15	20	4-Nil†	10	10/52	10/50	15,00	
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Durban Sugar	3 116	1,00,50,837	12,604	15	16	25-30†	5	46/37	49/37	32/00	
				Dyer Meakin (Breweries)											
11,00,000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	..	..	..	10	5/19	5/19	5/69	
9,00,000	19,47,931	23,02,870	2,05,743	Purbastapur Sugar P.	10 400	2,86,458	4,006	Nil	Nil	..	10	11/25	11/25	12/44	
12,59,820	38,07,073	54,06,359	2,977	Ramnagar Cane & Sugar P.	8 1	22,97,804	61,905	6	21 3/7	30-35†	10	32/50	32/50	29,00	
85,00,000	49,62,974	33,85,845	14,95,232	Raze Duland	10 92	4,88,145	34,957	12 1/2	12 1/2	12 1/2-10†	10	10/87	10/25	11,69	
11,96,000	8,07,238	7,72,778	3,77,844	Ryam Sugar P.	6 25	1,24,497	-2,20,853	..	..	..	10	10/56	10/06	11/19	
39,00,000	22,10,161	18,54,067	2,09,155	Samastipur Central Sugar	6 348	16,75,858	34,778	10	15	15	10	9/87	9/50	12,00	
7,94,500	67,63,905	25,93,624	21,94,756	Shree Krishna (Gyanoday) Sugar P.	7 135	1,80,057	7,991	..	..	..	10	7/12	7/12	7,00	
9,99,950	17,76,381	58,493	1,03,913	Shree Sitaram Sugar	6 94	-36,202	16,870	Nil	Nil	4-Nil	10	6/62	6/62	6,28	
				Sitalpur Sugar											
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	1,66,053	53,565	10	15	15	10	12/50	15/50	17/00	
8,00,000	87,51,188	55,14,976	10,36,496	Upper Ganges Sugar P.	4 316	26,31,220	49,173	50	72 1/2	72 1/2-72 1/2†	100A	67/00	67/00	55/00	
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	..	..	..	12 1/2B	7/75	7/75	8/75	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	25-4-62	18-4-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10	85	1,53,521	3,834	34	24	7 1/2	10	5/90
62,50,000	3,09,17,555	2,17,59,602	64,73,189	Aluminium Corporation P.	3	132	27,07,469	1,33,107	9	10	12-12 1/2	10	18/06
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd. P.	12	362	9,56,934	60,514	11	10	11 1/2	10	11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angele Bros	8	268	16,02,730	2,09,448	15	20	25-22 1/2	10	21/56
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12	274	23,04,208	1,42,995	12 1/2	18	18	10	25/25
13,99,998	18,69,926	19,46,899	71,286	Assam Saw Mills & Timber	8	348	30,609	-2,44,743	Nil	Nil	Nil	3	2/37
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8	391	45,56,753	8,24,384	24	40	25-15 1/2	10	32/25
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3	204	8,62,260	1,22,491	6	Nil	Nil-10 1/2	10	10/31
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	100	276/00
12,00,000	6,51,232	8,69,396	57,380	Barace Coke	3	128	3,12,914	-2,58,124	6	Nil	Nil-11 1/2	10	16/81
44,00,000	88,89,197	73,69,284	81,079	Birds Investments P.	3	160	6,84,379	50,926	7	11	9 1/2-10 1/2	10	12/62
45,97,020	73,67,363	2,01,22,345	1,58,91,591	Britannia Biscuit P.	12	33	1,06,65,119	3,91,983	Nil	Nil	4-7 1/2	6	10/62
50,00,000	20,25,192	41,21,339	5,51,009	British India Corporation P.	12	392	13,58,209	20,721	10	10	12 1/2	10	25/87
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3	213	2,63,717	5,201	Nil	Nil	Nil-11 1/2	10	7/15
1,38,80,000	14,76,849	1,88,88,667	1,88,88,667	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	10	8/60
90,00,000	18,83,851	2,58,52,202	4,25,721	Duncan Brothers & Co Ltd P.	12	169	40,87,223	4,25,721	10	14	14	100	152/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12	96	2,87,37,462	25,38,634	16 1/2	21 1/2	21 1/2-20 1/2	10	44/62
51,26,000	61,19,702	1,64,42,198	1,64,42,198	Eastern Investments Ltd. P.	12	21	17,23,955	2,67,765	9	14	14-14 1/2	100	153/00
60,92,400	35,30,000	15,17,300	73,522	Electric Construction	10	388	14,92,995	8,374	10	5	10-10 1/2	10	15/12
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3	51	15,65,118	2,10,371	12 1/2	12 1/2	20-20 1/2	20	34/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,973	70,927	15	17	17 1/2-20 1/2	100	231/00
2,25,000	55,892	5,58,135	5,58,135	General Investments Trust P.	2	21	37,475	5,151	24	34	5-5 1/2	75	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3	105	24,95,862	1,92,551	10	10	10-11 1/2	10	14/75
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12	209	5,43,666	8,524	Nil	Nil	4 1/2-5	10	35/00
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	20	26	40	10	35/00
30,00,000	43,74,366	17,65,560	1,60,432	Great Eastern Hotel	3	225	1,09,512	794	6	6	9-8 1/2	250	241/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,652	Nil	5	9-12 1/2	10	19/94
80,00,000	66,37,267	18,00,000	39,09,797	Hindusthan Pilkington	10		28,38,718	1,31,125	..	12	..	10	21/50
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Fawcetts P.	3	211	1,81,458	1,81,458	..	..	Nil 1/2	10	16/37
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12	294	3,83,557	50,732	5	6	6	10	7/50
15,16,00,000	8,30,17,854	9,75,09,562	20,53,164	Imperial Tobacco	3	325	3,58,18,009	26,96,288	7	6	8-9 1/2	10	11/87
3,98,58,480	13,63,35,090	3,45,09,860	10,45,969	Indian Aluminium Co. Ltd P.	12	293	2,09,54,000	62,31,753	7	12	15-15 1/2	10	39/37
2,35,77,700	1,63,79,160	2,28,18,801	55,06,092	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	15	22 1/2-22 1/2	10	36/12
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	Indian Oxygen	9	366	1,07,55,281	18,06,872	10	15	15-15 1/2	10	44/12
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3	223	9,35,909	80,309	10	15	20-30 1/2	10	20/00
20,00,000	3,37,220	25,48,665	21,98,914	Indian Wood Products	9	88	16,32,571	1,65,076	25	25	30-30 1/2	10	31/00
28,00,000	44,16,678	..	13,11,798	Isaac Holdens	12	63	-6,39,700	-6,39,700	..	..	..	5	16/75
20,08,620	..	2,65,875	13,12,468	Investments and Finance P.	2	21	1,15,721	25,832	4	5	7 1/2-7 1/2	100	55/00
5,87,5000	2,28,843	Nil	5,88,284	James Wright P.	12	281	-1,19,242	-1,18,804	Nil	..	..	50	2/75
1,17,5000	67,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd. P.	3	39	24,61,919	5,09,716	24	5	7-7 1/2	100	00/43
2,00,00,000	1,28,00,000	79,24,159	4,41,756	Jay Shree Industries P.	12	22	45,53,562	88,479	10	14	14	10	79/50
69,97,120	6,56,54,959	2,98,94,587	49,28,637	Kesoram Industries P.	3	22	96,64,344	2,44,919	24	24	5-12 1/2	10	19/87
1,60,00,000	6,34,0000	3,17,363	6,02,958	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	50	7/25
1,50,00,000	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd. P.	3	334	49,80,325	3,26,782	8	7	8-10 1/2	100	2/53
1,47,12,250	70,19,731	1,21,48,546	2,06,18,318	Martin Burn Ltd. P.	9	309	81,01,541	2,45,501	21 1/2	27 1/2	27 1/2-27 1/2	10	29/00
40,00,0000	18,32,406	78,79,891	2,59,26,971	McLeod & Co. P.	12	282	18,44,566	2,18,917	12 1/2	15	15	1000	215/00
5,00,0000	2,21,34,786	1,82,75,101	24,83,544	Metals & Co of India Ltd. P.	3	167	1,22,98,651	28,85,973	17 1/2	17 1/2	25-25 1/2	10	59/12
90,00,000	81,71,495	1,60,09,310	7,09,774	National Insulated Cable P.	3	7	32,94,140	60,850	20	20	25-25 1/2	10	44/25
30,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P.	9	7	26,46,005	67,385	12 1/2	15	20-20 1/2	10	30/37
40,00,000	40,27,983	38,76,100	33,74,844	National Rollins & Steel Ropes	4	7	24,68,228	39,288	10	10	15-15 1/2	10	22/50
50,00,000	69,57,402	15,06,140	3,89,821	National Rubber P.	12	375	6,86,613	58,466	6	84	Nil-6 1/2	10	12/50
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12	70	58,08,832	9,33,725	17	16	16	10	16/00
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corpn.	12	35	6,25,950	40,375	6	8.7	8.7	75	55/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	25-4-62	18-4-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd. P.	12	321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	35/00
2,20,00,000	1,54,81,518	58,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8 1/2	12	12	10	35/00
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37 1/2	70-75 1/2	4	24/75
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd. P.	8	332	54,44,510	4,35,553	Nil	Nil	4-8 1/2	100	132/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,99,523	Rohas Industries P.	5	335	1,24,32,135	5,96,527	..	15	20-10 1/2	10	17/12
94,27,380	5,55,68,835	Nil	14,04,497	Sirsil P.	9	22	3,60,253	37,513	..	..	Nil	10	10/12
70,00,000	2,25,52,451	61,94,700	29,78,780	Sen Raleigh Industries P.	8	376	21,56,385	7,622	6	8	8-8 1/2	10	19/50
1,02,48,648	1,02,48,648	58,68,000	1,88,77,461	Shaw Wallace & Co. Ltd. P.	12	275	56,13,167	5,13,608	10	15	15	10	23/81
1,00,000	45,478	94,865	73,529	Spencer's Hotel	6-12	111	-35,478	-64,659	..	..	18	2	1/50
2,80,00,000	5,97,89,163	2,48,69,275	24,48,825	Union Carbide	12	301	83,20,569	42,35,939	14	15	18-18 1/2	10	49/62
2,10,200PO	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	12	20	20	1FO	2/69
8,40,8000	..	..	..	..	..	..	..	..	..	..	10	4/06	3/19
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	5	11/00
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	..	10	24/25
32,00,000	5,27,244	92,52,493	1,40,06,825	Ruby General	12	38	4,51,616	8,270	7 1/2	10	..	10	8/87
8,00,000	..	21,62,072	27,82,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	5/44
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45	45	45	25	133/00
FLOUR MILLS													
12,00,000	5,42,800	25,38,876	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	45	40	10	38/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,36,860	..	..	..	10	14/00
48,90,137	47,18,435	77,72,310	56,85,368	Ganesh P.	9	175	83,61,767	4,07,338	12	12 1/2	..	12 1/2	19/50
9,00,000	4,76,892	4,48,316	17,149	Hooghly	12	236	8,67,623	15,064	40	27 1/2	15	10	19/75
5,00,000	2,92,255	6,61,791	3,26,246	United	11	236	1,14,554	10,571	37	52 1/2	35-10 1/2	10	38/00
OIL COMPANIES													
£2,900,001	2,002,599	1,555,442	331,297	Attock Oil	12	249	£976,209	£50,588	13 1/2	13 1/2	13 1/2	21	sh. 24/6
£82,419,080	£35,843,366	£12,750,090	£13,148,421	Burmah Oil P.	12	52	£18,446,093	£392,661	..	9-2 1/2	..	10	sh. 32/6
1,00,00,000	51,23,540	2,53,57,786	4,20,48,527	Indo Burmah Petroleum P.	12	249	1,00,71,433	4,64,807	20	25	25	10	29/50
6,00,000	2,79,005	9,89,137	1,10,244	Tide Water Oil	10	2	4,10,103	92,708	12 1/2	22	30-35 1/2	10	24/06
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,588	Bengal P.	12	..	40,78,406	1,40,838	22	32	32	10	33/31
88,20,000	1,13,02,527	84,36,800	10,49,598	India Paper Pulp	3	2	27,96,349	69,013	10	10	15-13 1/2	10	21/25
1,46,82,500	6,93,62,078	3,21,81,488	43,21,878	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	22 1/2	10	43/45
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	56,20,923	30,54,465	12	17	67 1/2	10	25/81
2,18,55,240	4,62,69,369	72,10,000	8,79,140	Sirpur P.	6	22	33,33,899	99,729	6 1/2	6 1/2	63-81 1/2	10	15/31
50,00,000	8,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,323	6	8	Nil	10	11/06
10,00,000A	..	..	..	..	..	..	..	..	..	..	..	..	..
4,37,500PO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3	106	43,97,686	1,48,295	23 1/2	25	25-20 1/2	3PO	3/87
66,00,000A	..	..	..	..	..	..	..	..	..	..	..	10AO	41/62
56,04,800BO	4,95,97,051	85,00,000	1,73,752	West Coast P.	6	373	58,44,196	17,196	23 1/2	25	25-20 1/2	10BO	41/62
1,50,00,000	..	..	..	..	..	..	..	..	..	..	..	100	186/00
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7	326	65,294	24,928	8	11	11-11 1/2	100	100/00
REAL PROPERTY STORAGE													
10,00,000A	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10	73	1,65,680	7,665	10	8	11-8 1/2	A500	610/00
1,25,000B	..	..	..	..	..	..	..	..	..	..	..	B62 1/2	77/25
2,00,000C	..	..	..	..	..	..	..	..	..	..	..	C100	122/00
25,000D	..	..	..	..	..	..	..	..	..	..	..	D12 1/2	14/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/25
10,000,780C	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9	432	3,61,779	1,33,593	6 1/2	8 1/2	..	100	11/00
2,00,000D	..	..	..	..	..	..	..	..	..	..	..	100	11/00
79,900,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4	2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil 1/2	100	2/15
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	95,17,850	16,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	5	8	7 1/2	100	118/50
6,25,000	5,95,180	6,22,000	4,23,357	Calcutta Landing & Shipping	10	89	1,34,197	18,331	7 1/2	3 1/2	3 1/2	10	13/31
12,60,000	27,93,012	14,32,870	10,139	Calcutta Steam Navigation	6	398	-1,79,141	-71,119	10	10	10-Nil 1/2	10	12/37
2,700,000	£2,93,715	£1,500,625	£315,682	Calcutta Tramways P.	12	139	£108,509	£1,407	2 1/2	8 1/2	..	£1	11/53
6,04,880	6,97,975	6,58,706	33,440	Fraser	3	431	1,35,098	-637	Nil	Nil	Nil	10	10/06
2,655,580	£1,970,808	£432,836	£419,911	India General Nav. Railway P.	3	391	-280,988	-£84,854	Nil	Nil	Nil	£10	64/00
2,47,50,000	18,00,84,144	2,87,56,419	73,21,888	India Steamship P.	12	2	-41,04,584	41,04,534	Nil	Nil	10-Nil 1/2	7	7/19
14,08,220	13,34,804	74,870	7,951	Port Shipping	12	2	-62,391	-4,09,480	Nil	Nil	Nil-Nil 1/2	10	10/69

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	24-4-62 16-4-62 A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,823	Ahmedabad Advance P.	269	10,39,744	26,620	5 7 16	100	210/00 210/00 168/00
50,00,000	48,254	896	20,17,010	9,99,960	Apollo	229	1,49,501	2,24,486	.. ..	2	2/34 2/42 1/58
40,00,000	41,135	880	43,32,511	11,42,781	Beharilal Ramcharan	350	1,42,728	..	Nil Nil Nil	100	78/00 78/00 39/00
2,50,98,000	2,93,912	4,911	5,57,95,986	3,56,27,968	Bombay Dyeing, etc.	12 198	54,97,118	55,826	10 14 14	25	69/00 69/00 65/00
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	12 22	10,89,180	1,37,996	10 10-25*	50	205/00 205/00 123/00
1,27,75,000	1,18,291	2,760	4,98,32,541	3,26,61,468	Century	12 22	89,65,350	9,53,042	22 ..	100	626/00 626/00 625/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil-Nil*	100	150/00 149/00 113/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3 68	1,46,029	1,28,751	.. ..	100	160/00 160/00 131/25
28,00,000	43,512	..	33,97,504	29,03,290	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	164/00 165/00 124/00
34,00,000	49,161	920	30,75,487	37,58,286	Edward Textiles	12 260	18,79,601	-2,29,972	74 9 9	200	365/00 365/00 275/00
29,98,050	47,700	886	77,65,563	41,95,522	Elphinstone P.	12 59	27,13,853	1,06,104	Nil 14 18	50	122/00 122/00 85/00
50,00,000	63,212	784	85,32,658	71,62,852	Finlay	12 241	4,09,432	37,155	16 ..	100	328/00 335/00 335/00
39,04,700	77,966	..	19,75,309	43,25,176	Gokak	12 56	12,85,523	85,195	.. ..	100	222/00 226/00 183/00
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindoostan	3 305	4,27,954	5,195	.. ..	1,000	6,850/00 6,850/00 4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,816	.. ..	10	23/12 23/12 15/48
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3 305	..	..	.. ..	1,000	3,225/00 3,225/00 2,270/00
9,00,000	50,074	1,426	36,57,318	14,88,806	Indore Malwa United	12 103	17,32,998	16,103	5 ..	100	178/00 178/00 140/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatana Makanji P.	6 149	76,87,297	38,751	16 32	100	460/00 475/00 537/50
1,00,00,000	1,20,504	1,846	1,38,52,384	1,07,07,211	Kohinoor	12 146	39,39,253	1,555	10 94 15-18*	100	302/50 310/50 290/00
32,00,000	51,972	1,213	46,62,662	57,65,347	Lakshmi P.	12 83	6,15,295	41,503	6 10	250	650/30 650/00 505/00
51,75,000	71,552	1,620	94,37,939	60,60,557	Morarjee Goculdas	6 104	41,05,083	1,54,822	214 214 214-24*	100	410/00 415/00 345/00
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg. & Mfg. P.	2 261	2,05,250	Nil	10 10 14-14*	50	65/80 66/00 67/00
24,00,000	45,944	432	23,32,760	1,45,700	New City of Bombay	12 ..	15,67,753	8,456	.. ..	100	181/00 181/00 150/00
30,00,000	46,884	1,029	22,27,086	25,72,444	New Great Eastern P.	12 ..	12,48,697	153	.. ..	100	310/00 294/00 210/00
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	27,380	.. ..	100	270/50 267/00 144/00
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil Nil Nil	10	14/00 14/00 14/50
75,40,000	96,459	2,127	1,86,66,252	1,46,91,629	Sassoon Spinning	12 339	52,69,671	30,196	20 25 17-20*	10	66/30 66/00 14/50
50,40,000	49,840	1,258	1,26,34,913	22,64,819	Simplex	3 379	-1,24,433	-5,86,457	17 10 15-Nil*	50	173/00 173/00 190/00
90,00,000	77,436	1,640	1,44,03,087	87,99,237	Shree Niwas P.	12 327	61,50,016	1,06,435	10 15 18-20*	100	280/00 283/00 263/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,406	Swadeshi P.	12 369	24,20,000	24,523	10 14 17	100	287/25 290/00 264/25
36,00,000	40,328	549	56,94,836	71,73,334	Swan	12 341	8,20,551	26,062	25 ..	100	330/00 340/00 555/00
65,57,875	63,248	1,800	1,81,82,529	61,75,268	Tata	12 269	31,74,545	26,322	6 10 20	25	77/50 80/00 51/00
2,39,99,575	54,280	1,495	53,80,823	3,44,910	Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100	161/25 161/25 132/00
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	52,10,985	8,027	.. ..	250	802/50 802/50

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	24-4-62 16-4-62 A year ago
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,928	Associated Cement	7 53	2,99,01,961	61,250	64 11 124-12*	100	160/00 157/50 158/00
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	64 7	100	93/20 92/80 92/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5 5 54-5*	1000	1,015/00 1,020/00 86/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3 146	19,21,739	45	5 ..	100	102/00 102/00 101/50
2,39,99,575	8,81,93,039	1,23,03,557	50,68,266	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,096	5 5 54-5*	100	112/75 112/50 101/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 54-5*	1000	1,102/50 1,112/50 1,022/50
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	332/00 325/00 326/00
6,00,000	96,865	4,57,222	2,01,344	Just's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	99/00 99/00 104/50
1,10,00,000	89,09,097	38,78,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	124 124 124-18*	100	33/50 37/60 42/75
11,00,000	1,03,70,225	3,45,914	..	McKenzie's	7 283	..	1,016	124 124	100	147/50 147/50 130/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	175/00 173/00 197/00
1,31,250	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9 124-144*	100	356/00 346/25 335/50
7,55,42,550	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9.1 9.1-10.36*	750	139/25 139/25 147/50
28,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	11/88 11/88 12/40
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Hunter General P.	12 45	38,961	4,65,216	.. ..	15	13/00 13/00 7/28
1,42,42,125	22,46,782	6,60,68,896	4,41,14,741	New India	12 179	92,81,234	44,28,397	26.7 38	100	66/50 67/00 60/00
15,96,270	..	28,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	17/12 17/12
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	236/00 237/00 287/00
80,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	6 285	1,21,91,338	1,60,873	18 19 30-33*	125	676/50 653/00 607/50
42,00,000	3,72,90,952	4,56,50,894	1,03,55,916	Hindustan Lever	12 91	1,16,85,234	14,67,336	15 24	10	213/75 206/25 212/50
5,70,00,000	3,085	19,47,398	1,28,40,992	Industrial Investment Trust	12 289	6,81,909	2,83,136	.. ..	100	78/50 78/50 80/80
11,99,900	13,52,957	1,34,142	14,05,223	Kemt. (Chemicals)	2 47	98,232	16,942	.. ..	200	320/00 320/00 320/00
2,41,12,100	7,40,36,031	2,86,71,182	27,33,065	National Rayon Corporation	12 152	1,09,61,608	4,41,151	14 22 22	100	569/50 12/76 14/32
1,37,96,680	26,56,53,324	11,26,86,184	10,45,39,526	Scindia Steam Navigation	4 106	4,59,938	2,82,887	64 64 3-3*	20	12/92 38/50 81/50
1,04,43,390	62,89,145	61,05,000	1,82,912	Shivrajpur Synd. (Manganese)	11 146	20,89,883	4,942	80 80	10	39/50 39/50 77/50
2,51,92,620	5,74,52,422	59,67,561	26,40,294	Tata Chemicals P.	6 269	53,64,595	3,571	74 74 6-61*	10	17/08 17/24 19/24
70,07,475	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,809	10 12 23-23*	25	81/00 83/80 77/50
2,55,00,000	99,43,718	80,22,811	57,98,504	Volta	8 380	1,39,55,809	3,78,955	9 13 13-14*	100	286/50 282/00 277/00
2,75,48,669	2,73,48,669	1,90,54,594	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16	100	304/75 306/00 276/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage	Outturn and Average Price realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.		Lbs. Ra.	Lbs.			Ra.	1958 1959 1960	Ra.	24-4-62 17-4-62 A year ago
6.75,000	16,06,067	1,50,000	1,992	7,996cwt	9.68	Amalgamated P.	3 401	1,19,757	6 74 10	10	11/06 11/06 ..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.49	Anandam P.	12 402	70,011	10 15 15	10	13/22 13/22 ..
3,25,000	6,09,131	1,50,000	402	1,28,902	1.47c15	Athimattam	2 403	3,501	34 Nil Nil	2	0/75 0/75 ..
10,98,990	13,96,078	4,83,841	1,630	225,168†	4.34	Balanoor P.	3 287	4,11,290	174 15 15-12†	10	13/75 13/75 16/90
3,00,000	3,73,935	2,35,000	319	76,517cwt	5.2	Balmadies P.	5 404	27,663	124 74 Nil	5	2/45 2/45 3/00
17,32,230	13,36,710	3,36,253	977	3,59,531	1.65c15	Be Be P.	6 270	63,110	5 5 74	2	2/58 2/57 3/15
84,00,000	69,91,565	23,76,747	1,329	12,67,652†	4.61	Blue Mountain	6 141	6,75,897	124 15 124-10†	2	3/53 3/41 3/81
14,00,100	18,22,794	14,42,652	1,336	16,17,668	2.90	Chembra Peak	2 210	11,08,267	10 15 20-20†	2	7/10 7/05 7/75
26,91,279	45,65,804	20,33,511	7,997	12,64,304†	..	Cochin Malabar P.	6 405	18,92,675	20 25 6	10	14/50 14/50 ..
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	Coffee Lands P.	6 406	25,60,562	20 25 20	10	18/25 18/15 ..
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	..	Consolidated Coffee P.	9 203	2,55,424	20 20 174	10	23/00 23/00 28/12
5,66,420	1,21,24,818	12,20,975	372	4,04,655†	26.13	Coonoor P.					
4,80,000	10,36,494	4,76,798	432	3,53,888	1.52	Coorg P.	3 407	1,19,880	20 20 20	2	4/95 4/95 ..
6,00,000	11,82,508	1,27,761	1,026	1,57,785	1.47	Cottanad Plantation P.	3 12	46,942	15 15 10	10	10/10 10/10 11/40
6,00,000	8,89,831	4,80,155	345	3,25,310†	2.66	Cottanad (Nilgiri)	12 212	1,25,313	25 25 20	10	26/05 26/05 30/30
6,74,650	9,14,644	3,31,040	450	3,38,386†	4.26	Devasbola (Nilgiri)	3 287	1,36,712	174 15 15-12†	10	13/50 13/50 14/37
7,50,000	3,38,952	1,26,500	197	1,12,936†	2.66	Devon P.	12 408	28,121	6 8 ..	5	5/30 5/30 ..
4,50,000	3,64,462	20,000	278	82,830	..	Emerald Valley	12 409	40,423	6 9 10	10	13/60 13/60 ..
25,00,000	42,82,150	17,77,500	1,465	17,21,550	2.04	Gokul	12 410	2,13,414	20 124 15	2	5/00 5/10 ..
11,85,700	28,02,058	10,77,705	1,528	9,59,804	1.67	Haleysburg P.	2 402	3,60,461	25 20 224	2	3/42 3/45 4/80
6,00,000	11,83,359	8,86,159	465	2,92,200†	4.64	Kailas	3 210	4,14,877	124 15 20-25†	2	4/62 4/62 ..
17,17,076	27,90,278	9,40,446	741	4,46,673	5.17	Kalasa Tea Produce	10 203	5,88,991	15 35 25-25†	10	10/30 10/30 ..
5,00,000	8,66,919	70,556	267	2,46,677	2.76	Kil Kotagiri P.	12 210	9,05,110	10 10 15	10	16/90 16/90 ..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1.48	Lucky Valley	3 411	2,09,136	17 16 15	10	11/20 11/20 11/80
						Malankara					
40,50,000	74,75,217	14,33,242	4,013	740,800	4.47	Midland Rub. & Prod. P.	3 270	13,89,961	10 10 124-124†	10	8/40 8/40 28/50
14,06,250	33,53,804	1,45,346	1,581	9,98,586	2.90	Nilgiri P.	3 402	1,60,000	6 5 8	10	21/67 21/67 28/50
23,10,000	22,24,327	57,73,357	1,057	13,82,005	..	Nonsuch	6 14	14,10,257	35 20 20-20†	10	2/75 2/65 ..
6,50,000	7,07,961	5,71,464	510	1,35,230†	..	Ossor	3 210	1,41,776	.. 15 15	2	3/98 3/95 4/38
18,45,980	34,53,670	25,53,533	1,498	8,57,773	4.84	Ouchterlony	10 210	6,27,924	10 15 13-12†	2	23/00 23/00 28/00
14,88,960	26,94,604	16,87,314	579	5,77,500	2.68	Parkside Neilgherry	6 203	4,04,158	25 274-224†	10	18/90 18/80 23/30
17,00,000	27,60,629	11,57,787	1,563	10,05,181†	4.29	Peermade P.	12 25	1,65,244	161 224 20	10	22/14 22/16 21/38
6,00,000	7,90,316	3,35,530	1,167	3,83,268	1.50	Peninsular	2 259	1,65,244	15 20 20	10	3/50 3/33 4/04
97,94,880	75,03,172	30,24,711	3,724	23,32,142†	..	Periakulamalai	3 210	26,86,586	10 124 134-20†	2	19/25 19/25 18/90
13,50,000	45,61,490	9,28,404	2,877	798,833†	3.30	Rajagiri Rub. & Prod. P.	6 470	9,83,709	20 20 20-20†	10	11/12 11/12 ..
2,00,000	3,14,567	1,53,963	711	3,32,001	1.32	Rajendra P.	3 212	1,18,791	40 50 25	5	2/82 2/82 ..
1,25,000	1,90,373	15,000	216	..	..	Swinton	3 413	43,141	74 74 124	2	
10,00,000	20,71,084	2,48,373	1,454	4,30,695	1.51	Teekoy P.	3 172	63,263	6 6 Nil	10	5/45 5/45 6/10
9,15,300	13,14,493	10,80,000	2,227	2,45,549†	3.76	Thirumbadi	9 210	1,27,943	10 7 7-12†	1	1/60 1/63 ..
6,00,000	8,51,402	46,742	1,307	2,83,794	3.21	Dravancore Rubber	12 414	80,950	10 10 13	10	12/80 12/80 ..
41,00,000	98,42,809	15,07,631	5,028	5,50,862†	..	Dravancore Rub. & Tea P.	12 271	4,75,078	5 74 9	10	10/35 10/87 9/30
20,00,000	23,48,701	1,36,000	3,028	6,38,402	1.00	Tropical Plantations	12 271	2,02,762	6 8 25	10	18/75 18/75 20/75
15,75,000	24,78,111	16,00,000	1,267	9,63,293	2.16	Pwylfords	12 410	1,00,000	15 10 10	10	10/60 10/60 10/60
21,93,280	30,63,223	17,04,089	3,638	8,28,978†	5.11	United Nilgiri	3 250	12,85,636	16 194 21-22†	10	20/25 20/25 24/75
8,80,010	9,26,829	2,62,051	952	4,94,400	1.50	Valkundam	12 415	2,20,096	30 25 30	10	31/74 31/79 31/23
47,25,000	54,71,548	23,96,030	2,344	11,30,431	1.78	Waterfall Estates P.	5 157	12,73,061	124 124 124	2	2/25 2/30 3/10
6,95,000	12,64,609	2,56,454	831	1,65,429	1.78	Woodland P.	3 418	88,225	5 5 10	10	7/85 7/85 ..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-4-62 17-4-62	Rs.
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	22/12 22/12	**
40,00,000	80,02,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	103/50 103/50	14/58
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	18 25 25 21 3/7-21 3/7	5	10/08 10/05	43/50
21,00,000	1,52,16,660	1,69,521	1,83,004	East India Distilleries Sugar	9 418	1,69,521	1,83,004	20 28 4/7 21 3/7-21 3/7	10	40/00 40/25	12/90
63,97,650	45,80,752	15,25,343	64,97,521	Indian Sugar & Refineries P	9 418	12,34,057	3,17,077	10 12 14-10 10	10	9/65 9/65	12/90
32,45,572	1,22,66,023	18,99,861	1,51,052	Jeypore P.	6 419	5,99,416	2,090	6 10 8	10	14/75 14/75	**
10,52,200	2,87,27,773	1,23,15,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/75 22/75	**
80,00,000	1,69,284	47,90,533	Nil	Kothari	6 141	-8,756	-8,756	Nil	10	7/00 7/00	59/00
21,79,280	60,75,675	1,13,81,292	44,42,349	Mysore	6 364	20,07,165	63,783	30 30 30-30 10	10	53/40 53/40	59/00
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,733	10 10 10	10	7/15 7/15	115/50
20,90,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,324	60 60 60-60 10	10	82/25 82/25	115/50

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	24-4-62 17-4-62	Rs.
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 18	10	23/50 23/50	10/55
71,02,270	81,13,952	4,21,545	6,38,274	Andhra Cement P.	12 18	8,56,859	22,879	7 10	10	9/80 9/80	**
3,02,87,658	1,59,93,383	23,63,610	1,84,894	Ashok Leyland	12 422	30,01,343	20,076	6 8	10	8/86 8/90	**
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,39,222	10 10 12 10	100	375/00 375/00	5/25
7,50,000	5,45,587	56,533	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/15 5/15	**
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 6	10	12/05 12/05	**
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,359	79,496	9 9 11	5	5/97 5/85	10/50
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	11/95 11/95	10/50
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 263	18,78,390	15,829	8 8 12 12 12 12	10	12/30 12/30	14/12
24,81,220	12,69,959	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 263	8,48,641	8,514	5 6 10-10 10	10	10/35 10/35	11/35
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs. P.	8 181	2,33,791	85,187	20 20 20	10	21/75 21/75	25/00
6,56,250	6,13,585	6,38,696	3,16,74	Mysore Lamp P.	8 426	1,23,899	3,146	15 15 30	10	32/75 32/75	29/87
25,00,000	55,50,342	37,12,500	2,43,669	Mysore Paper	8 226	14,29,365	38,663	10 12 15-15 10	10	14/00 14/00	10/62
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	9/00 9/00	**
10,00,000	6,54,848	9,02,000	2,60,194	Parrys Conf.	3 218	4,84,833	1,51,907	20 20 30	1	4/37 4/40	**
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18-18 10	10	23/80 23/80	24/25
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,869	7 9 9	10	16/75 16/75	**
11,58,300	6,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20 27 32 10	100	31/00 30/63	**
39,84,400	42,58,850	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	10	184/00 184/00	**
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,235	10 10 10-10 10	100	290/00 289/00	**

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Net earnings	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	25-4-62 18-4-62	Rs.
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,293	1,965	2.25 2.25 1.90-1.90*	100	31/00 31/00	29/50
21,69,300	34,93,819	6,09,862	Arrah Sasaram	3 32	2,68,610	1,965	3.75 8 5-5*	100	30/50 30/50	30/00
34,00,000	35,89,380	24,201	Bankura Damoodar River	3 165	-4,03,822	1,965	2.12 8 1.90-1.90*	100	29/00 29/00	30/00
17,80,000	20,02,993	10,327	Burdwar Cutwa	3 165	-1,61,995	1,965	2.19 2.19 1.90-1.90*	100	29/00 29/00	31/50
31,00,000	28,10,290	44,296	Chaparnukh-Silghat	3 32	1,53,447	213	2 2 2.90-2.90*	100	30/00 30/00	30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatrak Hopeway	3 296	6,40,983	4,077	5 Nil 8-12*	6	5/81 5/81	7/12
2,47,650	2,28,169	58,780	Darjeeling Hopeway	3 101	42,389	4,003	10	10	8/00 8/00	7/12
30,00,000	51,09,846	19,83,000	Dohri Rosta	3 335	27,02,576	59,590	10 17 17-20*	10	19/12 19/06	22/69
11,49,700	15,85,943	6,500	Futwah Islampur	3 32	-45,601	119	1.84 1.84 1.90-1.90*	100	28/70 28/70	30/60
16,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,980	4.50 4.50 6-5*	100	45/00 45/00	42/50
8,00,000	15,66,352	6,14,980	Howrah Sheekhala	3 32	64,263	1,676	4.50 4.50 6-5*	100	40/00 40/00	44/75
8,91,100	11,74,348	14,826	Katakha Lala Bazar	3 165	98,399	1,965	4.50 4 4-3 10*	100	41/00 41/00	38/65
15,00,000	60,42,752	18,13,609	Shandara (Delhi) Sabaranpur	3 32	92,030	8,893	4.50 3.50 6-3*	100	68/00 68/00	71/00

† 1961

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD.,
7, Old Court House St., Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD.,
7, Old Court House St., Calcutta-1.

74th YEAR OF ISSUE

CALCUTTA, 3rd MAY, 1962.

Vol. CXXXVIII No. 3708

BUDGET EUPHORIA IN THE STOCK MARKETS

It is an old and unquestioned prerogative of politicians to say one thing and do quite another. Not often before, however, can the prerogative have been exercised more calmly to the detriment of the investor than in the Budget which the Central Finance Minister, Mr. Morarji Desai, presented in Parliament on Monday of last week. Mr. Desai prefaced his tax proposals by saying: (1) that companies should go in more for equity capital rather than bank or other loan finance; (2) that the wider spread of share ownership should be promoted, especially since even people with modest incomes are beginning to subscribe to new issues; and (3) that companies which wish to branch into new lines of production should be encouraged to do so by starting new companies. But the tax proposals which he has presented go contrary to all three aims. In their current mood of ebullience, the stock markets have quietly ignored the point; and as the accompanying table shows, the rise in equity prices since the Budget has been considerable. But the operators of Lyons Range and Dalal Street might yet discover, on second thoughts, that the Finance Minister's soothing words have not been backed by complementary action. On the contrary, equity investment, and new issues in particular, may be among the things that are worst hit by the Budget proposals.

	Monday, 23rd April Morning Rs.	Post-Budget Session on 23rd April Rs.	Latest Rs.
Indian Iron	24.74	25.22	26.30
Indian Aluminium	38.62	39.50	40.85
Indian Copper	8.01	5.12	5.18
Hindustan Motors	19.44	19.87	20.36
Guest, Keen, Williams	40.75	41.31	42.00
Orient Paper	42.20	42.80	43.44

The stock markets have been cheered by three main factors. One is that the total burden of the new taxes is not as heavy as they had feared. The second is that rumours have conveniently been revived that the long-awaited increase in steel retention prices is about to be announced. And the third is that recent company reports have been encouraging, in so far as they show that profits and turnover during the past year have risen. A minor boost has meanwhile been given by the bonus issue proposal from Indian Oxygen; vague hopes have arisen that, with the uncertainty about a further cut in the bonus issue tax now ended, more companies will come forward with such issues. But, to the outside observer, these factors do not add up to an adequate reason why share prices should have risen so sharply. To some extent, it is claimed, the rise is corrective in nature, in the sense that the markets had fallen earlier in anticipation of a very stiff Budget. But the fact has to be faced that the Budget is not only bad; it is particularly bad for the investor.

There are two taxes especially, the impact of the changes in which the markets do not seem to have fully appreciated. The first is the wealth tax: it has not only been raised, but the exemption from wealth tax given to any investments in the shares of new companies for five years has also

been withdrawn. The second is the capital gains tax; it has, in effect, been increased very sharply. The Finance Minister has nowhere explained clearly what the purpose of the changes is. But it is presumed that he has withdrawn the wealth tax exemption for new companies' shares because he wants to discourage promoters from taking up large blocks of their own new issues, and in this way impel them to seek more capital from the public. The point has been forgotten that the Controller of Capital Issues already has extensive powers to tell companies how much of their new capital they should offer to the public; what is sought to be achieved by a tax disincentive is, therefore, already being largely achieved by administrative pressure. Furthermore, the intrinsic worth of a new issue is often to be judged by the proportion of the money the promoters themselves are prepared to put in it. The shadier promoter's aim always is to stake little of his own money, and a lot of the public's. This class of promoter has reason to be satisfied with Mr. Desai's proposal.

Finally, there seems to be one other misconception which is at the root of the proposal. This is that India is flowering into a "share-owning democracy", so the contributions of the rich to joint-stock enterprise do not matter any more. The fact is that the interest in buying shares is becoming more widespread, but it is nowhere near so widespread that companies can raise capital from the public easily. The most favoured among the new issues are still those which come from reputable managements; in which the promoters stake large sums of their own money first; in which institutions like the Industrial Credit and Investment Corporation, or the Life Insurance Corporation, invest; and for which foreign capital and technical collaboration

are forthcoming. Share issues lacking in some or all of these advantages still run the risk of failure; numerous indeed are the ones which have in the recent past failed, some because the promoters themselves did not invest enough money.

While the stock markets and the Finance Minister ponder the point, a more careful analysis of the changes in the capital gains tax may not be irrelevant. The tax on short-term capital gains (that is, capital gains made on assets sold within one year of acquisition) has been drastically raised on the presumption that such gains are "speculative" in nature, and speculation is what all good socialists ought to deplore. But the fact has to be faced that, speculation or not, capital gains are what people go for when they subscribe to new issues. They know that they will not get adequate dividends for several years. What they want, therefore, is a capital gain meanwhile, even if it exists only on paper and is not actually realised. By taxing short-term capital gains more heavily (that is, as heavily as current income), the Finance Minister is merely ensuring that people will want bigger and quicker gains than those they have been accustomed to hitherto. New issues which do not promise such big and quick gains will be liable to suffer. It is for the Finance Minister to consider whether, morally or economically, that would be an improvement over the present situation.

Long-term capital gains (that is, capital gains made on assets sold more than a year after they have been acquired) are, for most people, to be taxed more heavily than hitherto, but still not quite so heavily as short-term capital gains. The mercy has presumably been granted on the ground that the former are in the nature of "investment", whereas the latter are merely the fruits of "speculation." Having made this fine distinction, for reasons that have more to do with morality than economics, the Finance Minister has plunged into a curious anomaly. He has decided that "speculative" losses can be carried forward and set off against future "speculative" gains, up to a period of eight years. But "investment" losses cannot be

Contents

Leaders			
Budget Euphoria in the Stock Markets	749		
Storm over the Cloth Duties	750		
The Tax on Registered Firms	750		
Paper Shares Stagnate	751		
Indian Foreign Trade Deficit Narrows	751		
Current News and Comment			
Indian Aluminium Expansion; Good Progress by Punjab National Bank; Tractors from Mahindra and Mahindra; Rights from Central Bank; Goodyear India Expanding; Outlook for Century Mills; Kothari Textiles Pays Less; Prospects for National Rayon; Non-woven Fabric from Tata Mills; Svadeshi, Ahmedabad Mills; Pare Well; Escorts Expands and Diversifies; Bharat Commerce Raises Dividend;			
Feature			
A Ditcher's Diary	757		
Companies			
Indian Aluminium; Punjab National Bank; Mahindra and Mahindra; Central Bank; Goodyear India; Century Mills; Kothari Textiles; National Rayon; Tata Mills; Svadeshi Mills; Ahmedabad Advance Mills; Escorts; Bharat Commerce; Alem-			
Chairmen's Statements			
Central Bank of India	759		
Indian Aluminium Company	761		
Indian Paper Makers Association	763		
Bank Balance-sheet			
Nederlandsche Handel-Maatschappij	760		
Newsletters			
New Delhi	771		
London	773		
Sections			
Money	765		
Stocks and Shares	767		
Plantation Topics	774		
Jute	775		
Commodity Markets	777		
Calcutta Markets	776		

Looking at India's trade area-wise, on the basis of data available for the eight months from April to November 1961, the United Kingdom appears to have regained her position as India's principal supplier; she had lost this position to the United States in 1960-61. Britain also continues to be the best market for this country's exports. The deficit with her may be smaller than last year. Exports to the European Common Market countries appear to have dropped; the trade deficit continues at the high level of previous years. Exports to the U.S.A. seem to be running at somewhat higher levels, while imports from there have recorded a decline. As a result, the deficit is likely to be smaller. Trade with eastern Europe displays an unfavourable trend—for the first time in the last four years. Exports have risen somewhat, but imports have increased even more. Transactions with Russia show a surplus, but the deficit with the other countries of the bloc is bigger. India's trade with the Middle East reflects a continuing deficit, evidently because of the large volume of oil imports from this area. With Africa also, India's trade continues to

be in deficit, although it appears to have been reduced by a cut in imports. Trade with south-east Asia shows roughly the same surplus as in the past, but the deficit with the Far East has declined, mainly through larger exports. Exports to Oceania continue to exceed imports, with neither imports nor exports showing any significant change. All in all, while India's exports appear to have made some headway, they have not changed the regional pattern of deficits and surpluses.

Among the commodities whose export has looked up in the first eight months of 1961-62 are jute goods, coffee, wool and other animal hair, raw cotton, leather, art silk manufactures, and iron and steel. On the other hand, cotton textiles, pepper, raw hides and skins, manganese ore, lac and vegetable oils have registered decreases. Tea, cashew kernel, oilcakes, unmanufactured tobacco, leather, mica and iron ore appear to have maintained the previous year's level. Among imports, foodgrains, raw cotton and iron and steel have dropped, while petroleum, as well as machinery, both electrical

and non-electrical, have risen considerably. The apparent decline in foodgrain imports is not explainable unless P.L. 489 deliveries by the U.S.A. are declining or the data on Government imports tend to be fully reported only after the lapse of a few months. Most other items have maintained the previous year's level. This is not surprising since imports are strictly regulated, and often tied to the earlier levels where they cannot be cut down. But as such a policy cannot continue indefinitely, and imports may have to be at least slightly liberalised for industrial items, the slow progress in increasing exports gives cause for concern.

	INDIA'S FOREIGN TRADE IN MERCHANDISE (Rs. crores)	
	1961-62 (Provisional)	1960-61 (Revised)
Exports	639.00	632.38
Re-exports	5.38	9.91
Imports	1,001.50	1,106.91
Balance of Trade in Merchandise	- 336.32	- 464.62

to Rs. 49 lakhs will be raised through public subscription some time this year. International Harvester, which is collaborating in the venture, will participate in the equity capital of the Company and also advance loans to cover the foreign exchange requirements of the project. The American Company's joint venture in India marks an important departure from its established policy for the past 130 years: up to now it has been operating in foreign countries only through fully-owned subsidiaries. Mr. Brooks McCormick, executive vice-president of International Harvester Company, said in a Press conference in Bombay last week that the departure from the Company's established policy was influenced by the desire of the American people to help India and by the need to find some way to mechanise farming in India. Mahindra and Mahindra holds a licence for manufacturing tractors, and this licence will be transferred to the new Company. The factory will be located in Kandivli, Bombay, and the plant will have an installed capacity of 3,500 tractors a year and matched implements. The project contemplates an initial period of 18 months during which plant and machinery will be installed in the new factory. At the end of the period, tractors will be produced with an indigenous content of 51 percent. The management of the new enterprise will be in the hands of Mahindras, while the products will be marketed in India exclusively through Voltas. The tractor is likely to be marketed under the name of "McCormick International B-275".

Rights from Central Bank

The chairman of the Central Bank of India, Sir Homi Mody, told shareholders at the annual general meeting held last week, that the directors have decided to increase the authorised capital of the bank from Rs. 6.30 crores to Rs. 10 crores, and to raise additional capital by the issue of 630,000 equity shares of Rs. 25 each to existing shareholders in the ratio of one new share for every two held on such terms as may be fixed by the Controller of Capital Issues. (A fuller version of the speech appears on another page of this week's *Capital*.) This will increase the paid-up capital of the bank from Rs. 3.15 crores to Rs. 4.72 crores. The present issued capital is made up of 1,030,000 shares of Rs. 50 each, Rs. 25 paid-up, and 210,000 A shares of Rs. 25 each fully paid-up. The A shares represent bonus shares issued by the bank in 1947. The chairman turned down shareholders' suggestion for calling up the reserve liability amounting to Rs. 2.62 crores on the partly-paid shares, on the ground that it would be a breach of faith in view of the undertaking given by the bank that the uncalled liability would not be called. The decision to raise additional capital is in implementation of the Reserve Bank's suggestion that in order to strengthen their equity base, banks should endeavour to achieve a ratio of 6 percent between owned funds (paid-up capital and reserves) and deposits. At the end of 1961, the owned funds of the Central Bank totalled Rs. 7.28 crores, compared with deposits of Rs. 220.2 crores, which gives a ratio of only 3.3 percent. The proposed increase in the paid-up capital will take this ratio to around 4 percent on the basis of deposits at the end of 1961. The ratio will naturally go down with any increase in deposits this year, but the transfer of 20 percent of the declared profits for 1962 will help in keeping the ratio up. Sir Homi Mody says that if the present pace in the growth of bank deposits is maintained, the attainment of the prescribed ratio of 6 percent may take a long time even with the transfer of 20 percent of declared profits to the published reserves.

The Central Bank did extremely well in 1961, with both deposits and profit recording an impressive rise. The dividend has been stepped up from Rs. 3.50 to Rs. 5 a share, subject to tax. But the chairman has sounded a note of warning that while the management will do its best to keep up the rate of growth in profits, the future will bring additional burdens. Progressively larger amounts will be needed year after year for the payment of premia to the Deposit Insurance Corporation. The implementation of the Tribunal's award is likely to impose a further burden. The Reserve Bank's proposals for strengthening the equity base and increasing the liquidity ratio of

CAPITAL, 3rd May, 1962.

banks, will also have their effect on the resources available for employment in the bank's business.

Goodyear India Expanding

The sharp rise of about Rs. 8 to Rs. 50 in the price of the ordinary shares of Goodyear India has taken the stock market by surprise because it was disappointed by the passing of the dividend for the year ended December 1961. The cheerfulness is obviously based on optimism concerning the Company's growth prospects. The tyre factory in Ballabgarh, near Delhi, was completed in 1961, so the full effect of the factory's operations was not reflected in the results. It is, therefore, hoped that during the current year, the working will improve a great deal because the factory is now working to capacity. The bullishness has been accentuated by the news that Goodyear India has been permitted by the Government to increase its present production capacity of 213,000 tyres and tubes to 513,000 tyres and tubes a year. Steps have been taken to implement the expansion scheme, and it may be completed during next year or so. The work of expansion will not interrupt the present production, which is likely to be around 213,000 tyres and tubes a year.

The balance-sheet for the year ended December 1961 shows that substantial sums have been ploughed back into the business—development rebate reserve has received Rs. 24 lakhs and general reserve Rs. 1 lakh. The carry-forward is Rs. 51.86 lakhs. Since a large amount has been ploughed back for expansion, the ordinary dividend has been passed.

The stock market for the time being is excited over the prospect of a rights issue. But to what extent the optimism is justified, it is difficult to say. In his recent address at the annual general meeting of Good Year India, the managing director gave no hints about a rights issue. On the other hand, the directors maintain that substantial amounts have been transferred to reserves in order to meet the requirements of working capital and other contingencies. Under the circumstances, investors have been left guessing about the financing arrangements for expansion. If internal resources are used for this purpose, shareholders should not take an optimistic view about the dividend in the near future. At the same time, the long-term prospects for ordinary shares are encouraging because the ordinary share capital of Rs. 2 crores is backed by reserves of more than Rs. 2 crores and fixed assets of more than Rs. 3.35 crores. In quoting the present price, the market has probably discounted the expansion which is proposed to be undertaken soon.

Outlook for Century Mills

The shares of Century Spinning and Manufacturing Company, which had been marked down from Rs. 642 to Rs. 615 within two days of the Budget, shot up to a new all-time high of Rs. 658.50 on 28th April. The smart recovery was due partly to optimism about relief in the proposed excise levy on cloth, and partly to the release of the directors' full report on the Company's working in 1961, giving details of the various expansion plans already on hand. The preliminary figures released along with the announcement of the final dividend showed that the Company had done extremely well in 1961 with both sales and gross profit establishing new records at Rs. 16.40 crores and Rs. 3.87 crores, respectively. The directors' report holds out the promise of a still better future with the completion of the expansion programmes. The expansion of the rayon plant from 72 spinning machines to 96 spinning machines has been completed, and the full increased production, it is expected, will be reached by May or June, when additional power will be released by the Maharashtra Government from the Koyna hydro power station. The construction of the factory building for the tyre cord plant is in progress, and machinery has started arriving. The plant, it is expected, will go into production early next year. The Company has been licensed to set up a rayon grade caustic soda plant, with a capacity of 30 tons involving a capital outlay of about Rs. 1.60 crores. Plant and machinery worth Rs. 80 lakhs

has been ordered, and negotiations for further orders are in progress. The plant, it is expected, will go into production by the end of 1963.

As for the Company's proposal to set up a modern textile unit outside Bombay, the directors state that they have engaged the services of the Swiss firm of Maurer Textiles S. A. for a period of three years. Negotiations are in progress with the Maharashtra Government for acquiring the necessary land. Out of the Company's total gross sales of Rs. 16.40 crores in 1961, the rayon section accounted for Rs. 5.83 crores, against Rs. 4.60 crores in 1960, and the textile section for Rs. 10.56 crores, against Rs. 8.85 crores. The additions to the rayon plant in 1961 amounted to Rs. 1.88 crores (against Rs. 1.08 crores in 1960), bringing the total gross value of the fixed assets of the rayon section to Rs. 9.25 crores, which has been written down to Rs. 6.17 crores. The expenditure to date on the tyre cord plant, now under construction, amounts to Rs. 27.82 lakhs. While the directors' report appears encouraging, the outlook for the Company's shares should be assessed with due reference to the additional burden arising from the proposed increase in the corporation tax, the revised structure of excise duties on cloth and yarn, and the precarious cotton supply position.

Kothari Textiles Pays Less

Although the directors of Kothari Textiles Ltd have reduced the ordinary dividend for 1961 from 10 percent to 8 percent, subject to tax, the working results of the Company show a small improvement over the previous year's performance. Sales have risen by about 6.7 percent from Rs. 1.78 crores to Rs. 1.90 crores, and the gross profit has increased by about 8.6 percent from Rs. 28.40 lakhs to Rs. 30.84 lakhs. The cut in the dividend follows the setback in the net profit resulting from a substantially larger provision for taxation. While the amount provided for depreciation is down from Rs. 16.50 lakhs to Rs. 15.96 lakhs and the development rebate returns gets Rs. 2.13 lakhs, against Rs. 4.05 lakhs, serve gets Rs. 2.13 lakhs, against Rs. 7.20 lakhs, taxation accounts for as much as Rs. 7.20 lakhs, against only Rs. 1.10 lakhs in 1960. The net profit after all appropriations amounts to Rs. 4.13 lakhs, against Rs. 5.76 lakhs in 1960. Since this is not sufficient to provide even for the proposed lower dividend, the directors have transferred Rs. 2.50 lakhs from general reserve. In the previous year also, they had to transfer Rs. 1 lakh from the same reserve and Rs. 1.12 lakhs from dividend equalisation fund to pay the dividend. The ordinary dividend absorbs Rs. 5.38 lakhs, against Rs. 6.72 lakhs, and the preference dividend Rs. 1.40 lakhs. The surplus of Rs. 29.146 is being carried forward, against Rs. 44.107 brought in. The directors state that the Whittins combing machinery installed towards the close of the previous year was commissioned in 1961. The additional cone winding machinery also was commissioned during the year. The Company placed an order for a 234-spindle Barber Colman spooler and one high-speed Barber Colman warper in 1961. The machinery has already arrived and is now being erected at the mills. The extension of the existing building to house the additional cards and the new blow room is almost complete, and the blow room itself is being erected. The Rs. 10-paid share of Kothari Textiles is currently quoted around Rs. 12.10 cum-dividend.

Prospects for National Rayon

The Rs. 100-paid share of the National Rayon Corporation, which could be had around Rs. 550 on the eve of the Central Budget, was bid up to Rs. 583 on 28th April, taking it very close to its 1961 high of Rs. 593.50. The Company's working results in 1961 were not particularly encouraging. The gross profit fell by about Rs. 13 lakhs in spite of an increase of nearly Rs. 93 lakhs in sales. The decline in the gross profit was due largely to the stiff increase in the excise duty burden from Rs. 68.59 lakhs to Rs. 124.32 lakhs. Speculation apart, the recent improvement in National Rayon shares reflects optimism about the Company's performance in the current year. The chairman, Mr. Kasturbhai Lalbhai, told the share-

holders' annual meeting last week that the Company's turnover in 1962 will be higher, as the tyre cord plant has gone into production, and the expanded rayon plant will be in production for the whole year, compared with only six months in 1961. Replying to a shareholder's query, the chairman said that the Company is likely to install 12 more spinning frames during the year, taking the total to 100. The production of rayon yarn, which amounted to around 19 million lbs in 1961, will, it is expected, increase to around 22 million lbs on the basis of 150 deniers this year. The tyre cord plant has a rated capacity of 4 million lbs a year. It has already gone into production and the Company will have the benefit of full production for about seven months during the current year. National Rayon has received a licence to increase the capacity of the plant to 15 million lbs, but the directors have not yet decided when to go in for this expansion. Mr. Kasturbhai Lalbhai confirmed that Goodyear has placed a trial order for a sizeable quantity of tyre cord. Negotiations are also going on with a few other tyre manufacturers for supplying tyre cord to them. The chairman stated that while the Company will have to pay about Rs. 5.50 lakhs more as a result of the proposed increase in the corporation tax, it will not have to bear the proposed increase in the excise duty on rayon yarn.

The chairman disclosed that the Company had applied to the Government for an industrial licence to manufacture staple fibre, but no reply had been received so far. He added that National Rayon had acquired land in Mysore State for setting up a rayon grade pulp factory, but it would take anything from three to five years to complete the project. Replying to a shareholder's plea for issuing additional capital in order to bring about a greater balance between the equity capital and the gross block account, the chairman simply said that the issue of reconstructing the capital structure was being constantly examined and the shareholders would be informed when a definite decision was taken.

Non-woven Fabric from Tata Mills

The directors of Tata Mills state in their report for 1961 that the Company will soon commission a new non-woven fabric plant, which will be the first of its kind in India. The cost of the plant will be about Rs. 16 lakhs, and it is hoped to market several varieties of bonded fabrics from this plant as soon as the Company is able to overcome the initial problems of producing an unconventional fabric. A foreign technician will soon be in India to assist in the installation and initial operation of the machinery. The setting up of this plant will mark a significant stage in the diversification of the Company's production. Apart from the highly satisfactory trading conditions, the impressive improvement in its working results for 1961 is due to the change in the pattern of production. It is also attributed to better sales realisation and the reduction in labour cost brought about by the implementation of the four looms and four sides systems of operation.

In response to consumer preference for better fabrics, the Company initiated in 1959 a change in its production pattern from coarse and lower medium sorts to higher medium and superfine fancy sorts; this change was further continued in 1961. As a result, Tata Mills produced increasing quantities of bleached, dyed, mercerised and printed varieties during the year, and these fetched remunerative prices. The programme to modernise plant and machinery has made satisfactory progress. In 1961, new plant and machinery of the value of about Rs. 27 lakhs was installed. Towards the end of the year, machinery worth Rs. 9 lakhs received at the mills was awaiting installation. Orders have been placed for additional machinery worth about Rs. 4 lakhs. Against the Company's application for permission to install 20,000 spindles more to balance production, the Government has sanctioned only 3,600 spindles. This allocation, it is said, is far below the Company's balancing requirements, and efforts are being made to persuade the Government to sanction more.

The preliminary figures of the Company's working results released along with the announcement

Current News and Comment

Indian Aluminium Expansion

The ordinary shares of the Indian Aluminium Co. Ltd have improved by nearly Rs. 2.50 to Rs. 40.65 during the past week or so. The confidence springs mainly from the investor's optimism concerning the growth prospects of the Company. The expansion programme undertaken during 1959 has now been completed. The capacity of the Hirakud smelter has been doubled to 20,000 tons of aluminium ingots a year. The additional extrusion press in Alupuram has started working. Expansion of the alumina producing facilities in Muri is well under way, and part of the new facilities has already been commissioned. An important factor is that these projects have generally been completed at the originally estimated costs. In his chairman's statement at the annual general meeting held in Calcutta last Friday Mr. K. C. Mahindra says that licences have been obtained for increasing the ingot capacity in Alupuram by 5,730 tons and for establishing an aluminium foil mill in Maharashtra State with an annual capacity of 2,500 tons. (A fuller version of the speech is printed on a later page in this week's *Capital*.) The financing terms of these projects await the approval of the Government. He also hints at the possibility of further expansion and diversification as and when opportunities occur.

Commenting on the small decline in the net profit in 1961, Mr. Mahindra points out that it is mainly due to the bigger provision for development rebate reserve. There have also been rises in interest on borrowings and in wages. Exports have had to be made at prices which are below production costs. Sheets and circles are being sold to South Viet-Nam. The possibility of exporting aluminium extrusion and paste to south-east Asian countries, is being investigated. As the ordinary dividend of 15 percent declared will be paid largely out of undistributed profits exempt from tax under the Indian Income Tax Act, 78.1 percent of the dividend in the hands of the shareholders will be exempt from income tax and super tax.

Aluminium is produced mainly from bauxite ore. Mr. Mahindra draws the attention of the State Governments to the need for using bauxite deposits in a more rational manner. A large portion of bauxite-bearing areas appears to have gone into the hands of middle men who are not interested in producing aluminium. In order to ensure sufficient supplies of bauxite to aluminium producers at reasonable prices, it is necessary that bauxite-bearing areas should be given to aluminium manufacturers for prospecting and exploration.

Good Progress by Punjab National Bank

The directors of the Punjab National Bank Ltd report good all-round progress by the bank during

of an increased dividend, from Rs. 5 to 5.50 a share, showed total turnover rising from Rs. 3.98 crores to Rs. 4.74 crores and the profit before taxation and development rebate increasing from Rs. 32.97 lakhs to Rs. 58.47 lakhs. According to the directors' full report, the turnover is up nearly 19.5 percent from Rs. 4.04 crores to Rs. 4.83 crores, and the gross profit before depreciation, development rebate, and taxation, is higher by about 62 percent from Rs. 45.72 lakhs to Rs. 74.21 lakhs. Depreciation is allocated Rs. 11.37 lakhs (against Rs. 10.09 lakhs), development rebate reserve Rs. 4.50 lakhs (against Rs. 7.25 lakhs), and taxation Rs. 16 lakhs (against nil), leaving a net profit of Rs. 37.97 lakhs, compared with Rs. 24.49 lakhs in 1960.

Stadeshi, Ahmedabad Mills Fare Well

The preliminary figures concerning the working results of the Svadeshi Mills and the Ahmedabad Advance Mills, which were released along with the announcement of the dividends for 1961, showed that both the mills had done considerably better during the year than in the previous one. The gross profits of Svadeshi Mills has increased from Rs. 63.74 lakhs to Rs. 78.19 lakhs, and that of Ahmedabad Advance Mills has risen to Rs. 37.44 lakhs, compared with Rs. 14.27 lakhs in the previous period of six months ended December 1960. The directors' reports which are now available show that apart from favourable trading conditions, the improvement in the working results of these Companies was largely due to the change in their pattern of production from lower medium to higher medium and finer sorts in highly improved finishes. The directors of Svadeshi Mills state that in keeping with the policy of gradual renovation of the mill plant, machinery and buildings, new plant and equipment worth about Rs. 34 lakhs was installed in 1961. Additional machinery worth about Rs. 14 lakhs was awaiting installation at the end of the year. They have expressed disappointment over the Government's decision to sanction the installation of only 3,800 additional spindles, against the Company's urgent requirement of 25,000 spindles. As a result of this, it is unable to make any substantial addition to the number of looms working in the third shift. Efforts are still being made to persuade the Government to allot additional spindles. The Company has received the necessary installation permit and import licence for 48 automatic looms, against an application for the replacement of 240 plain looms. Although 96 additional automatic looms were later allotted against the supplementary application for the replacement of 200 plain looms, the application for an import licence for these automatic looms has been turned down. When these 144 automatic looms are erected, the total installed automatic weaving capacity would be about 35 percent.

New plant and machinery installed by the Ahmedabad Advance Mills in 1961 was of the value of Rs. 10 lakhs. Machinery worth Rs. 3 lakhs received towards the end of the year, is awaiting installation. Further orders have also been placed for additional machinery worth Rs. 1 lakh. Although the mill is fairly well equipped in basic plant and equipment, it is handicapped for want of an up-to-date finishing plant. It is nearly two years since the Company received a licence for importing a sanforizing machine, but the import, it is said, has been held up due to delay in the registration of the trade mark because of certain new conditions imposed by the Government. The Company has ordered 96 automatic looms from Japan and these are expected to be received this year. It is proposed to raise additional capital by the issue of 10,000 new equity shares of Rs. 100 each. The new shares will be offered to existing shareholders in the ratio of one new share for every four held at par. The new shares will rank for proportionate dividend to be declared for the current year.

Bharat Commerce Raises Dividend

Bharat Commerce and Industries Ltd has produced satisfactory results for the year ended December 1961. The staple fibre plant in Nagda has worked well. It now has 30,360 ring spindles

and 15,664 doubling spindles. The directors do not consider the outlook for the staple fibre yarn encouraging because of the substantial rise in domestic output. The Central Government is also exploring the possibility of importing large quantities of staple fibre in order to relieve the raw cotton shortage. The Company now owns, and is in possession of, the Kapila Textile Mills Ltd (in liquidation), and the plant in Nanjangud, Mysore State, is likely to start producing soon. The modernisation of this factory is being considered. It is proposed to shift the staple fibre spinning mill, called the Kiran Spinning Mill, to a suitable site in Thana. Steps have been taken to expand the capacity and modernise the factory. The scheme may cost Rs. 60 lakhs, and the factory with 10,000 spindles, it is expected, will begin production in the near future. Other schemes to diversify activity are also being considered.

The profit has increased from Rs. 26.42 lakhs in 1960 to Rs. 55.79 lakhs in 1961, after providing Rs. 7.93 lakhs (against Rs. 9.68 lakhs) for depreciation. The taxable ordinary dividend has been increased from 5 percent to 15 percent. It is covered more than seven times, and offers a yield of 5.4 percent at the present price of Rs. 28 a share. General reserve absorbs Rs. 30 lakhs, development rebate Rs. 4.37 lakhs (against Rs. 3.02 lakhs) and contingency reserve Rs. 2 lakhs (against Rs. 1 lakh). Taxation is allocated Rs. 8.50 lakhs. The carry-forward is Rs. 1.46 lakhs, against Rs. 94,375 brought in.

Escorts Expands and Diversifies

Escorts Ltd has made a gross profit of Rs. 32 lakhs in 1961. The directors have recommended a taxable ordinary dividend of 13 percent, absorbing Rs. 7.28 lakhs. This works out to a yield of 6.5 percent at the present price of Rs. 19.8 a share. Taxation is allocated Rs. 10 lakhs, and depreciation Rs. 4.56 lakhs. The directors say that about 30 percent of the dividend will be exempt from taxation under the Income Tax Act. A sum of Rs. 2.80 lakhs is being transferred to general reserve, raising it to Rs. 13.50 lakhs. The factory in Faridabad has been almost completed, and will start producing X-ray and electro-medical equipment soon. It will also produce railway shock-absorbers and heating equipment. The Company is likely to obtain a licence for making agricultural implements. It has arranged to import tractors and farm machinery from various countries. The plant and machinery for the production of motor-cycles and scooters is likely to be installed in the near future. Escorts has obtained a licence to manufacture piston pins also.

Alembic Glass to Issue Rights

Alembic Glass Industries Ltd reports encouraging results for 1961, with both sales and profit rising substantially over the previous year's figures. Sales are up by about 25.6 percent from Rs. 172 crores to Rs. 216 crores and the gross profit at Rs. 87.30 lakhs shows an increase of about 15.5 percent over the 1960 figure of Rs. 75.57 lakhs. In spite of the increase in the capital from Rs. 33.24 lakhs to Rs. 44.32 lakhs—the additional capital of Rs. 11.08 lakhs was entitled to dividend for ten months—the directors have stepped up the dividend from 20 percent to 30 percent, subject to tax. The proposed dividend will absorb Rs. 12.74 lakhs, against Rs. 6.65 lakhs in 1960. After providing Rs. 12.77 lakhs (against Rs. 9.87 lakhs) for depreciation, Rs. 3.25 lakhs (against Rs. 4.50 lakhs) for development rebate reserve, and Rs. 33 lakhs (against Rs. 28.30 lakhs) for taxation, the net profit amounts to Rs. 38.28 lakhs, against Rs. 32.90 lakhs in the previous year. The directors have allocated Rs. 24 lakhs (against Rs. 22.08 lakhs) to the general reserve; the provision for gratuity reserve has been maintained at Rs. 2 lakhs. After providing for the proposed dividend, there remains Rs. 4.38 lakhs to be carried forward, against Rs. 4.84 lakhs brought in. The directors state in their report that the Government has allowed the Company to import machinery worth Rs. 43 lakhs under a D. L. F. loan for its factory in Baroda and the new factory in Bangalore. The import licence is being awaited. The workshop

CAPITAL, 3rd May, 1962.

building and some other buildings in the Bangalore factory were completed during the year. In view of the Company's expansion plans, the directors have decided to issue fresh capital to the extent of Rs. 9.84 lakhs. The rights shares are being issued in the proportion of two shares for every nine held.

More from Rajalakshmi Mills

The working of the Rajalakshmi Mills Ltd for the year ended December 1961, shows a higher net profit of Rs. 21.68 lakhs, after providing Rs. 5.66 lakhs for depreciation. The previous year's net profit was Rs. 13.62 lakhs, after providing Rs. 6.13 lakhs for depreciation. Adding Rs. 300 being the refund of excess remuneration paid to managing agents, the total surplus available for appropriation is Rs. 21.69 lakhs. Out of this, the directors have provided Rs. 8 lakhs (against Rs. 2.5 lakhs) for taxation. Development rebate reserve gets Rs. 1.2 lakhs (against Rs. 7.63 lakhs) while provision for bonus for 1961 amounts to Rs. 2.9 lakhs. The directors have recommended a higher dividend of 20 percent (against 12 percent), absorbing Rs. 5.99 lakhs. The proposed dividend for preference shareholders at 8.45 percent, subject to deduction of tax, accounts for Rs. 16,900. The balance of Rs. 9,410 is carried forward.

During the year, production was fairly good due to cordial labour relations as well as the uninterrupted supply of staple fibre. The directors' report says that the market was favourable, so the Company was able to sell the finished goods at a better profit margin. Sales of finished goods during the year increased to Rs. 1.39 crores from Rs. 1.29 crores in the previous year. Cone yarns and staple fibre yarns produced by Rajalakshmi Mills had a good market throughout the country. The Company proposes to modernise the machines in stages which may cost about Rs. 70 lakhs. The directors say that the proposal to erect a mill in Dindigul has been given up. Instead, it has been decided to erect the mill in Karamalai, near Mettupalayam. The delivery of machinery is expected by the middle of 1963. The directors hope to run the factory by the last quarter of 1963 or early 1964.

Palani Andavar Mills Repeats

During the year ended December 1961, Palani Andavar Mills Ltd has earned a net profit of Rs. 17.12 lakhs, after providing Rs. 4.46 lakhs for depreciation. The previous year's net profit was Rs. 16.89 lakhs, after providing Rs. 4.7 lakhs for depreciation. With Rs. 1,210 brought forward from the previous year, the total available for appropriation is Rs. 17.12 lakhs. Out of this, income tax paid amounts to Rs. 8,316. Development rebate reserve gets Rs. 42,000 (against Rs. 5,801) and provision for taxation Rs. 7.25 lakhs (against Rs. 7.5 lakhs). The proposed dividend of 50 percent on equity shares (against 50 percent) absorbs Rs. 5 lakhs. The balance of Rs. 26,544 is carried forward. Total sales during the year amounted to Rs. 1.34 crores, against Rs. 1.23 crores in the previous year.

Sivananda Mills Profit Up

The working of Sivananda Mills Ltd for the year ended December 1961, shows a net profit of Rs. 11.65 lakhs, after providing Rs. 4.16 lakhs for depreciation and Rs. 1.35 lakhs for development rebate reserve. The net profit for the previous year was Rs. 8.37 lakhs, after providing Rs. 2.49 lakhs for depreciation and Rs. 2.95 lakhs for development rebate reserve. With Rs. 5,310 brought forward from the previous year, the total is Rs. 11.70 lakhs. Out of this, provision for taxation gets Rs. 5.3 lakhs (against Rs. 3.6 lakhs) and general reserve Rs. 3.5 lakhs (against Rs. 1.5 lakhs). The proposed dividend of 26 percent (against 22 percent) will absorb Rs. 2.6 lakhs. The balance of Rs. 5,185 is carried forward.

The directors say that the mills' working was satisfactory during the year. The average number of spindles worked was 25,521. A set of four high-speed combers imported from the U.S.A. was

CAPITAL, 3rd May, 1962.

installed during the year. The mill has been enrolled as an "exporter-manufacturer" by the Cotton Textiles Export Promotion Council under its enrolment scheme. It exported its products for the first time during the year.

Adoni Spinning: Sales Up, Profit Down

The working results of Adoni Spinning and Weaving Company for 1961 show that in spite of an increase of 10 percent in sales from Rs. 1.30 crores to Rs. 1.43 crores, the gross profit is down from Rs. 21.97 lakhs to Rs. 19.92 lakhs. After providing Rs. 8.04 lakhs (against Rs. 9.24 lakhs) for depreciation, Rs. 18,765 (against Rs. 1,09 lakhs) for development rebate reserve and Rs. 2.35 lakhs (against nil) for taxation, the net profit comes to Rs. 8.08 lakhs, against Rs. 10.34 lakhs in 1960. The dividend has been maintained at 8 percent, subject to tax, absorbing Rs. 2.40 lakhs. The dividend on cumulative preference shares accounts for Rs. 1.56 lakhs. The directors have transferred Rs. 2 lakhs (against nil) to dividend equalisation fund, and Rs. 1 lakh (against nil) to general reserve. The remaining surplus of Rs. 1.71 lakhs is being carried forward, against Rs. 59,147 brought in. The Rs. 10-paid share of the Company is currently quoted around Rs. 13.10.

Nederlandsche Handel-Maatschappij

The profit of the Indian branches—in Bombay and Calcutta—of Nederlandsche Handel-Maatschappij, N. V., has amounted to Rs. 4.07 lakhs for the year ended December 1961, against Rs. 4.68 lakhs in 1960. Income from interest and discount rose from Rs. 21.70 lakhs to Rs. 25.55 lakhs, while the interest paid on deposits and borrowings increased from Rs. 9.98 lakhs to Rs. 13.96 lakhs. Deposits declined from Rs. 2.25 crores to Rs. 1.92 crores. Cash improved from Rs. 12.75 lakhs to Rs. 20.56 lakhs. Investments were up from Rs. 49.49 lakhs to Rs. 54.56 lakhs, and advances rose from Rs. 4.05 crores to Rs. 4.45 crores.

Scope of Joint Consultation

In his address from the chair at the annual general meeting of the Delhi Management Association in New Delhi recently, Mr. S. Srinivasan, president, referred to the persistent attempts to question and whittle down the manager's authority and circumscribe his freedom to take decisions. He said the trade unions are demanding a share in the authority which rightly belongs to the management. He deprecated the trade union leadership's attempts thus to push its frontiers farther and farther into management's territory. It should not, for example, challenge management's right to introduce technological changes in production, work study and so on, but should devote itself to protecting its members from the misuse of these techniques by management. Mr. Srinivasan said he is not suggesting that unions should allow managements to function in an arbitrary manner, nor does he question the value of the management consulting the accredited representatives of the workers. But if management is to perform its legitimate functions efficiently, there should be clear understanding on what joint consultation means and in what areas it can work. There cannot be joint consultation on areas falling within the purview of collective bargaining or on managerial decisions which do not adversely affect the workers' terms and conditions of employment. But management should give a broad picture of the organisation's activities to workers, consult them on changes likely to affect their terms and conditions of work, and provide facilities for the submission of suggestions. Joint consultation is a means to reduce suspicion, Mr. Srinivasan said, and spectacular results should not be expected.

Inaugurating the meeting, Mr. G. D. Birla said the problems of employers and employees would become more and more complicated with industrial development and it would require all the talent and wisdom of the managerial class to solve them. The future of India, whether in the industrial, political or educational field, would ultimately depend on the managerial talent in the country.



He, therefore, emphasised the need to train managers in large numbers. Mr. Birla called on the Association to tackle this task in co-operation with business houses. Citing the example of the Rourkela steel plant, he said it is a typical case in which everyone is trying to pass on the responsibility for mismanagement to others. It is the business of a good manager to find out what is at fault. He should not be satisfied with offering excuses.

Price Fixing by Tariff Commission

The latest issue of the Tata Quarterly contains an interesting article on how the Tariff Commission calculates the "fair prices" for industries. The study analyses the changes in the Commission's approach to the principal elements of cost and other items taken into account for fixing prices. The review relies mainly on a few selected reports of the Commission which marked a break from the established mode of thinking and practice. It is established mode of thinking and practice. It is pointed out that in many important matters such as estimating future production, the provision of adequate contingency allowance and the inclusion of an escalator clause while calculating works and overhead costs, the problems do not appear to have been clearly analysed and boldly faced. The vital question of leaving a reasonable margin for the expansion and progress of industry has practically been ignored. Similarly, the necessity of making adequate provision for dividends in the return on capital employed has hardly received any consideration. The assumption on which the Commission bases its estimates of achievable production, extra depreciation and rehabilitation allowance, and fixes the rate of return, have not always been clearly and fully stated. The 1961 report on cement prices, however, marks a welcome improvement over the previous ones, as the Commission has made an attempt to discuss some of the assumptions and underlying considerations.

The estimate of future production arrived at by the Commission is of crucial importance. Not only the actual costs but also the notional costs, such as depreciation, return on capital, etcetera, are spread over in fixing fair prices for a unit of output. In the steel and cement industries, the production estimates of the Commission were so much on the high side that the prices fixed turned out to be far from fair. By estimating production at high levels, the Commission, on the one hand, took credit for economies of scale in the calculation of works costs and overheads which did not materialise, and on the other, prevented the full realisation of notional costs which it granted to industries after much discussion and argument and which it presumed would accrue to industry in full. It was only in 1956 that the Commission granted a contingency allowance along with an escalator clause for statutory increases in costs. The main intention then was to provide for short-term increases in the cost of raw materials, and wages through the contingency allowance, and to provide against statutory increases in costs through the escalator clause. Analysing the problem in different aspects, the study suggests that the most appropriate procedure for providing a safeguard against contingencies which are likely to raise costs by curtailing production, will be to make reasonable allowance for such contingencies in the estimate of production itself while calculating probable costs. It also considers it reasonable that all statutory increases in costs should be covered by an escalator clause. Only the non-statutory and minor increases in the costs of raw materials and wages should be taken care of by the contingency allowance.

In discussing the question of replacement costs, the study says that the Commission has granted an extra depreciation or rehabilitation allowance on an extra ad hoc basis in order to allow for the rise in the cost of fixed assets. Of particular significance to industry is the question of return on capital, and the investor is the question of return on capital. Three important factors which enter into the calculation of fair return are (1) the basis for its calculation, (2) the rate of return and (3) the coverage, that is, the items to be provided for out of the return. Until 1955, the Tariff Commission adopted the same approach as the former tariff boards, by classifying assets into two categories—fixed capital and working capital. Return on gross fixed capital and working capital. Return on gross block was added to interest on working capital,

along with other estimates of costs to arrive at the "fair price". It was in 1955 that the Commission adopted "capital employed" as the basis for calculating the return, but only in 1958 did it define capital employed as net block plus working capital.

Rihand Dam Completed

The Rihand project—the largest hydro-electric power scheme in Uttar Pradesh—will be shortly inaugurated by the Prime Minister, Mr. Nehru. The project was shelved twice, but it ultimately got under way in 1954 when the U.S. Technical Co-operation Mission offered to make available all the foreign exchange requirements. The concrete gravity dam, located in Pipri on the river Rihand, is 206 feet above the deepest foundations, 250 feet above the river-bed, 227 feet wide at the base and 3,064 feet long. The minimum probable design flood has been estimated at 17,273 cubic metres a second and the maximum flood at 23,815 cubic metres a second. The average annual run off works out to 6,328 million cubic metres. This will collect in the Rihand lake, which will cover 180 square miles. The first bucket of concrete was poured in April 1957. Nearly 60 million cubic feet of cement concrete have gone into it. The work has been completed according to schedule.

It is estimated that 919.8 million units of electrical energy will be available from the project. The power will be supplied to heavy and small-scale industries, electricity supply undertakings and for railway electrification. Power will also be supplied for the electrification of 600 rural and urban localities and for running about 1,400 tubewells. Power for railway electrification will be supplied through the Bihar State Electricity Board. The power-house will have six generating units, of which five have already been installed. Each unit is to be fed by a separate 16 feet diameter steel penstock embedded in the dam. The power will be generated at 11,000 volts and transmitted on 132,000 volt transmission lines after being transformed. The water released from the Rihand dam will be used for the extension of the Son canal system in Bihar State and will irrigate about 500,000 acres of land.

U.P. Remits Tax on Sugarcane

The U.P. Government has decided to remit the purchase tax on sugarcane at the rate of 12nP a maund with effect from 1st May, to enable sugar factories in the State to crush all surplus cane. The remission, it is understood, may later be raised to 19nP a maund. The remission has been granted principally in the interest of growers whose cane would otherwise have remained uncruised. The factories also made representations that, in view of the fall in sugar recovery and the high cost of production, they are finding it difficult to continue crushing operations in the summer months. According to the authorities, Rs. 7.58 crores is due at present from various factories in the State by way of arrears of purchase tax and cane cess. Recovery certificates have been issued for Rs. 1.54 crores, the sum due for 1959-60. Dues for 1960-61 and 1961-62 still remain to be collected. The U.P. Chief Minister has expressed himself against applying coercive measures for the recovery of the dues, since this will lead to the closure of many factories and thereby injure sugarcane growers. According to official admission, sugar mills also owe Rs. 3.07 crores to cultivators as arrears of payment for cane. There is a growing demand from cultivators that interest at the rate of 7½ percent should be paid on these arrears.

Industrialising Uttar Pradesh

In his speech from the chair at the annual general meeting of the Upper India Chamber of Commerce held in Kanpur recently, Mr. K. N. Wilcox, president, said that the progress of Uttar Pradesh has been handicapped by psychological rather than physical influences. In so far as physical considerations influence the economy of a

region, the State has advantages second to none. It is in the Gangetic plain, its soil is rich, it has great untapped natural and forest resources, a large labour force, and a ready market. Yet it is relatively speaking an industrially backward State. It is, therefore, imperative to think of rapidly industrialising the State, Mr. Wilcox said. If the State Government takes the initiative to provide some essential facilities at economic rates in the direction of land development, power, water, roads, communications, etcetera, industries, both large and small, will be attracted to hitherto backward areas. The levy of octroi duties should be examined in so far as these hinder the growth and dispersal of industries. There should be total or partial remission of octroi duties to all new industries for a specific period, and also uniformity in the rates of octroi in all municipal areas. Mr. Wilcox also suggested a holiday from sales tax for new industries, at least for a specified period. He suggested that, where the State Government levies a sales tax on finished goods, the sales tax on the raw material and stores used in the manufacture of such goods should be levied at concessional rates. Mr. Wilcox wanted the State Government to set up a department to deal with all the other State authorities to help intending entrepreneurs in getting the facilities they need.

Sales Tax on Government Departments

All Central and State Government departments in U.P. will have to pay tax on sales made by them from 1st May, according to a notification issued by the State Government. A Press note issued by the Finance Department says: "The term 'dealer', as defined in the U.P. Sales Tax Act, 1948, also covers Government departments, both State and Central." Under a notification issued in August 1958, as subsequently amended, all Government departments—excluding the Government cement factory in Churk—were specifically exempted from the tax on sales made by them. "It has now been decided," the Press note says, "to withdraw this exemption with effect from 1st May, 1962. All Government departments, both State and Central, will accordingly have to file returns, pay sales tax and comply with other provisions of the Act from the said date." What the net income from this step will be has not been estimated, but the aim is apparently to use public sector enterprises as a source of fresh taxation.

Oilseeds Production in U.P.

Uttar Pradesh accounts for 22.7 percent of the acreage and 20 percent of the oilseeds production of India. Lack of balance in the production of various oilseeds has, however, created difficulties for the *vanaspati* industry in the State. According to the final estimates issued by the Directorate of Economics and Statistics for 1960-61, the acreage under major oilseed crops is 7.49 million and production 1.29 million tons, against 7.78 million acres and 1.08 million tons in the partially revised estimates for 1959-60. The net result is a decline in area by 288,000 acres while production has increased by 215,000 tons. Figures for individual oilseeds show that in the case of rape, mustard, linseed and castor crops, there has been a substantial rise in yield to the acre while the production of groundnuts has declined in spite of an increase in acreage.

Although U. P. has the highest acreage under oilseeds, the acreage under groundnut is the lowest, being only 6.3 percent, compared with 88 percent in Gujarat, 84 percent in Mysore, 74.5 percent in Maharashtra, 63 percent in Andhra, 61 percent in Madras, 28 percent in Madhya Pradesh, 20 percent in Punjab and 12 percent in Rajasthan. The production of groundnuts is, therefore, insufficient to meet the requirements of the *vanaspati* industry in the State. By the end of the second plan period, the groundnut oil consumption was about 60,000 tons, against a production of oilseeds equivalent to 32,000 tons of oil. Considering that the industry's productive capacity is already over 100,000 tons, it has been suggested that the production of groundnuts should be increased to 500,000 tons, partly by increasing the yield to the acre and partly by increasing the acreage. The production of *vanaspati* from the four factories in Uttar Pradesh in 1960-61 was 59,302 tons, compared with

55,647 tons in 1959, showing an increase of 6.5 percent. The main problem facing the industry is the supply of sufficient edible oils at reasonable prices. For the time being, it is proposed to solve the problem of shortage of groundnut oil by using cottonseed oil.

Wages and Productivity

In his presidential address at the annual general meeting of the Employers Federation of India in Bombay last week, Mr. Naval H. Tata said that India does not have a cheap wage-cost economy, as is made out in some quarters. Individual earnings of workers in this country may be low compared with those in the more advanced countries of the West, but even managerial emoluments are correspondingly lower. Mr. Tata said that, in practical economics, it is the wage-cost for each unit of production which matters. Since India is facing a critical situation due to the foreign exchange shortage, it is necessary to raise exports. But that cannot be done if the quality of exported products is not up to the expectations of foreign consumers. Another important factor is the cost of manufacturing the products. This, the president said, depends on the price of raw materials, which is largely controlled by the Government, as well as labour cost. But, in an era of adjudicated awards, the employer has no control over wages.

It is often said that the concept of wages has a wider significance and that it should not be related to productivity only. Mr. Tata did not dispute that the latter should include an element of what has come to be popularly known as "social justice". But the yardstick of social justice should be applied to both organised industrial and unorganised non-industrial workers in India. Wages cannot outrun industry's capacity to pay, nor can they be out of tune with productivity. Mr. Tata pointed to the recent survey which showed that, between 1951 and 1957, the wage index in the organised sector rose by 24 points, but the productivity index increased by only 8.6 points. The overwhelming proportion of the working population in India belongs to the primary sector. Industrial labour forms an insignificant proportion of 5 percent, and this small minority has increased its real earnings by 27 percent between 1947 and 1958. On the other hand, an agricultural labourer receives only a fraction of what an industrial worker earns.

CORRESPONDENCE

HEAVIER TAX BURDEN ON COMPANIES

(TO THE EDITOR OF "CAPITAL")

Sir,

Your editorial, "Mr. Desai Swings Back to Direct Taxes", rightly demands clarification whether the statements of fiscal policy made in the third five year plan, do or do not still stand. It is regrettable that the assurances given by the Finance Minister, and statements made by him in Parliament, should be completely ignored merely on grounds of revenue. When the Finance Bill of 1961 was presented last year, and Mr. Desai proposed a uniform rate of 40 percent on dividends on inter-corporate investments made after 1st April, 1961, strong protests were raised on the ground that the total burden of taxation imposed on the corporate sector was too heavy. In fact, Mr. Desai himself admitted, during the course of the debates on the Budget, that the rate of 40 percent was high, but expressed his inability to reduce it. It was then shown that the net return to the shareholding company, after payment of income tax and super tax on profits and dividends, amounted to 33 percent only. True, Mr. Desai has now reduced the tax on inter-corporate dividends from 40 percent to 35 percent, but this reduction has been nullified by the increase in company tax rate from 45 percent to 50 percent. The result is that the shareholding company will now receive even less than before—32.5 percent, against last year's 33 percent.

It seems strange that the Finance Minister should have thought fit to raise the aggregate burden of taxation on the corporate sector still further,

when it was admitted on all sides that the total rate of 67 percent imposed last year was among the highest in the world. Apart from incontrovertible evidence referred to by you in your editorial, responsible bodies like the National Council of Applied Economic Research proved, after detailed research, that the aggregate burden of 67 percent was very heavy, and recommended that, in order to achieve an accelerated growth all along the industrial front, the existing heavy burden on inter-corporate investment in general must be reduced. There would appear to be an apparent contradiction in the Finance Minister's intentions as revealed by his latest Budget speech and his actions as shown by his taxation proposals and no explanation is forthcoming for the suggested increase in company taxation.

Far from encouraging investment in shares, the revised rates of company taxation, coupled with the increase in personal taxation, are bound to slacken investment potential and curtail the ability to save and invest. It is surprising to note, however, that in spite of the steep increase in corporate taxation, public reaction and opposition have not been so stiff. Despite protests lodged by various chambers of commerce and business organisations, the stock markets are generally reported to have had "cheerful trading, with a steady undertone". The obvious inference is that there is a general misunderstanding in the public mind that, when individuals form a company, they immediately acquire a capacity to bear taxes quite different from and additional to their taxable capacity in relation to other forms of income. The sooner this erroneous impression is removed, the better. In this connection, and in the context of the unexplained rise in the rates of company taxation, the following extract from an article by E. B. Nortcliffe will be found interesting:

"Companies are merely filters through which rewards for business activity of all kinds pass. The profit element in the price of goods and services comes out of one set of personal pockets, and passes through the company into another set of personal pockets. Any tax extracted by Governments in the process either decreases the output or calls for an increased input. Either way, the tax is eventually suffered by living persons. Indeed, it has been rightly said that all taxation is personal taxation, and the reader is, therefore, counselled to be wary of fiscal camouflage which might lead him to think otherwise. . . . Governments have discovered that companies are the ideal taxpayers. What are the qualities of the ideal taxpayer? Docility, honesty and prudence rank highly amongst his virtues. He is slow to object to new and heavier impositions, not given to concealment, fraud or negligence, and careful to preserve his resources against the tax collector's demands. Governments throughout the world are acutely aware of the extent to which most companies possess of these qualities. They are easily traced, they keep formal accounts, deny both proprietors access to the till, and usually understand and honour their obligations under the tax laws. In a world where the revenue requirements of governments seem insatiable, the honest taxpayer, whether corporate or individual, must expect to pay dearly for his virtue".

Yours etcetera,
K. C. KHANNA

Calcutta, 28th April.

INDIA 3 PERCENT STOCK

REUTER advises: Tenders are invited for India 3 percent stock of £1,500,000 at a minimum of 99. The issue is mainly for the discharge of £1,368,800 debentures of the Great Indian Peninsular Railway. The India 3 percent Rupee Loan Paper is quoted in London at £54 or at 19 percent discount. We think it is time that the Government should take some notice of the extraordinary difference between the value of their sterling and rupee securities, and consider whether if as is contended, such difference arises from a preference accorded to the former by the Chancellor of the Exchequer to the exclusion of the latter. It would not be politic on their part and a reasonable concession to holders of rupee paper, to take such steps as may appear advisable either by guaranteeing payment of interest in London at 1s 4d or otherwise, to put their sterling and rupee loan issues on a more equal footing.

FROM
CAPITAL
8th May, 1962

A Ditcher's Diary

MAURICE EDELMAN ONCE WROTE A GRIMLY amusing piece on the day they dropped the bomb on Moscow. A middle-aged officer of the U.S. Air Force in Britain had had a boring day after some epistolary misunderstanding with his wife; he then got hold of a bottle of gin and a young tart with whom his encounter was not wholly successful; the next thing the man does is to take off and drop an atomic bomb on the Kremlin, starting World War III. Even the little known about the consequences of a nuclear war is so frightful that nobody in his senses is likely to unleash one. What makes it all rather less reassuring is that there is never a dearth of mad men, a distressingly large number of whom find their way into positions of supreme authority. Even before the United States felt obliged to resume nuclear tests, some sort of screening had apparently been ordered among Americans concerned with nuclear weapons. Among possible incentives to let the thing go, I find, are boredom, impulse and psychosis; also financial or domestic worries. I am not a unilateralist at all; but isn't there an element of insanity in having anything to do at all with these dreadful weapons which are being perfected daily? And what, in this context, do I mean by perfection? Some in America are already talking of "overkill", which I must say is mighty decent of them. Many are at work, on both sides of the iron curtain, on a bomb that will wipe out men but not do too much damage to property so that occupation after victory may be a practical proposition. Is it possible to remain sane while engaging in work of this kind? President Truman and Earl Attlee have spoken of their decision to drop the first atom bomb on Hiroshima without the slightest remorse. Admiration for their nerve must be somewhat mixed in ordinary, normal minds. Is it possible that a certain insensitivity is inherent in political leadership? And why speak only of politicians? I often remember a saying of Paul Valéry's which, very roughly translated, means that, to be successful, one must be a little blind, a little deaf and a little heartless. He probably meant success in any sphere of life; and there may be a great deal of truth in the cynical aphorism. There is perhaps room at the top. Not much, I fear, for sentiment and humanity.

ON MONDAY MORNING, IT OCCURRED TO ME THAT, perhaps for the first time this year, Calcutta owed a debt of gratitude to its meteorologists. They had predicted a week-end of cool breeze and scattered showers; and, for a change, both actually came. The meteorologist's task, I know, is a

thankless one: like the pavement astrologer, his forecasts are apt, more often than not, to be proven wrong, but unlike the pavement astrologer's, they are put to an early test. Calcutta, I suggest, has been fortunate this year in its spring, if so egregious a euphemism be permissible for April in this city. The cocktail party lions may not, it is true, have refrained from their chant of incurable originality that "it's the humidity more than the heat that gets you down"; but my impression is that both this year have been a good deal less than we are accustomed to expect. The city has perhaps looked a little parched, with the gentlest wind driving up eddies of dust; but the cool breeze of the evenings has been a pleasure that is altogether too rare. Does this, I wonder, mean it is no longer true that Calcutta gets hotter and hotter each year? I fear we may have to wait a long while before we can be sure. The congestion daily grows in a city that was already bursting at the seams; the Corporation sleeps while the verdure vanishes; and the encroachments on the Maidan portend a future of suffocation worse than we have so far seen. While the gentlemen in charge of the affairs of the metropolis discuss grand schemes for improving the water supply, why not, I suggest, think about getting a little more fresh air too? Cannot the Calcutta Metropolitan Planning Organisation persuade the Corporation and the State Government that, instead of tall talk about underground trains, overhead monorails and satellite towns, something ought first to be done to preserve the few parks and open spaces we already have? The haphazard growth of tiny, overcrowded buildings all over the city suggests that we may have to spend the 'seventies clearing the slums we are building in the 'sixties.

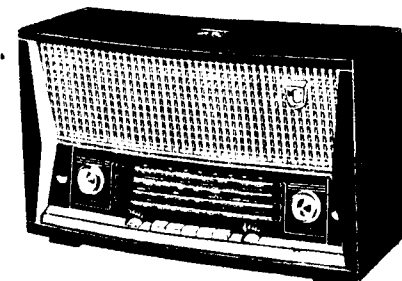
I AM NOT QUITE SURE WHETHER MR. S. A. DANGE is to be congratulated on his elevation to the chairmanship of the Communist Party of India. To preside over a fount of political hypocrisy is not exactly a distinction I would consider enviable; and Mr. Dange's labours may be the less satisfying now that he has been given a central executive and a secretariat which, with its precarious balance of "rightists" and "leftists", is likely to be no more than an ineffective noise-box of the C.P.I.'s warring factions. I have seen reports suggesting that the election was prearranged, and the possibility does not surprise me unduly; what interests me is the ease with which both the central executive and the secretariat have been expanded as a concession to accommodate the dissidents on the left. The communists themselves, if memory serves me right,

are the source of an old complaint that this is what the Congress does to mollify its ginger groups; and I myself have had occasion to remark on the facility with which Central and State Ministries tend to grow whenever the slightest sign of a fissure appears. I am not particularly reassured to see that this is a temptation of which the Congress is not the only victim; as the communists have demonstrated, horse-trading is the political fashion of our times, whereby dissidents are persuaded into silence by being offered better station in the hierarchy of Party or Government, as the case may be. Nobody need, however, be so hopeful as to expect that the reshuffling of the communist leadership portends a major change in the policy of the Party. Mr. Dange has been described as a "nationalist", and he is welcome to the flattery, which in my opinion is unearned. But it will be a long time, choose what colleagues he might, before his Party can shed the stigma of violent intentions and of sympathy with the Chinese aggressors. The sprinkling of "leftists" in the top hierarchy is liberal enough to indicate that the Party's patriotism will not improve merely in consequence of changes in its constitution.

ONCE THE PRODUCT OF CENTURIES-OLD SUPERSTITION, the average Indian's great aversion to hospital treatment is today based on empirical experience. In Calcutta, at any rate, one goes to a public hospital only if one must, for the conditions are shocking. The doctors have a good deal to say in extenuation: the conditions in which they have to work are far from ideal. Public resentment and criticism in the Press tend occasionally to be unbalanced, although even there much is understandable. Two recent developments worried me. Two Calcutta newspapers complained that their reporters had been given "the treatment" by some doctors and medical students at a teaching hospital. Not knowing the details, I suspend judgment. At Habra, a Calcutta suburb, a patient died in hospital; and then a large mob attempted to assault the hospital staff. No suspension of judgment here. Whether or not there had been negligence on the part of the doctors and the nurses, the mob had no right whatever to threaten them. Over the years, I have watched how the mob's lynch law has affected motorists in Calcutta. As often as not, it is the pedestrian's fault as much as the motorist's when there is an accident. Some drivers involved were so severely dealt with by the public that today it is a rare and brave motorist who stops his vehicle to take the victim, perhaps of his own folly, to the nearest doctor. More deaths, I am certain, are the result. Some hospital doctors and nurses, I am sure, are insufficiently sensitive, even after allowance has been made for the fact that one's perfect bedside manner is hard to maintain in face of criminal overcrowding and a total inadequacy of elementary facilities. To threaten hospital staff with physical violence can hardly be the answer. If hospital-public



FINEST IN HOME ENTERTAINMENT



MODEL 5269 ALBATROSS
4-WAYBAND, PIANO-KEY SELECTION
5/6 VALVE RECEIVER FOR A. C. or D. C. MAINS
Rs. 450/-
(Sales & Local Taxes Extra)

QUALITY IS OUR MOTTO



ALL KINDS OF FIRE BRICKS AND SHAPES
HEAD OFFICE:—
135, CANNING STREET,
CALCUTTA - 1

PHONE:
CAL. 22 — 7485 - 87

WORKS:—
DURGAPUR
DIST.
BURDWAN

PHONE:
DURGAPUR — 77 & 138

INTERNATIONAL COMBUSTION

(INDIA) PRIVATE LIMITED

FOR

BOILER PLANT

AND OTHER

INDUSTRIAL EQUIPMENT

101 PARK STREET, CALCUTTA 16

TELEPHONE 44-4765 & 4766

BRANCHES AT NEW DELHI & BOMBAY

SOUTH INDIA AGENTS BINNY & CO. (MADRAS) LTD.

McTEAR ROTORVANE

CONTINUOUS TEA ROLLER

- Controlled fermentation,
- Stronger liquors,
- Replaces 3-4 batch rollers,
- Great saving in Power,
- Spares on quick delivery,

Machine invented by the Tocklai Experimental Station of
The Indian Tea Association, Calcutta and patented by the Association.

PORT ENGINEERING WORKS LTD.

S/T: ANDREW YULE & CO. LTD.,

8, CLIVE ROW, CALCUTTA-1.

For exacting drilling needs,
specify

VOLTAS-J. K. SMIT Diamond Bits

Freely available for the country's
mining industry, VOLTAS-J. K. SMIT Diamond
Bits are made to precise specifications in
India in collaboration with the renowned
firm of J.K. Smit & Sons, London.

Outstanding Features:

- Specially selected Industrial Diamonds, set in tungsten alloy matrix and tungsten carbide matrix to suit all rock formations.
- Built with mechanical precision, ensuring long life
- Maximum drilling performance, at lowest drilling costs
- Available in DCDMA and metric sizes to suit all diamond core drills of any make and capacity
- Special bits can be specifically ordered to suit unusually difficult ground conditions

Resetting Service: VOLTAS operate an efficient resetting service, which is available for bits of any manufacture. This resetting service will help you to keep down drilling cost. Please send us your worn Bits for resetting.

VOLTAS

VOLTAS LIMITED

Head Office: Bombay 1

Calcutta • Madras • New Delhi • Bangalore
Cochin • Ahmedabad • Secunderabad
Nagpur • Bhopal • Kanpur
Raipur • Patna • Vijayawada
Ranchi • Dhanbad

MSB VOL 1000

CAPITAL, 3rd May, 1962.

relations deteriorate further. I can see the Government introducing restrictions on the entry of patients' relations into hospitals; and I do not see how that is going to improve matters for anyone. I am afraid we may long have to live with the fact that, as about so many other things, in our hospitals numbers will continue to defeat many good intentions.

THE EXHIBITION OF SCULPTURE, POTTERY, DRAWINGS and paintings now being held by Robert Bussabarger at the gallery of the Indo-American Society on Park Street has not, I am afraid, left me greatly impressed. Bussabarger is an American, a Fulbright scholar, who has been in Calcutta for several months; but the work he has done in this country is, if I may say so, notable more for its enterprise than its maturity. I imagine that he has been impressed, as who wouldn't be, by the richness of colour in the tropical East; I am not so sure, however, that in his paintings, the translation of the colours has been entirely successful. If, however, it is primarily as a ceramist that he would wish to be judged at his latest exhibition, I would readily concede that his work is of quite exceptional quality. As a practitioner of the art and a teacher, he has, I am informed devoted the past decade to a search for new forms and ideas in the ceramic medium; it is evident that he has found much to stimulate him in this country and his experiments in the field appear to me quite fascinating. I would not say that his experiments with terracotta figures of Indian design have been equally successful, if "a new and unique expression" was what Bussabarger had sought to evolve. What he has done is worthy enough by itself, but I cannot see that it is all that different from what the traditional craftsmen of Bengal and Madras do rather better. I venture to suggest that Bussabarger's stay in this country may prove altogether too brief for the smooth evolution of his artistic experiments to maturity.

LIKE, I SUPPOSE, MANY OTHERS, I KNOW MORE questions about Pakistan than answers. What do the recent elections under "basic democracy" signify? What does Pakistan expect to profit from the Security Council debate on Kashmir? Did it have anything to do with the recent reported disturbances in East Pakistan? Are we going to witness yet another series of communal savagery in India and Pakistan? What I do know is that neither India nor Pakistan may again see the like of a man like Fazlul Huq, whose death last week in West Bengal. Fazlul Huq's failings are listed in his silly things than most people. Yet in his very unpredictability Huq held so many qualities—very public and private, of the head and of the heart. Nobody without some personal experience of the politics of this province in the 'twenties and 'thirties can be expected to understand just what Huq meant once in Bengal. Of course he could be intensely communal; there were not many things he did not do to keep himself in office. The same man could be infinitely generous to Hindu individuals; and a colleague tells me that he personally knew two Hindu students whose studies were financed by Huq. The colleague adds that almost certainly Huq was heavily in debt at the time. So generous was he in both borrowing and lending that I am quite prepared to believe the fantastic story I heard the other day. Huq, it is said, was not easy to follow at a Cabinet meeting, when a Minister asked him what had happened to his set of false teeth. Huq, I am told, replied without the slightest trace of self-consciousness that he had lent them to somebody and could not remember who! A brilliant speaker in those days in three languages, Huq was witty and guileless in almost equal proportions. Beyond all this remains the fact that one could not, especially if one was a Muslim, dominate Bengal politics in those days without substantial qualities of leadership, for the political scene then contained an array of brilliant Bengalis. Of them one was Fazlul Huq, brilliant and Bengali in equal proportions.

THE DITCHER

CAPITAL, 3rd May, 1962.

THE CENTRAL BANK OF INDIA LIMITED

CHAIRMAN, SIR HOMI MODY'S REVIEW

Summary of the Speech delivered by the Chairman, Sir Homi Mody, at the 51st Annual General Meeting of the Shareholders of the Central Bank of India, Ltd., on Wednesday, the 25th April, 1962.

During his speech at the Annual General Meeting of the Shareholders of the Central Bank of India Limited on Wednesday the 25th April, 1962, Sir Homi Mody, Chairman, said that by and large, the year was one of general expansion of national output. He said that in regard to industrial production, though there was an increase of something like 8%, the rate of growth was lower than in the previous year. Conditions of acute scarcity were allowed to develop in respect of coal, power and transport, in spite of repeated warnings of businessmen and industrialists. The failure in these all-important sectors together with an inadequacy of maintenance imports of items such as raw materials, spares and components have been chiefly responsible for the slackening in the pace of industrial production during the year.

"The Second Plan had sufficiently indicated", continued Sir Homi, "that the transport capacity was grossly inadequate for the needs of the country. The situation demanded drastic recasting of ideas with regard to targets of production and priorities.... A position has now been reached in which not only the Plan estimates are likely to be founded, but even the existing productive capacity in the country may be seriously affected."

Transport Bottleneck

Continuing, Sir Homi said that the transport bottleneck has been most seriously felt in the Coal industry. There was, as a result, growing shortage of coal in consuming centres, affecting all industries depending upon it for industrial or power production. He added that it was remarkable that when the country was desperately short of wagons, a large part of the rated capacity of the railway wagon industry should be lying idle. In the face of this situation, the targets of production set for the Coal industry during the Third Plan period would seem to be completely unrealistic. Sir Homi was of the opinion that the capital expenditure and foreign exchange involved in the projected expansion, and the time required for developing new mines, had apparently not been given adequate consideration. He went on to point out that even if we could raise all the coal estimated in the Third Plan, the problem of transport would remain.

Sir Homi observed that side by side with this imbalance in our economy was the acute power shortage that the country was experiencing. Under-estimation of the country's requirements, the failure of Public Sector undertakings to reach their targets and the disincentives to the Private Sector of the industry had resulted in a shortage which was being increasingly felt, particularly in regions which are far away from the coal fields.

All this, argued Sir Homi, provided growing evidence of the imperfections of the Five Year Plans. "Arguments about the Public and the Private Sectors", continued Sir Homi, "and even about the size of the Plans, are becoming irrelevant in this context. What the country needs is national planning in every sense of the word, and the policy of keeping the Public and Private Sectors at arm's length, so to speak, from each other, needs to be revised."

"There ought to be a much closer relationship", Sir Homi said, "between the two than is now the case, and it is a pity that the knowledge, experience and enterprise of those who have built up in the past, as they are building up in the present, an imposing structure of considerable dimensions, in the face of many difficulties, should not be more adequately utilised. There has recently been a welcome awareness on

the part of Government of the importance of the Private Sector, but there is, as yet, an imperfect understanding of the role it can play in national development. While foreign experts are greatly in demand, there is still a barrier between the Government and the Indian industrialist, arising from a certain distrust and suspicion. I have been emphasising for some years that there has been a change in the outlook of the business community, and that there are business men in its ranks who are not dominated by self-interest and are anxious to co-operate in the task of national development. I hope it may be found possible for their voice to be heard more effectively in the framing and implementation of our Plans for a rapid advance in the moral and material condition of our people."

Foreign Exchange Reserves

Sir Homi expressed concern over the persistent erosion in the total foreign exchange reserves which had dropped from Rs. 825 crores at the beginning of the Second Plan period to Rs. 502 crores at the end of 1961, in spite of large drawings on the International Monetary Fund. He said, "In the year under review our adverse balance of trade amounted to Rs. 283 crores. This shows a welcome decline from the figure of the previous year, but this was more due to a decrease in imports than to an increase in exports." "The remedy", he continued, "lies in our ability to attract greater foreign investments and to promote larger exports." As regards the first, Sir Homi advocated that our Government should seriously consider ways and means of doing away with the harassing procedures, delays and stiff-necked attitudes which a number of foreign investors, anxious to participate in Indian undertakings, were experiencing. "As regards export promotion", said Sir Homi, "Government must realise that the measures so far undertaken have but a limited value, and that the basic fact is that our products have to be competitive in quality and price. In this connection, I would quote from a speech made by Mr. Alfred Hayes, President of the Federal Reserve Bank of New York, to the New York State Bankers' Association a few months ago, on the subject of export promotion. Whilst sounding a note of warning against the habit of looking upon import restrictions, higher tariffs and exchange controls as a panacea for their balance of payments difficulties, he said: "We must be willing not merely to recognise foreign competition as an economic fact, but also to make an aggressive effort to compete more effectively in all markets, both with new and important products and with lower costs.... This is not the job of monetary policy alone, nor even of monetary policy primarily. Wholehearted co-operation from Government, industry and labour is a necessity in this area." "I would add", Sir Homi continued, "that giving subsidies and inducements, on the one hand, and increasing costs of production with all manner of burdens, on the other, is a self-defeating process."

Sir Homi Mody then informed the shareholders that with a view to improving their position, Banks effected in March an upward revision in the rates laid down under the Inter-Bank Agreement. The pressure on the credit system, however, for additional credit continued to persist and the credit ratio rose in consequence from about 62% in December 1960 to over 70% in March 1961. The banks were therefore obliged, during the busy season, not only to liquidate a part of their investments in Government Securities, but to borrow on a larger scale from the Reserve Bank, even at penal rates of interest.

Sir Homi then went on to recapitulate the various measures taken by the Reserve Bank during the year to strengthen the banking system and revive public confidence, which had been somewhat shaken by bank failures in the

preceding year. The policy of encouraging a merger of the weaker banks with the stronger ones was vigorously pursued and resulted in the reduction in the total number of Scheduled Banks from 94 to 83. In conformity with this policy, the Central Bank took over the Jodhpur Commercial Bank.

Deposit Insurance Corporation

By far the most important event that took place during the year was the passing of an Act for the establishment of a Deposit Insurance Corporation, which would fully cover about 75% of the total number of deposit accounts in the country, and provide protection to all depositors to the extent of Rs. 1,500/- per account.

"Towards the close of the year", continued Sir Homi, "the Reserve Bank also put forward a proposal for strengthening the equity base of the banking system and exhorted all the banks to observe a convention which would lead to their achieving a ratio of 6% between their Paid-up Capital and Reserves and their Deposits. This is no doubt a sound move, but if the present pace in the growth of Bank Deposits is kept up, the attainment of the prescribed ratio may take a long time, even with the transfer of 20% of declared profits to the published reserves of Banks."

Sir Homi then disclosed to the shareholders that as a step towards implementation of this proposal, the Directors had decided to increase the Authorised Capital of the Bank to Rs. 10 crores and to raise additional Capital by the issue of 6,30,000 new shares in the ratio of one new share for every two existing shares. This would increase the Paid-up Capital to Rs. 4,72,50,000/-.

Turning to the affairs of the Central Bank itself, Sir Homi informed the shareholders that, for the second year in succession, the Bank's deposits registered an impressive increase of Rs. 20 crores the total moving up from Rs. 200 crores in 1960 to Rs. 220 crores in 1961, and that in the quinquennium 1957, to 1961, the growth of the Bank's Deposits had been of the order of 42%.

Rise in Gross Earnings

Over the past 5 years, the improvement in gross earnings had been of the order of Rs. 4.43 crores, or 57%. The increase, Sir Homi affirmed, had taken place under all heads, namely, Interest and Discount, Commission, Exchange and Brokerage.

The net profit during the year showed a substantial rise, and was indeed a happy culmination of the progress made by the Bank during the first half a century of its working. He, however, sounded a note of warning that while it would be the rate of growth in profits, it must not be forgotten that the future would throw additional burdens on the

industry. As a corollary to the growth of Deposits, progressively larger amounts would be needed year after year for payment of premia to the Deposit Insurance Corporation. The implementation of the Tribunal's award was likely to impose a further burden. The Reserve Bank's proposal for strengthening the equity base and increasing the liquidity ratio of Banks would also have their effect on the availability of resources for employment in the Bank's business. It was, therefore, considered prudent and necessary to conserve the Bank's resources, and accordingly, out of this year's profit, Rs. 45 lakhs were transferred to Reserves, taking the total of the Bank's owned funds to Rs. 7.28 crores. This, however, was still short of the ratio between Capital and Deposits as envisaged by the Reserve Bank.

Referring to the dividend, Sir Homi stated that this year in view of the larger profits, it was proposed to pay a final dividend of Rs. 2.60 per share subject to tax, which together with the interim dividend of Rs. 2.40 would amount to a total dividend of Rs. 5/- per share, subject to tax, or Rs. 3.50 net for the whole year, thus restoring the dividend to the level of 14% net at which it had stood prior to the cut effected as a result of the changes in the taxation system.

Golden Jubilee

In conclusion, Sir Homi made a reference to the Golden Jubilee of the Bank which was celebrated in a befitting manner all over the country, as well as in Pakistan, Rangoon and London. The great enthusiasm witnessed everywhere served to bring home vividly the significance of goodwill and public confidence which the Bank enjoyed. Everyone connected with the Institution had derived fresh inspiration from those celebrations. In commemoration of the occasion, it was decided, in collaboration with the Devkaran Nanjee Banking Corporation, to set up a Staff Training College, which would be named after the Founder of the Institution, Sir Sorabji Pochkhanawala. Sir Homi stated an announcement to that effect had been made at the time of the Golden Jubilee and the draft outlines of the Scheme were now being examined.

At the conclusion of his speech, Sir Homi, referring to the Budget proposals of the Finance Minister which were announced after his speech went to the Press, observed "It is idle nowadays to expect from a budget anything but heavy burdens. The reactions of the harassed tax-payer can, therefore, only be in the nature of either a groan or a sigh of relief that it has been no worse, depending on how much has been sought to be extracted from him. He can expect nothing better so long as our Government's planning continues to be what it is. All that can be said, accordingly, about the latest Budget is that the Finance Minister has done his best in the circumstances and is to be commended for his courage in doing away with the vexatious and unproductive Expenditure Tax. He must not forget, however, that the additional burden he has cast on the corporate sector is unjustified and is bound to affect the pace of industrial development."

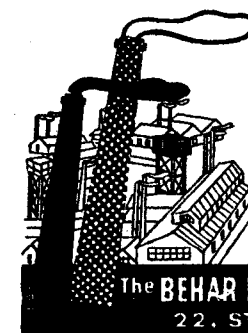
N.B. This does not purport to be a record of the proceedings of the above Annual General Meeting.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the country.

Our manufacturing range includes

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STAINLESS STEELS • NOZZLES • TUYERS, ETC.



The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

(Netherlands Trading Society)

BANKERS

Incorporated in the Netherlands with Limited Liability

CONSOLIDATED BALANCE SHEET

In respect of all business transacted through the branches in the Provinces of India, i.e. at Bombay and Calcutta, for the year ended 31st December, 1961.

1960 Rs.	1961 Rs. nP.	1961 Rs. nP.	1960 Rs. nP.
(35,33,200)	(Rs. 35,33,200)		22,66,331
1. CAPITAL			1. CASH
2. Reserve Fund			In hand and with Reserve Bank and State Bank (including foreign currency) ...
3. Deposits and other Accounts			2. Balances with other Banks (on current account)
Fixed Deposits ... 71,37,062 70			In India ... 71,737 93
Saving Bank Deposits ... 5,10,571 56			Outside India ... 19,84,759 79
Current Account—Contingency Account, etc. ... 1,15,69,579 59	1,92,17,213 85		3. Money at call and short notice ... 1
4. Borrowings from other Banking Companies, Agents, etc.			4. Investments at market value
(I) In India ... 2,94,00,000 00			(I) Securities of Central and State Governments (Market value Rs. 54,49,115.05) ... 54,49,115 05
(II) Outside India ... 24,53,705 42	3,18,53,705 42		(II) Shares (classifying into Preference, Ordinary, Deferred and Other classes of Shares and showing separately shares fully paid up and partly paid up) ... Nil
Secured ... Nil			(III) Debentures or Bonds ... Nil
Unsecured ... 3,18,53,705 42			(IV) Other Investments (Market value not quoted) ... Nil
5. Bills Payable ... 2,81,880 53			(V) Gold ... Nil
6. Bills for collection being Bills receivable as per contra			5. Advances
(I) Payable in India ... 32,46,359 64			(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).
(II) Payable outside India ... 38,03,105 15	70,49,464 79		1. Loans, Cash Credits, Overdrafts, etc.
7. Other Liabilities			1. In India ... Nil
Inter Branch Balances and Branch Adjustments ... 63,88,363 73			2. Outside India ... 2,80,50,759 89
Taxes, Pension fund, etc. ... 8,65,408 17	72,53,771 90		II. Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments)
8. Acceptances, Endorsements and Other Obligations			1. Payable in India ... 46,01,311 34
as per contra ... 1,95,76,862 43			2. Payable outside India ... 1,18,92,977 44
9. Profit and Loss			Particulars of Advances
Profit as per last Balance Sheet ... Nil			I. Debts considered good in respect of which the banking company is fully secured
Profit for the year as per profit and loss account ... 4,06,524 17			II. Debts considered good for which the banking company holds no other security than the debtors' personal security. (Provision has been made in Amsterdam for some of these debts)
Reserved for taxes Rs. 1,28,500 00			III. Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors
" " doubtful debts Rs. 2,78,624 17	4,06,524 17		IV. Debts considered doubtful or bad not provided for ... Nil
10. Contingent Liabilities			V. Debts due by directors or officers of the banking company, or any of them either severally or jointly with any other persons ... 26,212 97
On Bills rediscounted ... Nil			VI. Debts due by companies or firms in which the directors or firms in company are interested as directors, partners or managing agents as members ... Nil
Forward Exchange Contracts outstanding:			VII. Maximum total amount of advances, including temporary advances granted at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ... 55,131
Purchase Contracts Rs. 2,91,47,371 11			VIII. Maximum total amount of advances, including temporary advances granted during the year to the companies as directors, partners or managing agents or in the case of private companies as members ... Nil
Sale Contracts Rs. 3,48,46,646 90			IX. Due from banking companies ... Nil
Rs. 6,39,94,018 01			6. Bills receivable being Bills for collection as per contra
			1. Payable in India ... 32,46,359 64
			2. Payable outside India ... 38,03,105 15
			7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations
			as per contra ... 1,95,76,862 43
			8. Premises ... 4,11,000 00
			Less Depreciation ... 1,19,646 34
			9. Furniture and Fixtures ... 2,03,150 73
			Less Depreciation ... 14,884 00
			10. Other Assets including silver
			1. Branch Adjustments ... 7,93,125 57
			2. Sundry debtors ... 1,66,530 17
			3. Expenses, Interest prepaid, etc. ... 1,35,246 79
			11. Non-banking Assets acquired in satisfaction of claims ... Nil
Rs. 7,93,36,271	Rs. 8,52,32,859 32	Rs. 7,93,36,271	Rs. 8,52,32,859 32

INDIAN ALUMINIUM COMPANY, LIMITED

CHAIRMAN, MR. K. C. MAHINDRA'S REVIEW

The following is the address to the shareholders delivered by the Chairman, Mr. K. C. Mahindra, at the Twenty-fourth Annual General Meeting of Indian Aluminium Company, Limited held in Calcutta on Friday, April 27th, 1962.

I have great pleasure in welcoming you to the Twenty-fourth Annual General Meeting of the Company.

The salient features of the Company's operations in 1961 are contained in the Directors' Report which has already been submitted to you along with the audited accounts for the year. You will no doubt have noticed that following the termination of the sole selling agency agreement with Venesta Foils Limited effective 30th June, 1961, sales of agency products for the year dropped to Rs. 17 million from Rs. 32 million in 1960. Production and sales of the Company's own products were however maintained at a satisfactory level during the year despite extensive dislocation by the construction work on the expansion programme at each of the plants.

The net profit for the year of Rs. 11.10 million shows an apparent decrease from the Rs. 11.98 million in 1960. During the year there were increased interest charges on borrowings, additional wage costs following new labour agreements, and exports, though small in quantum, at prices below total cost. But the major shift is due to the much larger allocation to Development Reserve (Rs. 4.55 million as against Rs. 263,000 in 1960).

During 1961 your Company entered the export sales market for the first time. Sheets and circles were sold to South Vietnam in the face of severe

competitive conditions. Your Company's efforts in this direction are in conformity with the declared wishes of the Government of India and we will continue to search for overseas markets. Currently, your Company is looking into the possibilities of exporting aluminium extrusion and paste to south-east Asian countries.

In recommending a dividend of Rs. 1.50 to be paid on each ordinary share, your Directors proposed that to the extent as it may be possible, the dividend should be paid out of the Company's undistributed profits exempt from tax under Section 15C of the Indian Income-tax Act. It now gives me great pleasure to announce that the Income-tax Officer has certified that 78.1% of the dividend on ordinary shares will be deemed to have come out from the undistributed profits of the Company exempt under Section 15C of the Indian Income-tax Act 1922. 78.1% of the ordinary dividend will thus be exempt in the hands of the respective shareholders for payment of income-tax and super-tax. Dividends will be paid to the ordinary shareholders in accordance with the above instructions of the Income-tax Department.

Expansion Programme

The most satisfying aspect of your Company's activities during 1961 was the progress made in respect of the expansion programme. At Hirakud, the expansion aimed at doubling the capacity of the plant to 20,000 tonnes per annum, was completed five months ahead of schedule. At Alupuram, the additional extrusion press was installed on time and started operating in October, 1961. The expansion of alumina producing facilities at Muri pro-

gressed satisfactorily and a portion of the new facilities was brought into operation in December, again ahead of schedule by approximately four months. In a few weeks' time the Company will have completed the integrated expansion programme undertaken during 1959. You will be glad to know that all the projects have been or will be completed within the capital expenditure figures originally budgeted. This is specially heartening in view of what appears to me, a chronic occurrence in inflationary conditions to exceed capital estimates. On behalf of all of you, may I take this opportunity of expressing our sincere appreciation of the efforts of all those within the Company who have made this remarkable achievement possible. I should mention at this stage that a few years back the Company commenced development of an engineering and design section, and the closeness between actuals and estimates are largely due to the meticulous preparatory exercises by our engineers. Our thanks are also due in very great measure to our technical consultants, Aluminium Laboratories Limited, under whose guidance and general supervision the expansion programme was conceived and carried out.

I have said it before, but it merits repetition, that your Directors are anxious that your Company continues to play its leading role in the development of aluminium industry in India. With this in view proposals consistent with sound business principles are constantly in review for further expansion of the Company's activities. In accordance with this policy plans were submitted in 1960 to the Government for the expansion of ingot capacity at Alupuram by 5,730 tonnes and for the

establishment of a foil mill in Maharashtra State with an annual capacity of 2,500 tonnes of aluminium foil. Late in 1961 we received licences under the Industries (Development & Regulation) Act from the Government of India covering these projects, although financing terms still await Government's approval. While there have been unnecessary delays we hope we shall soon be able to start construction work which when completed will save the country approximately Rs. 8 million per annum in foreign exchange. Other forward-looking plans are also under study for further expansion of the Company's activities as and when market and other conditions justify.

Philosophy of Growth

Shareholders with a historic sense will have noticed that the Company has followed over the years a consistent and continuous policy of development; the thinking of your Board and the Management has no doubt been inspired by the philosophy of growth which Indian planners placed before us, but we have advisedly, and I am proud to say, deliberately planned to be a stage ahead of the targets and aims of the Planning Commission. The Third Five Year Plan, which commenced last year, expressed a tentative but half-hearted hope that by the end of the Fourth Plan, i.e. 1971, India would reach the stage of a self-sustaining economy. In our own sphere of industrial operations, I make bold to state that the Indian Aluminium Company would reach this stage 5 years ahead; I mean that expectations are that your Company would by 1966-67 achieve sufficient strength to stand on its own and generate enough technique, enough management and enough resources to follow through further expansions.

Prof. J. K. Galbraith, the distinguished Harvard economist, and now the U.S. Ambassador to India, commenting on Indian planning in 1959, affirmed that:

"In both capitalist and communist countries investment is in very large

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.—Cont'd.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1961

1960 Rs.	1961 Rs. nP.	1960 Rs. nP.	1961 Rs. nP.
EXPENDITURE		EXPENDITURE	
1. Interest		1. Interest and Discount	
paid on deposits, borrowings, etc. ... 13,95,863 95		... 25,54,592 72	
2. Salaries		2. Commission, Exchange and Brokerage	
Allowances, pension, pension fund, provident fund and bonuses ... 11,95,221 42		... 9,94,236 93	
Salaries and allowances Manager (Rs. 64,634 34) ... Nil		3. Rents	
3. Directors' and local committee members' fees and allowances ... Nil		... Nil	
4. Rent, taxes, insurance, lighting, etc. ... 2,09,378 68		4. Net profit on sale of investments	
5. Law charges ... 7,054 13		(Gold and silver, land, premises and other assets, not credited to Reserves or any particular Fund or Account) ... Nil	
6. Postages, telegrams and stamps ... 31,928 38		5. Net profit on revaluation of investments	
7. Auditors' fees ... Nil		(Gold and silver, land, premises and other assets, not credited to Reserves or any particular Fund or Account) ... 9,939 56	
8. Depreciation on and repairs to the Banking Company's property ... 79,938 67		6. Income from non-banking assets and profit from sale of or dealing with such assets	
9. Stationery, printing, advertisements, etc. ... 61,976 78		... 7,427 57	
10. Loss from sale of or dealing with non-banking assets ... Nil		7. Other receipts ... Nil	
11. Other expenditure ... 1,78,409 34		8. Loss ... Nil	
12. Balance of profit ... 4,06,524 17			
Rs. 31,78,647	Rs. 35,66,295 72	Rs. 31,78,647	Rs. 35,66,295 72

We have audited the Balance Sheet as at 31st December, 1961 and the Profit and Loss Account for the year ended on that date, of the Indian Branches of Nederlandsche Handel-Maatschappij, N.V. (Netherlands Trading Society) at Bombay and Calcutta.

The Balance Sheet and Profit and Loss Account are drawn up in conformity with Forms A and B of the Third Schedule of the Banking Companies Act, 1949.

We report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion proper books of account as required by law have been kept by the Indian Branches of the Bank so far as appears from our examination of those books.
- The abovementioned Balance Sheet and Profit and Loss Account are in agreement with the books of account.
- In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956 in the manner so required for Banking Companies, and on such basis and read with the notes appearing thereon, the Balance Sheet gives a true and fair view of the state of affairs of the Indian Branches of the Bank as at 31st December, 1961, and the Profit and Loss Account gives a true and fair view of the profit of the Indian Branches for the year ended upon that date.

ACCOUNTANTS-KANTOOR BAKKER & CO.

M. J. WOUTERS,

Member of the

Nederlands Instituut van Accountants

Calcutta, 31st December, 1961

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.,

(Netherlands Trading Society)

H. Visser,

Manager, principal officer of the Company in the Provinces of India at Calcutta.

measure from the earnings of industrial enterprises. Something must happen in India like this. Industrial plants must take on their full job which is to be efficient producers and to accumulate surpluses which will provide for future expansion."

Your Company has taken on this full job.

Recently, the National Planning Association, a non-profit research organisation in Washington D.C., made a case study of the Indian Aluminium Company as an example of Indo-Canadian collaboration. Here is their recorded judgement:

"... different aspects of the Company's growth reveal an underlying unity of approach... fitting current actions into a telescopic view of future objectives. This view encompasses an industrially developed economy in which aluminium will play an important role. It is enterprising business policy and enlightened self interest to be in the vanguard of this development, which demands a many sided responsibility in investment, in technical and managerial efficiency and above all in willingness to share responsibility for the Indian community's development over and above the profit motive. Indispensable to this responsibility is a confidence in one's ability to assess and face the future. It is in this confidence in the future of the country, and in the rewards of doing progressive business there, that the basic motivation of Indian Aluminium Company's management philosophy may be discerned."

You will be interested to hear that after many years of benefiting through borrowing technicians and specialists from associate companies overseas, your Company was able in 1961 to make a small beginning in lending specialist Indian staff for overseas projects. I welcome this beginning and look forward to further opportunities for your Company to assist in the development of new projects overseas through the loan of Indian specialists, as such exchanges benefit not only the overseas projects but also this Company and the men concerned through broadening of experience.

Power Cost

As we all know, aluminium industry is a major power consuming industry. About 2.5KW/year of electric power is consumed in the production of every tonne of metal, the power cost forming approximately 20% of the total cost of production. It therefore becomes necessary for all producers of aluminium to ensure a long-term supply at rates which are both economical and definite. Before setting up its Hirakud smelter and again, before its further expansion, your Company held protracted negotiations with the Government of Orissa to ensure long-term supply of power at

fixed rates. These negotiations resulted in our entering into firm long-term contracts with the Government which formed the basis of our expansion.

In mid-October 1961 the Government of Orissa levied a 15% *ad valorem* duty on the consumption of electricity in the State. This levy of duty has considerably upset our future plans and put the Company to a serious competitive disadvantage through direct increase in the cost of metal produced at Hirakud. The Company does not claim that the imposition is *ultra vires* the rights of the State, but submits that the levy will furnish a handicap to long-term planning, beside increasing the already high prices for aluminium products in the country. It is also a matter for consideration of the authorities that development in a comparatively underdeveloped country can proceed apace only if the contractual fundaments of industrial operations are not disturbed by the Government for the period of the contract. May I, in contrast, cite the case of Ghana where Volta River Authority has been set up for construction and operation of a dam and power generating plant and firm agreements have been signed with a consortium which proposes to set up an aluminium smelter. Guarantees have been given by Government of Ghana and that while the power contract is in existence, the Government will not impose any tax or other fiscal charge on the use of electric power by the Volta Aluminium Co. Ltd. The tenure of the contract is for 30 years, and rate for power is fixed firm at 2.625 U.S. mills per Kilowatt-hour or Rs. 110 per KW/year (in contrast to Rs. 190 per KW/year at Hirakud—Stage II). This constitutes the linchpin of the entire project as the power contract forms the foundation for financing the hydro dam and power plant. I have cited the Ghana example in the hope that the Government of Orissa will reconsider the matter and exempt the aluminium industry in the State from the duty.

Another interesting feature of the Ghana project may be mentioned: Government of Ghana has agreed that for the first 30 years the Volta Aluminium Company's income taxes will be based on the tax laws in effect on January 2, 1961, including receipt of benefit of Pioneer Company relief. There is also provision for exemption from customs duties of imported construction materials and exemption from minerals duties in connection with the mining or processing of Ghanaian bauxite.

Supply of Bauxite

I would like to draw the attention of the Government from this forum to another matter which is of some concern to both the present and the potential producers of aluminium in this country. It has often been said that India has plentiful supply of bauxite, the ore from which aluminium is produced. This is, perhaps, true but it is equally true that the deposits of bauxite are throughout India have not yet been thoroughly field-tested for quality or reserves. Aluminium producers in India naturally desire to make geological surveys of areas known to possess bauxite and your Company has applied for prospecting licences for several of such areas. One difficulty which is being experienced in this exploratory effort is that a lot of bauxite-bearing areas are under the mining lease of persons whom I would venture to call "intermediates", i.e. persons who have no direct interest in the utilisation of ore for producing aluminium. Large areas are thus closed for any prospecting or exploratory effort and sometimes there is a scramble for obtaining mining leases by private negotiations for areas which are yet unproven. Whatever has been done over the past years probably cannot be undone; but I venture to suggest that State Governments should from now on exercise care in issuing prospecting licences or giving mining leases for bauxite properties to persons or companies who are not directly engaged in the production of aluminium. This would ensure more effective utilisation of the bauxite reserves in the country and greatly contribute to the establishment of new economic production units.

Speaking on this occasion last year, I had mentioned to you the transportation difficulties which the Company was experiencing on account of uncertainty of railway wagon availability. This difficulty continues, and representations

made to the Railway Board have proved of little avail. The Company has been forced to use road transport in several instances, which has proved costly as well as unsatisfactory in other respects. But it would appear that we have no alternative until such time as the transportation situation in the country improves.

I had also spoken to you last year about the way in which excise duty regulations were being enforced resulting in serious competitive disadvantage to your Company. Our application to the Central Board of Revenue for permission to move aluminium ingot in bond from the smelters at Alupuram and Hirakud to the rolling mill at Belur has as yet produced no relief. This matter was also taken up with the Central Excise Reorganisation Committee. In the meantime, our losses on account of blockage of working capital on metal in pipeline and excise duty on melt loss are multiplying. This is an unfair burden which the rigidity of regulations has imposed on the Company.

Meaning of Productivity

Several years ago speaking from this forum I attempted a comparison between two kinds of growth—that in population and in productivity. Since then we in India have learnt in the bitter context of a population explosion that most of our efforts at 'national growth' have proved inadequate. We have still to comprehend the true meaning of productivity, its nature and content, for otherwise our development plans, for growth would not so fumble and confound. Despite a plethora of productivity associations, seminars, numerous delegations abroad and published records of these trips, I remain sceptical in that the true measure and content of this coordinate of industrial activity is little understood. There is a personal factor which appears to be missing in such reportings—a factor of personal judicious assessment of the extent of application of a particular analysis in a selected industry. Is productivity a mere coefficient of labour, of work done by the individual artisan? Does automation qualify the conclusions? Does the emergence of a professional managerial class, as distinct from financiers or even technocrats have any bearing on the classical concept of productivity as output per man-hour? This is a puzzling thesis.

The popular measuring rod for productivity is output per man-hour. But the President of U.S. Steel Corporation—the largest steel complex in the world—has recently raised a few broad queries:

"What about the capital invested in more efficient equipment? What about the research which produced better production processes and the know-how which made available higher quality materials? What about the input of man-management, when directed and contributed to this effort?"

These are pertinent questions; practical difficulties emerge as one begins to frame an equitable distribution of gains in productivity over the various sectors—labour, management, machines, research, technology, capital employed, etc.

Searching for an appropriate definition of Productivity, I have not come across anything better than:

"an attempt to anticipate and solve man's major problems on earth by providing through the highest technology more and more of everything, for everybody, from less and less resources."

This does not however provide either a measure for gauging the actual quantum of increase in productivity, nor provide the base for any rational system of distribution.

But no matter what economic and industrial philosophy inspires national efforts, productivity increment is essential for growth and productivity is largely the result of social attitudes of the labour force—their attitudes to technology, to professional management, to work discipline. In our country under the stress of circumstances, overburdened by extreme poverty, many of these attitudes have got perverted and frequently one witnesses drop in productivity with inexorable increase in wage

costs. This is a spectacle which one should deplore and not applaud—as many of our labour and even political leaders do, without reason and without understanding. Whatsoever the measure of productivity one may adopt, no one will deny that it is the key as well as the handmaiden of prosperity. Witness Japan: her astounding industrial recovery is explained in large part by productivity-wages-prices relationship. Over the six years, 1955-60 productivity increased by 47%, wages by 34.3% and prices only by 2.8%. As a recent survey in the London Economist indicated, "the margin between productivity and wages makes possible a high rate of capital accumulation by companies, and thus a high rate of capital investment. In addition, personal savings are exceedingly high... these are probably the most important determinants of economic growth in Japan." There is a deep lesson to be learnt here.

An odd feature in the Indian planning firmament has been the comparative playdown of productivity in the agricultural sector—a field which contributes to more than 53% of the gross national income of the country. An understanding of the perspective relationship between agriculture and industry, of the true meaning and content of productivity, of the measures which will quickly fructify and yield tangible results—these are essential virtues which we must cultivate along with discipline of mind and of habit. The latter is most needed in the context of our present development.

Industrial Workers

Government quite rightly has concerned itself over the last decade with a fair deal for industrial workers but, perhaps unwillingly, has created a climate of unenforceable and irrational demands which halt and do serious damage to the productive machine. With a larger and larger portion of the cake, the industrial worker, by and large, recognises no discipline and little responsibility for growth in results.

It may interest you, as it intrigued me, to know that a keen foreign observer mentioned to me the other day that perhaps what India needs is compulsory military training—to impart amongst the young a sense of discipline during the formative stages of one's character. A country need not become war-mingled if there is compulsory military training—witness Switzerland; nor need it possess arms—as was successfully done in Germany a few years after the war ended. This is a commendable counsel coming from a friend of our country.

In the person of Mr. A. J. Zullig, the new Managing Director of the Company, you see a very wise and experienced head. It is fortunate that the services of a man who has lived his life with aluminium and at the same time is conversant with social and industrial conditions in diverse climes and places. It is my hope that he will stay with the Company for many years and continue the tradition of sound business and forward look for which the Company has already made a name.

To the staff and workers I give our thanks on your behalf for their loyal and steady work throughout the year.

Perhaps you will allow me to conclude on a personal note. This will be the last occasion I will be addressing the Shareholders at their Annual General Meeting. I am aware of the calendar but indifferent health also has compelled me to seek retirement from active work. Let me say that I am deeply grateful to the Shareholders for their indulgence, to the members of the Board and the Staff for their confidence and to everyone connected with this great Company for the trust and loyalty they gave me throughout my 14 years' association with them. I have relished with them the dignity of shared confidence for I believe that faith and work alone do not always yield results: work is merely an expression of what man believes and does. To be enduring and work the same way. These years have been personally of great satisfaction to me. I feel happy that the Company is in good shape and that I will be entrusting the charge in the next few months into younger and abler hands.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.

INDIAN PAPER MAKERS ASSOCIATION

CHAIRMAN, MR. P. J. EGAN'S ADDRESS

Speech of the Chairman, Mr. P. J. Egan, at the Annual General Meeting of the Association held in the rooms of the Bengal Chamber of Commerce & Industry, Calcutta, at 11.30 a.m. on Thursday, 26th April 1962.

Gentlemen,

With your permission I shall take the notice convening the meeting as read.

As we have now completed the first year of the Third Five Year Plan I would like to review the performance of the industry over the past year, to consider the progress made towards achieving the targets which have been set under the Third Plan and to draw attention to the obstacles which will have to be overcome in our attainment of these targets.

Official statistics of paper production up to and including March, 1962 are not yet available. However, the total production of paper and paper boards in the calendar year 1961 was 3,64,000 metric tonnes, representing an increase of 19,000 tons over the previous year. In this increase is reflected the expansion of two existing units; no new units came into production during the year. Although the increase is modest when compared with the increase in production recorded in 1958, 1959 and 1960 of 38,000, 43,000 and 51,000 tons respectively, this by no means indicates any lull in the growth of the industry but is due to the normal time lag which is to be expected between the licensing of new industrial undertakings or expansion schemes, and their implementation.

Rising Demand

As you know, the Third Plan estimates that the demand for paper in India will have increased from 3,50,000 tons to 7,00,000 tons a year by 1965-66 and, to meet this demand, the Paper Industry is required to increase production capacity from 4,10,000 tons to 8,20,000 tons a year by 1965/66.

With the improvement in literacy, increase in population, enormous development of education facilities and rapid industrialisation of the country the demand for paper is bound to increase considerably. Tentative estimates of demand at the end of the Fourth and Fifth Plans are 1,200,000 and 1,800,000 tons respectively, per capita consumption increasing to 4 kgs. by 1975 compared with less than 1 kg at present; the estimated demand of 700,000 tons by 1965/66 is therefore small by comparison.

To return to the more immediate future, production for the second year of the Third Plan is estimated at 400,000 tons. While at present Mills' whole production is being absorbed there is certainly no scarcity of paper on the market, at least of the ordinary varieties. The substantial increase in production in the past four years to which I have just made reference brought about stabilized conditions which are likely to hold good for some time. On the assumption, therefore, that the market will continue as at present to take up Mills' whole output and that imports less exports will remain at the present level of approximately 25,000 tons a year, the effective demand at the end of the second year of the Plan will be of the order of 425,000 tons representing an increase of about 35,000 tons over the first year. On this basis, if demand is to increase to 700,000 tons by 1965/66, there will be a leeway of 275,000 tons to be made up in the comparatively short space of three years; but this is not unexpected since it can only be towards the end of the Plan that the vast programmes for industrial development and expansion of education facilities will reach fruition and substantially increase the demand for paper. Not only in the far wider interests of the country's wellbeing as a whole, I sincerely hope that demand for paper reaches and even surpasses the figure of 700,000 tons by 1965-66, as by so doing it will reflect

the achievement of various objectives and targets of the Plan.

Total Licensed Capacity

The capacity of the existing units in the Paper Industry is 410,000 tons and licences have been issued for an additional 804,000 tons, bringing total licensed capacity to 1,214,000 tons. Thus, to ensure fulfilment of the Plan target of 820,000 tons, Government has given itself a margin of 50% as provision against non-implementation of some of the schemes; further licensing remains restricted, the paper industry being included in the list of industries in respect of which licences may ordinarily be rejected without reference to the Licensing Committee. The new licensed capacity is accounted for by expansion schemes of 13 existing units to the extent of an additional 145,000 tons, 21 new large units have been licensed for a new large total of 478,000 tons and 71 new small units for 191,000 tons. Three large and seven small units are expected to come into production this year.

The Paper Industry thus enters the second year of the Third Plan with a programme of vast expansion ahead of it. Expansion brings its own problems, and I would now like to deal with these as well as the more immediate ones with which the Paper Industry is confronted. First, there is the problem of rising production costs and fixed selling prices coupled with the need for the industry to maintain a level of prosperity which will enable profits to be ploughed back for expansion and which will offer a sufficiently promising prospect to attract fresh capital. Secondly, there is the transport problem which during the past year has been one of the serious impediments to the efficient working of the industry, and, finally, there is the grave problem of raw material requirements.

Low Selling Prices

The margin between the industry's selling prices and production costs is particularly important because on it depends to a large extent our ability to finance the expansion envisaged in the Plan. It is also specially relevant because 80% of the establishment of new units—units which, whatever their size, must inevitably require a much heavier capital investment per ton of capacity than the bulk of our present from which the bulk of our present output comes and which, in the case of smaller units, will not enjoy the economic

advantages that accrue from large-scale production. The selling prices of paper and board which were adopted in January, 1960 by the Government of India on the recommendations of the Tariff Commission are unduly low, and over the three years which have elapsed since the Tariff Commission made their recommendations these selling prices have been rendered steadily more uneconomic by increases in production costs which, by reason of our fixed prices, we have been unable to pass on to our customers. Our industry has been and is being squeezed between rising production costs and fixed selling prices and our profitability has correspondingly declined. One of the consequences is that there are indications of lack of progress in the implementation of some of the schemes for the establishment of new mills by licence-holders, a very disturbing development which endorses the industry's opinion that Paper manufacturing no longer enjoys the degree of profitability to attract fresh capital to the extent required for achieving the planned increase in our production capacity. The only remedy is for Government to grant immediately a suitable *ad hoc* increase in paper prices to compensate for the increase in costs which has taken place over the past three years.

In my speech last year I indicated that at the Rate Contract meeting held in March, 1961 Government had agreed to reconsider the question of prices on receipt from the industry of details of cost increases which had taken place since the Tariff Commission's investigations. Negotiations with Government culminated with visits in February and early March of this year by joint delegations of members of this and the Indian Paper Mills Association to New Delhi for discussions with the Development Wing of the Ministry of Commerce & Industry. Details of cost increases which were incurred since 1958 by five of the units whose costs were investigated by the Tariff Commission have been submitted, and the weighted average increase in the cost of production of these mills as disclosed in these statements works out at Rs. 150/- per metric tonne for raw materials, chemicals and power and fuel alone, disregarding increases in labour charges, repairs, establishments and other overheads. The industry's submissions are now being considered by Government. I trust that Government will shortly grant a suitable increase in selling prices to compensate for the cost increases which have al-

ready taken place, and, in addition, will keep intact the 5% contingency allowance in the price structure to meet further increases in the future. In this context, as an indication of the necessity for preservation of the contingency allowance, I need only refer to the freight increases introduced in the Railway Budget last week and to excise on chlorine and hessian in the Finance Bill. Besides granting an increase in selling prices, I trust Government will also abolish the reel rebate which since its introduction in January, 1960 has acted as a disincentive to expansion of reeling capacity, and will restore the differential for colouring charges to pre-1960 levels. Before I finish this subject, I repeat that the need for an *ad hoc* increase in paper prices is urgent, and express the hope that Government will reach a favourable decision at a very early date.

Inadequate Wagon Supplies

Despite the best efforts of the Railway Authorities who, with the limited supplies of wagons at their disposal, have done everything possible to help us, the deficiencies of railway transport remain the greatest single difficulty in the day-to-day running of our mills. For the major part of the past year almost all of our members accumulated large stocks of raw materials at the upcountry despatching stations but were unable to have them delivered to their mills because of the lack of railway wagons, while stocks at the mills were reduced to critically low levels. Similarly, the railways were unable to provide adequate wagon supplies for our very considerable requirements of coal, and our mills in North East India had no option but to accept large quantities of coal by road at considerable extra cost. There can be no question but that the transport shortage has impaired the Paper Industry's efficiency and added to its working costs.

The Association was very active throughout the year in bringing these transport difficulties to the notice of the authorities concerned, and during the early part of 1961 we were successful in having raw materials for the Paper Industry upgraded in the Preferential Traffic Schedule. But this upgrading produced little practical improvement and it was not until the latter part of the monsoon, when the normal seasonal reduction in pressure on the railways took place, that we were able to obtain increased deliveries of our raw materials and to reduce our upcountry stocks. Since then, the situation has again deteriorated and we are once more in a position where the raw material stocks with some mills have been reduced to no more than a few days' consumption while at the same time large accumulations are awaiting despatch from upcountry. Grave as these current difficulties are, however, perhaps the most alarming feature of the situation is its threat to the future development of the paper

FOR MACHINE TOOLS AND SPECIAL SWEDISH STEELS

CONTACT
FRANCIS KLEIN & CO., PRIVATE LTD.

HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

PAINTED TO FIGHT CORROSION

For over a century Red Lead has been used as a priming paint on bridges, ships, wagons and structures and still continues to be the best protection against rust and corrosion.

The jetty and sea-water pipeline as well as other steel structures of the Atomic Power Plant at Trombay were primed with RED LEAD.

"Griffin" brand Red Lead pigment is manufactured in India by

D. WALDIE & CO.
(LEAD OXIDES)
LTD.

Gillander House, Netaji Subhas Road, Calcutta-1
Secretaries & Treasurers GILLANDERS ARBUTHNOT & CO. LTD.
Calcutta Bombay Madras New Delhi Kanpur

hunger strikes IN BANKING HISTORY



In the 3rd Century A.D. the 'hunger strike' was a weapon used in India for the recovery of loans. The method was called "dharna". The creditor posted himself outside the debtor's house and fasted till either the debt was paid or he (the creditor) died. The debtor usually paid up, for fear of being injured by the ghost of the man. Manu the Hindu law-giver laid down five methods for the recovery of debt: "By moral suasion, by suit of law, by artful management or by customary proceedings a creditor may recover property lent; and fifthly by force."

Today friendliness and co-operation underscore banking transactions, especially when you deal with the Union Bank. The Union Bank has made a creed of *personalised service*, under which every depositor is treated as a Very Important Person. The Union Bank believes that a depositor's savings help not only himself and his family, but also the nation.

The Union Bank Helps People

SERVICES OFFERED: Current, Savings Bank and Cumulative Deposit Accounts; Fixed Deposits and Three-year Cash Certificates; Inland Bills, Demand Drafts and Telegraphic Transfers; Letters of Credit and Guarantees; Foreign Bills and Remittances; Loans, Overdrafts and Cash Credits; Sale and Purchase of Government Securities and Shares and Safe Custody; Standing Instructions accepted; Credit Reports and Trade Information; Safe Deposit vaults; **TELEX** contact with countries all over the world.

THE UNION BANK OF INDIA LIMITED
APOLLO STREET, FORT, BOMBAY 1.
61 Branches all over India

ASP/UBI-3

Industry. If the railways cannot cope with supplies of raw materials and fuel at our existing level of production, then there is a danger that the lack of transport will frustrate our development plans.

Shortage of Bamboos

It is widely recognised that pressure on the country's bamboo and other forest resources is steadily increasing not alone by the expansion of the Paper Industry, but also by the requirements of other industries and by new industrial uses of bamboo such as for rayon grade pulp. In fact, the Planning Commission indicates that, because of the shortage of bamboos, expansion of paper and newsprint in the Third Plan will have to depend heavily on the use of bagasse. It is particularly important, therefore, to plan the development of our forests on healthy and scientific lines so as to maximise their productivity in the years to come. Scientific exploitation and plantation of forests can be undertaken only over a long period of years; it requires substantial capital investment which will not be forthcoming unless the investor has a reasonable assurance that he will be able to reap the fruits of his labour and expenditure. The Paper Industry, in its own interests, is anxious to play its part in the proper development of the country's forest resources but it can undertake the necessary investment on plantation and scientific exploitation only if it is assured of long term tenure at reasonable rates of royalty. Factors to be borne in mind in the fixation of royalty rates are that paper prices are fixed, that the industry is otherwise a substantial contributor to Government revenues through the medium of Excise Duties and that, unlike forests worked by contractors on an annual basis, the areas leased to the industry will be exploited in a scientific manner resulting in better yield and correspondingly increasing royalties.

These sentiments, which have been expressed for many years by my predecessors, are fully endorsed by the findings of an F.A.O. expert who was assigned to India in 1959-60 to advise Government on the development and integration of forests and forest industries, and whose report, which has recently been made available here, includes recommendations for long term leases at minimum requirements of raw materials for pulp will be 4,000,000 tons by 1975 which must be met to the extent of 1,600,000 tons by bamboos, 1,100,000 tons by wood, 800,000 tons by bagasse and the balance by grasses and waste paper. The present output of bamboos must therefore more than double itself, and it is suggested in the report that this can be done by development of new areas, by improved silvicultural methods and by the establishment of bamboo plantations. To ensure adequate supplies of bamboos for paper making, our industry is prepared to play its full part in this development work. Apart from the question of bamboos, the recommendations in the report for the establishment of extensive plantations with fast growing species of wood are of particular importance because of the increasing shortage of industrial wood in India, which the Planning Commission estimates will amount to as much as 4,000,000 tons by 1975. Unless vigorous steps are taken on these lines there will undoubtedly be a grave shortage of raw materials for the Paper Industry in the years to come.

New Raw Materials

Many mills have been exploring the possibility of making use of new raw materials and the most important items of this kind which have been introduced during the past few years are bagasse and jute sticks. Bagasse has hitherto been used as fuel by the sugar industry, and sugar mills can make it available for paper manufacturing if they are assured of receiving adequate coal supplies to replace it. The use of jute sticks by the Paper Industry constitutes an exceedingly valuable innovation. As it has hitherto been regarded largely as waste material, it is clear that if it is developed on a substantial scale it will constitute a very great boon to the hundreds of thousands of agriculturists engaged in the cultivation of jute.

For those mills whose pulping capacity falls short of their paper making capacity the import of wood pulp under the Development Loan Fund has been particularly helpful and indeed it is only by means of such imports that these units have been able to utilise their paper producing facilities to the fullest extent.

I have dealt with the three main problems facing the Paper Industry: costs and prices, transport and raw materials. There are two other subjects which are sufficiently important to warrant mention here. The first is Excise Duty. Since Government introduced a substantial increase in the Excise Duties payable on certain qualities of paper and board in the Budget for 1961, we have been having considerable difficulties regarding the identification and classification of papers in accordance with the descriptions contained in the Excise Tariff. In some instances the Paper Industry considers that the Excise Authorities are assessing certain types of paper to duty at rates that are higher than those prescribed; and there are anomalous cases where the Excise Officers at particular mills are classifying papers under a tariff item which is different from that adopted at other mills which produce the same papers and consequently are imposing a competitive disadvantage on these units. There have also been examples of the Excise Authorities adopting a revised classification with retrospective effect and demanding the payment of arrears of additional Excise Duty—arrears which mills, by the nature of the paper trade, are unable to recover from customers. Our Association, in conjunction with the Indian Paper Mills Association, has recently dealt with these Excise problems in a memorandum submitted to the Central Board of Revenue and we are now awaiting the Board's reactions.

Export Prospects

The other subject I wish to mention is the question of exports. There is a vital need to increase the country's exports and I only wish that the Paper Industry could make a more substantial contribution to the export drive. Some of our units, such as a member of the mill specialising in the manufacture of tissue paper, are already exporting but it is desirable that the Paper Industry's export efforts should be more broad-based, particularly as we are the largest paper producing country in South Asia. Our basic problem, however, is the lack of raw materials of the quality and at the cost available to established paper exporting countries. No doubt the Special Sub-Committee appointed by the Development Council for Paper sometime ago to promote the export of paper, is giving its careful attention to this most urgent matter.

With the vast expansion taking place in the Paper Industry it is very essential that the paper mill machinery used in India is developed to meet our increasing requirements of plant and equipment. Government is taking strenuous and constructive measures to achieve this and some of the best-known engineering units in India and abroad are now collaborating in the development of the Paper Mill Machinery Industry here. Targets for the new industry have been set by the Third Plan which aims at an indigenous content of 70% by 1965-66 in plant produced by it.

I take this opportunity to express to Government the gratitude of the industry for the assistance rendered during the year by the Development Wing of the Ministry of Commerce and Industry. All of us in the industry were very grieved to learn of the untimely death of Mr. N. K. S. Iyengar earlier this year.

On behalf of the Industry I would also like to thank the Cellulose and Paper Branch of the Forest Research Institute for all the research work they are doing. This work is vital for the Paper Industry's future well-being.

Before I conclude I would like to express on behalf of my Committee and myself our very great appreciation of the work put in by Mr. Paris who acted as Secretary of the Association throughout the year.

Thank you, gentlemen.

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

Money

THE CALCUTTA MONEY MARKET

ADVANCES STILL RISING

Wednesday, 2nd May.

THE overall level of advances has continued to increase in the Calcutta money market during the past week. The increase has been thinly spread over nearly all the major categories—cotton, sugar, iron, steel and engineering, and foodgrains and seeds storage. It is only jute credit which remains virtually unchanged. Conditions in the inter-bank market are a little tighter than they were a week ago, and the call rate is quoting 3½ percent.

The exchange market has been very quiet, with hardly any gunny or tea bills passing. The demand for remittance has been moderate. Following the reduction in the U.K. Bank rate, sterling has suffered fractional losses in relation to most of the important currencies.

SILVER WAS QUIETLY STEADY DURING the past week. Turnover was restricted. The price rose from the previous week's level of Rs. 260.50 to Rs. 261.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 251. The London and New York prices were 84½ and 101.50 cents.

Gold was subdued on lack of support. The price was quoted at Rs. 145. The sovereign was available at Rs. 89.75.

DURING THE WEEK ENDED 27TH APRIL, Government of India Treasury bills for Rs. 44,96,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 30th April. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.355 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.530 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 7th May.

IT IS STATED THAT 91-DAY INTER-MEDIATE Treasury bills will be sold from 1st May to 5th May at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 25th April to 28th April amounted to Rs. 35 lakhs.

THERE WAS A DECLINE OF RS. 18.02 crores to Rs. 2,123.04 crores in active notes, according to the return of the Reserve Bank of India for the week ended 27th April, 1962. The total note issue was Rs. 83 lakhs larger at Rs. 2,162.96 crores. Foreign securities of the paper currency reserve were cut by Rs. 3 crores to Rs. 105.55 crores while rupee securities were raised by Rs. 2.97 crores to Rs. 1,820.91 crores. These changes were made by transferring securities to and from the Banking Department, in which balances held abroad declined by Rs. 2.48 crores to Rs. 6.55 crores. Investments were Rs. 20.56 crores larger at Rs. 172.67 crores. Deposits of the Government of India rose by Rs. 2.58 crores to Rs. 53.64 crores and

other Governments by Rs. 7.43 crores to Rs. 14.29 crores. Balances of commercial banks at Rs. 85.15 crores showed a fall of Rs. 3.37 crores. Other loans and advances declined from Rs. 131.56 crores to Rs. 127.82 crores, of which advances to scheduled banks against usance bills were Rs. 9.80 crores (Rs. 12.47 crores). Ways and means advances stood at Rs. 110.25 crores, against Rs. 125.87 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 20th April, 1962, shows a drop of Rs. 2.15 crores to Rs. 575.58 crores in total deposits. Investments in Government securities have risen by Rs. 98 lakhs to Rs. 243.79 crores, while other authorised investments are down by Rs. 4 lakhs to Rs. 9.09 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 1.29 lakhs to Rs. 294.34 crores. Cash and balances are, in consequence, shown at Rs. 25.99 crores, or Rs. 2.01 crores less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 20th April, 1962, shows Demand and Time liabilities at Rs. 926.89 crores (Rs. 24.52 crores on account of borrowings from banks) and Rs. 1,208.71 crores (Rs. 13.43 crores), compared with Rs. 923.17 crores (Rs. 22.79 crores) and Rs. 1,203.02 crores (Rs. 12.24 crores), respectively, in the previous week. Cash and balances with the Reserve Bank increased by Rs. 2.75 crores and Rs. 4.35 crores, respectively. There is a rise of Rs. 1.33 crores to Rs. 589.85 crores in investments. Advances and bills discounted, at Rs. 1,432.65 crores, show an increase of Rs. 8.47 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.4 percent and 67.1 percent, against 6.8 percent and 67.1 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 4-5-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
4-5-62	5-8-62	2,00.00	Rs. 2.580%
27-4-62	28-7-62	2,00.00	Rs. 2.580%
19-4-62	20-7-62	2,00.00	Rs. 2.640%
12-4-62	13-7-62	2,00.00	Rs. 2.640%
6-4-62	7-7-62	2,00.00	Rs. 2.619%
30-3-62	1-7-62	2,00.00	Rs. 2.589%
23-3-62	24-6-62	2,00.00	Rs. 2.583%
16-3-62	17-6-62	2,00.00	Rs. 2.580%
9-3-62	10-6-62	2,00.00	Rs. 2.580%
2-3-62	3-6-62	2,00.00	Rs. 2.545%
23-2-62	24-5-62	2,00.00	Rs. 2.540%
16-2-62	17-5-62	2,00.00	Rs. 2.525%
8-2-62	9-5-62	2,00.00	Rs. 2.520%
2-2-62	2-5-62	2,00.00	Rs. 2.520%

	(Monthly Maturities 000's omitted)
May 1962	8,00.00
June 1962	8,00.00
July 1962	10,00.00
August 1962	2,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
19-4-62	...	97.27.08
13-4-62	87.62.00	97.27.08
6-4-62	1,21.88.00	97.27.08

RESERVE BANK

	ISSUE DEPARTMENT (In 000's of Rupees)	27-4-62	20-4-62	28-4-61
Liabilities—				
Notes in Banking Dept.	...	39,91.71	21,07.42	32,55.06
Notes in Circulation	...	21,23,04.43	21,41,06.06	19,82,43.36
Total Notes Issued	...	21,62,96.16	21,62,13.42	20,14,98.42
Assets—				
A. Gold Coin and Bullion	...	1,17,76.03	1,17,76.03	1,17,70.03
Foreign Securities	...	1,05,86.07	1,08,86.17	1,13,01.89
Total A	...	2,23,62.10	2,26,62.10	2,30,76.92
B. Rupee Coin	...	1,19,32.75	1,19,47.50	1,22,23.63
Rupee Securities	...	18,20,01.51	18,17,05.32	16,61,97.87
Total	...	21,62,96.16	21,62,13.42	20,14,98.42
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	81,00.00
National Agricultural Credit (Long term) Fund	...	50,00.00	50,00.00	46,00.00
National Agricultural Credit (Stabilisation) Fund	...	6,00.00	6,00.00	5,00.00
Deposits—				
(a) 1 Central Govt.	...	53,63.19	51,05.75	51,63.20
2 Other Govts.	...	14,28.30	6,81.69	18,30.79
(b) Banks	...	85,14.87	85,51.50	78,16.54
(c) Others	...	1,57,04.23	1,56,55.99	1,15,14.00
Bills Payable	...	30,43.59	31,42.31	28,48.54
Other Liabilities	...	63,48.61	62,43.11	55,25.17
Total	...	5,41,02.45	5,37,84.56	4,89,98.74
Assets—				
Notes	...	39,91.71	21,07.42	32,55.06
Rupee Coin	...	2.88	2.23	3.90
Subsidiary Coin	...	4.01	4.03	6.78
Bills Discounted Int.	...	48,02.29	63,00.41	40,75.99
Govt. of India Treasury Bills	...	4,54.59	9,02.65	10,31.55
Balance held abroad	...	1,10,25.23	1,25,87.49	83,99.51
Loans to Govt.	...	1,27,81.91	1,31,56.16	1,25,16.78
Other Loans etc.	...	1,72,66.66	1,52,11.24	1,72,91.13
Investment	...	35,73.27	35,12.40	29,87.81
Other Assets	...	...	...	...
Total	...	5,41,02.45	5,37,84.56	4,89,98.74

SCHEDULED BANKS

	(In 000's of Rupees)	20-4-62	13-4-62	21-4-61
(i) Demand Liabilities—				
(a) Demand Deposits	...	...	...	...
(1) From Banks	...	52,56.79	54,34.11	51,48.37
(2) From others	...	7,88,19.85	7,85,34.57	7,20,91.49
(b) Borrowing from Banks	...	21,51.23	22,79.37	24,56.67
(c) Others	...	61,00.75	60,63.67	55,32.27
(ii) Time Liabilities—				
(a) Time deposits	...	...	...	...
(1) From Banks	...	16,05.50	16,99.29	16,56.79
(2) From others	...	11,63,31.96	11,59,75.13	10,40,91.00
(b) Borrowing from Banks	...	12,43.10	12,24.65	12,40.28
(c) Others	...	13,90.37	14,03.58	22,41.38
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	...	...	...	...
(b) Time Liabilities	...	...	...	...
(iv) Borrowing from Reserve Bank	...	...	...	...
(v) Cash	...	52,83.31	50,43.26	48,19.54
(vi) Balances with the Reserve Bank	...	84,22.57	79,86.55	80,27.72
(vii) Money at call and short notice	...	19,14.27	17,53.87	15,76.39
(viii) Balances with other Banks in current account	...	46,98.64	46,31.89	37,34.54
(ix) Investments in Central and State Govt. Securities	...	5,89,84.77	5,88,46.56	5,38,36.16
(x) (a) Loans (cash credits and overdrafts)	...	11,95,99.97	11,89,43.17	10,99,06.9
(b) Due from Banks	...	6,36.63	6,32.28	5,35.23
(xi) (a) Loans (cash credits and overdrafts)	...	1,82,25.92	1,80,81.61	1,55,73.87
(b) Due from Banks	...	47,82.46	47,49.69	47,15.59
(xii) Foreign Bills purchased and discounted	...	14,32,64.58	14,24,18.25	13,11,28.56
(xiii) Total of X, XI and XII	...	...	...	...

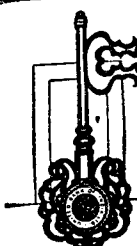
An admirable reference book in Industrial Law!

V. B. Kher's Supreme Court Digest of Labour Law Cases
Vol. II (May 1959 to December 1960) Rs. 15.00

"I welcome this little publication. It helps one to get a glimpse of the great role played by the Supreme Court of India in enunciating principles of cardinal importance in the field of labour relations".

... From the 'Foreword' to the first volume by the Hon'ble Mr. M. C. Setalvad, Attorney-General of India.

THACKER & CO. LTD., Rampart Row, Fort, Bombay.



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

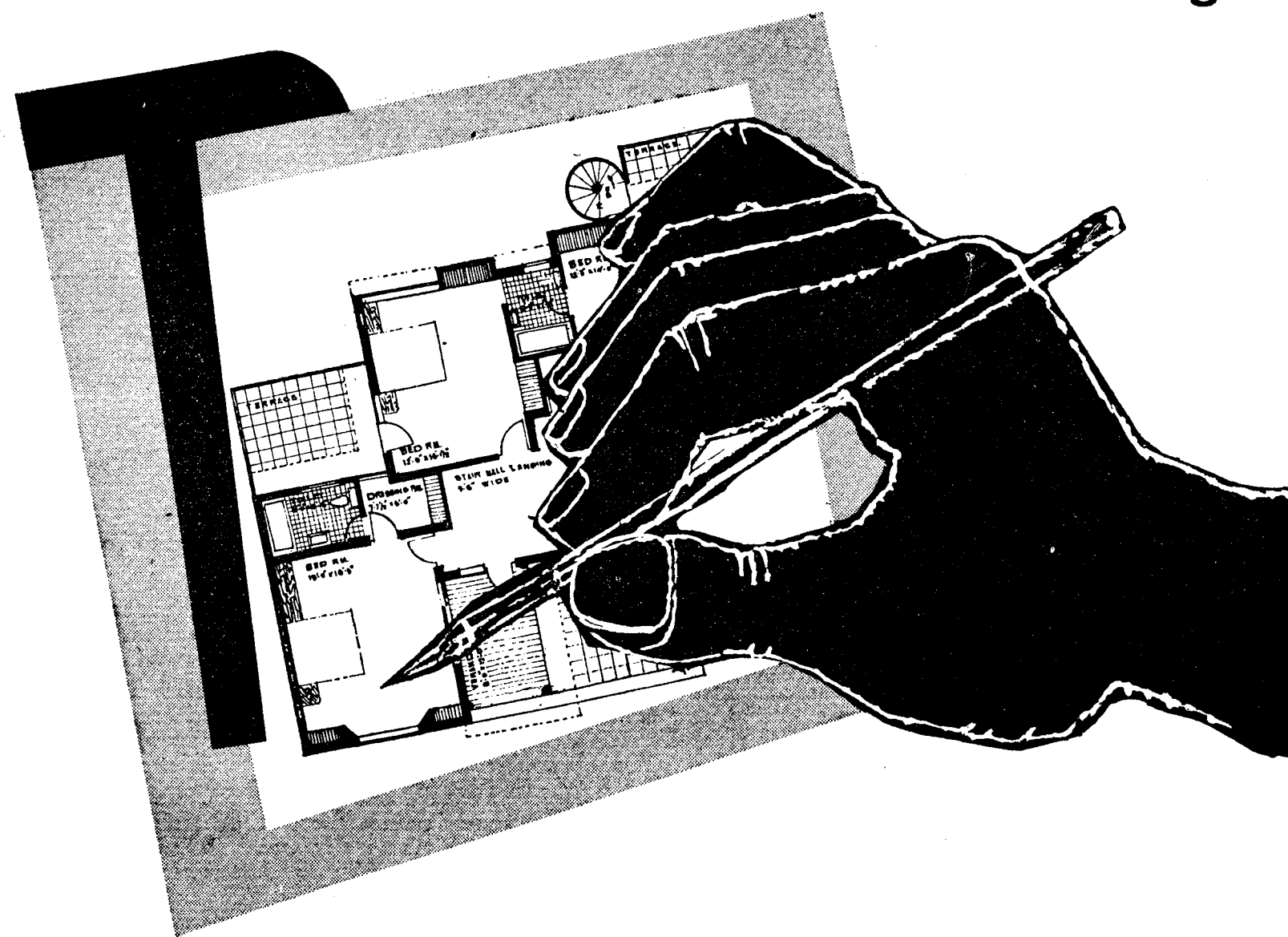
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

UBF-Jac-61

this is the time to think about air conditioning



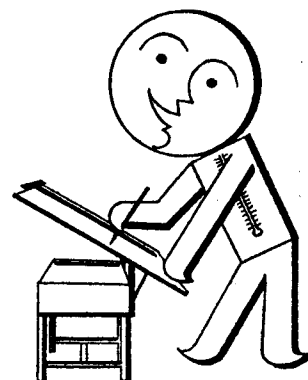
and this is the time to think about Carrier and Voltas

—now, while a new building is in the blueprint stage. Too early? Not at all. It's a costly afterthought to plan air conditioning once construction has begun. Before designs are finalized, air conditioning engineers and architects work in close collaboration. Provision is made from the beginning for the installation of air conditioning plant, air ducts and cooling towers. This saves money on both equipment and installation costs. And air conditioning affords architects more freedom and flexibility to adopt new building concepts and designs for architectural beauty and maximum utilisation of the available space.

Why Carrier and Voltas?

Because they bring the maximum engineering experience and skill to every air conditioning project. Carrier in the field of manufacture of equipment. Voltas in the field of engineering, installation and service.

Air conditioning plant installed by Voltas is meticulously designed to suit a particular job. Every project is carried out by skilled engineers and technicians, and serviced with the expert care that guarantees efficient, economical operation.



VOLTAS LIMITED, Head Office: Ballard Estate, Bombay 1

CALCUTTA - MADRAS - NEW DELHI - BANGALORE - COCHIN - AHMEDABAD - LUCKNOW - KANPUR - SECUNDERABAD

VTY-24

FRESH TAX BURDENS FAIL TO CHECK RISE IN EQUITIES

Wednesday Evening.

IT has been a good week for the Calcutta stock market. Except for the short-lived reaction on Tuesday following the Prime Minister's observations on Indo-Pakistani relations, share prices have forged ahead on sustained support. On second thoughts about the new taxes proposed by Mr. Morarji Desai, Lyons Range is veering round to the view that the fresh tax burdens will be taken by industry in its stride. If the shortage of transport, coal, power and raw materials is relieved, the increase in the corporation tax from 45 percent to 50 percent may be offset by increased turnover and profits. Contributing to the steadiness is the growing shortage of good floating scrip. Now that the tax on capital gains has been made stiffer, it is argued, investors will be discouraged from selling shares. This apart, many good shares are already in the hands of the Life Insurance Corporation. As the Corporation has not shown much interest in shares for some time, it is expected that it may soon start operating in the stock market in a substantial way.

The carry-forward charges and deliveries at the past settlement were smaller, indicating a healthier technical position. The busy season is drawing to a close, and funds have begun to flow back into the banking system. As deposits are expected to grow, the banking system is likely to have sufficient liquid funds during the next few months. The stock market hopes that a portion of the bank money will go into stocks and shares. There has been an appreciable decline in short-selling, because the stock market as a whole takes a fairly bullish view of the long-term trend. Confidence has been reinforced by the encouraging speeches of the chairmen of some leading companies. In their recent addresses to shareholders, the chairmen of Indian Aluminium, Dunlop Rubber and Goodyear India have pointed to the prospects for expansion and diversification of activity in their companies.

It is, nevertheless, time investors started taking a more discriminating view of the prospects for expansion. The installed capacity in many industries is increasing faster than the demand for the products. Hence competition will soon increase in many sectors of the Indian economy. In the circumstances, investors should be more selective in buying shares.

For the time being, Lyons Range has been cheered by two factors. The first is that the tea industry, in which large investments have been made, is likely to do better, because the export of the commodity will be promoted by the cut in the export duty combined with a partial refund of the excise duty. The second is that the prospects of an increase in the price of coal are brighter because the Central Minister of Mines and Fuel, Mr. K. D. Malaviya, has indicated his willingness to grant a rise, provided certain conditions are fulfilled.

Indian Iron have closed around Rs. 26.30. Among engineering shares, Braithwaite and Indian Oxygen have been firm because of their proposal to issue bonus shares. Support has been forthcoming for Jessop, Jay Engineering and Hindustan Wire. Texmaco have fluctuated due to speculative manipulations. Burn, Kumardhubi and Britannia Engineering have been steady.

Coal shares have improved on a broad front. East Indian have gained

on prospects of expansion. Interest has been taken in Burrakur, Bengal. Amalgamated, Central India and New Beerbhoom.

Cotton mill shares have rallied after an earlier decline. Bharat Commerce, Elgin, J. K. Rayon, Jay Shree Textiles and Cawnpore Textiles have recovered. Dunbar and Bowreah have been steady.

Jute shares have been quiet, because investors are still wondering whether the excise duty on jute goods can be passed on to consumers. Birla, Anglo-India, Northbrook, Barnagore and Kelvin have reacted. Nuddea, Kankarrah, Kamarhatty and Ganges have declined.

Miscellaneous shares have maintained their top gains in spite of earlier profit-taking. Indian Aluminium, Dunlop Rubber, Alkali Chemical, Union Carbide and Goodyear India have hardened. Indian Copper, Rohtas, Hindustan Motors, Jaipur Udyog, Orissa Cement and Kesoram Industries are steadier. Hindustan Aluminium have met with influential Aluminium buying. Angelo Brothers and National Insulated Cable have gained. Good support has been extended to new shares such as Indian Tack and Nail, India Carbon and S. S. Duncan.

Paper shares have gained on balance. Orient and India Paper Pulp are being taken on prospects of expansion. Ballarpur and Bengal have hardened. Titagur have been steady, but Sirpur are being sold freely.

Sugar shares have shown mixed trends. Interest is being taken in Ramnugger Cane and Dyer Meakin Breweries, while Belsund, Carew, S.K.G. and Cawnpore have become easier.

Bank shares have been steady, but turnover has declined. United Commercial, United Bank and Punjab National have been supported.

The demand for selected tea shares has increased due to the tax relief to the industry on exports. Tezpur, Dibrugarh and Bishnauth have gained. Sloom have improved on issuing bonus shares.

Prices of Government securities have generally been maintained. There has been scattered support from institutions due to the easier

money conditions. The 3 percent Conversion loan 1986 is being quoted around Rs. 71.10.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for April 1962 are as follows, the figures for the previous month being given in brackets:

Production:	(In tonnes)
Pig iron	109,726 (113,176)
Steel ingots	83,396 (88,241)
Salable steel	47,646 (86,294)
Despatches:	47,603 (93,312)

Bombay Market

TAX CHANGE HOPES HELP SENTIMENT

STEEL PRICE RISE EXPECTED

Wednesday Evening.

HOPES that the Central Finance Minister will modify the proposed excise duty on cloth and yarn have helped improve sentiment in the Bombay stock market. Earlier in the past week, support increased due to the improved technical position, as indicated by lower carry-forward charges at the past settlement. Investors have been encouraged by some company reports, which show that turnover and profits have increased. The speeches of the chairmen of Alcock Ashdown and Mahindra and Mahindra have been interpreted bullishly because they have outlined the expansion prospects of their companies.

Sentiment has been particularly encouraged by expectations that the retention price of steel will be increased soon. As a result of strong support, interim margins had to be imposed on bulls for Indian Dyestuff, Amar Dye-Chem, Polychem, Larsen and Toubro and Texmaco, as their prices have risen by more than 10 percent over the past *havalas* rate. On the other hand, an interim margin has been imposed on bears in the case of Minerva Mills because the price

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

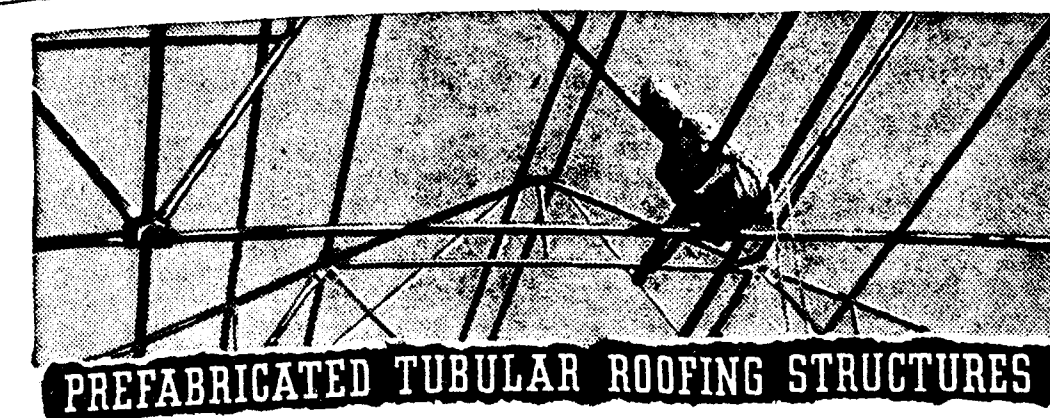
AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

Phone: 22-3219 'Gram: KRISHISAKHA
THE BANK OF BANKURA LTD.

Central Office:
36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED
(a) TIME DEPOSITS ACCEPTED
AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 3%
INTEREST ALLOWED.
General Manager: R. N. KOLAY
Other Offices:
15, Shyamacharan De Street
(1st Floor), Calcutta.
(Phone: 31-3911).
& BANKURA. Phone: Bankura 240.



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions.

Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

Type	Nom. Single Span	Bay Lengths
SLS/20	20 ft.	10 ft.
SLS/30	30 ft.	10 ft. and 13 ft. 4 in.
SLS/44	44 ft.	10 ft. 1/8 in. and 13 ft. 4 1/8 in.

Write today for full particulars to:

S&L STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED

61, CHOWRINGHEE ROAD, CALCUTTA-16. Phone: 44-3224 (2 lines), 44-1461, 45-4692

HAS/SL-143

has fallen by more than 10 percent over the last *havala* rate.

Tata Steel closed at Rs. 144.75 and Indian Iron at Rs. 26.05. Alcock Ashdown were supported up to Rs. 344. Larsen and Toubro gained at Rs. 35.15 and Tata Locomotive were in demand at Rs. 367. Premier Construction were taken at Rs. 179 and Mahindra and Mahindra at Rs. 20.76. Motor-vehicle shares became steadier, and Hindustan Motors were taken at Rs. 20.28. Business was done in Premier Automobiles at Rs. 137.50.

Cotton mill shares recovered after an earlier decline. Century gained at Rs. 656.50 and Bombay Dyeing at Rs. 70.20. Kohinoor were placed at Rs. 304 and Swadeshi at Rs. 289. Tata Mills met with support at Rs. 79.50 and Morarjee at Rs. 418. Business passed in Standard at Rs. 1,038 and in Gokak at Rs. 223.50. India United ordinary were steady at Rs. 23.28, but Apollo were offered at Rs. 2.44.

In the miscellaneous section, sugar shares were quiet, and Belapur were available at Rs. 241. Phalton were indicated at Rs. 110 and Walchandnagar Industries at Rs. 158. Mining shares became very quiet, and Shivrajpur Syndicate fell to Rs. 35 on passing the dividend. Steamship company shares were steady, and Scindia Steam rose to Rs. 13.48. Great Eastern Shipping were transacted at Rs. 14.48. Cement shares met with support, and Associated Cement gained at Rs. 162. Digvijay were wanted at Rs. 211. Bombay Burmah were firm at Rs. 682 due to the tax reliefs on tea exports. Rayon shares were fancied, and National Rayon recovered to Rs. 574.50. Gwalior Rayon were dealt in at Rs. 59.80 and Baroda Rayon at Rs. 150. Volitas improved to Rs. 301 on prospects of expansion and interest was taken in Tata Oil at Rs. 83.20. Chemical shares were bought, and Tata Chemical were quoted at Rs. 17.96. Indian Dyestuff were taken at Rs. 548.75 and Colour-Chem at Rs. 507.50. Synthetics and Chemicals hardened to Rs. 232.50, but Ceat Tyre were easier at Rs. 186.25. Hindustan Lever rose to Rs. 69.80 because of the bonus issue.

Bank shares were quietly steady, but turnover was small. Bank of India were placed at Rs. 117 and Central Bank at Rs. 68. Bank of Baroda were taken at Rs. 114.50. Insurance shares were steady, and New India Assurance were dealt in at Rs. 68.20.

There was scattered support for electric company shares, and Ahmedabad were taken at Rs. 93.30. Business passed in Tata Power at Rs. 1,110 and in Bombay Suburban at Rs. 103.

Madras Market

VALUES STEADY ON FRESH SUPPORT CLOTH LEVY CAUSES CONCERN

Tuesday Evening.

THE Madras stock market was steadier during the past week, and share prices on the whole im-

proved due partly to fresh support and partly to firmer advices from other stock markets. Although cotton interests were disturbed by the increased excise duty on cloth and yarn, selected tea shares were supported due to the cut in the export duty and the proposal to refund a portion of the excise duty on tea exports. Cement and chemical shares were fancied due to the prospects of expansion.

Business in Government securities increased, because banks showed some interest in short and medium-dated stocks. Sugar shares were quiet because no cut in the excise duty on sugar has been proposed in the Central Budget. Coffee shares were selectively bought on optimism concerning improved exports.

In the banking section, Andhra were dealt in at Rs. 100 and Canara Banking Corporation at Rs. 80.50. Indian came to hand at Rs. 175.75 and Indian Overseas at Rs. 167.50. Punjab National were steady at Rs. 21.25 and State Bank of Travancore at Rs. 118. Among electric company shares, interest was taken in Negapatnam at Rs. 12.10 and in South Madras at Rs. 10.15. Cochin were placed at Rs. 12.25 and West Coast at Rs. 16.12.

Among sugar shares, Deccan were quiet at Rs. 9.82, but E.L.D. were maintained at Rs. 40.12. Business was done in United Breweries at Rs. 82.25 and in Mysore at Rs. 53.40. India were sold freely down to Rs. 9.65 and K.C.P. to Rs. 22.75.

In the planting section, Blue Mountain were taken at Rs. 2.57 and Lucky Valley at Rs. 10.65 on declaring a taxable ordinary dividend of 10 percent. Emerald Valley were dealt in at Rs. 5.35 because the directors have tentatively proposed to return the capital to the shareholders after selling the property. The estates are proposed to be sold at not less than Rs. 9.50 lakhs. Cochin Malabar were easier at Rs. 6.96 and Consolidated Coffee at Rs. 19.40. Kil Kotagiri were done at Rs. 5 and Gokul at Rs. 1.91. Ouchterlony were transacted at Rs. 4.07 and Periakaramalai at Rs. 3.60. Travancore Rubber hardened to Rs. 12.80 and Twyford to Rs. 10.75. Coonoor were placed at Rs. 23 and Lingapur at Rs. 4.10. Nilgiri met with support at Rs. 8.60 and Nonsuch at Rs. 21.67. Business passed in Parkside at Rs. 23.25, but Peermade were easier at Rs. 18.90.

Among textile shares, Anglo-French were steady at Rs. 147.50 and Adoni at Rs. 12. Buckingham were taken at Rs. 271.60 and Bangalore Woollen at Rs. 250.60. Rayalaseema hardened to Rs. 164.50 on proposing to issue 7,446 bonus shares. Lakshmi were dealt in at Rs. 166 and Madura at Rs. 38.50. Coimbatore Pioneer came to hand at Rs. 296.50 on declaring a taxable ordinary dividend of 25 percent. Kadri were bought at Rs. 140 on paying a taxable ordinary dividend of 12 percent. Kerala Lakshmi were sold freely down to Rs. 50 on passing the dividend. South India Viscose were dealt in at Rs. 192 and Travancore Rayon at Rs. 43.50. Radhakrishna were steady at Rs. 39.60 and Rangavilas at Rs. 52.50. Vasanta came to hand at Rs. 291.50 and Trichinopoly at Rs. 13.75.

Among miscellaneous industrials, Aluminium Industries hardened to Rs. 24.10 and Ashok Leyland to Rs. 9.12. Dalmia Cement were steady at Rs. 13.55 and F.A.C.T. at Rs. 8.15. India Cement met with support at Rs. 6.18 and Mettur Chemical at Rs. 13. Travancore Electro-Chemical were sold at Rs. 95 because the Company proposes to issue 10,000 ordinary shares at par, in the proportion of two new shares for every five held. Enfield were steady at Rs. 12.05 and Kirloskar Electric at Rs. 23.12. Madras Rubber hardened to Rs. 23 and Mandya National Paper were easier at Rs. 8.45. Interest was taken in Standard Motors at Rs. 16.75 and in

Spencer at Rs. 23.80. Parry's Confectionery were bought at Rs. 4.37, but Premier Fertiliser were sold at Rs. 7.90. Support was forthcoming for Tube Investment at Rs. 290 and for Textool at Rs. 183.50. United Electric were offered at Rs. 9.50 and Ogale Glass at Rs. 6.20.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 37/25—37/37—36/25—36/75—(37/87).
Burrakur Coal—Rs. 18/44—19/00—18/31—18/56—(20/37).
Dunlop Rubber—Rs. 43/56 x.d.—44/19—43/31 x.d.—44/12—(51/19).
Guest, Keen, Williams—Rs. 41/37—42/56—41/12—42/00—(43/50).
Hindustan Motors—Rs. 20/03—20/62—20/00—20/37—(20/12).
Howrah Jute—Rs. 21/37—21/44—21/09—21/25—(21/37).
Indian Aluminium—Rs. 39/37—40/94—39/37—40/75—(32/81).
Indian Cables—Rs. 36/25—36/81—36/12—36/62—(37/37).
Indian Copper—Rs. 5/11—5/20—5/09—5/18—(5/57).
Indian Iron & Steel—Rs. 25/90—26/42—25/74—26/28—(27/45).
J. K. Cotton Spg. & Wvg.—Rs. 22/00—22/56—21/81—22/00—(18/75).
Jaipur Udyog—Rs. 14/12—14/81—13/94—14/69—(10/80).
Kesoram Cotton Industries—Rs. 31/81—33/06—31/44—32/75—(33/44).
Orient Paper—Rs. 43/70—44/25—43/10—43/90—(39/65).
Orissa Cement—Rs. 18/87—19/50—18/87—19/31—(14/75).
Rohtas Industries—Rs. 17/19—17/56—17/00—17/25—(20/19).
Shree Gopal Paper—Rs. 25/87—26/94—25/62—26/62—(26/37).
Textile Machinery—Rs. 23/60—25/35—23/60—25/00—(20/65).

GOVERNMENT SECURITIES

3 % Loan (1966)—Rs. 71/50 s.t.—71/50—71/50—71/50.
3 % " (1966-68)—Rs. 96/25—96/30—96/15—96/30.
3 1/2 % " (1974)—Rs. 99/25—99/25—99/25—99/25.
3 1/2 % " (1968)—Rs. 98/63—98/70—98/63—98/70.
3 1/2 % " (1966)—Rs. 99/75—99/75—99/70—99/70.
3 1/2 % " (1967)—Rs. 98/85—98/85—98/85—98/85.
3 1/2 % " (1962)—Rs. 99/90—99/90—99/90—99/90.
4 % " (1981)—Rs. 98/70—98/70—98/70—98/70.
4 % U.P. (1968)—Rs. 98/75—98/75—98/75—98/75.
4 % Andhra (1969)—Rs. 98/10—98/10—98/10—98/10.
4 % Madras (1969)—Rs. 98/10—98/10—98/10—98/10.
4 1/2 % West Bengal (1972)—Rs. 99/05—99/15—99/05—99/15.
4 1/2 % Madras (1972)—Rs. 98/30—98/30—98/30—98/30.
4 1/2 % Orissa (1972)—Rs. 98/20—98/20—98/10—98/10.
4 1/2 % U.P. (1972)—Rs. 98/31—92/31—98/31—98/31.

BANKS

Allahabad (Pref.)—Rs. 94/00—95/00—93/50—94/00—(103/00).
Hindustan Commercial—Rs. 18/50—18/50—18/50—18/50—(17/25).
United Bank of India (Rs. 10 paid)—Rs. 6/69—6/75—6/62—6/69—(4/94).
United Commercial—Rs. 92/25—93/00—92/25—92/50—(88/50).

COTTONS

Basanti—Rs. 7/81—7/87—7/75—7/87—(7/50).
Bharat Commerce—Rs. 27/31—29/25—27/31—29/12—(23/75).
Bengal Nagpur—Rs. 3/81—3/81—3/75—3/75—(3/87).
Cawnpore—Rs. 8/75—8/75—8/69—8/69—(9/00).
Dunbar—Rs. 33/87—34/50—33/25—33/25—(30/06).
Elgin—Rs. 21/37—21/56—21/25—21/56—(19/37).

RAILWAY

Dehri-Rohtas—Rs. 19/25—19/25—19/25—19/25—(23/00).

COALS

Amalgamated—Rs. 22/25—22/87—22/25—22/87—(26/12).
Bengal—Rs. 376/00—382/00—374/00—381/00—(355/00).
Bharat—Rs. 4/06—4/19—4/06—4/19—(4/12).
Do. (Pref.)—Rs. 51/00—51/00—51/00—51/00—(51/00).
Bhagora—Rs. 4/75—4/75—4/75—4/75—(5/25).
Central India—Rs. 12/75—13/50—12/75—13/19—(13/56).
Dhemo-Main—Rs. 7/06—7/62—7/00—7/56—(7/50).

East Indian—Rs. 42/12—44/00—41/75—43/56—(36/50).
Equitable—Rs. 28/37—28/75—28/37—28/75—(31/50).
Katra Jheriah—Rs. 48/44—48/50—48/44—48/50—(48/50).
Nazira—Rs. 7/19—7/62—6/87—7/62—(8/00).
New Beerbhoom—Rs. 23/00 x.d.—23/00—22/75—22/87—(24/25).
New Manbhoom—Rs. 13/58—14/00—13/50—13/81—(15/75).
Pench Valley—Rs. 17/00—17/81—16/94—17/81—(19/12).
Rena—Rs. 28/00—28/00—27/75—27/75—(28/12).
Raneegunge—Rs. 15/62—17/12—15/50—16/87—(16/19).
Selected Satgram—Rs. 129/00—129/00—129/00—129/00—(129/00).
South Karanpura—Rs. 9/06—9/50—8/94—9/25—(11/12).
Sendra—Rs. 7/50—7/75—7/50—7/69—(8/44).
Searsale—Rs. 1/25—1/31—1/22—1/31—(1/72).
Western Bengal—Rs. 9/69—10/56—9/56—9/87—(9/12).
West Ghusick—Rs. 14/62—14/62—14/62—14/62—(14/62).

JUTES

Agarpara—Rs. 12/25—12/44—12/00—12/19—(11/19).
Auckland (4 1/2 % Pref.)—Rs. 56/50—56/50—56/50—56/50—(55/78).
Do. (5 1/2 % Pref.)—Rs. 70/00—71/00—70/00—71/00—(71/25).
Anglo-India—Rs. 226/00—230/00—225/00—227/00—(198/00).
Bally—Rs. 31/00—31/00—301/00—305/00—(232/00).
Barnagore—Rs. 178/00—180/00—177/50—180/00—(127/00).
Budge Budge—Rs. 144/00—145/50—140/00—143/00—(143/00).
Bengal (5 1/2 % Pref.)—Rs. 64/00—65/00—64/00—65/00—(61/00).
Birla (7 1/2 % Pref.)—Rs. 84/50—84/50—84/50—84/50—(90/00).
Champdany—Rs. 139/00—146/00—134/00—145/00—(108/00).
Cheviot—Rs. 24/00—24/00—23/25—23/50—(17/25).
Clive—Rs. 8/94—9/00—8/94—9/00—(9/00).
Do. (6 % Pref.)—Rs. 56/50—56/50—56/50—56/50—(52/00).
Calcutta—Rs. 8/50—8/50—8/25—8/37—(10/50).
Delta—Rs. 196/00—196/00—190/00—190/00—(185/00).
Fort William—Rs. 25/75—25/87—25/75—25/75—(25/37).
Ganges—Rs. 14/94—15/25—14/69—14/69—(10/69).
Gondalpara—Rs. 44/50—44/50—44/50—44/50—(40/00).
Gouropore—Rs. 500/00—500/00—500/00—500/00—(403/00).
Hukumchand—Rs. 26/25—26/37—26/25—26/37—(21/37).
Hooghly (Pref.)—Rs. 11/00—11/00—11/00—11/00—(11/00).
Kelvin—Rs. 213/00—213/00—204/00—205/00—(153/00).
Kamarhaty—Rs. 177/00—177/00—175/00—175/00—(161/00).
Kankarab—Rs. 125/00—125/50—125/00—125/50—(76/50).
Megna—Rs. 13/36—13/81—13/56—13/81—(11/94).
Nellimara—Rs. 12/75—12/75—12/25—12/25—(10/69).
Naihati—Rs. 113/00—115/00—113/00—115/00—(82/00).
New Central—Rs. 18/06—18/16—17/37—17/56—(21/19).

Jay Shree—Rs. 16/62—16/87—16/62—16/69—(16/00).
Jiyajerao (Pref.)—Rs. 89/00—89/00—89/00—89/00—(89/00).
Rajasthan Spinning—Rs. 10/50—10/75—10/50—10/75—(10/75).
New Victoria—Rs. 1/50—1/69—1/50—1/62—(1/53).
Do. (Pref.)—Rs. 3/50—3/50—3/37—3/44—(2/50).
Swadeshi (P.O.)—Rs. 8/69—8/75—8/69—8/75—(9/37).
Sutlej—Rs. 110/00—125/00—110/00—125/00—(125/00).

MININGS

Bisra Stone Lime—Rs. 35/50—35/62—35/50—35/62—(44/44).
Karanpura Development—Rs. 15/25—17/06—15/25—17/06—(17/31).
Metal Corporation—Rs. 12/25—12/31—12/00—12/31—(10/62).
Do. (Partly Paid)—Rs. 9/00—9/00—9/00—9/00—(9/00).

CEMENTS

Asoka—Rs. 9/06—9/06—8/62—8/94—(9/37).
Bengal Potteries—Rs. 7/06—7/06—7/06—7/06—(7/50).
Dalmia (Bharat)—Rs. 13/56—13/75—13/56—13/75—(12/00).
Sone Valley—Rs. 5/44—5/69—5/34—5/69—(4/94).

CHEMICALS

Alkali & Chemical—Rs. 45/50—48/00—45/50—47/81—(38/00).
Bengal Chemical—Rs. 111/00—112/00—111/00—112/00—(109/00).

ELECTRICS

Benares—Rs. 12/19—12/25—12/12—12/25—(12/12).
Calcutta—Rs. 15/00—15/06—14/87—14/87—(14/81).
Patna—Rs. 11/00—11/12—11/00—11/12—(10/06).

ENGINEERING

Binani Metal—Rs. 12/75—13/16—12/75—13/00—(13/16).
Braithwaite & Co.—Rs. 57/00—61/00—56/62—60/25—(33/12).
Burn & Co.—Rs. 648/00—680/00—648/00—670/00—(521/00).
Bhartia Elec. Steel—Rs. 12/00—12/37—12/00—12/37—(12/75).
Britannia Eng.—Rs. 13/00—13/00—12/81—13/00—(14/12).
Calcutta Steel—Rs. 17/44—18/06—17/44—17/75—(17/91).
Dalmia Iron—Rs. 11/81—12/25—11/67—12/25—(10/77).
Hindustan Wires—Rs. 12/25—12/69—11/75—11/95—(11/75).
Indian Iron & Steel (Pref.)—Rs. 84/75—85/00—84/75—85/00—(90/00).
Indian Standard Wagon—Rs. 162/00—178/00—162/00—178/00—(103/00).
Jay Eng.—Rs. 29/00—30/87—29/00—30/75—(29/37).
Jesso & Co.—Rs. 25/25—25/94—25/12—25/75—(22/50).
J. K. Steel—Rs. 19/56—20/22—19/56—20/22—(26/12).
Kumardhubi—Rs. 7/81—8/09—7/78—8/06—(8/44).
Marshall's—Rs. 3/87—4/44—3/87—4/00—(4/69).
National Iron & Steel—Rs. 5/50—5/56—5/44—5/44—(6/75).
Saran Eng.—Rs. 9/31—9/31—9/25—9/25—(7/44).
William Powell—Rs. 3/50—3/62—3/50—3/50—(6/34).
New Asiatic—Rs. 7/56—7/57—7/37—7/75—(6/34).
Ruby General—Rs. 9/00—9/81—9/00—9/66—(8/94).
Triton—Rs. 133/50—133/50—133/50—133/50—(142/00).

INSURANCES

Aluminium Corp.—Rs. 18/06—19/19—17/50—18/75—(18/69).
American Refrigerator—Rs. 8/25—8/31—8/25—8/31—(8/25).
Anglo Brothers—Rs. 21/69—23/37—21/69—23/12—(23/25).
Associated Battery—Rs. 31/87—34/25—31/87—33/62—(33/25).
Airways India—Rs. 5/00—5/00—5/00—5/00—(5/81).
Albion Plywood—Rs. 9/75 x.d.—10/12—9/75—10/12—(9/75).
Balmer Lawrie—Rs. 277/00—277/00—277/00—277/00—(261/00).
Bararee Coke—Rs. 17/56—18/00—17/50—17/75—(14/25).
Britannia Biscuits—Rs. 45/70—45/70—45/70—45/70—(51/25).
British India Corporation—Rs. 11/00—11/00—10/25—10/31 x.d.—(8/69).
British Paints—Rs. 26/00—26/12—25/75—25/75—(24/87).
Calcutta Tramways—Rs. 11/69—12/00—11/37—11/75—(11/81).
Clive Row Investment—Rs. 8/50—8/75—8/50—8/62—(8/44).
Cherra Chhatrak Ropeway—Rs. 5/31—5/31—5/31—5/31—(5/30).
Dr. Paul Lohmann—Rs. 20/69—24/56—20/56—24/56—(20/56).

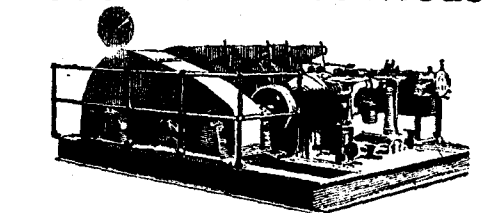
MISCELLANEOUS

Electric Construction—Rs. 15/12—15/12—14/94—15/00—(14/06).
East Anglia Plastics—Rs. 21/12—21/31—21/00—21/25—(13/31).
Goodyear India—Rs. 44/00—50/12—43/62—48/25—(48/25).
General Tyres—Rs. 6/50—6/69—6/37—6/69—(6/44).
Godfrey Phillips—Rs. 35/37—35/44—35/31—35/44—(25/75).
Hindustan Tywifords—Rs. 16/62—16/75—16/62—16/75—(16/62).
Hindustan Aluminium—Rs. 16/31—16/94—16/19—16/90—(13/06).
Hindustan Development—Rs. 6/97—7/06—6/97—7/06—(6/62).
Hindustan Pilkington Glass—Rs. 21/44—23/00—21/44—22/75—(23/00).
Hindustan Wire Products—Rs. 11/56—12/25—11/56—12/25—(12/06).
Imperial Tobacco—Rs. 11/75—12/06—11/69—11/87—(11/25).
India Carbon—Rs. 18/94—21/37—18/06—20/50—(20/50).
Indian Oxygen—Rs. 46/25—47/75—46/00—47/12—(36/00).
Indian Tack & Nail—Rs. 18/37—20/37—18/12—20/25—(18/12).
Indian Wood Products—Rs. 31/00—31/00—30/87—31/00—17/50—17/50—(17/50).
Isaac Holdens—Rs. 17/62—17/62—17/62—17/62—(17/62).
Jayshree Tea Industries—Rs. 20/00—20/37—19/87—20/37—(22/94).
J. K. Synthetics—Rs. 16/50—16/69—16/31—16/56—(16/31).
Jardine Henderson—Rs. 80/00—80/00—79/00—79/50—(65/00).
Kesoram Industries (5 1/2 % Pref.)—Rs. 93/00—93/00—93/00—93/00—(93/00).

SHALIMAR WORKS

are proud to announce that they have entered into a collaboration agreement with **MORLEY ELECTRICAL ENGINEERING CO., LTD** LEEDS

for the construction of **COLLIERY HAULAGES**



All enquiries to their Sole Selling Agents: **COLLIERY EQUIPMENT CO** 41 Free School Street, Calcutta 16

WORKS

HOW HOW HOW E FLEXIBLE F PACKAGING I J HELPS YOU R SELL YOUR S DS GOODS GO

PROTECTION

Flexible Packaging offers protection both in transit and in store by keeping the product moisture-proof, odour-proof, grease-proof and helps retain its hygienic state all throughout.

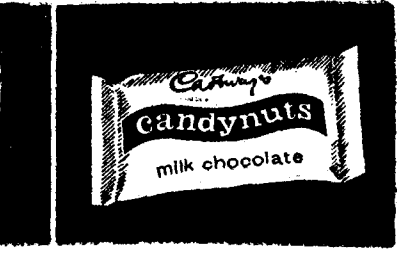
SALES APPEAL

Seeability of products serves as an attention getter. Modern flexible packaging combines this with colorful selling message to attract consumers—an effective way to sell goods faster.

ECONOMY

Flexible Packaging saves space and makes handling easier. It leads to a considerable economy in cost. Manufacturers prefer flexible packaging now more than ever for they are tailored to meet individual requirements.

Twenty-seven years of experience in Flexible Packaging and the present collaboration in technical know-how with Milprint, U.S.A., another leading manufacturer of Flexible Packaging in America, the Paper Products is well equipped to answer your Packaging Problems.



PAPER PRODUCTS



SOLVE PACKAGING PROBLEMS

**Titaghur—Rs. 41/50—42/12—41/62—42/12—
(35/56).**

**West Coast—Rs. 181/50—184/00—181/50—
184/00—(211/00).**

SAW MILLS

**Assam Saw—Rs. 2/56—2/56—2/50—2/50—
(2/53).**

**Andaman Timber—Rs. 10/37—10/37—
10/00—10/19.**

SHIPPINGS

**India Steamship—Rs. 7/25—7/37—6/87—
7/19—(8/69).**

**Port Shipping—Rs. 11/25—12/19—11/25—
12/19—(10/50).**

PRESSING

**Hooghly Ganges Hydraulic—Rs. 5/87—
5/87—5/87—5/87.**

SUGARS

Bairampur—Rs. 2/50—2/50—2/44—2/44—



WESTERN KNAPP ENGINEERING
plants and facilities for production
of Non-ferrous Metals, mining
preparation, handling, beneficia-
tion and storage of Ores and
Industrial Minerals.

The Central Minister of Industries,

Esso is interested in setting up a lubricating plant, in equal partnership with the Government. It has been offered an industrial licence to set up a naphtha cracker plant with a capacity of 100,000 tons a year, against its demand for a plant with a capacity of 200,000 tons. It has also shown interest in oil prospecting in areas other than West Bengal, where the joint venture with the Government failed to strike oil or even gas. The two general managers presumably went to their headquarters for consultation on these issues.

The following statement was made in reply to a question in the Lok Sabha during the past week: "The price situation over the last one year has been well under control. The general index of wholesale prices for March 1962 was 3.1 percent lower than the March 1961 level. Between January 1962 and 10th March, 1962, there was some increase in wholesale prices of certain essential commodities, such as food articles and cotton

The chairman of the International Wool Secretariat Board, Sir William Gunn, said recently: "The Secretariat is prepared to take a long-range view of the Indian market and is not looking for immediate results from its efforts." Sir William and Mr. W. J. Vines, managing director of the Secretariat, were on a seven-day tour of India. They left Bombay for Australia last week. The subjects they discussed with the Government included financial assistance from the Secretariat and the supply of skilled technical personnel in the special research programme now being planned.

KERALA URGED TO GROW MORE CASH CROPS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

AN immediate revision of Kerala's agricultural policy to give top priority to the cultivation of cash crops like coconut, cashew, rubber and tea has been urged by the National Council of Applied Economic Research which recently conducted a techno-economic survey of the State. Dr. P. S. Lokanathan, director-general of the Council, said at a Press conference in Trivandrum recently that "the policy of self-sufficiency in foodgrains is neither good for Kerala nor for the rest of India. It would divert the State's poor resources to foodgrains from valuable cash crops". He was explaining the salient features of the voluminous survey report.

Dr. Lokanathan did not agree with the State Finance Minister, Mr. R. Shankar, who has been advocating self-sufficiency in food as a positive course of action for augmenting capital formation within the State. According to him, Kerala should give top priority to cash crops which serve either as raw material for industries or figure in the country's export trade. No transfer of cultivable area from cash crops to food crops should be allowed, Dr. Lokanathan said.

The N.C.A.E.R. report says that in view of the special suitability of Kerala for growing valuable plantation and cash crops, no diversion of cultivable area from cash crops to food crops should be allowed. All possible extension of the cultivable area should be reserved for commercial crops. If, as a result of giving top priority to these crops in the State's agricultural production programme, there is any shortfall in food supplies, the Centre should make good the deficit, the report suggests.

Crop Priorities Suggested

The Council has suggested the following system of priorities for crop development in Kerala: (1) crops which serve as raw materials for industry, especially those in which the country is not self-sufficient at present, namely, coconut, cashew and rubber; (2) crops making a substantial contribution to the foreign exchange earnings of the country, namely, tea, coffee, lemon-grass oil, cardamom, etcetera; and (3) crops which contribute towards wiping out the food deficit.

For raising the yield of foodgrains, the Council has recommended the use of improved seeds, a higher dosage of fertilisers, control of soil erosion, and provision of major and minor irrigation works. The N.C.A.E.R. does not agree with the view that the need for providing irrigation facilities is less in Kerala because the State gets a large amount of rainfall. According to it, irrigation facilities are essential for double and triple cropping, stabilisation of crops, and for the effective application of fertilisers. It is estimated that the various measures to raise food production recommended in the report would raise output by 728,000 tons. By 1970-71, the foodgrains output will rise to 1.65 million tons. Kerala will still have to import about 800,000 tons from other surplus States.

Dr. Lokanathan said in the course of his Press conference that Kerala's economy was a study in contrasts. The agricultural sector of the State was certainly not unimpressive, com-

pared with any other part of India, mainly because the State has a large percentage of its cultivable area under high value-yielding crops like coconut, rubber and tea. On the other hand, productivity in the industrial sector is very low as cottage industry using antiquated techniques is the predominant enterprise. The structure of Kerala's economy is dominated by plantation crops and the poor industrial production of the secondary sector. The Council, he said, had come to the conclusion that a wise policy for the Government of Kerala to adopt would be to plan for a rate of growth which would bring the per capita income of the State to approximately the level of the rest of India by 1971. This meant an annual average increase of 10 percent. It would require an investment of Rs. 100 crores a year in Kerala for the next ten years. The amount should come partly from the State Government, partly from the Centre and mostly from the private sector. The Council has suggested that for various reasons, economic and social, Kerala should be regarded as a special case for Central assistance.

The Council has suggested a large number of new industries for Kerala including engineering industries. The total investment recommended in the industrial sector is Rs. 193 crores in the next decade. It has also recommended the modernisation of existing industries in the State. As solutions to the high rate of population growth and the consequent high density, the Council has suggested intensification of family planning efforts and migration of a section of the State's population to sparsely populated areas in other parts of the country.

The State Industries Minister, Mr. Damodara Menon, has described the recommendations of the Council as "valuable and thought-provoking", and said the Kerala Government would consider them carefully.

Cashew Corporation to be Set Up

A conference of the cashew processors in Kerala held on 28th April has accepted the State Government's proposal for setting up a cashew corporation having jurisdiction over the whole of India, to look after the import and distribution of raw nuts. This will be a public limited company with a capital of Rs. 10 to 15 lakhs; those engaged in the cashew processing industry will be the shareholders. The conference was told that some understanding had been reached at the official level that the proposed corporation should be an all-India one; ministerial level discussions on the subject would soon be held. To make the corporation the sole importing and distributing agency, the Central Government's co-operation is necessary. The conference was assured by the State Government that this co-operation would be forthcoming.

The setting up of the cashew corporation is a bid to prevent wide fluctuations in the price of the raw material for the cashew processing industry. Two attempts were made previously to import raw nuts from Africa through a central agency of the processors, but they failed because some processors refused to co-operate with the syndicates formed for the purpose. It is believed that, with the active co-operation of the Government, both at the Centre and

in the cashew-processing States, the proposed corporation can do this job and ensure raw nut supplies at reasonable prices. There are, however, several processors who are sceptical about the success of the present move.

Exporting More Indian Coffee

Greater care of quality while processing coffee both on the estates and in the curing establishments, is urged by the two-man delegation of the Coffee Board (led by its chairman, Mr. Sitarama Reddi) which visited Europe in the latter half of last year to study market conditions and to explore the possibilities of stepping up Indian coffee exports to European countries. In its report to the Central Government, the delegation, it is reported, has referred to the complaints of the growing deterioration in the quality of coffee exported from India, and has suggested that concerted efforts should be made to improve the quality in order to maintain the good name of Indian coffee abroad and to get better prices for it. Another important recommendation is that continuity of supplies should be ensured. Sales should, as far as possible, be spread throughout the year.

Associations and traders in western Europe attach sanctity to traditional channels of trade. They are against sales on consignment account, and as such this system of trade is not useful. Foreign importers are also against direct sales by the Board either to foreign countries or to the State Trading Corporation in barter or link deals. This applies to east European countries as well. In the long-range interests of the Indian coffee industry, the delegation has recommended that the Board should not make direct sales to the State Trading Corporation or any country. Foreign buyers should be enabled to secure their requirements either by participation in the auctions or through arrangements with Indian shippers. In the interests of building up stable markets abroad, coffee should be released in conformity with international prices for similar qualities and growths. On propaganda, the delegation's recommendation is that the Coffee Board should arrange to prepare posters and other display materials and films in foreign languages, and forward them to the Indian embassies and coffee trade associations abroad. About curing, the delegation says that steps should be taken at both the planter's and curer's level to see that coffees are dried to the optimum moisture before processing.

EXPLORING MARKETS FOR TEA ABOLITION OF EXPORT DUTY URGED

(BY A SPECIAL CORRESPONDENT)

ASSAM and West Bengal teas continue to lose export markets and in spite of higher crop yields last year, the season's exports to the U.K. show a decline of about 8,250,000 lbs. against north India's crop increase of 66 million lbs. Attention has repeatedly been drawn to this matter, but it is now up to the authorities to act as the tea industry can definitely earn more foreign exchange within a short period. Some definite recommendation to this end may be expected from the visit to the U.S.A. and Canada of a four-man committee of the Indian Tea Board. The committee is expected to be back in India soon.

The European Common Market also looks like a suitable area for the exploration of markets. Tea duties in Continental countries, it is expected, will be considerably reduced. Some figures on consumption as well as the duty charged have

recently been received from West Germany. These state that on 613 tons of tea consumed, the German exchequer collected more than 26 million deutschmarks as duty. This suggests that the impost is around 19 to 20 deutschmarks a lb which appears to be too high for a popular beverage. The chairman of the Tea Board, who is expected to be back in India shortly, is now reported to be exploring the possibility for increasing Indian tea exports to West Germany.

The Mudaliar Committee pointed out that higher exports can be achieved if all interests join together in a national drive. The problem, it said, must be tackled from all sides simultaneously. This means that if India is to earn more foreign exchange, the Government will have to co-operate by abolishing all export duties and refunding rail freights on teas shipped to foreign ports. Half-measures will not succeed in recapturing the markets which India has lost due to higher prices.

Manufacturing Instant Tea

The move to introduce instant tea in the U.S.A. continues. Latest reports say that the Uganda Development Corporation is also sponsoring the manufacture of "instant" tea. But although production may be increasing, methods of marketing are also receiving attention.

Effect of Higher Taxes

Some idea of the increase in taxation on tea is available from 77 working estates in the Darjeeling district. The export duty, the excise duty, the West Bengal entry tax and the Tea Board cess called for payment at source of Rs. 71 lakhs. Twenty-five gardens made no profits while all the rest put together made a profit of only Rs. 25 lakhs.

Internal Consumption Rises

Calcutta tea market reports up to 28th March, 1962, indicate that 2,272,870 packages of tea had been auctioned for export account during the 1961-62 season at Rs. 4.66 a kilogram, compared with 2,055,468 packages during the previous year at a price of Rs. 5.34 a kilogram. But gross receipts will be slightly lower than for the 1960-61 season, and the cost of freight and materials for the larger output will be higher. It remains doubtful, however, if increased production has reduced costs to any marked degree. Dusts sold for consumption in India were estimated at 964,427 packages at Rs. 4.82 a kilogram, against 759,129 packages at Rs. 5.19 a kilogram during the last season, showing an increase of 205,298 packages, or there was an increase in internal consumption of between 21 million and 24 million lbs.

Rubber Output Falls

So far this year, rubber production is short. The February output is estimated at 992 tonnes, compared with 1241 tonnes in the same month last year, whereas consumption is estimated at 4,075 tonnes, resulting in an unfortunate drain on India's foreign exchange reserves. Imports are estimated at 1,645 tonnes.

F.A.O. Study

A recent F.A.O. study notes that the larger supply of tea in 1961 caused a weakening of prices, particularly in India. The average for the year, according to it, did not differ significantly from that of 1960. But the following were, in fact, the average prices realised at the London auctions in the two years:

(000 pack-ages)	1961 Price a lb	(000 pack-ages)	1960 Price a lb
447,100	4s 8d	North India	4s 7d
98,600	3s 5d	South India	4s 3d
14,000	3s 4½d	Pakistan	Nil
203,500	4s 10½d	Ceylon	198,300 4s 8½d
88,000	3s 3½d	Africa	74,500 4s

WIDESPREAD RAIN IMPROVES NEW CROP PROSPECTS

THE anxiously-awaited rains have come in East Pakistan at a crucial moment. Already, it was being reported that the crop had been damaged in certain areas due to the dryness of the weather. The *chur* land sowings, for instance, were 25 percent smaller than last year for this reason. There was a danger that the midland sowings would be affected too if the ground did not loosen by the end of April. But the recent rains have been very widespread. From the reports received so far, it appears there is now little danger of the sowings being hampered.

Excise Duty

The Central Government's proposal to levy an excise duty on jute goods as a means of encouraging exports initially brought chaos in the trade. As usual, the time given to the trade to conform to the new orders was insufficient. It was feared that a considerable amount of April consignments may not be shipped in time to overseas buyers. It is reported that some mills are refusing to bring down cargo as they are not willing to pay the excise duty unless their buyers reimburse them. It is hoped that things will be smoothed out; otherwise some steamers will have to sail without cargo, since the drafts start falling sharply from 6th May. Already, following the Hooghly pilots' threat to stop work, it is reported that ships will be going out with less cargo and smaller drafts.

In India, the arrivals continue to be good. June futures prices have declined from Rs. 31.40 to Rs. 30.80 a maund. Although it is still somewhat early for weather conditions to affect the new crop, thunder-showers locally, as also in the jute-growing areas, have been quite frequent. Generally speaking, the pre-sowing conditions are said to be ideal. As such, a fairly good outturn is expected.

Export of Raw Jute

There have again been vague rumours about the export of raw jute, but it is doubtful if the Government will permit it. The operations of the Jute Buffer Stock Association, and the other measures taken by the authorities to maintain the price of raw jute, might well have the desired effect. With the mills continuing to co-operate in purchasing the minimum quota allocated to them, the need to resort to exports will not arise. The Jute Buffer Stock Association, which has already made an initial purchase of 50,000 bales of jute for its buffer stock, is now to make another, larger purchase. At a meeting on Tuesday, the committee of the Association decided that a further 75,000 bales should be bought by the end of next week. This will increase the buffer stock to 125,000 bales, equivalent to 625,000 maunds of jute. Purchase allocations for the additional quantity are being issued to member mills this week. As on the previous occasion, it is being recommended that purchases should be concentrated as far as possible on low-grade jute and mesta.

Importing Pakistani Cuttings

The Association does not think the immediate present an appropriate time for making any purchase of imported cuttings. Earlier, the authorities were reported to be considering the import of 100,000 bales of cuttings from Pakistan by the Buffer Stock Association. The idea was to allocate the cuttings to the mills as an inducement to purchase low-grade

jute. However, as there is strong opposition from the traders, the scheme has been kept in abeyance. The traders say that the surplus of raw jute in India is so large that there is no need to import cuttings from Pakistan. The likely carry-over at the end of this season is estimated by some in the trade at 2.4 million bales in India, against 400,000 bales brought forward, and 1.1 million bales in Pakistan, against nil brought forward.

All mills are required to apply on the prescribed form for a licence to manufacture goods liable to the excise duty. They will be required to execute a bond, with such security as the Collector of Excise may require, that all excisable goods prepared in their premises will be produced for charge of duty or deposited in an approved place of storage or otherwise satisfactorily accounted for and that no such goods will be removed from the approved premises before the proper duty has been paid, except as provided for in the Central Excise Rules. Excisable goods for export may be cleared either on payment of the duty under claim for rebate or without payment of duty under bond. To enable clearance to be given without payment of duty, however, certain conditions have to be fulfilled.

Excise duty is payable on all goods for home consumption. Each mill will be permitted to open an account-current, to which the duties payable on various consignments will be debitable. The account-holder will be required periodically to make deposits sufficient to cover the duty due on the goods intended to be cleared for home consumption.

Installing Wide Looms

A new outlet for Indian jute goods which has arisen in the last seven years is the supply of a special construction of wide hessian for use as a backing material in manufacturing tufted carpets. With the growth of the tufted carpet industry, particularly in the U.S.A., the demand for this backing material has increased. To keep pace with the demand, the Indian jute industry has been installing more and more broad looms for the manufacture of the wide hessian required. At present, more than 900 wide looms are in operation in the Calcutta mills. But there is a shortage of carpet backing material, and the installation of more wide looms is planned.

The Indian Jute Mills Association is encouraging this development. It has evolved a formula whereby all mem-

ber mills may install broad looms in proportion to their spinning capacity. The formula is a very liberal one. It would permit the installation of no less than 9,000 broad looms, which would be ten times the number at present operating and far more than will be required to meet any foreseeable demand. The installation of another 1,500 looms has already been sanctioned, but how many of these will actually be installed remains to be seen. Less than a year ago, there was a large accumulation of carpet backing material in the U.S.A., which forced the mills to curtail production. Today there is a shortage. An independent estimate has placed the additional productive capacity required at 299 looms, and this is the number the Government of India has licensed.

THE JUTE MARKETS

Manufactured Goods: The announcement of the excise duty lowered prices, particularly in the sacking market. Overseas buyers in turn stayed out in anticipation of further falls. As the short-covering for the Argentine March steamer which sailed around 18th April finished, the demand for ready Hessians eased, and the market opened on a quieter note. April B Twills were quoted at Rs. 128.75, while 40in. 10oz. was quoted at Rs. 52.75. The corresponding prices for May futures were Rs. 124 and Rs. 49.90. The market continued quiet until Saturday. During this period, sacking was somewhat steadier than Hessians due to the demand for ready B Twills. The lowest prices touched were Rs. 123.80 for sacking; Hessians were traded down to Rs. 49.60. However, last-minute covering for April due date saw a spurt in prices. Another feature which accounted for the steadiness in the market at the close was that the mills began to repurchase their April sales to the extent of the goods manufactured up to 23rd April. This was after the excise authorities had declared all goods manufactured up to 23rd April to be free of the new excise duty.

Latest available quotations are as follows:

	May	June	July-Sept.	Oct.-Dec.
40in. 7½oz.	37.75	37.30	36.65	35.15
40in. 6oz.	41.00	40	39.25	37.65
40in. 16oz.	51.75	49.90	48.75	46.75
B Twills	127	124.50	122.50	121.50
Coversacks	131	127.75	125.50	124.25
Heavy Cees (Plain)	127.50	124.50	122.50	121.50
A Twills	135.50	132.50	128.50	126.50
Liverpools	145.50	143	140	138

WORLD MARKETS COME TO YOUR DOORS FOR BEST QUALITY JUTE PRODUCTS PRODUCERS OF BEST JUTE PRODUCTS PREFER BHARAT ALUMINIUM SLIVER CAN

Manufactured by
BHARAT ENGINEERING CO.
5A, CLIVE GHAT STREET, CALCUTTA-1. PHONE: 22-7230

Raw Jute: The fibre market continued to be dull, with only Tossa grades showing some signs of steadiness. Several qualities could be purchased at prices well below the minimum and sellers continued to be keen for business.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms)		Shipment
	Rs. a 100 kilos	Rs. a md.	
Assam	80.38	35.99	May-June
Northern	79.94	29.59	"
Desal	73.63	27.59	"
Daissee	85.74	32.79	"
Assam Tossa	83.66	31.09	"
Mesta:			
Assam-			
Northern	72.34	27.99	"
Daissee	72.34	27.99	"
Desal	73.53	27.59	"
Jungli	66.99	25.09	"
Pakistan			
N. C.	109.29	a bale	"

THE FOREIGN JUTE MARKETS FIBRE FALLS

(FROM OUR DUNDEE CORRESPONDENT)

NO improvement was noticed in the jute industry during the past week and business in all sections remained dull. Trading in

yarns and cloth was idle, largely because of the easier tendency in the raw jute market. E.P.C. prices in Pakistan were marked down by anything from £2 to £9 a ton for the better grades. The higher the quality, the greater was the reduction. The lowest qualities remained unchanged. The quotations for Pakistani fibre dropped here to £110 for Mill Lightnings, £91 for Mill Hearts and £80 for Grade Hearts, with Grade Tossa-2/3 well down to £128, four to £110 and Continental Tossa-2/3 (outport) to £102 and four to £84, all c.i.f. U.K.-Continent, May-June shipment. Local spinners kept out of the market and sellers had a lean time.

In his statement circulated with the annual reports, the chairman of the Samnuggur, Titagur and Victoria Jute Companies, Mr. J. M. Garrie, says that the prospects for the current year are more encouraging, but there are many problems ahead, one of the most important being competition from Pakistan. That country is planning to increase the number of its jute looms to 12,000, to produce about 380,000 tons of goods annually, with another 2,000 looms in prospect. Pakistan may lose some of the advantages she has over the Indian mills if her raw jute prices are maintained at the existing high level. A serious competitor to Pakistani jute is the Siamese fibre, which is steadily becoming more popular. The prices

are very attractive at £68 10s a ton for No. 1 quality, £48 10s for No. 2 and £41 10s for No. 3, with Cuttings at £40, delivered in the U.K. or Continent.

The Calcutta goods market was weak, mainly for early shipment sackings. On the whole, there was little change in hessians. The latest quotations are 77s 3d for 40in. 10oz. and 57s for 71oz. May, 75s 3d and 56s 3d June and 73s and 54s 9d July-September, with B Twills at 191s 6d. 188s 6d and 186s 3d for the respective positions of shipment, f.o.b., Calcutta.

ALITALIA OPENS SALES OFFICE IN CALCUTTA

The Italian airline, Alitalia, opened a sales office in Calcutta last week-end. The office is meant to help travellers who wish to avail themselves of Alitalia's Rome-Sydney service which has a stop-over in Bombay. Another service to Tokyo will be started towards the latter part of May, according to Mr. G. Miceli-Picardi, General Manager for India and Ceylon, who met the Press in Calcutta on the occasion of the opening of the Calcutta sales office. Alitalia will also have an office in New Delhi shortly. It already has offices in Bombay, Madras and Colombo.

Calcutta Markets

GOOD DEMAND AT INTERNAL SALE

QUALITY DUSTS RISE

AT the Internal Sale, the 29,122 packages of Dusts on offer met with a good general demand. C.T.C. Dusts were a little irregular but generally dearer with the bright lines selling extremely well. Secondary fibrous grades once again had a good market. Plain orthodox varieties were easier by 20nP but the bright liquoring Assam Dusts were keenly sought after and tended dearer. Non-wither Legg-cut teas opened on a firm note but declined as the sale progressed. There were some withdrawals towards the close of the auction.

	Quotations	
	1962	1961
	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.20 to 3.50	4.25 to 4.40
Medium Assam Dust	3.90 to 4.30	4.35 to 4.50
Legg-cut Dust	4.10 to 4.45	4.50 to 5.20
Medium Assam C.T.C. Dust	5.90 to 6.20	6.00 to 6.40
Good Assam C.T.C. Dust	6.60 to 7.00	6.80 to 7.40

(Quotations are inclusive of excise duty.)
There was a good demand for the 909 chests of Leaf on offer.

LINSEED STEADY

The market was steady in the past week. Prices moved within narrow limits except for ready goods which were scarce. Arrivals from upcountry were meagre, as the markets in the centres were steady due to local demand. The oil market was steady. Stocks in the hands of millers were negligible, and they were finding it difficult to fulfil their past commitments due to late arrivals of seeds from upcountry. The oilcake market was steady with good local demand. The latest quotation is as follows: May delivery Rs. 72.34 a quintal.

HIDES AND SKINS QUIET

The market was quietly steady. Stocks were less than in the previous week.

(Between 24th April and 30th April, 1962)

Cowhides: Wet salted (Ord.) 29,000 pcs. on the basis of Rs. 8.25 to Rs. 11.25; Wet salted (Slaughtered) 16,000 pcs. on the basis of Rs. 7 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 64,600 pcs. on the basis of Rs. 200 to Rs. 220, Rs. 310 to Rs. 360 and Rs. 400 to Rs. 425; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Dinajpur-Siliguri 6,100 pcs. on the basis of Rs. 290 to Rs. 330; Purnea-Kissenganj 7,300 pcs. on the basis of Rs. 330 to Rs. 350 and Rs. 360; Muzafferpore 4,500 pcs. on the basis of Rs. 340; Muzafferpore-Purneah 5,400 pcs. on the basis of Rs. 450 and Rs. 490 to Rs. 515.

(30th April, 1962)

Cowhides: Wet salted 152,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 57,000 pcs; Assam-Dinajpur 51,000 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 175,000 pcs.

Commodity Markets

TARIFF PROTECTION FOR FATTY ACIDS

CONSIDERABLE IDLE CAPACITY

OPENING recently the enquiry into the case for further protection to the stearic and oleic acids industry beyond 31st December, 1962—the industry has been enjoying protection for 14 years—Mr. K. R. P. Aiyangar, chairman, Tariff Board, said that after the 1959 enquiry the Government extended protection for three more years ended December 1962, at the existing rate of duty of 35 percent *ad valorem* or 50nP a lb, whichever is higher. The scope of the present enquiry covers stearic and oleic acids as well as their derivatives.

At the time of the last enquiry in 1959, there were seven units engaged in the manufacture of stearic and oleic acids. Another unit in Bombay is now in production with a capacity of 91 tonnes of oleic acid a year. Of the existing units, four are producing both the fatty acids, while two are producing only stearic acid and the other two only oleic acid. At the time of the last enquiry, the total capacity of all the units was 6,598 tonnes for stearic acid and 1,161 tonnes for oleic acid. According to the Development Wing of the Central Government, the present capacity amounts to 6,949 tonnes for stearic acid and 1,768 tonnes for oleic acid, compared with 7,765 tonnes for stearic acid and 1,269 tonnes for oleic acid claimed by the producer. Stearic acid output went up from 1,931 tonnes in 1959 to 2,289 tonnes in 1960 and 2,838 tonnes in 1961, while oleic acid output increased from 300 tonnes in 1959 to 345 tonnes in 1960 and 392 tonnes in 1961. Thus there is considerable under-utilisation of existing capacity.

The total capacity for the manufacture of derivatives amounted to 432 tonnes in 1959, compared with 452 tonnes now indicated by the producers. Stearates of aluminium, zinc, magnesium, calcium and lead are produced. The total output increased from 113 tonnes in 1959 to 126 tonnes in 1960 and 166 tonnes in 1961. There is considerable under-utilisation of capacity in the case of derivatives also, Mr. Aiyangar said.

Demand Estimates

In 1959, the demand was estimated at 1,930 tonnes for stearic acid and 254 tonnes for oleic acid, and it was expected to increase to 2,743 tonnes and 610 tonnes, respectively, by 1962. The demand for stearates was estimated at 152 tonnes for 1959 and 254 tonnes for 1962. In connection with the present enquiry, varying estimates of current and future demand have been received from different parties. The apparent consumption of stearic acid, based on sales and imports, works out to 2,410 tonnes for 1960 and 2,716 tonnes for 1961. The corresponding figures for oleic acid are 335 tonnes and 407 tonnes.

BOOKS RECEIVED

Guide to Employers. (Published for Indian Chamber of Commerce, Calcutta, by Oxford Book Co., 17 Park Street, Calcutta 16. Price Rs. 16, pages 250 + 263.)

Directors—Their Powers, Duties and Liabilities. By J. M. Sharma. (Published by the Association of Company Secretaries and Executives, 134/1 Mahatma Gandhi Road, Calcutta 7. Price Rs. 2, pages 39.)

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to March 1962. As compared with February, the March Index for Food shows a rise of 6

points. The Indices for Fuel and Lighting, Miscellaneous and Clothing remain unchanged at 291, 309 and 588 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 4 points during March 1962.

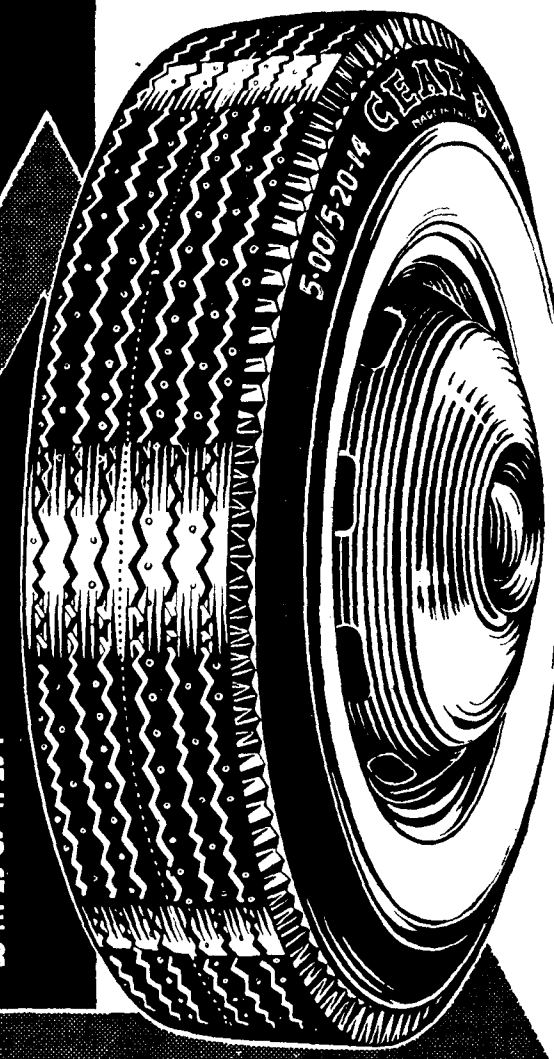
Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

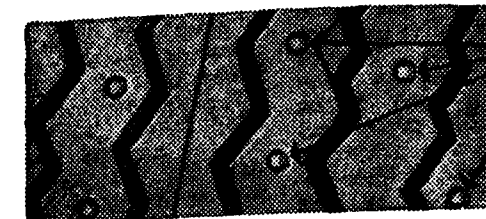
Groups	Weights	GROUP INDICES												
		Mar. 1961	April 1961	May 1961	June 1961	July 1961	Aug 1961	Sept 1961	Oct 1961	Nov. 1961	Dec. 1961	Jan. 1962	Feb. 1962	Mar., 1962
Food ..	53.6	528	531	532	535	546	558	550	555	555	548	538	532	538
Fuel and Lighting ..	4.4	287	287	287	292	294	294	294	294	291	291	291	291	291
Clothing ..	12.4	581	581	581	581	581	584	588	588	588	588	588	588	588
Miscellaneous ..	29.6	306	308	308	308	308	308	308	308	308	308	308	309	309
Combined Index ..	100.0	458	461	461	463	469	476	472	475	474	471	465	462	466

Compiled and constructed by the Statistical Department of "Capital"

Drive in Safety with 'Safety Drive'

SPECIAL CUSHIONING ACTION OF CEAT TYRES MAKES DRIVING MORE COMFORTABLE AND SAFER





"SIPES"—the little ring knobs found in the tread give extra safety—hold the road better. These "safety rings" combined with CEAT's exclusive deep tread pattern give complete driving confidence.

CEAT TYRES OF INDIA LTD.

COMPANY AND PUBLIC NOTICES

GUEST, KEEN, WILLIAMS, LIMITED NOTICE

THE Thirty-second Annual General Meeting of the Members of Guest, Keen, Williams, Limited will be held at the offices of Jardine Henderson Limited, 4 Clive Row, Calcutta, on Thursday, the 31st day of May, 1962 at 12 noon, to transact the following business:—

1. To adopt the Directors' Report and the Audited Accounts for the 52 weeks ended 30th December, 1961.
2. To declare a Dividend.
3. To elect Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification the following resolutions:—

5. As an Ordinary Resolution
That approval be and is hereby accorded (approval of the Central Government having been received) to Sir Henry Morton Leech Williams (who was re-appointed Managing Director of the Company for the period 1st January, 1961 to 31st March, 1962) being remunerated in terms of an Agreement dated 21st December, 1961 between the Company and Sir Henry Morton Leech Williams, a copy of which agreement has been signed by the Chairman for the purpose of identification.
6. As an Ordinary Resolution
That approval be and is hereby accorded (approval of the Central Government having been received) to the remuneration payable to Mr. William Morrice, a whole-time Director of the Company, being increased with effect on and from 1st April, 1962 conveyed to Mr. William Morrice by the Company, a copy of which communication has been signed by the Chairman for the purpose of identification.
7. As an Ordinary Resolution
That approval be and is hereby accorded (approval of the Central Government having been received) to Mr. William Morrice (who was appointed Managing Director of the Company for a period of 5 years with effect from 1st April, 1962) being remunerated in terms of an Agreement dated the 25th April, 1962 between the Company and Mr. William Morrice, a copy of which agreement has been signed by the Chairman for the purpose of identification.
8. As an Ordinary Resolution
That approval be and is hereby accorded (approval of the Central Government having been received) to the remuneration payable to Mr. Thomas Kay Walshaw, a whole-time Director of the Company, being increased with effect on and from 1st April, 1962 in terms of a written communication dated the 25th April, 1962 conveyed to Mr. Thomas Kay

Walshaw by the Company, a copy of which communication has been signed by the Chairman for the purpose of identification.

9. As an Ordinary Resolution

That approval be and is hereby accorded (approval of the Central Government having been received) to the remuneration payable to Mr. Bishasher Nath Khosla, a whole-time Director of the Company, being increased with effect on and from 1st April, 1962 in terms of a written communication dated the 25th April, 1962 conveyed to Mr. Bishasher Nath Khosla by the Company, a copy of which communication has been signed by the Chairman for the purpose of identification.

10. As a Special Resolution

That in view of the proposal contained in the next succeeding resolution that Mr. Mohan Murijmal Malkani be appointed a Director of the Company, consent be and is hereby accorded to Mr. Mohan Murijmal Malkani holding and continuing to hold an office or place of profit under the Company as Sales Manager, Engineering Division, at the Company's Head Office or such other office or place of profit as the Directors may from time to time decide, upon such terms as to remuneration and otherwise as the Directors may from time to time determine, subject to the Central Government's approval and, in the meantime, on the terms presently applicable to him.

11. As an Ordinary Resolution

That due notice in writing signifying the intention of a Member to propose him as a Director having been left at the Registered Office of the Company pursuant to Section 257 of the Companies Act, 1956, Mr. Mohan Murijmal Malkani be and is hereby appointed, subject to the approval of the Central Government under Section 269 of the said Act, as a Director of the Company.

12. As a Special Resolution

That in view of the proposal contained in the next succeeding resolution that Mr. Robert Allan Binns be appointed a Director of the Company, consent be and is hereby accorded to Mr. Robert Allan Binns holding and continuing to hold an office or place of profit under the Company as Sales Manager, Fastenings Division, at the Company's Head Office or such other office or place of profit as the Directors may from time to time decide, upon such terms as to remuneration and otherwise as the Directors may from time to time determine, subject to the Central Government's approval and, in the meantime, on the terms presently applicable to him.

13. As an Ordinary Resolution

That due notice in writing signifying the intention of a Member to propose him as a Director having been left at the Registered Office of the Company pursuant to

Section 257 of the Companies Act, 1956, Mr. Robert Allan Binns be and is hereby appointed, subject to the approval of the Central Government under Section 269 of the said Act, as a Director of the Company.

The Register of Members of the Company will be closed from the 12th May, 1962 to 31st May, 1962, both days inclusive.

By Order of the Board,

R. B. RITCHIE,

Secretary.

41, Chowringhee Road,

Calcutta-16.

26th April, 1962.

NOTES: 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

2. No application for warrants will be necessary and payment of any Dividend declared will be made on or after the 18th June, 1962 only to those Members whose names are registered in the books of the Company on the 31st May, 1962, or to their Mandatees. Claims on behalf of holders of shares held on blank transfer will not be entertained.

3. Copies of the written communications and the original agreement referred to in Resolutions 5, 6, 7, 8 and 9 are available for inspection at the Registered Office of the Company from 10 a.m. until mid-day on working days.

4. The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 has been issued to all Shareholders.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5% Rupee Debenture Stock 1970
Interest for the half-year ending
30th June, 1962

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 2nd July, 1962 to Debenture Stockholders registered in the books of the Company on 22nd June, 1962. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 22nd June, 1962 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 23rd June, 1962 to 30th June, 1962 both dates inclusive.

By Order of the Board,

H. C. BOWKER,

Agent.

Victoria House,

Calcutta, 1st May, 1962.

CAPITAL, 3rd May, 1962.

JENSON AND NICHOLSON (INDIA) LIMITED

NOTICE is hereby given that the Annual General Meeting of Members of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, 7th June, 1962 at 11 a.m., for the following purposes:—

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1961 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to 7th June, 1962, both days inclusive.

By Order of the Board,

H. S. CHALLIS,

Secretary.

2, Fairlie Place,

Calcutta, 30th March, 1962.

NOTE:—A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

THE BISRA STONE LIME COMPANY LIMITED

Notice of Interim Dividend

THE Board of Directors has sanctioned payment of an Interim Dividend on the 4,00,000 Ordinary Shares @ Re. 0.50 nP per share in respect of the year ending 31st March, 1962, subject to deduction of tax at source.

This dividend will be paid on or after 4th June, 1962, to those Shareholders (or their mandatees) whose names appear in the Company's books on the 24th May, 1962 as the registered holders of these shares.

The Share Transfer Register of the Company will be closed from 11th May, 1962 to 24th May, 1962, both days inclusive.

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

Registered Office:

Chartered Bank Buildings,
Calcutta: 27th April, 1962.

KUMARDHUBI ENGINEERING WORKS LIMITED

THE Directors of the above Company have decided to recommend the payment of dividends for the year ended 30th November, 1961, subject to deduction of tax as under:—

On Cumulative Preference Shares — @ 6.5 % p.a.

On Ordinary Shares — @ 35 nP per Share

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

THE CONSOLIDATED TIN MINES OF BURMA LIMITED

(In Voluntary Liquidation)

NOTICE is hereby given that no further transfers of shares will be accepted for registration after 12th May, 1962—

A. T. Macqueen, Liquidator.

CAPITAL, 3rd May, 1962.

KUMARDHUBI ENGINEERING WORKS, LTD.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Thursday, the 31st May, 1962, at 3-40 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th November, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:—

"That, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 30th November, 1966".

6. To consider and, if thought fit, to pass with or without modification the following Resolution of which a notice has been received by the Company from a Shareholder under Section 257 of the Companies Act, 1956, which will be proposed as an Ordinary Resolution.

"That Mr. Gopaldass Toolssass be and is hereby appointed a Director of the Company".

The Share Transfer Register of the Company will be closed from 17th May, 1962 to 31st May, 1962, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents,
Chartered Bank Buildings,
Calcutta, 26th April, 1962.

Notes: (a) A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 20th June, 1962, to those shareholders whose names appear in the Company's books on the 31st May, 1962, or to their mandatees. No application for Dividend warrants will be necessary.

(c) Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is being sent to all Members.

STEEL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Fourth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 25th May, 1962, at noon, to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following resolution which will be proposed as a special resolution:

"That the word 'three' appearing in the third line of Article 144 of the Articles of Association of the Company be deleted and the word 'six' be substituted therefor."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 10th May, 1962 to 25th May, 1962, both days inclusive.

By Order of the Board,

BALMER LAWRIE & CO. LTD.,

D. MANSON,

Managing Director,

Secretaries.

21, Netaji Subhas Road,

Calcutta, 19th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

INDUSTRIAL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Fourth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 25th May, 1962, at 12-10 p.m. to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following resolution which will be proposed as a special resolution:

"That the word 'three' appearing in the third line of Article 144 of the Articles of Association of the Company be deleted and the word 'six' be substituted therefor."

NOTICE is also hereby given that the Transfer Books and Register of the Company will be closed from 10th May, 1962 to 25th May, 1962, both days inclusive.

By Order of the Board,

BALMER LAWRIE & CO. LTD.,

D. MANSON,

Managing Director,

Secretaries.

21, Netaji Subhas Road,

Calcutta, 19th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

HOPE'S METAL WINDOWS (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Fourth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 25th May, 1962, at 12-20 p.m. to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following resolutions which will be proposed as special resolutions:

1. "That pursuant to the provisions of Section 81 of the Companies Act, 1956 and in terms of an Agreement dated 31st May, 1961 between the Company and Henry Hope & Sons Ltd. Birmingham, England, the Board of Directors of the Company be and is hereby authorised to allot to Henry Hope & Sons Ltd. fully paid ordinary shares of Rs. 10 each in the capital of the Company not exceeding the equivalent value of £19,200."
2. "That the word 'three' appearing in the third line of Article 144 of the Articles of Association of the Company be deleted and the word 'six' be substituted therefor."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 18th May, 1962 to 25th May, 1962, both days inclusive.

By Order of the Board,

BALMER LAWRIE & CO. LTD.,

D. MANSON,

Managing Director,

Secretaries.

21, Netaji Subhas Road,

Calcutta, 19th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

THE BOMBAY BURMAH TRADING CORPORATION LTD.

Registered Office: 9, Wallace Street,
Fort, Bombay 1.

NOTICE

NOTICE is hereby given that the Register of Members and the Transfer Books of the Corporation will be closed from the 28th May, 1962 to the 11th June, 1962, both days inclusive.

Notice is also hereby given that the Interim dividend for the year ending 31st May, 1962, if declared, will be made payable to those shareholders whose names stand on the Share Registers of the Corporation at the close of business on 26th May, 1962 and to holders of Fractional Certificates after such Fractional Certificates have been exchanged for Bonus Shares in accordance with the prescribed procedure.

Dated at Bombay this 25th day of April, 1962.

By Order of the Board of Directors,
WALLACE & COMPANY,
Secretaries & Treasurers.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Industrial Investment Trust Ltd.	7-5-62	4 p.m.
Braithwaite & Co. (India) Ltd.	10-5-62	11 a.m.
Punjab National Bank Ltd.	17-5-62	4 p.m.
Soorah Jute Mills Co. Ltd.	23-5-62	2-30 p.m.
Steel Containers Ltd.	25-5-62	noon
Industrial Containers Ltd.	25-5-62	12-10 p.m.
Hope's Metal Windows (India) Ltd.	25-5-62	12-20 p.m.
Jay Shree Tea & Industries Ltd.	25-5-62	3 p.m.
Guest, Keen, Williams, Ltd.	31-5-62	12 noon
Kumardhubi Engineering Works, Ltd.	31-5-62	3-40 p.m.
Jenson & Nicholson (India) Ltd.	7-6-62	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—New Doars Tea Co. Ltd.—Rs. 20 per share (o), subject to tax; Choonabhutti Tea Co. Ltd.—Rs. 20 per share (o), subject to tax; Bengal Assam Steamship Co. Ltd.—Rs. 7.50 per share (Gross) (o); Lakshmi-Vishnu Cotton Mills Ltd.—Rs. 6 per share (o), subject to tax; Savamalai Estates Ltd.—16 p.c. (o), subject to tax; Kumardhubi Engineering Works Ltd.—35nP per share (o), subject to tax; Bisra Stone Lime Co. Ltd.—50nP (Int.) (o) per share, subject to tax; Katras Jherriah Coal Co. Ltd.—Rs. 1.50 per share (o) (t), subject to tax.

THE FERTILISERS AND CHEMICALS, TRAVANCORE LTD.

Registered Office:

Floor, Udyogamandal P.O.

FOR SALE

A COMPLETE Wood Gasification unit using firewood of any quality as raw material and comprising Producer Gas Plant, Hydrogen Gas Plant, Nitrogen and Giribitol Plant, High Pressure Purification Plant and Wood Handling Conveyor system, for achieving a production of 40 tons of Ammonia per day is available in good operating condition for sale.

Detailed specifications can be had on request from the General Manager, The Fertilisers and Chemicals, Travancore Limited, Udyogamandal P.O., Kerala, on payment of a sum of Rs. 25/- per copy by crossed cheque, Postal Order or Money Order.

General Manager

For your confidential Banking Services

the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730.

Manager, Mr. Roethenmund,

Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.			Rs.	Rs.	1938	1939	1940	Rs.	2-3-62	25-4-62	A year ago
													Rs.
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18	{ 100 50	329/00 168/90	329/00 168/30	347/00 172/30
1,50,00,000H	1,81,24,550	33,99,58,958	Bank of Baroda	12	67,63,195	3,02,553	12	14	17-17½	50	114/50	114/50	99/00
3,09,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,508	29,16,350	16	16	20-20½	50	117/30	117/00	123/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8-8	..	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6 12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 2/5	25	64/50	64/50	61/80
£6,600,000	£7,150,000	£141,890,310	Chartered Bank	12	£990,233	£540,648	15	15	15-15½	£1	sh. 55/6	sh. 55/6	sh. 64/-
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	..	..	50	18/50	19/37	17/25
50,00,000H	2,85,000	94,21,680	Hindusthan Mercantile	12	1,68,130	28,888	Nil	Nil	Nil-Nil½	50	17/62	17/62	15/50
HK\$79,046,125	£15,000,000	£165,691,979	Hong Kong & Shanghai	12	HK\$43,315,459	HK\$2,340,534	£3*2	£3	£3½-£3¾	HK\$25	£17½	£17½	£19
80,60,000 22,40,000	83,01,884	19,38,59,736	Indian Bank	12	36,84,210	80,143	{ .. 15½	15 ..	..	{ 100 80	180/00 166/00	180/00 166/00	166/00 141/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	177/00	177/00	177/20
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½	..	..	50	..	..	..
£4,562,400	£4,000,000	£105,373,912	National & Grindlays Bank	12	£644,273	£311,105	15	12½	13½-14½	sh 15	sh 31-1½	sh. 31-1½	sh. 37/3
1,99,36,910	2,10,93,891	69,22,46,687	Punjab National Bank	12	1,18,39,595	10,37,738	20	20	20-20½	10	21/75	21/75	21/75
43,00,000	43,00,000	10,42,69,364	Union Bank of India	12	14,75,220	1,14,551	8½	..	..	5	8/23	8/28	6/34
2,68,84,370	90,74,000	25,80,78,402	United Bank of India	12	20,50,098	2,39,694	3	4.3	4.3-6½	10	6/69	6/75	4/34
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,078	1,46,880	7½	11	12	50	92/50	92/55	88/50

‡ Guaranteed

J U T E M I

Paid up Ordinary Capital	No. of Shares	Net Stock Account	Reserve & other Funds Premiums & Fortified Shares If any	Cash & Securities	NAMES	Accounts closed Me. Asst. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until					
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958	1959	1960	Ra.	Ra.	A year ago Ra.		
60.00,000	879	97.04.988	64.31.970	9.08.620	Agarpara P.	3	79	17.00.990	36.065	2 1/2	5	10	10	12/19	12/31	11/19
60.00,000	446	28.05.996	16.40.000	4.54.566	Alexandra P.	12	165	12.78.092	2,22,408	10	15	44	100	305/00	305/00	198/30
30.00,000	1,264	39.98.392	6.06.850	8.97.113	Alliance E.	5	185	-440.871	-3,85.796	Nil	Nil	6-Nil*	100	141/00	141/00	92/00
49.20,700	810	95.91.015	85.71.000	62.39.000	Anglo India P.	3	63	15.20.249	3,74,363	10	12 1/2	20-7*	100	227/00	234/00	198/00
40.00,000	2,161	63.53.014	23.14.927	3,83.487	Auxano P.	3	21	23.28.877	45,981	5	20	27-12*	100	181/00	181/00	166/00
20.00,000	959	68.51.600	34.53.528	11.83.258	Auxano P.	3	22	17.84.287	28,486	6	10	25	100	305/00	315/00	232/00
62.75,000	1,889	£408.069	£341.482	£67.020	Barnagore P.	3	128	£138.828	£95,080	Nil	10	30-10*	£5	180/75	173/50	127/00
45.00,000	600	29.61.854	15.46.700	8.93.663	Bengal P.	6	235	5.85.851	1,33,355	5	6	5	10	10/75	10/75	9/75
91.92,400	1,373	£31.29.951	£8.44.950	£308.27.813	Birla P.	3	22	68.11.037	1,83,905	10	10	15-15*	10	36/75	37/37	37/87
35.00,000	991	£1.57.2154	10.40.080	1,47,854	Budge Budge P.	10	2	-9,36,084	-8,90,684	5	15	10-Nil*	100	143/00	147/00	143/00
7,47,380	502	12.59.648	47.19.58	1,73,320	Calcutta P.	6-12	62	61.970	48,461	..	..	..	100	8/37	7/12	10/50
18.00,000	616	35.48.381	27.51.530	83,517	Caledonian P.	11	..	6.10.848	30,163	15	12	..	100	220/00	220/00	156/00
59.16,400	1,400	98.63,000	82.28.226	2,62.136	Champdany P.	3	304	3.11.248	1,37,286	Nil	7	10-5*	100	145/00	143/00	108/00
38.56,250	530	60.13.518	50.82.594	2,45,665	Cheviot P.	11	2	1,51,015	6,533	5	12 1/2	Nil	100	23/50	24/12	17/25
30.15,000	500	51.67.225	31.67.621	12.41.683	Chitavalasah P.	7	165	-8,25,003	-7,86,279	12 1/2	15	5-Nil*	10	13/80	13/00	12/50
16.00,000	959	13.80.489	25.12.433	1,35,556	Clive P.	8	318	1,51,574	15,847	..	..	..	100	9/00	9/00	121/00
31.49,200	766	49.70.271	14.68.891	4,98,293	Dalhousie P.	8	21	3.22.700	9,802	Nil	Nil	1-Nil*	100	137/00	137/00	185/00
28.00,000	770	46.71.327	41.85.474	1,00,245	Delta P.	11	2	4.49.734	15,632	6	14	7 1/2	100	190/00	194/00	194/00
15.00,000	535	35.89.694	38.81.700	9,91,910	Empire P.	7	165	3.58.353	48,572	10	12 1/2	12 1/2*	100	19/51	19/51	19/94
63.00,000	1,884	1,73.53.843	83.65.324	8,05.303	Fort Gloster P.	8	138	24.67.494	72,060	20	20	25	100	451/00	451/00	317/00
21.00,000	1,014	2,13.04.609	51.12.000	2,81,660	Fort William P.	3	234	15.50.193	2,48,385	15	15	22 1/2-23*	10	25/75	24/94	25/37
84.32,100	1,709	7.65.334	6.16.893	3,74,708	Ganges	8	367	24.90.392	56,359	Nil	Nil	10	10	14/69	14/54	10/69
10.80,000	607	15.03.549	34.26.666	1,16,097	General Industrial	12	359	7.63.630	14,067	20	40	40	10	44/50	44/50	40/00
24.00,000	1,394	93.08.695	71.85.723	49,15,412	Goreupore P.	3	19	30.58.904	82,038	20	25	30-25*	100	500/00	505/00	403/00
40.00,000	1,078	62.29.974	89,15,333	48,87,730	Hastings P.	8	234	11,06,507	3,75,747	5	6	6-6*	100	124/00	124/00	119/00
16.80,000	720	28.41.207	25,26,234	12,67,575	Hoochly P.	3	356	9.69.386	38,329	Nil	6	10	10	27/25	27/25	19/25
65.62,500	1,940	80.00.274	42,62,842	8,59,119	Howrah P.	3	128	17,35,730	97,720	Nil	10	12 1/2-10*	10	21/25	21/31	21/37
52.50,000	2,272	132.25,000	38,73,191	23,65,962	Hukumchand P.	8	35	39,85,998	1,62,375	20	20	28 1/2-28 1/2*	7 1/2	26/37	27/00	21/25
87.30.0000	790	77.78.855	26.83,965	35,65,050	India	3	355	24,36,687	76,164	12.49	9.92	14-12*	12 1/2	17/75	17/75	161/00
43.20,000	1,797	59.90.890	27,20,329	9,96,644	Kamarbhaty P.	12	128	1,22,205	39,774	5	20	5*	100	175/00	188/00	161/00
54.00,000	1,527	58.65,106	9,43,776	4,83,835	Kankannarah P.	12	128	61,001	-14,78,469	Nil	Nil	Nil*	100	225/50	170/00	153/00
28.00,000	708	57.06,089	57,46,000	13,68,239	Kelvin P.	5	165	19,70,821	2,81,205	12 1/2	14	15-15*	100	105/00	110/00	105/00
54.00,000	1,530	78.83,377	23,98,564	6,89,320	Khardab P.	3	382	20,47,503	62,406	5	10	20-7*	100	173/00	177/00	170/00
48.00,000	1,250	73.46,739	47,39,756	6,84,459	Khinnor P.	3	106	20,47,503	62,406	5	10	20-7*	100	156/00	156/00	117/00
24.49,000	931	37.60,160	12,31,440	14,13,430	Landowne P.	3	21	-1,27,213	-3,54,448	Nil	Nil	Nil-Nil*	100	173/00	177/00	170/00
28.00,000	840	40.00.000	23,52,030	23,52,030	Lawrence P.	3	21	10,34,143	54,949	Nil	2	7-15*	100	171/00	171/00	183/00
81.65,200	1,294	1,21.51.892	44,95,087	3,94,670	Megna P.	3	355	40,12,212	84,805	17 1/2	10	12-12 1/2*	10	13/81	14/06	11/94
29.98,900	815	76.99,875	12,04,575	2,94,057	Nabhat P.	3	101	10,35,634	-13,08,719	..	..	..	100	115/00	113/00	82/00
20.00,000	425	10.79.854	15,55,000	26,11,429	Naskarpura	4-10	107	3,36,345	17,816	..	..	..	10	10/50	10/50	12/15
35.00,000	852	40.42,026	43,02,820	3,27,880	National P.	10	378	15,23,144	20,257	7 1/2	10	..	10	24/30	24/00	21/65
26.25,000	1,164	36.08,542	33,13,272	10,37,040	Nellimarla P.	7	165	5,54,299	59,869	10	14	3-6*	10	12/25	12/56	10/10
2.53.63.370	1,765	7,95,04,730	2,60,72,020	70,61,746	New Central P.	3	335	34,99,483	Nil	12	15	15-15*	10	17/58	17/94	21/19
16.79,880	567	53.24.887	51,93,617	4,78,993	Northbrook P.	3	21	35,86,762	32,274	Nil	12	30-30*	10	33/25	35/50	27/50
66.79,500	1,092	1,04.28.357	41,28,236	6,76,996	Nuddes	3	19	7,99,196	1,08,322	6	6	8-6*	50	72/50	77/25	54/00
25.00,000	600	27.55,008	11,44,471	4,20,083	Presidency	7	165	2,17,764	4,940	7 1/2	10	8-6*	50	5/87	6/31	5/25
20.00,000	305	23.00,452	73,604	85,570	Rameshwara P.	3	166	-9,61,034	-9,71,483	Nil	Nil	Nil-Nil*	10	9/56	11/31	9/56
49.30,000	1,276	57.55,083	1,21,237,334	2,770,118	Rellance P.	3	128	5,37,092	-28,32,381	Nil	Nil	Nil-Nil*	10	7/56	7/69	6/25
£600,000	2,013	£1,495,648	30,00,004	2,58,889	Samnugger P.	12	64	-£48,273	£23,007	5	10	6	£1	10/50	10/50	10/50
14.00,000	911	17.78,990	30,00,004	14,27,638	Shree Ambica P.	12	64	6,54,003	16,678	..	..	..	10	35/00	35/00	24/37
£600,000	1,794	£1,276,168	£1,051,938	£234,826	Soorah P.	12	64	9,51,447	21,730	15	25	25	10	25/75	24/50	22/85
38.98,500	1,326	38,16,216	37,94,656	13,29,496	Union P.	3	21	-£16,015	£4,740	5	10	6	£1	10/50	10/50	10/50
£490,000	1,331	£1,233,224	£222,577	£186,651	Victoria P.	12	64	-£43,149	£17,815	5	10	6	£1	191/00	191/00	192/00
2.50,000	465	8.80,453	7,20,000	12,44,821	Waverley P.	5	165	4,53,770	96,614	Nil	25	30-30*	1	10/50	10/50	10/50

* 1961

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	M. A. & S. & etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
									1958	1959	1960		2-5-62	25-4-62	A year ago Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
25.50.000	53.87.660	39 20.700	5.13.395	Amalgamated	3	236	13.87.212	28.149	12½	15	10-12½	10	22.87	21/69	26/12
1,20,00,000	3,15.46.304	2,44.30.490	36.03.388	Bengal P.	10	2	86,68,875	10,42,254	17½	25	25-21½	100	381/00	362/00	355/00
4,49,850	4,37,352	1,30,142	91.796	Bengal Bhatdee	12	368	43,397	4,471	25	..	..	10	3/48	3/40	3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,121	-24,902	Nil	Nil	..	10	20/19	20/14	21/00
15,87,000	23,27,321	4,87,303	63,392	Bhalgora	9	152	2,62,417	21,275	..	..	..	10	4/75	4/50	5/25
40,00,000	27,62,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,815	2,120	..	..	..	10	4/13	4/06	4/12
7,15,000	14,96,845	11,02,672	64,329	Bharat Collieries P.	12	362	-3,06,136	-4,92,536	..	..	..	10	5/00	5/00	7/40
16,00,000	38,87,275	16,18,636	7,185	Bhulanbararee	6-12	315	1,21,936	-79,196	..	..	..	10	14/06	14/06	17/75
7,50,000	19,69,298	21,72,414	11,30,112	Bokaro & Ramgur	12	106	4,66,825	31,361	7½	10	15	10	23/25	23/25	23/17
90,92,480	2,23,67,701	1,43,79,759	33,79,335	Borra P	6	21	32,20,958	58,154	8½	13	13-13½	10	18/56	18/00	20/37
49,97,000	51,37,673	6,32,979	4,23,379	Central India	3	166	13,94,028	1,11,879	5	5	8-10½	10	13/19	12/75	13/56
8,00,000	18,69,439	12,97,440	98,043	Central Kurkend P.	12	..	6,357	214	5	..	..	10	7/00	7/00	1/00
6,00,000	..	1,53,159	6,05,432	Churulia	12	106	63,755	7,043	5	3	3	4	2/06	3/06	3/25
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,441	-67,535	..	..	..	10	7/56	7/06	7/30
2,240,000	7,732,015	3,79,623	2,169,600	East Indian	4	128	£161,352	£18,220	7½	9½	7½-15½	£1	43/50	40/62	36/55
29,63,700	1,45,51,757	1,16,22,197	19,75,966	Equitable P.	12	19	13,81,799	1,10,574	15	7½	15	10	28/75	27/62	31/53
10,06,000	6,74,793	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,344	..	..	..	10	14/06	14/00	16/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,571	-14,705	..	..	..	10	2/00	2/00	6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	-10,172	-3,65,025	Nil	Nil	..	10	14/37	14/37	14/37
5,00,000	..	..	..	..	..	..	..	..	Nil	5	5	100	17/06	16/00	17/31
5,00,000	31,81,062	26,64,000	35,93,580	Karanpura Development	12	21	4,20,139	2,55,452	Nil	15	15	10F	..	..	..
20,00,000	32,95,568	7,72,592	10,018	Karanpura Collieries P.	2	21	11,34,936	40,319	5	5	7½-10½	10	18/04	19/04	..
14,88,460	17,77,269	15,10,178	8,84,949	Katras Jheriah	1	2	12,01,029	1,38,677	65	65	95-40½	10	48/50	49/40	46/30
1,38,400	6,75,090	95,000	11,80,294	Khas Kajora P.	6-12	337	49,776	1,913	..	..	..	10	18/70	18/70	12/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	-1,60,535	-16,47,497	Nil	..	..	10	2/62	2/62	1/37
7,49,240	3,46,325	2,50,000	7,62,941	Nazira	12	347	1,28,839	94,963	7½	10	15	10	7/62	6/37	8/30
31,97,210	61,58,948	34,47,233	3,39,307	New Beerbhoom P.	10	2	9,75,812	93,645	10	15	16-10½	10	22/87	21/25	24/25
10,00,000	8,56,939	3,90,206	89,716	New Manbhoom	3	202	1,48,740	51,230	5	5	7½ 9½	10	13/81	13/82	15/75
1,15,000	..	..	..	..	3	..	84,313	23,053	15	15	20	7½	22/96	22/96	21/03
1,57,500	3,35,931	3,84,525	3,35,934	North West	12	106	1,50,237	35,293	5	7	6	10	14/40	14/40	16/75
7,50,000	1,41,690	13,20,908	22,84,209	Ondal P.	12	207	27,370	1,616	5	6 1/5	1½	10	17/88	17/88	18/00
8,34,000	12,88,808	1,37,202	4,83,817	Parasea P.	3	236	3,88,127	52,139	10	10	10-10½	10	17/81	15/50	19/12
13,75,000	32,34,961	23,34,390	4,34,681	Pench Valley	6-12	5	2,203	18,581	..	..	..	10	8/00	8/00	9/87
2,50,000	5,82,405	7,500	11,530	Pure Sitapur	3	370	15,46,215	50,804	10	10	15-17½	10	16/87	15/00	16/19
23,99,500	49,02,253	39,45,121	88,228	Raneegunge	12	236	13,59,715	21,751	10	10	20	10	27/75	30/00	28/12
13,50,000	21,76,845	16,73,190	12,95,355	Rewa	12	48	12,37,914	26,993	5	Nil	10	10	8/87	8/87	9/75
37,50,000	74,38,430	38,61,070	1,69,096	Samla	1	353	-33,157	-26,193	Nil	..	..	2½	1/31	0/78	1/72
2,50,000	2,78,325	61,713	3,52,551	Searsale	12	2	3,64,822	57,532	25	42 6/7	42 5/7	7	46/62	46/62	37/25
2,80,000	10,06,931	11,14,430	9,52,808	Seebpore P.	12	106	95,177	1,111	Nil	3½	5	10	7/69	6/37	8/44
8,00,000	6,529	4,69,348	13,04,563	Sendra	8	21	-1,74,305	-1,54,124	7½	9	21-Nil½	10	9/25	8/62	11/12
17,50,000	26,80,253	6,25,830	40,202	South Karanpura	12	108	2,18,451	20,718	12½	15	15	10	15/50	15/50	12/50
8,90,000	1,30,091	15,49,919	26,75,735	Standard	12	..	1,37,973	1,77,952	..	..	..	10	10/06	10/06	11/87
2,50,000	4,36,300	3,23,090	36,660	Union	3	166	9,51,617	15,503	4	4	6-7½	10	9/87	9/44	9/12
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	12	..	-1,584	-3,49,103	..	..	..	10	9/87	9/27	7/15
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	..	..	..	..	..	10	..	..	..

† 196

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
										1958	1959	1960		2-5-62	25-4-62	A v. ar ago
Ra.		Ra.	Ra.	Ra.				Ra.	Ra.			Ra.	Ra.	Ra.	Ra.	Ra.
150,000	14 108	356	14,06,893	3,15,002	12,59,541	12	49	26,012	41,532	5	..	..	10	7/87	7/81	7/50
71,120	36,000	932	17,17,120	2,20,369	30,842	3	27	3,66,177	47,818	..	..	..	40	28/00	28/00	26/00
27,00,000	31,476	624	17,77,373	..	93,872	12	293	-6,24,150	-6,86,613	Nil	Nil	Nil	10	3/75	3/72	3/87
50,00,000	..	..	65,88,759	4,70,250	18,79,127	12	324	22,40,024	94,735	Nil	Nil	5	10	29/12	27/06	23/73
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	3	22	15,83,768	2,64,725	..	..	..	10	27/00	27/00	18/00
24,00,000	43,136	841	84,71,758	14,14,700	1,38,896	12	138	16,46,639	4,13,595	Nil	Nil	10	10	41/87	41/87	..
30,00,000	22,000	510	23,07,805	48,99,554	5,33,310	12	25	20,76,448	47,393	Nil	Nil	7-15-10	5	8/69	8/62	9/00
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	1,01,67,261	6	238	1,49,38,300	3,72,010	8	10	12-13	25	61/50	61/50	46/75
28,50,000	43,049	518	59,13,983	40,48,114	1,99,856	12	138	32,07,934	2,16,475	Nil	10	20	10	33/25	34/50	30/95
63,00,000	54,000	1,200	72,11,946	1,75,75,771	91,53,931	9	389	73,50,384	80,801	7 1/2	11 1/2	11 1/2-17 1/2	10	21/56	21/44	19/37
1,25,00,000	..	..	3,48,97,571	56,34,321	85,50,739	12	158	19,28,764	1,22,785	..	9	12 1/2	10	22/00	22/00	..
49,18,000	6,272	202	51,44,000	24,71,500	4,76,536	12	22	28,42,100	87,366	6 1/2	8	10-10 1/2	10	16/69	16/31	16/00
30,00,000	39,030	1,825	47,44,548	52,19,301	92,65,055	12	208	18,77,941	-7,77,290	..	..	..	100	146/00	146/00	58/00
35,11,583	78,846	1,367	47,49,840	3,96,980	1,09,256	12	337	12,73,351	-63,55,495	Nil	Nil	Nil	2 1/2	1/62	1/50	1/53
48,00,200	..	..	1,08,10,352	78,144	2,34,188	3	399	12,34,741	-22,17,524	..	..	..	10	10/06	10/06	10/95
19,47,750	..	..	1,08,10,352	78,144	2,34,188	..	..	..	..	5	Nil	3-3 1/2	10	11/00	11/00	10/12
5,00,000	23,196	795	16,56,550	78,491	1,61,387	6	4	5,999	53,353	Nil	Nil	Nil-Nil	1	2/00	2/50	2/50
17,50,000	..	..	..	..	..	..	..	..	..	Nil	Nil	5	100	11/50	11/50	12/00
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	12	333	76,20,241	5,044	4	4	5.51	100	8/75	8/80	9/37

†1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acquire under Tea	Outturn Kgs./lb.	Average Price realised	Per Crop	Estimate	1961	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up Share per Share	Latest Market Quotations as available until	2-5-62	25-4-62	A year ago		
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.				Rs.	1958	1959	1960	Rs.	Rs.	Rs.		
ASSAM GARDENS																			
4.45.700	14.51.286	14.06.731	879	436.030	5.53	308.034	5.24	399.190	Amluckie P.	12	165	38.533	15	15	Nil	10	25/94	25/94	26/87
2.76.500	4.66.239	451.500	312	..	..	..	..	..	Ananda (Assam)	12	..	121.296	..	..	..	10	13/99	13/00	16/50
7.00.000	11.51.461	8.07.224	481	300.738	5.91	321.178	6.85	..	Anandabag	12	88	487.730	10	174	30	10	30/87	30/87	26/50
5.50.000	15.73.183	14.40.641	573	376.555	5.20	260.179	5.87	362.900	Bagmar	12	165	26.885	15	15	Nil	10	22/25	21/62	25/53
1.80.000	3.62.618	1.69.284	315	..	..	123.685*	1.56	..	Barduar Tea	12	349	..	..	..	Nil	6	8/50	8/50	9/75
5.10.000	12.95.871	12.36.469	152†	276.200	6.59	264.700	7.21	290.000	Basmatia	12	2	421.099	20	30	35	10	20/50	20/50	22/25
4.95.900	6.73.519	5.67.320	..	385.329*	4.34	335.928*	4.25	375.000*	Bateli	12	345	2.93.848	..	..	30	5	10/50	10/50	10/50
6.40.000	12.00.737	11.66.212	621	378.815	6.15	415.786	6.82	..	Betjan	12	88	365.770	15	25	40	10	30/50	30/50	30/50
33.00.000	41.37.500	18.11.000	6.341†	1,537.880	6.07	1,375.572	5.95	1,547.700	Bishnauth	12	279	394.109	Nil	13	13	10	19/81	19/12	24/12
6.00.000	10.66.522	377.428	479	176.720	6.42	154.572	6.30	195.952	Bokakhat	12	202	55.672	5	8	Nil	10	13/70	13/70	13/70
7.50.000	10.73.769	10.06.725	450	300.823	5.27	299.916	5.58	304.836	Bormah Jan P.	12	165	4.03.787	74	124	15	10	16/25	14/62	19/94
4.50.000	790.600	210.553	231†	263.220	5.60	210.026	5.30	268.080	Bor Pukhuri	12	279	154.248	Nil	Nil	Nil	10	10/87	10/87	15/06
35.00.000	63.02.928	15.38.736	2.354	14,06,874	5.00	12,15,847	5.31	..	Brooke Bond P.	6	127	8.46.771	10	124	15-10†	10	15/75	15/50	16/75
1.20.000	197.505	759.721	307	210.358	5.47	116.318	5.63	188.708	Dejoo Valley	12	165	..	30	40	15	10	49/25	49/25	50/75
8.40.000	12.98.613	1,92,708	1,335	479.261	5.45	376.082	5.70	493.509	Dessai & Purbuttia	12	128	1,96.175	Nil	Nil	Nil	100	146/00	146/00	149/00
17.53.440	22.29.324	10.53.350	770	622.160*	2.96	..	..	..	Dhalekhat	12	214	5.80.519	20	20	..	10	22/06	22/00	23/00
7.00.000	18.69.092	742.000	553	644.331	5.02	591.938	5.32	634.000	Dhunerai P.	12	365	4.22.919	20	23	20	10	15/06	15/12	16/12
4.50.000	15.40.046	13.60.850	458	393.145	5.64	293.229	6.61	312.094	Dibrugarh	12	165	523.018	30	30	40	10	31/59	31/09	28/87
4.73.400	967.300	743.000	256†	307.748	6.17	283.650	6.19	285.950	Dimakui P.	12	279	280.006	25	20	25	10	23/12	21/56	20/50
7.00.620	13.72.400	12.62.000	257†	421.110	5.97	388.343	6.18	420.300	Dufflachur P.	12	279	381.813	45	35	25	10	30/00	30/00	36/00
10.00.000	21.07.800	8.84.547	474†	540.451	5.64	366.144	5.68	520.460	East India	12	279	345.664	5	10	Nil	10	19/67	19/87	20/50
5.03.760	12.24.782	6.43.037	438	314.520	..	..	..	..	Gillapukri	12	354	2.22.868	25	25	25	10	25/44	25/44	25/00
6.76.000	13.30.300	5.52.500	224†	266.072	5.75	220.227	6.19	268.070	Gohpur	12	279	72.408	5	10	Nil	10	15/50	14/81	17/75
23.29.085	54.22.369	36.79.949	2.494	2,287.600*	2.46	975.452	5.54	1,150.363	Grob	12	202	1.86.776	30	14	6	5	10/62	10/50	11/44
5.00.000	723.155	736.998	476	311.248	..	307.199	..	..	Hoograjuli (Assam)	12	354	293.138	5	25	20	10	24/44	24/44	24/00
8.70.000	22.42.371	14.18.799	311†	530.500	5.40	493.500	5.65	576.500	Hoonglooree	12	2	176.507	174	20	10	100	155/00	155/00	195/00
9.00.000	15.89.347	9.57.498	949	412.630	5.62	506.565	6.52	..	Jutlibari	12	88	6.32.361	10	10	30	10	32/00	32/00	30/75
2.40.000	5.12.000	416.452	1.166	..	..	1,50,866	..	..	Kingsley Golaghat P.	12	236	..	10	..	100	212/00	212/00	157/00	
1.80.000	17.95.119	14.50.000	482	484.735	4.59	440.797	5.11	517.107	Kotamullai P.	12	83	1.58.455	Nil	Nil	Nil	5	10/37	10/37	10/37
5.00.000	9.47.753	274.103	140†	146.801	5.30	1,50,866	5.81	1,60.000	Krishnabehari	12	41	1.45.496	6	10	15	10	10/12	10/12	10/62
2.00.000	1.81.000	21.000	71	..	..	229.767	..	..	Kwang Tea	12	236	5.158	5	Nil	Nil	10	8/06	8/06	8/06
6.50.000	10.71.227	11.7.234	268†	188.700	1.70	..	5.53	2.20.000	Lede	12	63	86.551	Nil	Nil	Nil	10	16/50	17/50	17/12
4.00.000	9.82.202	450.000	617	..	..	285.968	..	..	Mudh Tea & Seed	12	224	265.380	..	..	..	10	15/25	15/25	14/50
10.00.000	15.83.240	13.00.000	643	377.135	5.89	1,92.980	6.00	384.646	Methoni	12	202	67.174	22	15	5	10	21/25	20/44	19/50
4.80.000	9.43.489	30.000	286†	5.74.000*	..	68.951	4.59	2.70.000	Moheema	12	..	..	10	Nil	10	11/50	11/50	11/50	
1.50.000	1.98.076	13.65.825	171	..	..	122.300	..	..	Mothola	12	138	106.163	40	25	30	100	507/00	507/00	475/00
1.75.000(O) 2.90.000(Po)	13.10.004	791.947	153†	180.800	5.56	337.198	5.87	180.000	Murphulani (Assam)	12	2	..	20	25	5	10	26/50	26/50	25/00
4.00.000	3.75.892	5.84.314	554	325.882	4.20	337.198	4.63	345.000	Naga Hills	12	143	306.028	5	5	10	10	18/75	20/37	18/00
5.35.000	9.31.834	3.95.379	339†	6.91.303*	2.22	163.285	4.79	314.500	Namburnadi	12	..	1.48.821	16	16	12	10	14/00	14/00	12/87
5.00.000	7.30.749	..	288†	217.837	5.84	187.100	6.84	230.000	New Cinnatollah	12	63	..	10	10	100	120/00	102/00	103/00	
2.00.000	10.44.618	891.978	390	194.600	5.45	531.473	6.00	220.000	Rajkhar	12	2	218.456	25	35	40	10	22/50	22/50	20/75
9.00.000	19.62.449	35.61.55	421	633.067	..	203.694	..	..	Sapoi	12	354	503.222	15	20	224	10	18/44	18/44	27/12
2.49.000	6.28.000	310.000	203†	213.521	5.84	350.366	6.24	196.600	Seauli	12	279	199.305	223	174	223	10	23/09	22/87	34/50
5.98.000	16.21.888	14.42.974	500	407.980	4.92	339.133	5.70	381.045	Selorian	12	165	325.827	25	25	25	10	27/25	27/25	38/00
8.00.000	10.03.482	861.598	540	312.979	5.93	..	6.86	..	Tenzoni	12	88	502.282	15	174	30	10	35/00	35/00	38/00
19.82.880	28.31.000	15.86.078	2.347	2,925.200*	2.13	..	..	..	Tezpore P.	12	236	10.71.320	124	20	..	10	17/23	16/44	8/00
8.00.000	4.24.207	2.00.000	776	..	..	..	..	..	Tongani	12	95	395.538	..	..	..	10	8/41	8/44	8/00
5.20.000	34.63.420	26.60.015	1,050	562.818	5.97	480.745	5.90	616.886	Tycoon	12	165	247.093	15	30	10	10	37/37	38/00	44/50
CACHAR																			
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4.00.000	5.96.687	..	488	..	..	..	..	..	Baitaknai	12	35	..	..	..	..	10	6/69	6/69	7/41
11.00.000	20.14.621	8.54.266	1,475	5.14.722	4.62	3.80.752	4.99	495.527	Central Cachar	12	128	1.42.089	Nil	5	5	100	74/75	74/75	74/75
7.00.000	7.01.210	..	696	3.96.640*	1.99	..	..	..	Eastern Cachar	12	383	17.231	Nil	..	..	10	2/37	2/37	2/99
4.50.000	3.35.089	3.30.000	2,554	2.69.200*	1.85	2.14.640*	1.95	..	Kaliniger Khoreel	12	384	34.716	3	6	6	100	86/00	86/00	9/94
12.60.000	17.69.294	1,300.800	2,208	6.46.860	4.10	5.25.805	4.43	653.172	Hattikhira	12	202	74.897	5	5	Nil	10	12/44	11/34	7/87
3.60.000																			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-5-62 25-4-62	Rs.
CHEMICAL INDUSTRIES											
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp'n of (I)	9 121	1,41,28,376	1,16,274	8 9 12—15†	10	47/81 43/62	38/00
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd. P.	12 324	-2,79,273	-6,07,690	Nil Nil	5	0/62 0/62	1/31
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm. P.	3 245	18,06,053	1,30,717	6 7 7—10†	100	112/00 105/30	109/00
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12 18	10	17/75 17/75	16/50
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2 129	72,146	2,560	Nil	6	3/25 3/25	3/24
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,545	16 25 25—25†	5	16/37 16/37	13/94
ELECTRIC LIGHTING, POWERS											
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10 10 11—11†	100	125/00 125/00	122/00
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10 10 11—11†	10	11/75 11/75	11/66
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10 10 11—11†	10	12/25 12/25	12/12
5,91,380	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3 202	2,51,655	34,460	5 6 8—10†	10	14/87 15/02	14/81
£1,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3 90	£2,049,163	£124,685	7 7 7—7†	6	14/87 15/02	14/81
6,00,040	21,44,683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6 7 7—10†	10	12/62 12/62	7/56
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7 7 10—10†	100	93/00 93/00	96/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	8 6 1/5	10	6/00 6/00	5/92
22,49,550	73,79,004	28,09,194	5,43,110	Jubbulpore Electric Supply	3 32	3,89,217	32,593	9 1/5 9 1/5	10	11/00 11/00	12/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,495	39,015	8 5 10—10†	10	7/00 7/00	6/50
5,82,390	24,27,617	6,52,392	3,21,566	Muzaffarpore Electric Supply	3 202	99,937	28,790	10 10 12—12†	10	11/75 11/75	9/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3 329	83,564	18,889	8 8	10	10/37 10/37	11/37
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	7 7 10—10†	10	11/12 10/37	10/06
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5 5 6—6†	10	6/75 6/75	6/25
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jheriah) Electric	3 21	45,05,575	11,620	6 4/5 7 1/2	10	9/00 9/00	8/12
56,00,000	2,74,65,223	78,01,913	33,66,254	United Provinces Electric	3 32	7,50,981	89,174	10 10 11—11†	100	125/50 125/50	113/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	10 10 11—11†	10	16/50 16/50	16/50
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3 32	1,36,638	36,125	12 12 13—13†	10	14/75 14/75	16/00
ENGINEERING & METAL											
6,00,000	6,61,485	63,428	1,48,213	Arthur Butler (Muzaffarpore) P	12 300	2,93,398	-1,52,122	Nil	10	14/06 14/06	10/50
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12 31	2,45,017	496	15 10	10	12/37 11/44	12/75
58,59,790	1,03,33,191	1,04,54,515	10,95,741	Braithwaite India	12 289	69,11,414	5,914	22 22 25—25†	10	60/25 54/75	33/12
12,00,000	35,37,270	35,52,754	17,95,989	Bridge & Roof	12 24	17,33,056	1,87,999	20 30	10	52/25 52/25	55/25
19,88,670	31,60,597	1,09,796	3,62,493	Britannia Building & Iron P.	12 192	-12,59,457	-2,74,002	6 6 Nil—Nil†	10	3/50 3/50	5/06
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12 165	13,38,811	1,38,352	6 10 10	10	13/00 12/81	14/12
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons.	12 24	10,95,681	81,788	20 25 10	10	42/62 42/62	31/50
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20 28 28—28†	100	670/00 659/00	521/00
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	5 434	22,60,651	1,64,773	10—10†	10	12/25 11/87	..
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12 327	87,72,760	..	24 16	10	42/00 40/87	43/50
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12 32	77,101	..	12 10	10	111/00 111/00	118/50
12,44,08,990	65,11,67,612	24,25,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,665	16,41,911	10 10 15—16†	10	26/28 25/84	20/19
3,85,000Dd	11,82,812	14,001	1,82,994	Indian Malleable Casting	3 223	-4,15,836	-4,03,294	6 6 Nil	10	6/00 6/00	4/44
38,98,500	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3 32	44,40,320	53,466	20 28 28†	10	3/12 3/12	2/75
96,53,1600	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,486	40 16 23—24†	100	48/00 48/00	45/25
20,00,000	56,21,929	49,31,000	18,97,844	J. K. Steel P.	6 132	48,61,527	98,487	12 12 20—20†	10	20/22 19/62	26/12
2,04,00,000	2,86,54,899	1,98,14,815	76,75,724	Jessop & Co. P.	10 290	1,16,61,943	91,571	6 8 8—8†	10	25/75 25/12	22/50
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11 21	8,37,828	37,543	10 10	3	8/06 7/81	6/44
10,50,000	4,02,051	19,21,798	4,45,599	Marshall Sons (India)	6 170	3,25,891	-5,63,688	20 10 Nil—Nil†	2	4/00 3/66	4/69
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	-5,53,083	9,55,279	7 6 11—11†	10	5/44 5/56	6/75
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3 25	6,74,874	15,603	7 7 8—10†	4	9/25 10/00	7/44
1,50,00,000	2,89,30,293	55,37,153	6,89,393	Textile Machinery	12 22	36,37,455	58,787	15 20 10	10	25/00 23/30	20/65
SUGAR, BREWERIES ETC.											
14,00,000	13,68,393	10,53,465	50,613	Balrampur Sugar	6 371	1,22,594	2,709	6 8 8—8†	5	2/44 2/50	2/75
29,23,537	25,29,299	11,36,627	10,02,614	Belund Sugar	9 234	5,72,506	3,552	13 18 18 2/3—10†	7 1/2	10/62 10/62	12/19
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,501	2,330	..	10	13/00 13/00	16/28
32,00,000	45,07,291	35,84,048	2,59,598	Jarew (Sugar) P.	6 89	15,56,955	3,40,682	2 2 Nil—Nil†	10	12/44 12/56	12/75
30,00,000	82,18,328	75,62,480	7,45,201	Jawnpore Sugar P.	10 25	27,572	-3,70,213	Nil Nil Nil—Nil†	10	13/75 13/56	13/50
28,00,000	28,05,857	52,45,390	3,03,411	Champaran Sugar	6 25	8,17,913	18,674	10 15 15—15†	10	18/00 18/00	15/06
28,00,000	26,75,847	31,58,160	92,323	Durbanha	8 395	-1,36,348	12,948	15 20 4—Nil†	5	10/00 10/52	15/00
27,56,355	1,31,99,222	1,76,30,085	24,50,799	Dyer Meakin (Breweries)	8 116	1,00,50,837	12,604	15 16 25—30†	5	49/00 48/37	32/37
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	62,205	..	10	5/19 5/19	5/69
9,00,000	19,47,931	23,02,870	2,05,743	Purbapuri Sugar P.	10 400	2,86,458	4,006	Nil Nil	10	11/50 11/25	12/44
16,59,820	38,07,073	54,06,359	2,977	Ramnugger Cane & Sugar P.	8 1	22,97,804	61,005	6 213/7 30—35†	10	30/25 32/50	29/06
85,00,000	49,62,574	33,85,845	14,95,232	Raza Buland	6 25	4,88,145	34,557	12 12 12—10†	10	10/87 10/87	12/00
8,00,000	6,07,238	7,72,778	3,77,844	Savan Sugar P.	6 92	4,24,492	13,204	..	10	8/06 8/06	11/75
11,99,000	22,10,181	18,54,067	2,09,163	Samastipur Central Sugar	6 19	-2,24,407	-2,20,853	..	10	10/06 10/06	11/19
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7 335	18,75,658	34,778	10 15 15	10	10/06 9/87	12/00
1,94,500	13,54,858	11,65,175	11,16,386	Shree Sitaram Sugar	6 140	1,80,057	7,991	..	10	7/12 7/12	7/00
9,99,500	17,76,381	59,403	1,03,913	Sitalpore Sugar	6 94	-36,202	16,870	Nil Nil 4—Nil	10	6/62 6/62	6/28
16,00,000	18,38,740	1,81,652	3,86,455	United Provinces	9 341	7,66,053	53,565	10 15 15	10	15/50 12/50	17/00
8,00,000	87,51,188	55,14,976	10,36,496	Upper Ganges Sugar P.	6 316	26,31,220	49,173	50 72 72—72†	10	67/00 67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	89,393	..	100A 121B	77/00 77/00	102/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.
MISCELLANEOUS											
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3 3 3	10	5/90	5/90
82,50,000	3,99,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,197	5 10 12-12†	10	18/75	18/06
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11†	10	11/50	11/50
30,00,000	13,21,705	4,13,99,88	12,99,503	Angelo Bros	8 268	16,02,730	2,09,448	15 20 25-22†	10	23/12	21/56
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	2/50	25/25
13,98,998	18,69,152	48,89,246	96,61,435	Assam Saw Mills & Timber	9 348	30,609	-2,44,743	Nil Nil Nil	3	33/62	2/37
1,18,00,000	18,08,926	18,46,891	71,286	Associated Battery	8 391	45,56,753	8,24,384	24 40 25-15†	10	23/25	32/25
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,431	6 Nil Nil-10†	10	10/31	10/31
80,01,400	38,16,832	96,40,909	83,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	277/00	276/00
12,00,000	6,51,232	8,08,396	57,380	Bararee Coke	3 128	3,12,914	-2,50,124	6 Nil Nil Nil†	10	17/75	16/31
44,00,000	..	3,72,000	67,35,380	Birds Investments P.	9 160	6,84,379	50,926	7 11 93-10†	10	12/62	12/62
43,87,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	12 33	57,67,825	2,84,279	12 14 25-30†	10	43/70	45/81
3,23,00,000	73,67,363	2,01,22,345	1,58,91,691	British India Corporation P.	12 33	1,06,65,119	3,91,983	Nil Nil 4-7†	5	10/31	17/62
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12†	10	23/75	23/87
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	Nil Nil Nil Nil†	10	7/15	7/15
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/62	8/69
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,28,721	10 14 14	100	132/00	132/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	28,37,462	25,38,634	16† 21† 21†-20†	10	44/12	44/62
51,26,000	..	61,19,702	1,61,42,198	Eastern Investments Ltd. P.	12 21	17,23,955	8,374	14 14-14†	100	153/00	153/00
50,53,490	35,30,050	15,17,000	73,822	Electric Construction	10 388	14,92,905	8,374	10 5 10-14†	10	13/99	13/12
30,00,000	28,94,565	27,23,508	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12† 12† 20-20†	20	34/50	34/50
14,00,000	14,51,032	15,30,821	21,598	Ganges Rope	3 19	9,57,975	70,927	15 17 17†-20†	100	231/00	231/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2† 3† 5-3†	75	43/09	43/00
55,00,000	32,52,779	43,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3 105	24,95,862	1,92,551	10 10 10-11†	10	13/75	14/75
40,00,000	17,69,681	7,21,344	30,90,302	Gladstone Lyall & Co Ltd P.	12 209	5,43,666	8,524	Nil Nil 4 2/5	10	..	..
40,00,000	34,61,901	5,08,500	1,36,798	Gladstone Lyall & Co Ltd P.	12 310	39,85,285	13,37,716	20 26 40	10	35/44	35/00
30,00,000	43,74,366	17,66,560	1,60,432	Godfrey Phillips (India) Ltd P.	3 225	1,09,512	794	6 6 9-6†	250	241/00	241/00
14,00,000	..	..	..	Great Eastern Hotel	3 225	1,09,512	794	6 6 9-6†	250	241/00	241/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,11,127	2,75,652	Nil 5 9-12†	10	20/57	19/94
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 10	28,38,719	1,31,125	.. 12 ..	10	22/75	21/50
11,40,000	..	..	..	Hindusthan Pilkington	3 211	1,81,458	1,81,458	 Nil†	10	16/75	16/37
14,30,000	10,17,597	Nil	16,75,414	Hindusthan Pwylfords P.	12 294	3,83,557	50,732	5 6 6	10	7/30	7/50
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	3 32†	3,59,18,009	26,96,288	7 6 8-3†	10	11/87	11/87
15,18,00,000	8,30,17,854	9,75,09,562	3,20,53,184	Imperial Tobacco	12 283	2,09,54,000	62,31,753	12 15-15†	10	36/62	36/37
3,98,80,840	13,63,55,090	3,45,09,680	10,45,999	Indian Aluminium Co. Ltd. P.	3 34	1,52,12,157	48,72,642	15 15 22†-22†	10	36/62	36/12
2,35,77,700	1,83,79,180	2,29,18,801	55,06,022	Indian Cable P.	9 366	1,07,55,284	18,96,672	10 15 15-15†	10	47/12	44/12
2,00,00,000	4,75,29,114	2,11,39,469	32,69,296	Indian Oxygen	3 366	1,07,55,284	18,96,672	10 15 15-15†	10	47/12	44/12
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,990	80,309	10 15 20-30†	10	20/00	20/00
20,00,000	3,37,220	25,48,665	21,98,914	Indian Wood Products	9 58	16,32,571	1,85,076	25 25 30-30†	10	31/00	31/00
28,00,000	..	..	..	Isaac Holdens	12 63	-6,39,700	-6,39,700	.. ..	5	17/62	16/75
20,08,620	44,16,676	..	13,11,798	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7†-7†	100	55/00	55/00
5,00,000	..	2,85,875	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7†-7†	100	55/00	55/00
5,87,5000D	2,28,343	Nil	5,88,284	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	50	2/75	2/75
1,17,5000D	..	..	..	Jardine Henderson Ltd P.	2 39	24,61,919	5,09,716	Nil	100	90/43	90/43
2,00,00,000	57,18,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	2 39	24,61,919	5,09,716	2† 5 7-7†	100	73/50	73/50
87,46,630	1,62,75,030	73,74,126	6,46,513	Jay Shree Industries P.	12 22	97,33,223	18,455	10 14 14-12†	10	20/37	19/37
1,60,00,000	6,56,54,969	2,98,94,557	49,29,637	Kesoram Industries P.	3 22	96,64,344	2,44,919	2† 2† 5-12†	10	32/75	32/62
6,34,00,000	..	..	..	Kesoram Industries P.	3 133	-14,078	-4,849	.. ..	50	7/25	7/25
68,00,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 334	49,80,925	3,26,782	.. ..	100	2/53	2/53
1,50,00,000	1,03,85,214	89,58,858	2,69,67,467	Macneill & Barry Ltd. P.	3 334	49,80,925	3,26,782	8 7 8-10†	100	93/00	93/00
1,47,12,250	70,19,751	1,21,48,346	2,06,18,918	Martin Burn Ltd P.	9 309	81,01,541	2,45,501	21† 27† 27†	10	29/12	29/00
40,00,000D	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12† 15 15	100	215/00	215/00
5,00,00,000	2,21,34,786	1,82,75,151	24,83,547	Meta Box Co. of India Ltd P.	3 167	1,22,98,681	28,85,973	7† 17† 25-25†	10	59/12	59/12
1,61,00,000	81,71,495	1,60,09,601	7,09,774	National Insulated Cable P.	3 7	22,84,140	50,820	20 20 25-25†	10	44/62	44/25
90,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P.	6 7	26,46,005	67,385	12† 15 20-20†	10	33/00	30/37
30,00,000	40,27,983	36,76,100	33,74,946	National Pipe & Tubes P.	9 1	24,65,223	39,258	10 10 13-15†	10	22/50	22/50
40,00,000	69,57,402	15,06,140	39,93,321	National Rollins & Steel Ropes	12 375	6,86,613	58,466	6 8† Nil-6†	10	12/50	12/50
68,00,000	69,22,888	1,17,55,035	27,52,184	National Rubber P.	12 79	56,05,832	9,33,725	11 16 16	10	15/87	16/00
1,50,00,000	1,014	13,02,891	9,90,509	National Tobacco P.	12 35	42,65,950	40,375	5 3.7 8.7	75	53/25	55/25
79,97,000	..	..	..	New India Investment Corpn	12 35	42,65,950	40,375	5 3.7 8.7	75	53/25	55/25
23,31,600	..	..	..	New India Investment Corpn	12 35	42,65,950	40,375	5 3.7 8.7	75	53/25	55/25
40,00,000D	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12† 15 15	100	215/00	215/00
5,00,00,000	2,21,34,786	1,82,75,151	24,83,547	Meta Box Co. of India Ltd P.	3 167	1,22,98,681	28,85,973	7† 17† 25-25†	10	59/12	59/12
1,61,00,000	81,71,495	1,60,09,601	7,09,774	National Insulated Cable P.	3 7	22,84,140	50,820	20 20 25-25†	10	44/62	44/25
90,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P.	6 7	26,46,005	67,385	12† 15 20-20†	10	33/00	30/37
30,00,000	40,27,983	36,76,100	33,74,946	National Pipe & Tubes P.	9 1	24,65,223	39,258	10 10 13-15†	10	22/50	22/50
40,00,000	69,57,402	15,06,140	39,93,321	National Rollins & Steel Ropes	12 375	6,86,613	58,466	6 8† Nil-6†	10	12/50	12/50
68,00,000	69,22,888	1,17,55,035	27,52,184	National Rubber P.	12 79	56,05,832	9,33,725	11 16 16	10	15/87	16/00
1,50,00,000	1,014	13,02,891	9,90,509	National Tobacco P.	12 35	42,65,950	40,375	5 3.7 8.7	75	53/25	55/25
79,97,000	..	..	..	New India Investment Corpn	12 35	42,65,950	40,375	5 3.7 8.7	75	53/25	55/25
23,31,600	..	..	..	New India Investment Corpn	12 35	42,65,950	40,375	5 3.7 8.7	75	53/25	55/25

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	2-5-62	25-4-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1954	1955	1956	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P.	12	321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	36/37
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8 1/2	12	12	10	36/37
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37 1/2	70—75 1/2	4	24/75
2,25,00,000	35,07,570	15,42,305	1,34,28,211	Rallis India Ltd P.	8	332	54,44,510	4,35,553	Nil	Nil	4—8 1/2	100	150/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	9	22	1,24,32,136	5,96,527	..	15	20—10 1/2	10	17/25
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9	376	3,60,253	37,513	..	..	Nil	10	10/19
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	9	376	2,15,638	7,622	6	8	8—8 1/2	10	19/50
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P.	12	278	56,13,167	5,13,608	10	15	15	10	23/19
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	-35,478	-64,659	..	..	..	2	1/30
2,80,00,000	5,97,89,163	2,48,69,275	24,48,825	Union Carbide	12	301	83,20,369	42,35,979	14	18	18—18 1/2	10	54/25
2,10,200PO	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	14	15	30	1PO	2/69
8,40,800O	..	..	..	..	12	195	..	..	12	20	20	1O	4/06
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	5	11/00
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	..	10	24/25
32,00,000	5,27,244	92,52,493	1,40,06,822	Ruby General	12	38	4,51,616	8,270	7 1/2	10	..	10	5/66
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	5/44
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45	45	45	25	133/50
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	45	40	10	38/62
5,50,000	6,51,040	2,47,036	2,17,806	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	14/00
48,90,137	47,18,433	77,72,310	56,65,367	Ganesh P.	5	175	33,61,767	4,07,338	12	12 1/2	4/5	12 1/2	19/50
9,00,000	4,76,892	4,48,316	17,142	Hoorhly	12	236	3,67,623	15,064	40	27 1/2	15	10	19/45
5,00,000	2,92,253	6,61,791	3,26,245	United	11	238	1,14,551	10,571	37	52 1/2	35—10 1/2	10	38/00
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12	249	£276,209	£50,589	13 1/2	13 1/2	13 1/2	£1	sh. 24/6
£2,419,340	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P.	12	52	£18,446,093	£582,861	..	..	9-2 1/5	£1	sh. 32/6
1,00,00,000	51,23,564	2,53,55,384	1,20,48,521	Indo-Burmah Petroleum P.	12	249	1,09,71,435	4,64,601	20	25	25	£1	sh. 32/6
6,00,000	2,79,005	9,89,137	5,10,244	Tide Water Oil	10	2	4,10,168	92,738	12 1/2	22	30—35 1/2	10	24/06
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,406	1,40,838	22	32	32	10	35/12
98,20,000	1,13,02,527	84,36,800	10,49,597	India Paper Pulp	3	2	27,96,349	69,013	10	10	15—13 1/2	10	21/87
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	22 1/2	10	43/99
1,25,51,426	4,63,85,990	1,44,38,927	60,81,217	Shree Gopal Paper P.	12	140	56,20,922	10,54,465	12	17	6/7	10	26/62
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6	22	33,33,896	99,729	6 1/2	6 1/2	8 1/2	10	16/31
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,323	6	8	NI	10	10/00
10,00,000A	4,86,84,750	3,51,10,345	16,58,728	Titagur P.	3	106	43,97,686	1,48,295	23 1/2	10	10—13 1/2	2 1/2PO	3/87
56,00,000AO	..	..	..	..	..	..	..	..	23 1/2	25	25—20 1/2	10AO	42/12
56,04,800BO	..	..	..	..	..	..	..	..	23 1/2	25	25—20 1/2	10BO	42/12
1,50,00,000O	4,95,97,051	85,00,000	1,73,752	West Coast P.	6	373	58,44,196	17,196	..	Nil	6—7 1/2	100	184/00
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7	326	65,294	24,928	8	11	11—11 1/2	100	100/00
REAL PROPERTY STORAGE													
10,00,000A	..	..	..	..	..	..	..	..	..	..	..	A500	610/00
1,25,000B	..	..	..	..	..	..	..	..	..	..	..	B62 1/2	77/25
2,00,000C	13,54,284	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10	73	1,85,680	7,665	10	8	11—8 1/2	C100	122/00
25,000D	..	..	..	..	..	..	..	..	..	..	..	D12 1/2	14/75
7,42,150	11,68,346	4,23,135	33,822	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	10	14/75
10,00,000E	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9	432	3,61,779	1,33,593	6 1/2	8 1/2	6	100	11/00
2,00,000F	..	..	..	..	..	..	..	..	..	..	..	1DD	2/15
79,90,000	20,509	NU	14,17,656	Midnapore Zemindary P.	4	2	-1,45,404	-23,38,871	NU	NU	NU—NU 1/2	92.50	9/56
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	5	8	7 1/2	100	118/50
6,25,000	5,95,186	6,22,000	4,23,354	Calcutta Landing & Shipping	10	89	1,34,197	16,331	7 1/2	8 1/2	3 1/2	10	13/31
1,26,00,000	27,83,012	14,32,970	10,135	Calcutta Steam Navigation	6	398	-1,19,141	-71,119	10	10	10—NU 1/2	10	12/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	1,105,508	21,497	2 1/2	8 1/2	..	£1	11/75
6,04,880	6,97,987	6,56,706	33,440	Fraser	3	139	1,35,098	-£84,354	NU	NU	..	10	10/06
2,655,580	£1,970,808	£432,856	£419,111	India General Nav. Railway P.	3	431	-£200,989	-£84,354	NU	NU	..	£10	64/00
2,47,50,000	18,00,84,144	2,87,56,419	73,21,884	India Steamship P.	3	291	-41,04,534	-41,04,534	10	10	10—NU 1/2	10	7/19
14,08,220	13,34,804	74,870	7,951	Port Shipping	12	2	-62,391	-4,09,480	NU	NU	NU—NU 1/2	10	12/19

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36 New Broad Street, London E.C.2.	163. Mackinnon, Mackenzie & Co Private Ltd.—18 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row Calcutta.	58. Covasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort Bombay.	113. R. Balagangadharan—7, Armenian Street, Madras-1.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Calcutta.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Calcutta.	167. R. P. Gilbert—"Barlow House" 59C, Chowringhee Road, Calcutta.
6. Alcock, N. C.—Bultsdrof Mills, Colombo.	62. Dayaram & Sons—8, Old Court House Street, Calcutta.	117. Hari Sons—Avlur (Cochin State).	168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Hormusjee Sons & Co.—805, Girgaum Road, Dhobi Talao, Bombay-2.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshall (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	171. W. K. Malden—P.O., Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day P. E.—Alderman's House, Bishopsgate, London E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Anthony M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kamptee Road, Civil Lines, Nagpur.	124. R. Raja Rao—Honnawar Road, Shimoga.	175. Satya Narain Gupta—Subzmandi, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer I. R. Anantharam & Bros. Ltd.—Pushpagiri Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vayipeta, Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madras & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Day—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Short—New India Assurance Bldgs., Mahatma Gandhi Road, Fort Bombay.
18. B. M. Krishnan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	74. Davenport & Co. Private Ltd.—8, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Maratani Gajalabhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort Bombay.	130. Jhajarhara Bros. Ltd.—138, Harrison Road, Calcutta.	181. Murphy, C.—Rampart Row, Fort Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Doodwalli & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	182. Menta Chunjilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Afro & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai B. A. & Co.—Jhalo House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulji & Co. Ltd.—13, Syed Salley Lane, Calcutta.	79. B. N. Sias & Co. Private Ltd.—1 and 2, Old Court House, Corner Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppuswamy & Co.—Pappanayakanpalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling, A. F.—Rawalpindi.	136. Jones, B. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. R. L. Thompson, Agharam Road, Bangalore-2.	82. Poddar, P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalaim.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchopoka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratname Ltd.—Pugalur, Trichinopoly.
233. T. Shamanna—1128, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bala Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan Nambodripad—Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha, Babuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Pudar. Pudar Chambers Farces Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.
259. S. Ramaswamy Aiyer—Trivandrum.
260. Purnamal Bupna Sons—Indu House, Dougall Road Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros Private Ltd.—Metur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadga Road, Bangalore-2.
265. Shree Ganuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydan and S. Gotberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Dolg—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—4, Clive Row, Calcutta-1.
290. K. S. Basu—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
293. J. P. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyananthan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Harding Avenue, New Delhi.
304. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatis Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Shatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudem Collieries Singaperi P.O., Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2 Metcalfe Street, Calcutta.
315. Anderson Wright (Rangbar) Ltd.—1, Wellesley Place, Calcutta.
316. The Jotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayan-ganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta.
319. Parry, Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. J. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—3, Swinhoe Street, Calcutta-18.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oogram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jalpuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Berliala & Co.—68, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp. Ltd.—Mafatal House, Backbay Reclamation, Bombay-1.
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. J. Pilant—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Tania Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Sth. Sohanlal Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dadabhai Naoroji Road, Fort, Bombay.
351. L. & F. (Management) Private Ltd.—1, C. House, Dougall Road, Ballard Estate, Bombay.
352. Chinal And Co Private Ltd.—Sadhana Rayon House, Dr. Dadabhai Naoroji Road, Bombay-1.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
355. B. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmi Lal Singhania—4, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Sarangi—8, Lyons Range, Calcutta-1.
371. P. L. Sarangi—56, Sir Hariram Goenka Road, Calcutta-7.
372. R. K. Newar—8, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House 19, Chowringhee, Calcutta-13.
376. K. O. Ganguli—Mercantile Buildings, Leithwa, Calcutta.
377. K. C. Das & S. Maltra—35, Pandita Road, Calcutta-30.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—19, Circular Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jaipalpur.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—99-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka—133, Canning Street, Calcutta.
398. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
399. S. Pattnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta-gundry Estate, Siharunda P.O., Palghat, Dist. Kerala State.
402. A. V. George & Co. Ltd.—Anchor Bank Buildings, Post Box 1, Kottayam, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Oriental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollibetta, Coorg.
406. C. L. Macchia—Pollibetta, S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettah High Road, Madras-14.
409. Yong India Agencies Pvt. Ltd.—Monorama Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Mainkara Bldg., Kodimathu, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Motishaw—Mercantile Bank Building, 18, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjukrishna Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatapuram, Tanuku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—133, Meadows Street, Fort, Bombay-1.
419. R. S. Industrial Corporation Private Ltd.—Rayagada Koraput Dist., Orissa.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kundara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore Madras.
423. P. J. Ad. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tiruvottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. O'sa—Old Iumkur Road, Malleswaram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. E. H. Stanes—8/33, Race Course Road, Coimbatore-1.
429. Salsundaram & Co.—Satyamangalam Road, Ganapathy P.O., Coimbatore-6.
430. A. M. M. Arunachalam—62/53, Jehangir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayan Place, Calcutta.
433. G. N. Sam & Co.—Senthottam Sowripalayam, P.O. Coimbatore-4.
434. G. Kejriwal—Rajgangpur, Dist. Sundergarh, Orissa State.



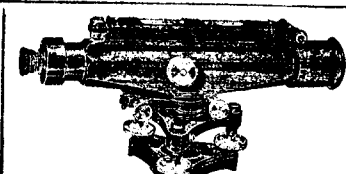
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 10th MAY, 1962.

Vol. CXXXXVIII No. 3799

TRANSPORT CRISIS: SOME LESSONS FROM CHINA

THE springtime meeting of the National Popular Assembly in Peking broke a two-year silence about China's internal situation. In violation of the Constitution, which calls for annual meetings, the Assembly did not meet in 1961. This was no doubt for the same reasons as prevented the authorities publishing any annual statistics or the customary report on the progress of the plan: the news would have been too bad, and bad news about China's economy at this stage would be disastrous for Peking's prestige in the ideological war she has declared on all the world—on Russia and the rest of the communist bloc, on India and, of course, on the United States and the "imperialists." In the best of circumstances, it would have been arrogant and reckless for China to alienate, at one and the same time, her allies, her neutralist friends and her supposed enemies. To do so when her economy is reeling, her people near famine and her industrial development faltering, would be folly. The root of her difficulties is no doubt the series of natural cataclysms that have devastated her agriculture in recent years, but her plight has been worsened by political errors that are condemned with equal vehemence by Moscow, the western capitals and the public opinion of neutralist democracies.

The calling of the National Assembly did not indicate that news about the economy was at last more cheering or at least "presentable." The meeting was mysteriously postponed on the eve of the date first set, and was then held (for the first time) totally in camera, even communist diplomats and journalists being excluded. It is evident that the economic situation remains sombre; it was extremely bad in 1961 and seems little better this year. Marshal Chen Yi was quoted as saying at the end of last year that the 1961 harvest was 10 percent better than in 1960 (when it had been 150 million tons of grain). But since then other members of the Government have confessed that it was smaller. Even if the weather is more favourable this year, China will not be at the end of her difficulties, for she is left without food reserves and would require two or three successive bumper crops to lift supplies above present bare-subsistence levels.

In industry, the outlook is no better. Production has fallen markedly, and in certain sectors catastrophically. Factories have had to be abandoned and their machinery redistributed. In the absence of statistics, one is obliged to rely on estimates, but it is thought that steel production, for example, has been only 8 million to 10 million tons, against the target of 18 million tons. Russian aid has declined by as much as 40 percent, so investment has slumped. In general, the doctrine of priority for heavy industry has had to be sacrificed, and the industrial economy set to work for agriculture. Even the nation's unnecessarily large military force (too large, that is, if Peking consented to give up its aggressive attitude towards India and the West) has been transferred to agricultural occupations. Yet some of the ways in which resources are being diverted to agriculture testify to complete confusion. The unhappy ex-

periment with backyard blast furnaces, which was such a miserable failure when steel was the first obsession, is being repeated with small (and no doubt equally inefficient) fertiliser factories. Modestly, the régime has refrained from making for these absurdly small plant the extravagant claims made for miniature steelworks, and one may expect to see them closed down as soon as the perilous agricultural position no longer justifies such waste of ingenuity.

The repetition of this experiment in small-scale production of a vital commodity perhaps contains the clue to one of China's gravest troubles: the complete inadequacy of the transport system. This affair contains a clear lesson for India—one that justifies the efforts made here to improve the rail services, and which yet suggests that even greater efforts will be needed in the immediate future. The point about small and inefficient blast furnaces or fertiliser factories is that they are scattered in isolated regions, and thus provide supplies on-the-spot of urgently needed materials that cannot be transported there by an overladen railway not be transported there by an overladen railway system. If surface communications have been neglected, as they have been in China, there can arise situations where there is no choice but to make materials where they are needed, no matter at what cost. Obviously, it would have been more rational to develop communications in phase with the growth of large-scale plant, but by the time a crisis blows up it is too late to think of that.

The inadequacy of the transport system throws light too on the parlous food situation. If the railways had been more efficient, the economy would not have suffered so severely from the effects of the agricultural crisis. Famine could have been avoided in isolated regions (there is no doubt, of course, that there have been local famines and outbreaks of pestilence, though these are not officially admitted); industrial raw materials in short supply could have been more reasonably allocated, thus lessening the shock of the farm crisis on secondary industry; and man-power could have been moved more expeditiously to regions affected by flood, drought and high wind. The régime boasts that it has added 8,000 miles to the rail network since 1951, but this will seem small in view of the vast damage suffered during the long civil war; and in any case it tells one nothing of the efficiency of rolling stock and one nothing of the efficiency of labour to the management. There is no need to labour the point, for the authorities now admit—in the style of hints and understatement that characterises all of their confessions of failure—that the rail system has been the weak link in the planning chain. They claim to have learnt from the disasters of the past two years and are determined to keep transport development in line with the growth of the whole industrial machine from now on. A long-term transport plan is, belatedly, being drawn up, and meantime the emphasis is on the modernisation and extension of existing facilities. In particular—and this recalls some Indian difficulties—a big effort is being made to link mining

centres to industrial zones and to provide sufficient wagons.

The fundamental transport crisis might explain China's policy of massive grain imports from Canada, Australia and France. Orders for over six million long tons of grain had already been placed at the end of last year, at a cost of \$317 million, not counting \$45 million to be paid for sea transport. Emergency imports of grain during a food crisis are understandable, but it is to be noted that Peking has placed forward orders for as long as two years ahead, and is still looking for new contracts—not only for foodgrains but for wool and other raw materials. Some have concluded that, since Peking cannot expect natural cataclysms to occur every year, these long-term orders are an admission that it is not unfavourable weather that is the real trouble, but a deeper, structural vice in Chinese agriculture. Perhaps; but it is also possible that Peking knows that the railway crisis will continue for several years, whatever happens to crops and the weather. The point may not be immediately obvious, but a vast subcontinent like China could be obliged to use the maritime facilities of other nations as a remedy for its own internal transport shortcomings. In other words, it could be easier to get wheat for southern China from Australia or even Argentina by sea, than to get it from inland regions by rail.

This supposition seems to be confirmed by the fact that China is selling rice through the same ports as are the destination for western wheat. Ton for ton, there is an exchange advantage in trading rice for wheat; but there is a double gain for the crippled railway network if foreign ships bring wheat where it is needed and dispose of local rice surpluses. Certain grain traders have concluded that, even if the weather is more merciful and China gets the succession of good crops she needs, countries like Australia and Canada may have found a regular market in China, one that will last as long as the internal transport system cannot redistribute food and raw materials without the aid of foreign shipping. This complicated and uneconomic arrangement should serve to drive home, in India as much as in China, the urgency of priority for internal surface transport (road and river transport as well as railways) in a developing subcontinent. The exponents of public-sector initiative are apt to imagine that one wants to imprison the State in its 19th century rôle of providing public amenities when one asks it to attend first to transport while leaving private enterprise to develop secondary industry. Yet the tragic crisis in China, confirmed by less dramatic but familiar breakdowns in India, shows that it is of no avail to boost production in industry, mining or agriculture if means of communication are relatively neglected.

It is likely that the same transport crisis is responsible for the deterioration in China's foreign trade in the past 15 months. This development is apt to be ascribed vaguely to general economic difficulties, and of course the shortage of food and industrial raw materials. The priority that must be given to food imports must reduce the volume of trade the country can afford. But it is also clear that, specifically, the lack of transport would impinge at once on the export-import trade, which presupposes the collection of exportable materials from all over the country and the distribution of imports equally widely. (It is a truism that virtually the whole Indian railway system was

constructed to answer the needs of the export-import trade, to the comparative neglect of the country's internal economic relations). This would explain why China's serious economic situation has not led to any increase in her exports. Though export earnings must be doubly desirable, the transport system is physically incapable of handling the traffic involved.

Given the foreign exchange straits in which China finds herself, it is understandable that British sales to that country should have fallen from £34 million in 1960 to £13 million last year; West Germany's from 355 million DM to 114 million DM; Austria's from 175 million schillings to 47 million schillings; and so forth. On the contrary, it is inexplicable, except in terms of the transport crisis, that China's exports to West Germany should have slumped from 269 million DM to 141

THE COTTON SHORTAGE

THE uncertainty about the cotton price policy for the 1962-63 season, which begins in September, has at last been set at rest. The Central Government has decided to increase the ceiling price of the basic variety—Jarilla fine 25/32in.—by Rs. 35 a quintal from Rs. 231 to Rs. 266, with corresponding increases in other varieties, although the differentials remain to be announced. The increase in the ceiling of the basic variety works out to Rs. 125 a candy—from Rs. 820 to Rs. 945 a candy of 784 lbs. It is noteworthy that in spite of the introduction of the metric system, ready cotton prices continue to be quoted in candies instead of quintals, because the ginning presses are designed to press bales of 392 lbs net. The revised ceiling prices will apply only to the 1962-63 season's crop; those of the current and previous seasons will continue to be governed by the ceiling prices in force at present. The floor prices of all varieties have been left unchanged. Although the increase of Rs. 125 a candy falls short of the general expectations, which had been pitched at between Rs. 150 and Rs. 200 a candy, the trade has reason to feel happy over the change in the Government's policy. For nearly a decade, cotton ceilings had been pegged at about the same level; they have now been raised for the 1962-63 season. The increase of Rs. 125 a candy, it must be conceded, is quite substantial. Only in the event of a crop failure have cotton prices risen by more than Rs. 100 a candy above the ceiling prices in the past. The trade can hope to have a reasonably smooth time in the new season, provided, of course, the 1962-63 crop turns out to be quite normal.

That cotton production should continue to be entirely at the mercy of the weather, in spite of more than a decade of planning, is a poor commentary on the efforts that have so far been made to increase output. The Government's unrealistic price policy has generally been criticised for discouraging cotton cultivation. The relative movements in the prices of various agricultural commodities like groundnut, rapeseed, wheat, rice, gram, jowar, bajra and cotton, over the past several years, suggest that the cultivation of cotton has become less and less remunerative. That prices have an important bearing on production will be readily conceded, but the importance of the price incentive can be easily exaggerated when production is largely a gamble on the monsoon. Yet the increase in the ceiling prices of cotton for the 1962-63 season is welcome. It will help to rectify the distortion in the price relationship between cotton and other agricultural commodities. But it would be idle to think that cotton production will go up automatically with the increase in ceiling prices. The vagaries of the weather apart, cotton production cannot be stepped up to anywhere near the third plan target of 7 million bales unless a concerted effort is made all along the line, which means better irrigation facilities, improved farming techniques and a satisfactory supply of fertilisers and better seeds at reasonable prices.

Some dissatisfaction has been expressed in cotton trade circles about the Government's decision to keep the floor prices unchanged. It is felt that an increase in these prices would not only have restricted the scope for speculation, but also provided a psychological incentive to greater effort on the part of cotton-growers. But the supply posi-

million DM; to Austria from 105 million schillings to 44 million schillings; and so on. Whereas China's main western trading partners expected to see their sales fall but hoped to import more from China, they all report a sharp deterioration in Chinese supplies, long delays, irregular deliveries and higher prices—in short, all the signs that the country could not gather and ship the commodities it needs to export. That Peking should fall back on sales of gold and silver to earn foreign exchange would be consistent with this explanation, for in relation to value these commodities pose negligible transport problems. One may be accused of over-simplification in seeking to find the transport crisis under every symptom of economic malaise in China, but there can be no doubting its widespread effects—nor the moral it contains for India.

tion of cotton being what it is—the carry-over at the end of the current season is likely to fall to the precariously low level of about 1.2 million bales—cotton-growers have little reason to fear any serious fall in prices. The Press note announcing the cotton price policy for the 1962-63 season, says that "the Government has taken note of the prices paid by the industry for cotton during the last few years, and considers that the increase in the ceiling prices need have no effect on the pre-

sent returns to the industry. The Government, therefore, expects that the prices fixed for different varieties of cloth under the voluntary price regulation scheme by the industry will remain unchanged." Whether or not the upward revision of ceiling prices will affect the textile industry's profit margin will depend on the cotton prices that actually prevail during the next season, which in turn will depend on the size of the new crop and the Government's import programme. In the circumstances, the official statement that the increase in ceiling prices will not affect the present returns to the industry is rather surprising. The statement implies that the industry has been purchasing raw cotton at prices substantially above the statutory ceiling, which does little credit to the authorities entrusted with the task of administering the price control. The industry's profit margin is bound to be affected if it has to pay higher prices for cotton. To insist on cloth prices being maintained at the existing levels in spite of an increase in raw cotton prices is irrational. Latest reports from Washington state that India has asked the U.S. Agricultural Trade Development Programme. The U.S. Government, it is said, is seriously considering India's request for 600,000 bales of cotton. India will pay for the cotton in rupees, some of which will be lent back for economic development, and some will finance U.S. Government outlays in India. The import of 600,000 bales of U.S. cotton will go a long way in tidying over the present shortage and it will have a sobering influence on the cotton market.

HOOGLY PILOTS STOP WORK

MORE than a week has passed since the Hooghly pilots decided to stop work and thus disrupt the working of Calcutta port. Yet no move from either side to the dispute is in sight which would put an end to the costly adventure aimed at establishing the status of the pilots in relation to the other marine services in the port. The latest statement from the president of the Hooghly Pilots Association makes it obvious that the issue involved is largely one of prestige. He has said that the pilots are willing to go back to work on their present pay scales if the service is transferred back to the Government of India. The pilots claim that when their services were transferred to the Port Commissioners from the jurisdiction of the Central Government in 1948, they were assured that the pay differentials existing at the time would be maintained if there was any future revision of the salaries of other sections of the marine services. The chairman of the Port Commissioners has apparently now admitted that such an assurance was in fact given. But various committees which were subsequently appointed to go into the matter came to the conclusion that the pilots were not entitled to any increases in salary on this ground. The latest special committee, which submitted a report in March, is nevertheless believed to have said that the pilots should get emoluments comparable to those of the assistant harbour masters. The Port Commissioners have accepted this committee's recommendations and are sending them to the Central Government for approval. The pilots have gone on strike while the Government is to consider the report, and after having withdrawn at the last minute a similar threat they held out just over a month ago.

What has happened during April to precipitate the strike after it was once called off is not clear. The pilots claim that the Port Commissioners have declined to implement a directive from the Minister of Shipping to remove the pilots' "feeling of injury". So, being "mentally distressed", they are unable to discharge their responsibilities. But what the pilots expect the Port Commissioners to do to remove their "feeling of injury" is not clear. Meanwhile, the 40 striking pilots out of the total complement of 46 have almost succeeded in bringing Calcutta port to a standstill. Yesterday, no ship was able to leave and only two could enter the harbour, against a normal movement of ten ships a day in and out.

The pilots' tactics are inspiring demands for improvement in their emoluments from the assistant harbour masters, the berthing masters, the Hooghly river surveyors, and the class II marine engineers. The river surveyors have claimed

that their emoluments were on a par with those of the assistant harbour masters in 1919, but since then their conditions have steadily deteriorated vis-à-vis the latter. It is evident that such historical situations should be left to history, and not be trotted out as justifying present and future claims. There is no more logic for the restoration of a situation which prevailed in 1948 than for one prevailing in 1919. Once the demand of the pilots for either the restoration of the pay differential or the transfer of the service to the Central Government is granted, there will be no end to such claims on diverse grounds. Each of these services is quite a specialised one, and may be tempted to hold the operations of the port to ransom by threatening a strike.

The cost of the pilots' action will not be known with certainty even after the strike is ended. What is known is that Calcutta port is vital to the country, and its closure will have far-reaching repercussions. Exports are being held up, causing loss of foreign exchange. The arrival of raw materials and machinery for industry is being delayed, and the coastal movement of coal, salt, foodgrains and other essential commodities has been brought to a stop. It will probably take weeks to clear the congestion in the port even if the pilots return to work immediately. Meanwhile, the reputation of Calcutta port for unreliability grows, adding to the cost of shipping goods to this area. The average loss on a ship for each day's delay is reported to be Rs. 10,000.

Considering the serious consequences of the strike, it is a matter for concern that the Port Commissioners do not appear to have taken firm steps to deal with the pilots. The service has already been declared "essential" under the Essential Services (Maintenance) Ordinance. But this has not altered the attitude of the pilots, since they had commenced their strike long after the notification was issued. Departmental action has been initiated against some of the pilots, but it has not frightened them. The Port Commissioners' hesitation appears to arise partly from the fact that a decision from the Central Government has to be awaited on every move proposed. Normally, this would hardly be the way to run the port; the Commissioners would be expected to have the full responsibility for keeping the various services going. But the stage has probably now been reached where further intervention by the Central Government may be difficult to avoid. The flow and counterflow of statements between the pilots and the authorities does not seem to be getting anybody anywhere. Action is urgently necessary on a plane other than

the purely verbal one to ensure that normalcy returns. Later, however, it may be necessary to ensure that the Port Commissioners are given greater discretion in dealing with their staff. The

Current News and Comment

Guest, Keen, Williams Profit Up

The turnover of Guest, Keen, Williams Ltd rose from Rs. 9.67 crores in 1960 to Rs. 10.66 crores in 1961. Additions to fixed assets amounted to nearly Rs. 1.05 crores, against Rs. 1.55 crores. The directors say that production was affected by power cuts and by shortages of good quality billets for re-rolling and matching materials. The profit has amounted to Rs. 1.04 crores, against Rs. 87.73 lakhs, after increasing depreciation from Rs. 39.84 lakhs to Rs. 45.21 lakhs. A taxable ordinary dividend of 14 percent, including an interim of 6 percent, has been declared. It is covered more than one-and-a-half times and offers a yield of 3.4 percent at the present price of Rs. 41.25 a share. The taxable ordinary dividend was 16 percent for 1960, but the total amount to be distributed for 1961 has risen to Rs. 56 lakhs from Rs. 48 lakhs in 1960. In 1960, an interim dividend of 8 percent was paid on a share capital of Rs. 2 crores only, while in 1961 the interim dividend has had to be paid on the doubled share capital. At the end of 1960, 2 million ordinary rights shares of Rs. 10 each were issued at a premium of Rs. 18.50 a share. Taxation absorbs Rs. 30.50 lakhs (against Rs. 18.40 lakhs) and taxation equalisation reserve Rs. 10.69 lakhs (against Rs. 7.66 lakhs). Development rebate reserve receives Rs. 12.21 lakhs (against Rs. 24.57 lakhs). An amount of Rs. 11.24 lakhs has been transferred from general reserve, but a sum of Rs. 5 lakhs has been transferred to create a sinking fund under the terms of the debenture trust deed. Guest, Keen, Williams has subscribed at par to 8,864 shares of Rs. 100 each in Sankey Electrical Stampings Ltd in the form of a rights issue.

More from British India Corporation

The British India Corporation Ltd has produced satisfactory results. The profit has risen from Rs. 90.93 lakhs in 1960 to Rs. 1.05 crores in 1961. The taxable ordinary dividend has been raised from 4 percent to 7 percent. A sum of Rs. 40 lakhs has been ploughed back into the business, against Rs. 31 lakhs, in order to finance the Corporation's modernisation and rehabilitation programmes. The woollen branches of the group have done well. Presiding at the annual general meeting of the Corporation, held recently in Kanpur, Mr. H. S. Chaturvedi, chairman and managing director, says that the order-book of the woollen branches is well filled, and he hopes the demand will continue at a high level. (A full text of the address is printed on a later page in this week's Capital.) The popular Lalimli and Dhariwal products have sold well. The working of this department has, nevertheless, been hampered by the shortage of imported wool. But successful experiments have been made to blend Indian with foreign wool. Mr. Chaturvedi explains the need for rehabilitating and modernising the woollen branches, and says that efforts are being made to secure an import licence for obtaining the equipment. He also mentions the difficulty in the supply of spare parts.

The Cooper Allen and North West Tannery branches face difficulties in working. Unless the equipment of the shoe factory is modernised, Mr. Chaturvedi says, it will be difficult to produce on an economic scale and expand exports. The supply of raw hides has been discouraging, since quality has deteriorated while the price has increased. In the circumstances, the shoe factory has not been able to make even the modest profit it earned in 1960, although the turnover has improved. The cotton textile mills of the Corporation have done well. The profits of Elgin Mills and Cawnpore Textiles have increased substantially. The management has taken steps to secure maximum efficiency in their operations. The directors have approved the rehabilitation and

lessons drawn from the pilots' strike might then be useful in evolving some healthy conventions for the more efficient functioning of the port in the future.

modernisation programmes. It is expected these will be completed during the next five years.

The results of the sugar factories in the B.I.C. group have been far from encouraging. In spite of a record cane crush, the results have not been satisfactory. The price realised for sugar has declined while production costs have risen. Wages have been increased on the recommendation of the Wage Board, and the prices of stores and raw materials have moved up. As a result of the large accumulation of sugar stocks at the factories, the financial strain on the companies has increased. The quality of cane has deteriorated and recovery has fallen. Mr. Chaturvedi, therefore, stresses that the price of sugarcane should be linked with recovery. He points out that the B.I.C. group has contributed nearly Rs. 4.22 crores to Government revenues in 1961.

Good Outlook for Alcock, Ashdown

Alcock, Ashdown and Co. did extremely well in 1961, with its sales and gross profit rising by 42 percent and 54 percent, respectively, over the 1960 figures. This has enabled the directors to raise the dividend from Rs. 17 to Rs. 22.50 a share, subject to tax, in spite of the increase in the capital following the two-for-seven rights issue in December 1960. The chairman, Mr. M. D. Ryall, assured shareholders at the Company's annual meeting in Bombay last week that, barring some unforeseen developments, they could look forward to a reasonably good performance this year. He referred to many factors which are still hampering production, the most important being the uncertainty of steel supplies. Although the position has improved, it is still not normal. The supply of tested steel, light angles and plates is very unsatisfactory, and is hampering export production. There is also the problem of shortages of wagons and coal and coke. But, in spite of these difficulties, said the chairman, the programme to expand production both in Bombay and in Bhavnagar, would not be unduly retarded. Activities at the Bombay works continue to increase, and with the commissioning of the transmission line manufacturing shop towards the end of last year, production potential has increased substantially. The structural order-book, with a large order from Hindustan Steel, is covered both for Bombay and

Bhavnagar well into 1963. The Company has recently secured an order from the Punjab State Electricity Board amounting to about Rs. 2 crores for towers for the Bhakra-Nangal project. This, with other existing and expected orders, will keep the Company's transmission tower shops in Bombay and Bhavnagar busy until the end of 1964. The boat-building facilities were fully occupied during 1961. In spite of severe competition, the Company is trying to interest west Asian countries in its boat-building activities. The progress in ship repair work has been poor, because most shipowners prefer to have major repairs done abroad, mainly due to the higher overall cost of major repairs in India. The Company is expecting an industrial licence for manufacturing cranes and small marine and industrial engines.

Share Offer by Paper Products

Paper Products Ltd has been doing good business for many years by producing flexible packaging from printed and unprinted paper, cellulose film and board. It manufactures drinking straws, paper bags, cartons and packagings for commercial and retail trades. It is also engaged in other miscellaneous business. The net profit was Rs. 12.72 lakhs for the year ended July 1961, and a taxable ordinary dividend of 24 percent was paid on a share capital of Rs. 16 lakhs. The Company has its own factory in Thana, Bombay. It has entered into a technical consultation agreement with the Milprint Overseas Corporation of the U.S.A. Paper Products does a large amount of rotogravure printing. The Company finds it difficult to obtain the printing cylinders used in the rotogravure printing machines in its factory. In order to become self-sufficient in the supply of these cylinders, it has been decided to install equipment for manufacturing them.

To finance the new project as well as the expansion and diversification of activity, Paper Products is offering 16,000 shares of Rs. 100 each for public subscription at par. The present paid-up ordinary share capital is Rs. 34 lakhs, divided into ordinary shares of Rs. 100 each. The list opens on 14th May, 1962, and applications for shares must be for a minimum of five ordinary shares or multiples thereof. It may be mentioned that bonus shares worth Rs. 8 lakhs were issued in 1961 by capitalising reserves. As the past performance has been good and the future prospects look promising, the issue, it is expected, will meet with good support. The demand for flexible and functional packaging is likely to increase steadily with industrial progress. The directors hope to increase the Company's profits by employing the proceeds of the new issue and pay reasonable dividends in due course.

Paper is one of the important raw materials used by the Company's factory. As there has

Contents

Leaders	Offer; Basmatia and Hoolungoores; Tropical Plantations Repeats; More from Aspinwall; Bank of Tokyo Profit Rises; Prospects for B.I.C.C.; Bank Support for Government Loans; Anglo-French Textiles Earns More; Industrial Containers Does Well ... 791-94	Company Announcements	Paper Products ... 800
Current News and Comment	Guest, Keen, Williams Profit Up; More from British India Corporation; Good Outlook for Alcock, Ashdown; Share Offer by Paper Products; Shivrajpur Syndicate Skips Dividend; Kohinoor Mills Does Well; Madras Rubber Prospects; Buckingham and Carnatic Pays More; Bangalore Woollen Raises Dividend; Asiatic Oxygen Share Offer Soon; Acetate from Modern Mills; Gokak Mills Results Impress; Simco Meters Share Issue Soon; Savamalai Estates Pays More; Hind Rectifiers Share	Chairmen's Statements	Madras Rubber Factory 797 British India Corporation ... 801 British Insulated Cables ... 802
	Feature	Bank Balance-sheet	Bank of Tokyo ... 798
	Companies	Newsletters	New Delhi ... 809 London ... 812
		Sections	Money ... 803 Stocks and Shares ... 805 Jute ... 813 Plantation Topics ... 815

been a shortage of imported paper, the directors are considering the establishment of a pulp and paper mill of their own. A licence has already been obtained to set up a mill with a capacity of 4,800 tons a year. Orders for the equipment have been placed in Japan. To manage the enterprise, it is proposed to set up an independent Company under the name of Roha Pulp and Paper Mills Ltd. in which Paper Products and its directors will have substantial financial interest. When the paper mill is set up, the requirements of Paper Products for paper and board will, it is expected, be satisfactorily met. (Fuller details of the share offer are printed on a later page in this issue of *Capital*.)

Shivrajpur Syndicate Skips Dividend

The Rs. 10-paid shares of Shivrajpur Syndicate, which were quoted around Rs. 47 early in January, were sold down to around Rs. 33.50 last week. The latest quotation is only a little higher at Rs. 34.50. The fall has been particularly marked over the past few weeks when the stock market as a whole has been remarkably buoyant, but the reason is easily traced. The dividend for the year ended November 1961 has been skipped, and the Company's working results are extremely disappointing. Ore sales, less sea freight and marine insurance, are down from Rs. 1.24 crores to Rs. 51.72 lakhs. Shivrajpur Syndicate has incurred a loss of Rs. 5.81 lakhs, compared with a profit of Rs. 28.87 lakhs in 1959-60. The loss is increased to Rs. 12.33 lakhs by the provision of Rs. 5.49 lakhs for depreciation, by writing off Rs. 2.489 towards new share capital issue expenses, and by the transfer of Rs. 1 lakh to retiring gratuity reserve. After bringing in Rs. 4,942 from the previous year, writing back Rs. 48,212, being over-provision of taxation for 1959-60, and transferring Rs. 4.75 lakhs from staff welfare reserve, the directors have carried forward a loss of Rs. 7.04 lakhs.

The disappointing results for 1960-61 reflect the depressed conditions in the manganese ore market. The demand for the Company's ores was affected by the stopping of barter deals involving the export of manganese ore from January 1961. Shipments and deliveries effected during the year totalled 41,157 tons, compared with 92,529 tons in 1959-60. The output from the mines amounted to 74,760 tons, against 76,161 tons in the preceding year. The Company was granted an export quota covering 59,130 tons for the calendar year 1961, and a similar quota has been granted for 1962. The quantity of ore which remained to be shipped at the end of November 1961, against contracts already entered into, was 16,695 metric tons for delivery during 1962. In view of the accumulation of ore stocks and the depressed state of the market, the directors decided to reduce output at Shivrajpur by 50 percent, and to close the Pani mines temporarily from 15th January, 1962. Consequently, it became necessary to retrench 1,730 staff and workers during January and February. They state that every effort is being made to sell sizable quantities of ore. If barter deals are once again extended to cover manganese ore, the outlook for the trade should improve.

Kohinoor Mills Does Well

The Kohinoor Mills did very well in 1961. As against an increase of 6.7 percent in sales from Rs. 6.75 crores to Rs. 7.20 crores, the gross profit recorded an impressive rise of over 53 percent from Rs. 32.18 lakhs to Rs. 59.38 lakhs. Overall increased efficiency, fuller use of rationalised machine capacity and the change in the pattern of production to suit consumer demand—all these factors contributed to the increase in the profit margin in 1961 from 4.8 percent to 8.3 percent. In his annual speech to shareholders, the chairman, Mr. A. N. Haksar, has struck a reasonably optimistic note about the future outlook. The results for the first three months of this year have shown a definite improvement over the corresponding period of 1961. The chairman says that the Company has every hope that the current year will prove to be even better than 1961. But these hopes might not be fulfilled in view of the additional burden resulting from the Budget proposals. The Company will have to pay an extra Rs. 2.50 lakhs on account of the pro-

posed increase in excise duty on cloth, and the additional tax liability on account of the increase in the corporation tax would amount to Rs. 1.75 lakhs for 1961. Mr. Haksar has assured shareholders that the management will make every effort to offset the extra expenditure by further economies and improvement in efficiency.

The Company has made appreciable progress in its rehabilitation and modernisation programme. Machinery worth Rs. 33.22 lakhs was erected in 1961, and machinery of the value of Rs. 43 lakhs was on order at the close of the year. It is anticipated that by installing the machines on order, the Company will be able to effect further rationalisation and improve the quality of its products. Kohinoor Mills is endeavouring to put on the market newer and better varieties of cloth in order to satisfy the ever-changing consumer demand. The Company's cloth exports in 1961 recorded an increase of 25 percent, which is commendable in view of the overall decline in the country's cloth exports during the year. Mr. Haksar told the shareholders' meeting that the Company has applied to the Government for permission to install 500 automatic looms, and that there is every chance of the request being granted. This will cost between Rs. 50 lakhs and Rs. 60 lakhs. In reply to shareholders' questions, the chairman stated that the Company has no ideas of diversification or of seeking foreign collaboration, but it will continue to expand in its field. He ruled out any chance of issuing rights shares in the near future. Mr. Haksar disclosed that the Central Government has recently placed a large order for the supply of parachute cloth with Kohinoor Mills.

Madras Rubber Prospects

The impressive rise in the shares of the Madras Rubber Factory Ltd from Rs. 10 to Rs. 24 in a little over one year, seems well justified by the Company's encouraging progress during this period. The chairman, Mr. K. M. Cherian, told the shareholders' annual meeting last week that Mansfield car and truck tyres will roll out of the factory within three months. (A fuller version of the speech is published on a later page in this week's issue of *Capital*.) The erection of the factory is going on according to schedule. The building work is complete, and a major part of the machinery has arrived. Mr. Cherian stated that the plans for building and erecting the machinery had been drawn up in such a way that the factory could be expanded to several times its present size without interrupting production. The Company has sought the Government's permission to increase capacity. The chairman is optimistic it will be sanctioned. The Government now favours an upward revision of the production target for tyres to about 5.2 million, against the Planning Commission's original target of 3.7 million. It is likely that existing factories will be given preference in the expansion programme. It seems to be the Government's policy to license a capacity of up to 1 million tyres for all existing units together before new applications are considered. In this way, all the tyre factories established in India will be more or less of the same size, and they will also be of sufficiently large capacity with a production cost comparable to similar factories elsewhere in the world.

Referring to the progress of the Indian rubber industry, Mr. Cherian said it has recorded phenomenal growth since independence, but the country is still dependent on imports. He expected that even in 1965-66, India would need to import about 60,000 tons of rubber and urged the Government and the industry to take steps to meet the situation. He made several suggestions for increasing the production of natural rubber, which include encouraging the replanting of existing low-yielding plantations, a directive to the State Governments to release for rubber planting all suitable areas and to ensure that such areas are cultivated scientifically, and opening up the Nicobar and parts of the Andaman Islands for rubber cultivation.

Buckingham and Carnatic Pays More

At the annual general meeting of the Buckingham and Carnatic Co. Ltd held recently, the chairman, Mr. E. F. G. Hunter, referred to the improved

dividend declared for 1961, and observed that for the first time since 1953, an increase in the dividend on the ordinary shares had been recommended. The total distribution of 18 percent gross, equivalent to 12.6 percent net, compares with 10 percent net declared for each of the eight preceding years. The directors feel justified in recommending the higher dividend, which represents a modest 5 percent return on the ordinary capital and reserves. In spite of the need for retaining profits to finance modernisation, the chairman said that the shareholders should also participate in the higher profits of the Company, as labour and the Government have annually secured an increasing share of the revenues. The higher profit for the year was attributed to the maintenance of production at a satisfactory level throughout. The chairman referred to the Company's export performance in 1961 and said that overseas sales increased by 2½ percent. Mr. Hunter stressed the importance of the export incentive scheme which has enabled the Company to obtain modern equipment from overseas, as well as cotton, dyestuffs and chemicals. He also said that there is now a case for a reduction in the import duty on dyestuffs and chemicals in view of India's need to increase her exports of finished goods. Discussing the difficult cotton position which the textile industry is facing, Mr. Hunter said that apart from the serious shortage of most varieties of cotton, prices are inordinately high. Unless the Government took early action to import suitable short-staple cotton, the industry would later in the year be faced with an acute shortage of its primary raw material. Referring to the Company's modernisation programme, the chairman said that the re-equipment, modernisation and rehabilitation of the mills were essential for maintaining its trading position. The programme for the next three years would involve further heavy capital expenditure and this would be met from the Company's own resources.

Bangalore Woollen Raises Dividend

The Bangalore Woollen, Cotton and Silk Mills Co. Ltd has earned a higher profit in 1961 than in 1960. At the annual general meeting held recently, the chairman, Mr. E. F. G. Hunter, attributed this to the progress made towards improving efficiency in the mills and also to the good conditions which prevailed for most of the year in the domestic market. The better results have made it possible for the directors to recommend a higher total dividend of 18 percent for the year on the ordinary capital (18 percent gross or 12.6 percent net), which compares well with 10 percent net declared for each of the eight preceding years. Sales of the Company's popular fabrics, Cotswol and Angola, increased during 1961, and a substantial contract for the supply of these to Russia was completed. The chairman said that recent developments in the production of spun silk in Mysore State were promising, and there were good prospects for the silk department to work to full capacity again during the current year. The Company has been carrying on experiments with the production of Terylene wool suiting, and this fabric will be introduced in the market shortly.

Asiatic Oxygen Share Offer Soon

Asiatic Oxygen Ltd, a new Company, proposes to set up plants for the production of industrial and medical gases, including oxygen, dissolved acetylene and argon. It will also produce welding and cutting equipment, welding transformers and electrodes. It will acquire the holding interest in the Asiatic Oxygen and Acetylene Co. Ltd, which has been doing well for some years. In order to raise funds, Asiatic Oxygen will soon offer ordinary shares of Rs. 10 each for public subscription.

Acetate from Modern Mills

The chairman of the Modern Mills Ltd. Mr. N. D. Sirur, told the shareholders annual meeting in Bombay last week that the Company has undertaken a major expansion scheme for making chemicals and man-made fibres. It proposes to set up a plant in Harihar in Mysore State for the manufacture of acetate. The plant will have a

CAPITAL, 10th May, 1962.

daily capacity of 15 tons of chemical cotton from cotton linters and 10 tons of cellulose acetate flake, of which 5.5 tons will be turned into cellulose acetate yarn. The surplus chemical cotton will be available for sale to manufacturers of cellulose products, while the surplus cellulose acetate flake will be marketed principally in the form of moulding powders for plastics manufacture. If required, the Company would also be in a position ultimately to supply part of the requirements of Hindustan Photo Films Ltd which is being established by the Government of India in Ootacamund. Mr. Sirur said that two leading foreign companies in the field of chemicals and man-made fibres (one American, another European) have assured both technical collaboration and financial participation in the new acetate project. Plans for the manufacture of cellulose acetate flake, in which the American Company will collaborate, are now virtually final and the Company's loan application to the U.S. Aid Agency, it is expected, will be cleared before the end of June. Plans for the production of acetate yarns, for which European collaboration is being sought, are also progressing satisfactorily.

Referring to the working of the textile units in Bombay, the chairman said that the improvement of existing facilities in Bombay is not being overlooked. The Company will shortly add 144 automatic looms to Mill No. 2 under the export promotion scheme. It is expecting a licence to install 10,000 new spindles in the near future. It is said the management proposes to double the present capital of Rs. 46.47 lakhs shortly, specifically for financing the modernisation and expansion of the Company's two mills in Bombay. The chairman stated that since the mills have been concentrating on the manufacture of coarse and medium cloth, the burden of the additional excise duty will be comparatively light. But he criticised the proposed levy of 25nP a square meter on mercerised and sanforized cloth as being exorbitant. If it is enforced, he felt the "sanforized" trade mark will virtually cease to exist on the domestic sales of cloth. While this may be a convenient short-term measure to save foreign exchange, the long-range effect of the withdrawal of the "sanforizing" service from India needs to be carefully examined. With the prospective entry of the U.K. into the European Common Market, India's export trade in textiles must be directed to increasing the present negligible sales of well-processed cloth and made-up garments. In the circumstances, the country can ill afford to lose the "sanforizing" service. Mr. Sirur said that the real solution lies in the Government negotiating with the "sanforized" trade mark owners an equitable arrangement, by which their royalties do not involve any drain on the country's foreign exchange resources.

Gakak Mills Results Impress

The working results of the Gokak Mills for 1961 show an impressive improvement over those of the previous year. Although sales are up by only 9.6 percent from Rs. 3.85 crores to Rs. 4.22 crores, the gross profit of Rs. 75.41 lakhs shows an increase of about 74 percent over the 1960 figure of Rs. 43.19 lakhs. Favourable trading conditions apart, the marked improvement in the Company's profit margin—the ratio of gross profit to sales—from 11.2 percent to 17.8 percent, reflects the benefits of extensive replacement and renovation of machinery in recent years. In 1960, the Company spent Rs. 36.02 lakhs on replacement and modernisation, and in 1961 additions to fixed assets were of the value of Rs. 8.85 lakhs. After providing Rs. 15.14 lakhs (against Rs. 15.64 lakhs) for depreciation, Rs. 50,000 (against Rs. 80,000) for contingencies, Rs. 1.38 lakhs (against Rs. 12.75 lakhs) for development rebate, and Rs. 22.25 lakhs (against Rs. 11.03 lakhs) in 1960. With Rs. 21,125 brought in, and adding Rs. 80,000 being the provision for contingencies made in the previous year no longer required, the disposable surplus amounts to Rs. 30.81 lakhs. The directors have recommended a normal dividend of Rs. 14 a share, and a bonus of Rs. 4 a share, both subject to tax. These absorb Rs. 11.88 lakhs, against Rs. 6.83 lakhs in 1960. Allocations include Rs. 1.64 lakhs for additional bonus for the previous year, Rs. 1.08 lakhs

for tax for the previous years, Rs. 5 lakhs for debenture redemption reserve and Rs. 11 lakhs for general reserve No. 1. There remains a balance of Rs. 20,774 to be carried forward. Against a paid-up capital of Rs. 73.22 lakhs, all in equity shares of Rs. 100 each, the Company has reserves and surplus amounting to Rs. 66.45 lakhs. The gross block, valued at Rs. 2.28 crores, has been written down to Rs. 1.06 crores. The Rs. 100-paid share of Gokak Mills, which touched a high of Rs. 238 in March, is currently quoted around Rs. 223.50.

Simco Meters Issue Soon

Simco Meters Ltd is a new company formed to undertake the manufacture of single-phase and poly-phase electric meters. The U.K. firm of Dennis Ferranti Meters Ltd is collaborating with it. The Company's plant will be located in Tiruchirappalli, Madras State, with an installed capacity of 60,000 single-phase meters and 20,000 poly-phase meters a year on a single-shift basis. Trial production, it is expected, will start in January next year and commercial production two months later. The total outlay on the project is estimated at Rs. 60 lakhs, of which Rs. 35 lakhs is being raised through share capital and the balance by way of loans. The foreign exchange requirements are estimated at around Rs. 25 lakhs. It will be met by the Commonwealth Development Finance Company Ltd through subscribing to equity shares worth Rs. 6.66 lakhs and a loan of 18.33 lakhs repayable after ten years. The issued capital of the Company will be made up of Rs. 32 lakhs in equity shares of Rs. 10 each and Rs. 3 lakhs in preference shares of Rs. 10 each. Preference shares worth Rs. 1.50 lakhs have been taken up by insurance companies; the balance is to be offered for public subscription. Of the equity capital of Rs. 32 lakhs, the directors and their friends will take up shares of the value of Rs. 11.45 lakhs. The Commonwealth Development Finance Company will subscribe to equity shares worth Rs. 6.66 lakhs. The balance will be offered to the public.

Savamalai Estates Pays More

Savamalai Estates Ltd has earned a gross profit of Rs. 2.36 lakhs for the year ended November 1961, absorbing Rs. 65,250. The dividend offers a yield of 4.4 percent at the present price of Rs. 172 a share. The profit has declined from Rs. 1.77 lakhs to Rs. 87,730, after providing Rs. 1.35 lakhs (against Rs. 1.03 lakhs) for depreciation. Taxation absorbs Rs. 10,000 (against Rs. 80,000) and development rebate reserve Rs. 19,500 (against Rs. 2,958). The carry-forward is Rs. 58,548, against Rs. 65,568 brought in. The crop increased by 195 quintals to 4,830 quintals. The average sale price fell from Rs. 5.65 to Rs. 5.57 a kilogram. Estimates have been made for a crop of 5,250 quintals in 1962.

Hind Rectifiers Share Offer

Reliable reports indicate that Hind Rectifiers Ltd, Bombay, will soon be in the market to raise Rs. 12 lakhs in equity shares of Rs. 10 each to finance the Company's expansion schemes. Incorporated in 1958 as a private limited Company to take over from Kaycee Industries Ltd the business of manufacturing rectifier apparatus which was being carried on in collaboration with the Westinghouse Brake and Signal Co. Ltd, London, Hind Rectifiers was converted into a public limited Company in May 1961. Its factory is situated in Bhandup, Bombay, and it has a built-up area of 24,000 square feet. Another 18,000 square feet is under construction. The Company has been licensed to manufacture silicon diodes and silicon rectifier apparatus. It has already got a technical collaboration agreement with the Westinghouse Brake

and Signal Co. for the manufacture and application of semi-conductors and rectifiers of all types, and of rectifier apparatus embodying such semi-conductors. The Company has also obtained the Government of India's approval to enter into a sub-licence with Westinghouse Brake and Signal Co. under which Hind Rectifiers will receive the technical know-how and patent rights of the Westinghouse Electric Corporation of America through Westinghouse Brake in connection with the manufacture of silicon semi-conductors, including transistors, photo-transistors, etcetera. The expansion programme is estimated to cost Rs. 25 lakhs. It is proposed to finance it entirely by the issue of share capital. The present issued and subscribed capital is Rs. 5 lakhs in equity shares of Rs. 10 each. This is being raised to Rs. 25 lakhs by the further issue of equity shares for Rs. 20 lakhs. Out of this, shares worth Rs. 5 lakhs are being issued to existing shareholders. Shares of the value of Rs. 3 lakhs will be taken up by the Westinghouse Brake and Signal Co. The balance of 120,000 shares will be offered for public subscription.

Basmatia and Hoolungoree Tea

The working results of the Basmatia Tea Co. Ltd and the Hoolungoree Tea Co. Ltd, two Assam gardens, for the year ended December 1961, are now available. The profit of Basmatia has increased from Rs. 4.21 lakhs in 1960 to Rs. 4.49 lakhs in 1961, after providing Rs. 89,311 (against Rs. 74,810) for depreciation. The taxable ordinary dividend has been cut from 35 percent to 25 percent, but the dividend has to be paid on the increased share capital of Rs. 7.65 lakhs. The dividend is covered more than twice and offers a yield of 9.4 percent at the present price of Rs. 26.50 a share. Taxation is allocated Rs. 1.90 lakhs (against Rs. 1.63 lakhs), general reserve Rs. 70,000 (the same) and development rebate reserve Rs. 4,586 (against Rs. 3,689). The carry-forward is Rs. 48,172, against Rs. 44,554 brought in. The crop rose by 489 quintals to 3,136 quintals, but the average sale price declined from Rs. 7.21 to Rs. 6.01 a kilogram. Estimates for a crop of 2,900 quintals have been made during the current season.

Hoolungoree Tea has reduced the taxable ordinary dividend from 10 percent to 7.50 percent, absorbing Rs. 65,250. The dividend offers a yield of 4.4 percent at the present price of Rs. 172 a share. The profit has declined from Rs. 1.77 lakhs to Rs. 87,730, after providing Rs. 1.35 lakhs (against Rs. 1.03 lakhs) for depreciation. Taxation absorbs Rs. 10,000 (against Rs. 80,000) and development rebate reserve Rs. 19,500 (against Rs. 2,958). The carry-forward is Rs. 58,548, against Rs. 65,568 brought in. The crop increased by 195 quintals to 4,830 quintals. The average sale price fell from Rs. 5.65 to Rs. 5.57 a kilogram. Estimates have been made for a crop of 5,250 quintals in 1962.

Tropical Plantations Repeats

Tropical Plantations Ltd has earned a net profit of Rs. 2.81 lakhs, for the year ended December 1961, against Rs. 2.38 lakhs for 1960. Adding to the profit a sum of Rs. 223 brought forward, a surplus of Rs. 2.81 lakhs is available. A sum of Rs. 8,962 is set apart towards the short provision for taxation relating to previous years. The proposed dividend of 8 percent, subject to tax, against 8 percent for the previous year, will absorb Rs. 1.60 lakhs. A sum of Rs. 1 lakh is transferred to reserve for development (against Rs. 55,000). The balance of Rs. 12,239 is carried forward. The total tea crop for the year amounted to 246,574 kilograms. The all-in-cost was Rs. 2.72 a kilogram and the average price realised amounted to Rs. 3.83 a kilogram. The total rubber crop for the year amounted to 317,850 kilograms at an all-in cost of Rs. 1.95 a kilogram. The average price realised was Rs. 3.10 a kilogram. At the current market rate of Rs. 18.75 cum-dividend, the shares of Tropical Plantations give a yield of 10.6 percent.

More from Aspinwall

The working results of Aspinwall and Co. Ltd for the year ended December 1961 show a net pro-

lit of Rs. 3.49 lakhs, after providing for depreciation and taxation. This compares with the previous year's figure of Rs. 3.2 lakhs. Adding Rs. 18,821 brought forward, the total surplus comes to Rs. 3.68 lakhs. Out of this amount, the directors have transferred a sum of Rs. 7,746 to development rebate reserve. The dividend on preference shares at 6.66 percent, subject to tax, amounts to Rs. 14,252. The proposed dividend on ordinary shares at 9 percent, subject to tax, against 8 percent in the previous year, will absorb Rs. 3.23 lakhs. The balance of Rs. 23,326 is carried forward. At the current market rate of Rs. 7.30 cum-dividend, Aspinwall shares give a yield of 12 percent.

Bank of Tokyo Profit Rises

The Bank of Tokyo Ltd has produced satisfactory results for the year ended December 1961. The profit has risen from Rs. 17,328 in 1960 to Rs. 6.68 lakhs in 1961. Interest paid on deposits and borrowings rose by Rs. 16.08 lakhs to Rs. 48.70 lakhs, while income from interest and discount was Rs. 18.71 lakhs higher at Rs. 63.18 lakhs. Deposits improved by Rs. 1.45 crores to Rs. 3.91 crores. Cash was Rs. 61.67 lakhs larger at Rs. 93.31 lakhs. A fall of Rs. 77 lakhs in advances at Rs. 9.91 crores, was partly offset by an increase of Rs. 60 lakhs in investments to Rs. 1.17 crores.

Prospects for B.I.C.C.

In his chairman's statement circulated along with the report and accounts of British Insulated Callender's Cables Ltd for 1961, Sir William McFadzean is optimistic concerning the future prospects. (A fuller version of the statement is printed on a later page in this week's issue of *Capital*.) "In my view, we are now better equipped and better organised throughout the group than ever before to face the challenge of national and international trade in a world of ever-widening opportunity". The chairman, therefore, looks forward to the future with confidence. The profit of B.I.C.C. has risen from £6.9 million in 1960 to £8 million in 1961. The ordinary dividend has been maintained at 13½ percent. The production of power cables has reached a record level, and substantial overseas orders for power cables and special marine cables have been obtained. The construction Company, which was set up in 1949, has obtained satisfactory overseas orders. B.I.C.C. has received overhead line contracts in many countries. The principal railway electrification contract is for 250 track miles of overhead equipment in the Calcutta area. This is the third major order from the Indian railways in recent years and brings the total track mileage of overhead equipment to about 1,000. In addition to increased direct exports made by B.I.C.C., its overseas factories have expanded their production substantially. Its associated Companies in New Zealand, India, Pakistan and Portugal have done well. Sir William predicts bigger trade with Europe if the U.K. eventually joins the European Common Market. A Company called European Cables Ltd has recently been formed jointly with Felten and Guillaume in order to explore the export prospects there.

Bank Support for Government Loans

Last week, the Central Finance Minister, Mr. Morarji Desai, held important informal discussions in Bombay with bankers and industrialists and representatives of stock exchanges at two separate meetings on certain important aspects of Government policy. Mr. Desai had made pointed reference to these in his Budget speech, namely, increasing bank investments in Government securities and strengthening the equity base of new industrial concerns. He appealed to promoters of new industrial undertakings to aim at more broad-based ownership by offering larger amounts for public subscription. The move for wider share ownership is not only in keeping with the Government's goal of a socialist pattern of society, but is also in line with the trend in other democratic and industrially advanced countries. The stock exchanges have always favoured wider public participation in new capital issues. Under their listing

regulations, at least 49 percent of the capital issued by new companies should be offered for public subscription. In cases where foreign collaborators participate in the equity capital of new companies, the value of shares allotted to them is deducted from the total issue, and the promoters are required to offer at least 49 percent of the residual capital for public subscription. Indian promoters insist on retaining with themselves at least as much as the share allotted to foreign collaborators in order to ensure smooth functioning of companies. The stock exchanges do not think it is necessary for the promoters to have a majority interest in all cases. Often public participation in the more attractive issues is not what it should be. The Finance Minister appealed to promoters of new ventures to avoid allotment of large blocks of shares within family and business groups. He urged industrialists to aim at raising more equity capital and to depend less on bank borrowings. A strong equity base is necessary for the evolution of sound industrial finance. The official view seems to favour an equity-debt ratio of 1:2, but in his discussions with industrialists, Mr. Morarji Desai gave no indication that the Government has any thoughts of enforcing the ratio rigidly. This is as it should be.

In a way, the question of the equity-debt ratio is linked with the question of larger investments in Government securities, which formed the theme of the Finance Minister's discussions with bankers. For, greater reliance on the part of companies on bank loans than on equity capital has also contributed to the increase in the demand for bank credit. This in turn has restricted the scope for investments in Government securities. Despite a substantial increase in deposits, investments in Government securities by both India and foreign banks have registered a considerable decline over the past few years because of the growing pressure on bank credit resulting from the increasing tempo of economic activity in the country. Since 1959-60, the advance-deposit ratio has moved up from 59 percent to 70 percent, while the investment-deposit ratio has come down from 37 percent to around 29 percent. In his discussions with bankers, the Finance Minister drew attention to the low capital-deposit ratio which stands at around 4 percent to 4.5 percent. He criticised the recent tendency for advances to rise at a more rapid pace than deposits, and asked bankers to be more selective in granting term advances and to maintain balance in their portfolio as between medium and short-term advances. Mr. Desai said that banks should increase their investments in Government securities not so much to help the Government as to help themselves. But this view will be shared only by a few. The Finance Minister told bankers, "I do not want to use my powers; I want to achieve this by persuasion." But he did not fail to remind them of the persistent demand from some quarters, inside and outside Parliament, for the nationalisation of banks. He assured them that the banking industry has nothing to fear if it adheres to certain norms because the Government does not believe in nationalisation for its own sake.

It is apparent that the Finance Minister's discussions with bankers were aimed mainly at ensuring better support for the Government's borrowing programme. As for the low capital-deposit ratio, the Reserve Bank has already suggested certain measures to strengthen the liquidity of the banking system. The banks have agreed to raise their capital-deposit ratio to 6 percent and to transfer 20 percent of their declared profits to reserves every year until that ratio is reached. As for the steady decline in their investments in Government securities in spite of the increase in deposits, the bankers pointed out that in a situation where the Reserve Bank provides accommodation to banks at penal rates, reduction in liquid assets is unavoidable. Besides, Government securities have ceased to be as liquid as before; nor are they attractive. The return on advances is much more than what Government securities yield. Also, income from interest on Government securities is wholly taxable, whereas interest income from advances is taxable only after the expenses are deducted. This further reduces the already low yield on Government securities. Notwithstanding the obvious disadvantages of investment in Government securities, the bankers are said to have assured the Finance Minister of their support to the Government's borrowing programme. However, they have suggested the abolition of the three-tier sys-

tem of lending rates and the issue of high-yield bonds. Another suggestion related to widening the scope of the bill market scheme to increase advances to small-scale industries. The trend of the Finance Minister's discussions with the bankers has led many observers to think that the Government might raise the statutory minimum required to be invested in Government securities, should persuasion fail to achieve the desired results. The Reserve Bank of India proposed a change of this kind some time ago, but no action has so far been taken on it.

Anglo-French Textiles Earns More

For the year ended December 1961, Anglo-French Textiles Ltd made a gross profit of Rs. 40.58 lakhs, against Rs. 36.75 lakhs in the previous year. After providing for depreciation, taxation, etcetera, the net profit was Rs. 15.43 lakhs, against Rs. 13.12 lakhs. The Company's earnings in 1961 were thus more than in 1960 (and not less, as wrongly stated in the headline of the review published in *Capital* of 26th April). The error is regretted.

Industrial Containers Does Well

Industrial Containers Ltd has increased its turnover from Rs. 18.88 lakhs in 1960 to Rs. 63.24 lakhs during 1961. The Company's production has been carried on mainly with imported steel. As indigenous steel is in short supply, the prospects for the current year are considered uncertain. The profit has risen from Rs. 11,191 in 1960 to Rs. 6.15 lakhs in 1961, after raising depreciation from Rs. 43,887 to Rs. 90,257. A taxable ordinary dividend of 10 percent has been declared (against nil). It is covered more than five times, and offers a yield of 6.6 percent at the present price of Rs. 15.12 a share. Taxation is allocated Rs. 2.67 lakhs, development rebate reserve Rs. 20,011 (against Rs. 21,905) and general reserve Rs. 1 lakh. There is a carry-forward of Rs. 45,149, against a loss of Rs. 63,487 brought in.

PAPER MILLS OF BENGAL

WITH the exception of the Titagurh Company the financial position of the paper mills in Bengal is the reverse of satisfactory. They have little or no working capital, and in some instances the block account is in excess of the subscribed capital. The Bally Paper Mills Company has a capital paid up of £122,200 while the Block Account stands at £114,980, and large sums are stated to be required for the needful repairs and renewals. There is due to sundry creditors £70,678, a large proportion of which probably carries interest. This was on 31st July last, and the position has probably not improved. The Bengal Paper Mill Company has a capital of Rs. 12,00,000, and the Block Account stands in the books at Rs. 14,52,562 net, or Rs. 2,52,562 in excess of the capital. There are debentures for Rs. 3,50,000 which fall due on 30th June next, and current debts for Rs. 5,17,754. The major portions of which bear interest. The Managing Agents are endeavouring to place debentures for Rs. 6,00,000, carrying interest at 5½ percent. We doubt very much if they will be subscribed for. We cannot recommend them as a first class, gilt-edged investment. The Imperial Paper Mills Company has a capital of Rs. 12,00,000. The Block Account stands in the books at Rs. 18,01,839, and there is a debit balance at Profit and Loss at Rs. 1,75,525. There are debentures for Rs. 6,00,000, which fall due on 1st July, and current debts of Rs. 12,35,482, nearly all of which carries interest. The Managing Agents are endeavouring to place Preference shares for Rs. 8,00,000, and offer, if these are taken up, to take up the debentures. There is not the slightest chance of these shares being subscribed for, and the condition of this Company is parlous. The Titagurh Paper Mills Company has a capital of Rs. 15,00,000. The Block Account, after deducting reserves, etc., stands at Rs. 6,76,623, so that it has a working capital of nearly 8½ lakhs. As a result its current debts are only Rs. 58,893 which carry no interest.

FROM
CAPITAL
15th May, 1962

A Ditcher's Diary

I THINK IT WAS MALCOLM MUGGERIDGE who recently wrote, with his usual exaggeration, that Mr. Nehru strikes one not as free India's first Prime Minister but British India's last British Viceroy. Nobody could doubt for a moment that Dr. Rajendra Prasad is Republican India's first President; and very Indian too. Don't ask me just what Indianness is supposed to consist in. If too many people tried to define it, and there have been some tendencies in that direction, we will, before we have said Jack Robinson, have a Committee on Un-Indian Activities on the U.S. model; and I will not concede that a Shri McCarthy can't happen here. Dr. Prasad is, of course, visibly every inch an Indian. His clothes are Indian; he is still said to use a twig for his tooth-brush in the morning; he does not mind being photographed while sitting at the feet of a *sadhu* or going for a dip in the Ganga; and of course he prefers Hindi to English. But all this is superficial. Dr. Prasad is vastly learned; and his European education (such as was available here) was as thorough as any other Indian's of the time. Yet, I suggest, this education had little impact on the essential man. Another way of putting it would be that Dr. Prasad went through that education without shedding any part of himself, without being overpowered by it. It might even be said that he tried the western values; they did not agree with him, and he gently discarded them. This is hardly the time to discuss the powers of the Indian President vis-à-vis those of the Prime Minister. But, in the contemporary world, are there two leaders more sharply contrasted than Dr. Prasad and Mr. Nehru? It is a tribute to both that they worked together for so long and, by and large, smoothly. The differences are old. On 19th December, 1935, Dr. Prasad wrote to Mr. Nehru: "I know that there is a certain difference between your outlook and that of men like Vallabhbhai, Jinnalalji and myself and it is even of a fundamental character". I do not think that much of this changed in the following 27 years. After 12 years in Rashtrapati Bhavan, Dr. Rajendra Prasad returns this week to a village *ashram*. There he belongs, close to peasants much like himself. "Progressive" folk may be wrong in thinking that the traditional values cherished by Dr. Prasad have perished. Sometimes I am not even sure that all of them should go.

ALTHOUGH I SHOULDN'T, I KEEP WATCHING MYSELF as I write this diary, handed down from better men than I, wondering all the time whether I am gathering more egotistical fat around my mind or remaining myself. It is against this background

that William Plomer in *Encounter* made an impact on me. You see, he was writing on autobiographies and also referred to diaries, which he describes rather cleverly as "a sort of instant biography", somewhat like instant coffee or tea. I will "phy", I remember with pleasure Mr. Plomer's not cavil. I remember with pleasure Mr. Plomer's autobiography, *Double Life*, I think, it was called. We are all Walter Mittys; and in an autobiography we make public our not-all-so-secret lives. Is Mr. Plomer right in bemoaning the alleged disappearance of such dubious ancient virtues as reticence and the taboo on sex? I seem to remember several autobiographies, especially of the eighteenth century, which were more exhibitionist than anything written today. But I like Mr. Plomer's epigram: "If you have a dirty mind, you can make a clean breast of it". This sort of autobiography. I must confess, I find increasingly unappetising. But, as a genre, there is much to be said for autobiographies. Nirad C. Chaudhuri wanted his *Autobiography of an Unknown Indian* to be regarded as "a contribution to contemporary history"; and that it certainly was. Arthur Koestler's two volumes of direct autobiography are a permanent record of Europe in the recent decades; and we would be the poorer without them. Mr. Plomer finds it remarkable that "although people's energies and passions are often more involved with money than with love... how little and how seldom autobiographers allude to money". To this I say, "Thank God for that". I once had a look at an American millionaire's life; and I don't want to read another book like that. Mr. Plomer makes a valid point in complaining that while a painter doing his self-portrait has only himself to consider, a writer is bound to drag in other people. It can't be helped. But, besides the law of libel, there is a sense of fairness in most people. Mr. Plomer himself says a nasty thing or two about some autobiographers, but is fair—or discreet—enough to leave them unnamed.

IN RECENT YEARS, THANKS TO A LONG SPELL OF GOOD luck, my journeys on the Indian railways have been rather rare. Nevertheless, the storm which seems to be brewing about irregularities in the sale of railway tickets at booking offices and stations gives me some considerable satisfaction. It is not that I am unaware of the difficulties of the railways: trains are heavily overcrowded nowadays, and some passengers must over time to time be disappointed. But, on the basis of what I have frequently heard, it will still be a long time before I am convinced that some sort of a black market in reservations and tickets

does not exist. The travel agents may be partly to blame, in the sense that a number of them regularly make a bid to "corner" tickets in anticipation of, say, a holiday rush. What surprises me, nevertheless, is the complacency with which the railways choose to handle a problem which cannot be all that intractable. Their first reaction is to dismiss as false the protests of disappointed passengers; and the odd excuse is offered that the protests were never recorded in the complaint books provided at railway stations or booking offices. I should have thought that the reason for the omission was simple: not many, having waited for hours in queues, would have the patience to write their complaints in books which they believe, rightly or wrongly, no senior official bothers to read. To some, the better alternative appears to be to write to the newspapers instead; and here it must be said to the credit of the railways that the letters which are published—perhaps a small proportion of those that come—do often draw an official answer, however unconvincing, I fail, nevertheless, to see why, instead of issuing denials and excuses, the railways cannot intensify the system of surprise checks at ticket counters; and perhaps ration the sale of tickets during rush periods. The officials who sit in their chairs and answer letters in the newspapers might serve their public better if they visited booking offices incognito, and found out for themselves what passengers are really complaining about.

CALCUTTA'S NEEDS ARE MANY. AMONG THE LAST things the city needs, I would name electronic traffic signals; and I shudder when I read that "the cost has not yet been worked out". It is the common experience of every motorist in Calcutta that even existing regulations are not enforced by the police, who just stand by. The "lanes" leading to the Chowringhee-Park Street junction begin a little after Sudder Street. Every day anyone can see how many drivers swerve right or left at will; and there are umpteen policemen around watching the whole proceeding with supreme indifference. I am not the one to oppose the transition from the quill to the typewriter; let bullock carts be replaced by jets at the bidding of Mr. Nehru; there is no reason why the Calcutta Police should not have more wireless vans. But the spreading craze for the latest mechanical gadgets is in many instances mere cover for incompetence in doing the most elementary things. Installation of electronic equipment at Lal Bazar will do nothing to improve human efficiency, which is at a low level going lower everyday. It may be that the introduction of mechanical devices has in some places aided the process. An administrator of great experience once told me, only half in jest, that the jeep had ruined district administration in India. In the old days a district officer rode to outlying villages, as he had

cool, clean drinking water

anytime...
for any number...
almost anywhere
with

Tushar

Water coolers made, sold and serviced by **VOLTA**
VOLTA LIMITED HEAD OFFICE: Ballard Estate, Bombay-1. CALCUTTA, MADRAS, NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office may be destroyed by White Ants.

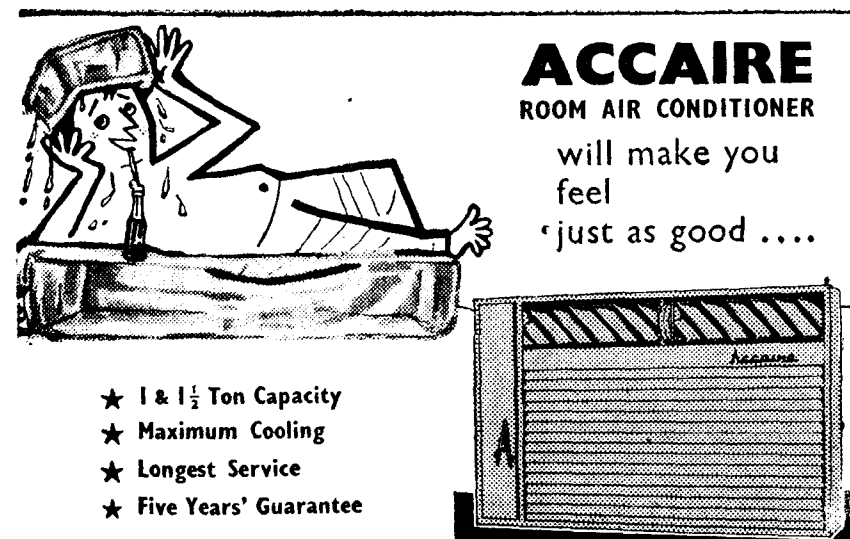
TO KILL
WHITE ANTS
with
LEE NAGEL'S (COWAN'S) PROCESS

CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

HIS MASTER'S VOICE

FINEST IN HOME ENTERTAINMENT

MODEL 5169 **FALCON**
4-WAVEBAND, PIANO-KEY SELECTION
4-VALVE RECEIVER FOR A. C. MAINS
Rs. 450/-
(Sales & Local Taxes Extra)



ACCAIRE
ROOM AIR CONDITIONER

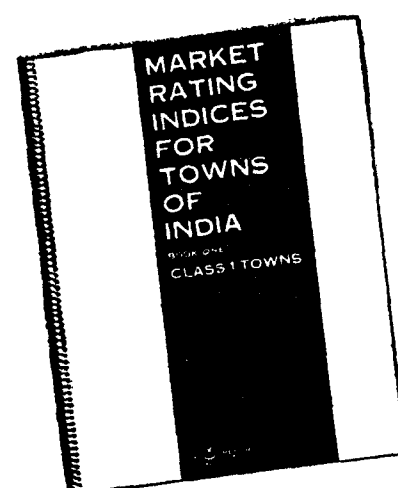
will make you feel
just as good

- ★ 1 & 1½ Ton Capacity
- ★ Maximum Cooling
- ★ Longest Service
- ★ Five Years' Guarantee

AIR CONDITIONING CORPORATION LIMITED, Calcutta, Bombay, New Delhi.

DISTRIBUTORS:

CALCUTTA *Nu Bilt Furniture Co., 57 Park Street, Calcutta-18, Tele: 23-6716 & 23-6717 *N. B. Sen & Bros., 11, Esplanade East, Calcutta-1, Tele: 23-5978 *Century Refrigeration Co., A/2C, Kyd Street Calcutta-16, Tele: 23-3638 ASSAM *Kejriwal Brothers, Radha Bazar, Gauhati, Tele: 861 PATNA *William Jacks & Co. Ltd., Exhibition Road, Patna-1, Tele: 2772.



MARKET RATING INDICES FOR TOWNS OF INDIA

BOOK ONE
CLASS I TOWNS

A practical and upto-date guide to urban consumer markets of India based on the 1961 Census Figures

Here is a book that gives you vital upto-date statistical data on the developing urban markets of India. You will find it an invaluable aid for setting your sales targets. The book contains a wealth of useful economic information about towns. As a comprehensive reference source this is a 'must' for your office book-shelf.

The contents of the volume include a set of three tables. Table 1 classifies the 108 Class I towns on an all India Market Rating; Table 2 is divided into 5 sections and lists towns within States giving both an all India Rating as well as a State Rating. Table 3 is an alphabetical list of towns with both their State and all India Ratings.

Price Rs. 10/- (Rs. 11/- by Post)
A CLARION PUBLICATION

ANOTHER CLARION PUBLICATION to be published shortly is the Impact Audit Survey of the 1961 Indian Industries Fair held in Delhi. This is a study based on the findings of a mass opinion survey which was carried out by Clarion Advertising at the Fair.

Available at the Offices of
CLARION ADVERTISING SERVICES PRIVATE LTD.



CALCUTTA : 5, Council House Street
BOMBAY : 133, Mahatma Gandhi Road
NEW DELHI : IENS Buildings, Rafi Marg

to; out of sheer fatigue—his own and the horse's—he rested there overnight and heard people's grievances. Today he jumps to an outpost in a matter of minutes and spends no more time there for he wants to get back home quickly. Supervision is thus at a minimum; and today's district officers know less about their charges than their alien predecessors did. Reverting to traffic, I have a story to tell. A retired padre, after death, applied for admission into heaven. He was asked to fill various forms in which he stated that in Africa he had converted 240 pagans to the ways of God. While being interrogated, the padre saw a bearded gentleman enter the portals of heaven without the least ceremony. How come? The pious man was told that the entrant was a Calcutta taxi-driver, "who daily put the fear of God into thousands". I can't see electronics improving his ways.

I CANNOT SAY THAT THE PROSPECT OF YET ANOTHER report on the reorganisation of the administrative services, this time from Mr. V. T. Krishnamachari, moves me to excitement. There have been many reports on the subject before, and there will be many more yet; but the sum total of the improvement they are likely to yield may be epitomised by the phrase *plus ça change, plus le même chose*. That the administration at the State and district levels—Mr. Krishnamachari's main concern—is badly in need of toning up, I would not for a moment deny. What dismays me is the implicit assumption that this toning up can be done as part of the broader scheme of "democratic decentralisation"; in other words, by associating local politicians more closely with the running of the administrative services. From the experience of the past few years, I am persuaded that if a move was necessary, it was necessary in precisely the opposite direction—by giving officials clear-cut authority. Much of the demoralisation of the administration today is a direct result of politicians' pettifogging interference in day-to-day affairs; to increase the scope for interference under cover of theoretical mumbo-jumbo like democratic decentralisation would, in my view, be the straight road to total paralysis. I do not suggest that bureaucrats in the districts should be installed in ivory towers, unaware of the popular impulses that grow around them. What I do suggest is that the authority of the officials has already been greatly diluted, and it can be diluted further only at the risk of making them wholly ineffective. The affairs of Calcutta Corporation demonstrate the damage that is done when power is married to political immaturity; and I would venture to suggest that the local authorities in the district are no better than our Corporation. Until they are, reliance on the bureaucrats may have to be fuller than it is.

THE CHILDREN'S LITTLE THEATRE, WHICH HAS grown into a fine institution over the past ten years, celebrated its foundation day anniversary at the New Empire last Sunday; and I was among those invited to attend the very interesting function. As usual, the programme of dances was thoroughly enjoyed by all. The organisers demonstrated their new idea of adapting traditional Indian dance steps for rhythmic training in the classroom as part of the children's physical education programme. The main schools of Indian classical dancing were represented in the show; and it was a delight to watch groups of small children executing the steps so gracefully. An appeal was made on behalf of the C.L.T. authorities for public donations to a fund for building a training school as well as a garden theatre. The need for such a structure has been keenly felt in Calcutta, where children have hardly any facilities for recreation or amusement. I once commented on the subject and I am glad that the C.L.T. is making a serious effort to deal with the problem. Mr. Nehru has opened the fund with a fairly big contribution, and the West Bengal Government proposes to make a sizeable one too. But much more will be needed than what has been raised or promised. It is indeed hard to think of a more deserving cause, and I hope the public will donate generously.

THE DITCHER

Company Meeting

Commercial Production of Tyres to Start in Three Months

MADRAS RUBBER FACTORY CHAIRMAN EXPLAINS EXPANSION PLANS

THE Madras Rubber Factory Ltd. hopes to commission its entire plant for the manufacture of Mansfield car and truck tyres within three months, according to Mr. K. M. Cherman, the Chairman.

Addressing the shareholders at the first annual general meeting of the company held in Madras on May 4, he informed that the erection of the tyre factory was proceeding according to schedule. The entire building of the new factory was complete and the major part of the machinery had arrived, he said.

During the course of his speech, Mr. Cherman said:

I do hope, you have had an opportunity to study the Balance Sheet and the Directors' Report and, therefore, I do not propose to go into its details except to draw your attention to certain salient features of the company.

As you are all aware, the private firm of Madras Rubber Factory was acquired by your company for a total consideration of Rs. 25 lakhs. The public company was floated in 1961 and shares worth Rs. 75 lakhs were allotted on June 6. The first and second calls were made during August and October 1961 and these shares became fully paid up a few weeks before the close of books on December 31, 1961.

Unique Profits

The profits of the year were Rs. 23,51,764-94 before depreciation and Managing Agents' commission. After adjusting these, we have a net profit of Rs. 18,30,487-37 and this entire amount was earned solely from the existing business of the Madras Rubber Factory Tread Division. The total sales come to Rs. 1,64,47,976-30. The products of the company continue to enjoy the confidence of the public and there is every reason to believe that the sales and profits in the existing lines of business will continue to grow.

I am sure, you will like to join me in paying tributes to the management for these excellent results and to the previous owners of the concern for their magnificent contribution to the growth of this undertaking.

Fine Gesture

It may be pointed out here, that no payments were to be made to the promoters or to the Managing Agents for expenses incurred or for their services in the promotion of the company. The entire expenses thereof had been met by the promoters. Up to March 31, 1961, this was a private company in the sole ownership of the Managing Agents and when the company was converted into a public company on April 1, 1961, the accrued profits of the private company, which came to Rs. 5-31 lakhs, were also given away to the public company.

I have no doubt you will appreciate this fine gesture from the Managing Agents as an expression of their abundant confidence in the future of this new enterprise.

I am also happy to report to you today that the erection of the tyre factory is proceeding according to schedule. Orders for the entire machinery required for the tyre

factory were placed with our collaborators in October 1961, barely 45 days after the receipt of the necessary import licence and the foreign exchange sanction. The construction of the factory building was also started in October after getting the plans approved by our collaborators.

The pilot plant machinery was shipped at the same time and, as you all know, it commenced trial production of tyres on November 16, 1961. The entire building for the main factory is now complete. Major part of the machinery has arrived in Madras and the balance is expected shortly.

The erection work is going on round the clock and our foreign technicians are hopeful of commissioning the entire plant within three months.

Expansion Plans

The plans of the building and erection of the machinery etc. have been drawn up in such a way that the factory can be expanded several times its present size without interrupting production. We have also sufficient land for this expansion. We have also applied to the Government of India for their early consideration of our request for the increase of the capacity and we are hopeful that this will be granted as there will be need for increased production of tyres even during the Third Five-Year Plan.

Foreign Link-up

The company is extremely fortunate in having the unstinted cooperation of our collaborators Messrs. Mansfield Tyre & Rubber Co. of U.S.A. They are as keen as your management in the early commissioning of the Indian plant and have spared no money or personnel for the realisation of this goal. We are fortunate to have with us Mr. M. L. Bayer, Technical Assistant to Mr. James H. Hoffman, President of the Mansfield Tyre Co. and he has with him in Madras a team of very senior rubber technicians and engineers. Their devotion to duty, their keenness and eagerness for work and their extremely friendly attitude to people around them, have set a very fine example to our staff and workers.

We are proud of these eminent friends from abroad and I have no doubt, that you will all agree with me that our company owes a great debt of gratitude and thankfulness to our collaborators, the Mansfield Tyre & Rubber Co. and to its able and outstanding President, Mr. James H. Hoffman.

I do not want to say anything more about Mr. Hoffman at present, as I am hopeful that he will be in India very shortly for the formal opening of the tyre factory.

Phenomenal Growth

Before I conclude, may I take a few moments of your valuable time, to say a few words about the Indian rubber industry.

The Indian rubber industry, which took firm root in the country immediately after Independence, has witnessed a phenomenal growth in recent years. The consumption of rubber by all factories in India in 1951 was only 22,786 tons. In a short period of ten years, it has increased



Mr. K. M. Cherman

to 63,848 tons (1961), and the estimated consumption for the current year is 71,917 tons consisting of 47,448 tons natural, 18,000 tons synthetic and 6,469 tons reclaimed rubber.

As against this, the internal production is only 30,785 tons and we have to rely on imports to the extent of about 48,000 tons natural and synthetic, and 5,000 tons reclaimed rubber during this year. The position will considerably improve next year when we can expect about 30,000 tons of G.R.S. rubber from the Bareilly plant and 5,000 tons of reclaimed rubber from indigenous production.

Plan Estimates

The revised estimates for consumption of rubber for the Third Plan period are being compiled and it seems to be fairly certain that the original estimate of 93,500 tons consumption for 1965-66 will have to be radically modified as the figure may be nearer 1,40,000 tons. In spite of the expected indigenous production of 40,000 tons of natural, 30,000 tons of synthetic and 10,000 tons of reclaimed rubber, the country may have to depend on imports to the extent of about 60,000 tons even in 1965-66.

I dare not predict the possible requirements of rubber for the Fourth Plan, but I feel it is high time that the Government and industry studied the situation so that they are at least armed with the knowledge of the future trend.

Bold Policy

I would, in this connection, suggest to the Government and the Planning Commission to enquire fully about the possibilities of the production of additional quantities of natural rubber in India. A bold policy regarding the replanting of the existing low yielding plantations, a directive to State Governments to release for rubber planting all the suitable areas and to see that such

areas are cultivated according to the latest scientific methods and finally to take immediate steps to open up the Nicobar and parts of the Andaman Islands for rubber cultivation, are some of the suggestions I submit for the consideration of the Government.

Regarding the other principal raw materials required for the industry such as carbon black, rubber chemicals, rayon cord, tyre valve tubes, etc., though we have to rely on imports for the current year, we will be entirely self-sufficient by 1963 or the latest by 1964, as several new factories have been licensed for manufacturing the above articles.

Existing Plants

We have had only two tyre factories in India for nearly 25 years. Though over these years these factories have expanded their production considerably, the consumption of tyres in the country exceeded the production, and for the last two years, we have had to depend on large imports. The Government has, therefore, licensed seven more factories of which so far only three have commenced production. It is hoped that before the end of this Plan, all the remaining four will also have come into production, thereby increasing the output to about 3-8 million tyres and tubes as against the present production of about 2 million.

The Government now favours an upward revision of the target of production of tyres to about 5-2 million as against the Planning Commission's original estimate of 3-7 million. It is likely that all the existing factories who have the resources and who can arrange the necessary foreign exchange will be given preference in this expansion programme. It also seems to be the Government's policy to license a capacity of up to a million tyres for all existing units before new applications are considered.

Equal Share

In this way, all the tyre factories established in India will be more or less of the same size and they will also be of sufficiently large capacity with a cost of production comparable to their counterparts elsewhere in the world. Moreover, the Government believes that the cost of expansion of the existing units will be far cheaper, as far as foreign exchange is concerned than the licensing of new units at the present time.

I am glad to inform you that we have submitted our application for a substantial expansion and that we will be in a position to implement the setting up of this additional capacity without any loss of time, immediately the licence is issued to us.

Tremendous Progress

The Indian rubber industry has achieved tremendous progress in recent years. Already its production value has exceeded Rs. 80 crores and the total labour employed, over 30,000. It is fairly certain that production may reach nearly Rs. 200 crores by the end of the Third Plan period, with a corresponding increase in the labour employed. Your directors have full confidence in the future of your company and with the untiring efforts of the management, staff and labour, we look forward to better and better results in the years to come.

NOTE: This does not purport to be a record of the proceedings of the annual general meeting.

THE BANK OF TOKYO LIMITED

(Incorporated in Japan—Liability of Members Limited.)

2, BRABOURNE ROAD, CALCUTTA-1.

CONSOLIDATED

BALANCE SHEET AS ON 31ST DECEMBER, 1961

Previous Year RUPEES	CAPITAL AND LIABILITIES	Rs. nP.	Rs. nP.	Previous Year RUPEES	PROPERTY AND ASSETS	Rs. nP.	Rs. nP.
22,63,678	1. Capital : Investments Deposited with the Reserve Bank of India, Sec. 11(2) of the Banking Companies Act, 1949	23,33,677	91	26,64,364	1. Cash : In hand and with Reserve Bank and State Bank (including foreign currency notes)	56,58,016	66
—	2. Reserve Fund and other Reserves	Nil		3,36,406	2. Balances with other Banks on Current Account : (i) In India (ii) Outside India	1,73,481	83
2,45,58,833	3. Deposit & other Accounts : Fixed Deposits Savings Bank Deposits Current Accounts & Contingency Account, etc.	2,06,02,122 Nil 1,84,77,591	49 — 17	2,00,000 56,96,093	3. Money at call & Short Notice : 4. Investments (at cost) : (i) Securities of the Central & State Governments and other Trustee Securities including Treasury Bills of the Central & State Governments (ii) Shares (classifying into preference, ordinary, deferred and other classes of shares and showing separately shares fully paid up and partly paid up) (iii) Debentures or Bonds (iv) Other Investments (to be classified under proper heads) (v) Gold	1,16,61,140 F.V. 64,72,058.00 M.V. 60,17,956.00 Nil Nil Nil Nil	81 — — — — —
1,25,00,000	4. Borrowings from other Banking Companies, Agents, etc. : (i) In India (ii) Outside India PARTICULARS : (i) Secured (Stating the nature of Security) (ii) Unsecured	5,84,00,000 Nil 5,84,00,000	00 — 00	5,84,00,000	5. Advances—(other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors) : I. Loans, Cash, Credits, Overdrafts, etc. (i) In India (ii) Outside India II. Bills Discounted & Purchased : (excluding Treasury Bills of the Central & State Governments) (i) Payable in India (ii) Payable outside India Particulars of Advances : (i) Debts considered good for which the banking company is fully secured (ii) Debts considered good for which the banking company holds no other security than the debtors' personal security (iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors (iv) Debts considered doubtful, or bad not provided for (v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons (vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in case of private companies, as members (vii) Maximum total amount of advances including temporary advances made at any time during the year to directors, managers or officers of the banking company or any of them either severally or jointly with any other person (viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members (ix) Due from banks	7,52,48,908 Nil 72,48,588 48,96,925 6,12,38,499 2,19,86,004 78,58,165 3,09,153 9,13,94,823 Nil Nil Nil Nil Nil Nil	71 — 43 97 76 29 94 69 11 — — — — — —
4,49,027	5. Bills Payable :	2,54,964	87	2,54,964	6. Bills Receivable being Bills Receivable as per contra : (i) Payable in India (ii) Payable outside India	53,20,708	16
1,70,50,944	6. Bills for Collection being Bills Receivable as per contra : (i) Payable in India (ii) Payable outside India	5,18,654 48,02,054	12 04	5,18,654 48,02,054	7. Other Liabilities : Suspense Receipts Income-Tax payable on Staff salaries and others Inter-Office Balance Interest unpaid Reserve for Income Tax Rebate on Discount Prepaid, etc. Due to foreign Bank	7,06,021 2,25,874 1,31,11,795 11,11,394 13,91,838 37,303 1,48,454	84 72 94 85 23 00 79
7,36,08,599	7. Other Liabilities : Suspense Receipts Income-Tax payable on Staff salaries and others Inter-Office Balance Interest unpaid Reserve for Income Tax Rebate on Discount Prepaid, etc. Due to foreign Bank	7,06,021 2,25,874 1,31,11,795 11,11,394 13,91,838 37,303 1,48,454	84 72 94 85 23 00 79	7,06,021 2,25,874 1,31,11,795 11,11,394 13,91,838 37,303 1,48,454	8. Acceptances, Endorsements & other Obligations per contra	8,24,17,940	23
7,46,99,344	8. Acceptances, Endorsements & other Obligations per contra	8,24,17,940	23	8,24,17,940	9. Profit & Loss Profit as per last Balance Sheet Less : Adjustments with Head Office A/c. Add : Profit for the year Less : Adjustment with Head Office A/c.	2,35,511 2,35,511 6,67,787 1,28,319	85 85 91 57
2,35,512	9. Profit & Loss Profit as per last Balance Sheet Less : Adjustments with Head Office A/c. Add : Profit for the year Less : Adjustment with Head Office A/c.	2,35,511 2,35,511 6,67,787 1,28,319	85 85 91 57	2,35,511 2,35,511 6,67,787 1,28,319	10. Contingent Liabilities : (i) Claims against the Banking Company not acknowledged as debts (ii) On Investment in Shares of Joint Stock Companies & Banks (iii) On Letters of Guarantee on behalf of constituents (iv) Liability on account of outstanding Forward Exchange Contracts	Nil Nil 1,35,41,263 4,32,50,175	— — 46 40
7,46,99,344	10. Contingent Liabilities : (i) Claims against the Banking Company not acknowledged as debts (ii) On Investment in Shares of Joint Stock Companies & Banks (iii) On Letters of Guarantee on behalf of constituents (iv) Liability on account of outstanding Forward Exchange Contracts	Nil Nil 1,35,41,263 4,32,50,175	— — 46 40	Nil Nil 1,35,41,263 4,32,50,175	11. Non-Banking Assets Acquired In satisfaction of claims (stating mode of valuation) 12. Profit & Loss	Nil Nil	— —
20,27,45,508	Total Rupees	20,27,45,508	23	20,27,45,508	Total Rupees	20,27,45,508	23

THE BANK OF TOKYO LIMITED—Cont'd.

CONSOLIDATED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1961

Previous Year RUPEES	EXPENDITURE	Rs. nP.	Previous Year RUPEES	INCOME (Less Provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. nP.
32,61,913	1. Interest paid on Deposits Borrowings, etc. (including Rs. 20,42,214.59 to Inter-Office Advances)	48,70,187	21	1. Interest & Discount	63,18,033
9,70,674	2. Salaries & Allowances and Provident Funds (including Salary & Allowances of Manager of Principal Office in India, Rs. 66,622.39)	9,99,034	39	2. Commission, Exchange & Brokerage	18,02,313
Nil	3. Directors' & Local Committee Members' Fees and Allowances	—	—	3. Rents	—
11,37,871	4. Rent, Taxes, Insurances, Lighting, etc.	9,72,879	56	4. Net Profit on Sale of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	—
9,175	5. Law Charges	1,456	46	5. Net Profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	—
65,070	6. Postage, Telegrams & Stamps	78,224	74	6. Income from non-banking assets and Profit from Sale of or dealing with such Assets	—
Nil	7. Auditors' Fees	3,701	00	7. Other Receipts	2,978
64,536	8. Depreciation on & Repairs to the Banking Company's Property	64,943	13	8. Loss (if any)	—
55,133	9. Stationery, Printing, Advertisement, etc.	51,769	50		
1,401	10. Loss from Sale of or Dealing with Non-Banking assets	4,12,940	34		
3,09,964	11. Other Expenditure	6,67,787	81		
17,328	12. Balance of Profit	61,22,924	58		
	Total Rupees	61,22,924	58	Total Rupees	81,22,924

AUDITORS' REPORT

We have audited the above Balance Sheet of THE BANK OF TOKYO LTD., as at 31st December, 1961 (Consolidated) and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Bombay Branch audited under Section 228 of the Companies Act, 1956 by other Auditors.

In accordance with the provisions of section 29 of the Banking Companies Act, 1949, read with the provisions to sub-sections (1) and (2) of section 211 and to sub-section (5) of section 211 and section 227 (5) of the Companies Act, 1956, the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

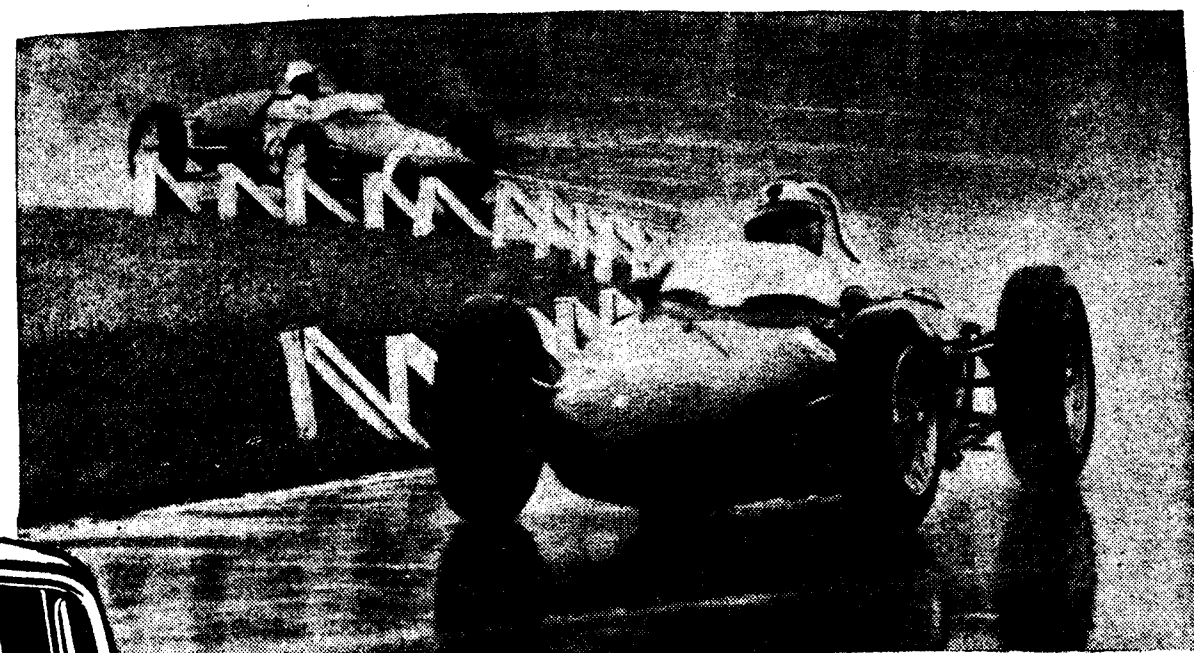
We report that :

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory ;
- The transactions of the Bank which have come to our notice, have been within the powers of the Bank ;
- In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank ;
- The Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns ;
- In our opinion and in the host of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the State of the affairs of the Bank as at 31st December, 1961 (Consolidated) and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

PAL & ROY,
Chartered Accountants,

2 Church Lane, Calcutta-1.
Dated the 27th April, 1962.

Monza,
Nurburgring, Aintree...
These Names Spell
**SAFER,
MORE DURABLE
TYRES FOR YOU!**



The winning Ferrari, fitted with Dunlop tyres, on the rain-soaked Aintree track during the 1961 British Grand Prix.

Taking a driver and car safely over wet racing circuits at over 170 m.p.h. is just one of the many superlative feats performed by Dunlop Road Racing tyres. Dunlop have equipped the winning cars at Le Mans, Monza, Nurburgring and in every other Grand Prix motor race in the world for the last three years running... Unequalled experience which enables Dunlop to make safer, more durable tyres for your car... Tyres that will render maximum safety at all times, and give you long, trouble-free mileage.



DUNLOP  **Gold Seal**

CAR TYRES FOR TOP MILEAGE & SAFETY

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

Licence No. R/24(4) dated 29-5-1957 was obtained from the Central Government for this industrial undertaking, of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Central Government do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus together with the copies of the documents specified therein, as required by Section 60 of the Companies Act, 1956, has been duly filed with the Registrar of Companies, Delhi, for registration.

The consent of the Shareholders has been obtained for this Public Issue by a special resolution passed in an Extra-ordinary General Meeting of the Company held on 7-3-1962.

Application has been made to a recognized Stock Exchange for permission to deal in and for official quotation for the shares of the Company.

The Subscription list will open at the commencement of banking hours on Monday the 14th May, 1962 and will close at the close of banking hours on Tuesday the 22nd May, 1962 or earlier at the discretion of the Directors but not before the close of banking hours on Thursday the 17th May, 1962.

THE PAPER PRODUCTS LIMITED

(Incorporated under the Indian Companies Act, VII of 1913 on 12th June, 1950).

SHARE CAPITAL

AUTHORISED

50,000 Equity Shares of Rs. 100 each Rs. 50,00,000

ISSUED, SUBSCRIBED AND PAID UP

At the close of the last financial year, i.e. ending 31-7-61: 16,000 Equity Shares of Rs. 100 each, all fully paid up Rs. 16,00,000

By issue of Bonus shares vide consent of Central Government in their letter No. R581/CCI/61 dated 12-12-1961 and Company's special resolution No. 1 dated 14-12-1961: 8,000 Equity Shares of Rs. 100 each fully paid up Rs. 8,00,000

By issue of Equity Shares for cash, vide consent of the Extraordinary General Meeting of the Company by their special resolution No. 2 dated 14-12-1961: 10,000 Equity Shares of Rs. 100 each fully paid up Rs. 10,00,000

Present Issued, Subscribed and Paid up Capital: 34,000 Equity Shares of Rs. 100 each Rs. 34,00,000

Calls in arrears as on 14-4-62 Rs. 16,450

PRESENT ISSUE

ALL OFFERED FOR PUBLIC SUBSCRIPTION IN TERMS OF THIS PROSPECTUS

16,000 Equity Shares of Rs. 100 each for cash at par Rs. 16,00,000

(In pursuance of the special resolution passed by the Company in extraordinary general meeting held on 7-3-1962).

TERMS OF PAYMENT

The whole of this issue of 16,000 Equity Shares of Rs. 100 each will be available as in the manner stated above, on the opening of the subscription list, and the amount payable in respect of each share is—

PAYABLE AS FOLLOWS

On application : Rs. 25/- per share.
On allotment : Rs. 25/- per share.
Balance : Rs. 50/- per share, as and when called in accordance with the Articles of Association of the Company provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Total : Rs. 100/- per share.

APPLICATION FOR SHARES

Application for shares must be for a minimum of 5 Equity Shares or multiples thereof.

Application forms properly completed must be lodged together with the amount payable on application before the closing date of the Subscription List with the Bankers of the Company.

BOARD OF DIRECTORS

1. Shri Sardari Lal Talwar, Industrialist, Chairman and Managing Director, 25, Rohtak Road, New Delhi.

Director: The Peshwar Electric Supply Co. Ltd., The Sialkot Electric Supply Co. Ltd., The Paper Cups Private Ltd., The General Mines & Quarries Ltd., Talwar Traders Private Ltd., Partner: Sardari Lal Roshan Lal, Moolchand & Company, Joginder Singh & Co.

2. Shri Roshan Lal Talwar, Industrialist, Director-in-Charge, Bombay, 5-A, "Rashmi", Carmichael Road, Bombay.

Director: The Peshwar Electric Supply Co. Ltd., The Sialkot Electric Supply Co. Ltd., The Paper Cups Private Ltd., Talwar Traders Private Ltd., Partner: Sardari Lal Roshan Lal, Moolchand & Company, Joginder Singh & Co.

3. Maharajkumar Karamjit Singh, Businessman and Landlord, "Sunny Side", Kapurthala.

4. Dr. V. A. Kothari, Businessman and Physician, Justice of Peace, Bombay, (Maharashtra State), "Zaver Mansion", 43, Chowpatty Sea Face, Bombay-7.

5. Shri Prem Nath Khanna, M.A., LL.B., Advocate, 14, Asaf Ali Road, New Delhi-1.

6. Shri Baij Nath Talwar, Businessman, 3, Court Road, Delhi.

7. Shri Rajeshwar Pershad, Industrialist, Rajeshwar Buildings, Sadar Bazar, Ambala Cantt. Director: Orient Industrial Corporation Private Ltd., Lakshmi Distributing Agencies Private Ltd., Tej Limited.

Managing Director: R. B. L. Benarsidas & Co. Private Ltd.

REGISTERED OFFICE and HEAD OFFICE 13-14, Ajmeri Gate Extension, New Delhi-1.

FACTORY Village Majiwade, Agra Road, Thana (Bombay).

MANAGING DIRECTOR Shri Sardari Lal Talwar, 25, Rohtak Road, New Delhi.

FOREIGN TECHNICAL KNOW-HOW COLLABORATORS Messrs. Milprint Overseas Corporation, Milwaukee, 1, Wisconsin, U.S.A.

BANKERS TO THE ISSUE The Bank of Baroda Ltd., Apollo Street, Fort, Bombay-1.

The Central Bank of India Ltd., Mahatma Gandhi Road, Bombay-1.

National and Grindlays Bank Ltd., Mahatma Gandhi Road, Bombay-1.

The Punjab National Bank Ltd., Karimji House, Sir P. Mehta Road, Bombay-1.

LEGAL ADVISER Shri Prem Nath Khanna, M.A., LL.B., Advocate, 14, Asaf Ali Road, New Delhi-1.

AUDITORS

Messrs. Mehra Khanna & Co., Chartered Accountants, Behind State Bank of India, M. J. Building, Chandni Chowk, Delhi-6.

MANAGING BROKERS

Messrs. Place, Siddons & Gough Private Ltd., 6, Lyons Range, Calcutta-1.

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

BROKERS TO THE ISSUE BOMBAY Messrs. Battivala & Karani, Union Bank Building, Dalal Street, Fort, Bombay-1.

DELHI Messrs. M. R. Dhawan & Co., 4/8, Asaf Ali Road, New Delhi-1.

Messrs. Rajpaul Chadha & Co., Delite Cinema Building, Asaf Ali Road, New Delhi-1.

CALCUTTA Messrs. Murarka Brothers, 7, Lyons Range, Calcutta-1.

MADRAS Messrs. Paterson & Co., 22, Errabolu Chetty Street, Madras-1.

CONSENTS

The consent in writing of the above mentioned Bankers, Managing Brokers, Brokers, Legal Adviser and Auditors to act in their respective capacities have been obtained and delivered to the Registrar of Companies, Delhi, along with this Prospectus as required by

Section 60, Companies Act, 1956, and have not been withdrawn.

MAIN OBJECTS OF THE COMPANY

The main objects of the Company, as set out in its Memorandum of Association, are to carry on the business of manufacturers of and dealers in products articles and packagings made from paper, board, pulp, of all kinds, cellulose films, polyethylene, plastic films and metal foils and films of all kinds and other flexible or treated or laminated materials including cardboard railway and other tickets, mill board, paper and cardboard boxes, wall and ceiling papers, toilet rolls and tapes, containers, drinking straws, bags, pouches, envelopes, sheets, rolls and all kinds of flexible packagings; and manufacturing, fabricating, printing, treating, waxing and laminating all kinds of packaging materials, and business of manufacturers of and dealers in paper and board of all kinds and products made from paper and board of all kinds.

PRESENT BUSINESS

The Company at present is engaged in production of flexible packaging from printed and unprinted paper, cellulose film and boards and is registered under the Industries (Development & Regulation) Act, 1951. The Company also provides amongst numerous other things, cellulose film neat seal strip packaging for various tablets, transparent cellulose film and waxed paper for the twist-wrap, paper packaging for bread, biscuits and other articles, paper and cellulose bags, pouches and wrappings for all types of goods including textiles, ready-made clothes, hosiery and other articles, food articles, tobacco, soaps, umbrellas, razor blades, plastic goods, toys, engineering products, machine goods, spares, electric bulbs, hurricane lanterns and innumerable other goods. The Company also manufactures drinking straws, paper bags, cartons and various other packagings for commercial and retail trades.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

CHAIRMAN, MR. H. S. CHATURVEDI'S REVIEW

Address by Mr. H. S. Chaturvedi, Chairman and Managing Director, to the Shareholders of the British India Corporation Limited, at the Forty-second Annual General Meeting of the Corporation held in Kanpur on Saturday, 28th April, 1962.

Gentlemen, I extend a cordial welcome to you on the occasion of the 42nd Annual General Meeting of the Corporation.

The Directors' Report, the Balance Sheet, and the Audited Accounts for the year ended 31st December, 1961 have been circulated as usual, and with your permission, I shall take them as read.

I am happy to report that 1961 was a good year for the B.I.C. Group as a whole. You will see from the Corporation's Profit and Loss Account that, after deducting all expenses, the profit before taxation amounts to Rs. 1,05,36,221 as compared with Rs. 90,93,242 for the previous year. After providing for depreciation and

taxation, the surplus available is over Rs. 61 lacs as against Rs. 53 lacs last year.

The overall results have enabled your Directors to recommend a dividend payment per Ordinary Share, of 35 p.p. less tax, which represents a gross return of 7% per annum on capital invested by Ordinary Shareholders. The need to improve further and to build for the future, however, is obvious, and out of the available trading surplus, about 40 lakh rupees has been ploughed back into the business, as against a corresponding figure of about 31 lakh rupees last year.

I would like to draw your special attention to the increase in overheads by over a crore of rupees during the year. This was partly on account of the payments on the Corporation's income-tax assessments. The main factor however which necessitated higher borrowings in 1961 is reflected in our present production policy. The value of stocks to meet the requirements of work in progress has increased

considerably, the stock-in-trade at December 31st, 1961 being Rs. 4.42 crores, showing an increase of Rs. 1.14 crores over Rs. 3.28 crores as at 31st December of the previous year. The current year has started with a full order book for our Woollen Branches, and there is every indication that the high level of demand will continue.

Woollen Branches

Production, in our Woollen Branches has been satisfactory during the year. The market demand for our popular Lal-imli and Dhariwal products continues to be good, and the Branches were able to sell their entire production.

Import licences for raw materials were issued on the basis of 50% of wool consumed during the period 1956-57. This amount is obviously quite inadequate for current requirements. A notable development in the Woollen Branches, however, has been the successful introduction, after considerable experimentation, of various

blends of Indian and imported wools. I am glad to report that the market demand for these products has been favourable.

With regard to our programme for the rehabilitation and early modernisation of our plant and machinery, plans sub-divided into various phases and projects had been submitted to the Textile Commissioner, but no licences have yet been issued. We shall, however, continue to press this matter.

The problem of obtaining adequate spare parts to maintain our old machinery in running condition, still remains. In many cases we have been unable to execute urgent orders for the Defence Services, because machines have remained out of commission, due to the non-availability of spare parts. This is a situation which deserves special consideration by Government.

Our Woollen Mills have been recently called upon to divert substantial quantities of weaving yarn spun out of imported wool which is already in short supply, to small-scale weaving units in Amritsar. To do so is bound to effect seriously our pattern of production. It will also result in a number of weavers being thrown out of employment from the Lalimli and Dhariwal Mills, which have earned their high reputation as specialized manufacturers of cloth, blankets, hosiery goods and knitting wool, and not as wholesalers of spun yarn.

Leather Branches

The Cooper Allen and North West Tannery Branches continued to face

THE PAPER PRODUCTS LIMITED—Cont'd.

HISTORY AND DEVELOPMENT

This Company was incorporated at Delhi on 12th of June 1950 as a Public Limited Company. The promoters of this Company, viz. Shri Sardari Lal Talwar and Shri Roshan Lal Talwar had in fact made a start of this business in the year 1935 at Lahore as a partnership firm under the name and style of Paper Products Company. The turnover of the said firm for the year ending March 1947 was Rs. 4,36,682-1-6. After the partition of the country, a fresh and humble start was made by the firm in a rented factory at Shahdara near Delhi. The turnover was Rs. 13,99,514-2-9 for the year when the running business was taken over by this Company in August 1952. After the take over, this Company started making a real and rapid progress. The said firm was the pioneer in India in the field of organized flexible packaging and even now this Company is the premier flexible packaging manufacturer in the country, as is evident from the Company's sales figures quoted below (Inclusive of Sales of Waste Paper):—

Financial Year.	Sales.
1952-53	Rs. 14,72,320. 12.6 p.
1953-54	Rs. 17,75,631. 5.3 "
1954-55	Rs. 25,26,136. 15.0 "
1955-56	Rs. 39,01,432. 11.9 "
1956-57	Rs. 49,90,140. 99 p.p.
1957-58	Rs. 58,35,244. 49 p.p.
1958-59	Rs. 84,62,474. 42 p.p.
1959-60	Rs. 1,05,88,453. 34 p.p.
1960-61	Rs. 1,18,71,553. 46 p.p.

Sales from 1-8-1961 to 31-3-1962 i.e. for the first eight months of the current financial year are Rs. 1,00,37,223.13p. (subject audit) as compared to period last year (peak sales months, of the financial year). It will thus be observed that sales in the first eight months have registered an increase of 38.74 per cent over the sales for the corresponding period in the previous year. This increase compares very favourably with the percentage of increase of about 12% during the year 1960-61 over the sales for the year 1959-60.

FOREIGN TECHNICAL COLLABORATION

The Company has entered into a technical consultation agreement with Messrs. Milprint Overseas Corporation, Milwaukee, Wisconsin, U.S.A., one of the leading producers of flexible packaging in U.S.A., having associates in almost all parts of the world. The collaborator's part of the technical manuals in respect of standard operating procedures, technical news letters and other confidential data on the technical advances in the manufacture and sale of flexible packaging materials made from cellulose films, polyethylene, saran, aluminium foils, glassine and waxed papers and combinations and laminations thereof and other types of papers and films presently known or subsequently to be developed. The Company shall be paying to the foreign collaborator three-fourth per cent of its total net turnover up to a maximum ceiling of U.S. \$90,000 subject to Indian income-tax to be paid in equal quarterly instalments spread over a period of five years beginning October, 1, 1960, as stipulated in the agreement. The Government of India have accorded their consent to the said payments.

RAW MATERIALS

The main raw materials required by the Company are paper, board, cellulose films, metal foils and plastic films. The actual consumption of paper during the

Year ended 31st July	Sum up capital of the company	Net Profit before taxations	Rate of dividend	Amount of dividend distributed
1957	Rs. 9,37,677.06	5,09,012.10	12%†	Rs. 1,12,099.42
1958	Rs. 9,38,500.00	5,86,126.50	15%†	Rs. 1,40,652.79
1959	Rs. 9,38,500.00	11,00,976.89	26%†	Rs. 2,44,010.00
1960	Rs. 9,38,500.00*	12,78,532.57	26%†	Rs. 2,96,917.21
1961	Rs. 16,00,000.00	12,71,690.44	24%†	Rs. 3,83,965.80

* increased to Rs. 16 lakhs subscribed capital from 11-1-1960 onwards.

† without taking into account Development Rebate and Extra Shift Depreciation Allowance.

† free of Co's tax but subject to tax at source.

year 1960-61, imported and indigenous quantities, was over 2,000 tons. Requirements of the Company for proper packaging rate of growth continues are expected to rise approximately to 6,000 tons by the end of 1967.

IMPORT OF NEW EQUIPMENT

Apart from the Flexographic and other types of printing facilities at its disposal, the Company is engaged in Rotogravure printing which is considered to be the most important printing process in use for the flexible packaging industry throughout the world for fine and faithful reproductions. It has recently been given an import licence of a value of Rs. 4,25,700/- for the import of a complete plant for the manufacture of rotogravure printing cylinders. The setting up of this plant as an auxiliary service will give the Company self-sufficiency in one of its important basic requirements and while ensuring efficiency and speedy service to the Company's clients is likely to widen the scope of its activities and may provide a stepping stone to improve its present working.

OBJECTS OF THIS ISSUE

Apart from the proceeds of this issue for the purchase of the aforesaid machinery and equipment from abroad and locally, for the manufacture of printing cylinders and erecting necessary buildings for the said purpose, the objects of this issue, inter alia, are two-fold, firstly to provide additional working capital which is required as a result of the expanding business, increase in sales and the installation of the new equipment and secondly to better organize the scope of the Company's activities with the participation of fresh public capital.

FUTURE PROSPECTS AND DIVIDEND

The consumption of packaging in India is comparatively speaking still low and with the successful implementation of the Five Year Plans and the resultant increase in the standards of living of the population and the vast multiplication of the industries in the country, one can expect a rapid increase in the needs for proper and modern flexible and functional packaging. The need for exportable products, suitably and attractively packed, alone, brings into limelight the importance of modern flexible and functional packaging. It is considered necessary that in order to stand in competition in the export markets, the Indian manufacturers must pack their products properly in attractive and functional packagings. The package must provide not only protection from dust, heat and other atmospheric influences and preservation from deterioration but also a strong sales appeal and visibility. It is, therefore, believed that other things being equal, in the years to come, the demand for flexible packaging of all types is likely to increase to a great extent.

As explained above the Company's sales had been on the increase and it

may reasonably be anticipated that the rate of increase will be maintained because the demand for proper packaging from the rapidly increasing industries in the country is bound to grow. All goods purchased have to be properly packed before they leave the factory. It is therefore not unreasonable to expect bright prospects for the Company's business in the coming years.

On the basis of the past working result of the Company and considering the growth prospects mentioned above, the directors have every reason to hope that with the additional finance now to be made available by the present issue and provided no unforeseen circumstances arise which have the effect of hampering or curtailing the Company's operations, the profits of the company will be sufficient to enable it to pay reasonable dividends.

MINIMUM SUBSCRIPTION

The minimum amount which in the opinion of the Directors is required to be provided is Rs. 16,00,000 to be utilised under the following heads:—

- (i) Purchase price of property (machinery, equipment, both imported and indigenous and buildings, etc.) Rs. 10,00,000
- (ii) Expenses of the Issue Rs. 1,00,000
- (iii) Repayment of money borrowed in respect of foregoing matters —
- (iv) Working Capital Rs. 5,00,000
- (v) Any other expenditure —

ESTIMATED AMOUNT OF THE EXPENSES OF THE ISSUE

It is estimated that the expenses of the issue which will be paid by the Company will not exceed Rs. 1,00,000/-.

UNDERWRITING

The shares now intended to be issued have not been underwritten.

BROKERAGE

Brokerage at the rate of one percent will be paid to recognized brokers on the nominal value of the shares allotted on applications bearing their stamp.

The Managing Brokers, will receive commission @ 1% of the nominal value of all shares allotted under the present issue.

INSPECTION OF CONTRACTS AND OTHER DOCUMENTS

Copies of the Prospectus and necessary documents mentioned therein are open for inspection at the Registered Office of the Company on any working day during the office hours until the subscription list is closed.

PACKINGS:

SUITABLE FOR HYDRAULIC, GLANDS & STEAM (ALKALI & ACID RESISTING) MADE OF GENUINE ASBESTOS, HEMP, FLAX, COTTON JUTE, ETC., ETC.

MANUFACTURERS:

J. D. JONES & CO. (P) LIMITED.
(Estd. 1893).

CALCUTTA, MADRAS, KANPUR, COIM-
BATORE, AHMEDABAD, BANGALORE.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone 22-5988, 22-5989.

BRANCHES: BURKABAZAR, SHYAMBAZAR,
SHOWAIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED

SECURITIES

All Sorts of Banking Business Transacted

S. N. BANERJEE, M.A.,

General Manager.

BICC

SIR WILLIAM McFADZEAN'S STATEMENT

The following are extracts from the circulated statement of the Chairman, Sir William McFadzean, C.A., Companion I.E.E., on the 1961 Accounts.

TRADING RESULTS

1961 was a year of great activity in the BICC Group and also one of considerable achievement.

SOME DETAILS OF GROUP ACTIVITIES

Power Cables. Production has been at a record level and the good load factor in the Parent Company, W. T. Glover & Co. Ltd., and Scottish Cables Ltd., has permitted very efficient use of the plant.

Important overseas orders included one from the Central Electricity Board of Malaya for 122,000 volt oil-filled cable and lower voltage cables, with a total value, including overhead transmission line, of some £330,000; one from Hong Kong for 66,000 volt oil-filled cables, value £45,000; and another from the Karachi Electricity Supply Corporation for the supply and installation of 66,000 volt oil-filled cables, value £100,000. Scottish Cables also received a £175,000 order for power cable for the Water and Power Development Authority of West Pakistan.

Submarine Power Cables. In the face of intense international competition we were proud to receive the contract, value £4,700,000, from the New Zealand Electricity Department for the supply and laying of three 25 1/2 mile lengths of single core 250,000 volt d.c. cables to provide a power link between the North and South Islands. These cables will be laid by British Insulated Callender's Construction Co. Ltd.

From the Trinidad & Tobago Electricity Commission we obtained an order for the supply and installation of a 24 mile length of 33,000 volt a.c. 3 core power cable for linking Trinidad and Tobago.

Metals. The BICC Group's consumption of aluminium has further increased and we continue to be the largest individual purchaser of copper in the World. Our 1961 figure reaching the record level of 250,000 tons.

Construction. Since our Construction Company was set up in its present form

in 1949 to provide specialist services primarily in support of our electrical manufacturing interests, it has achieved a record of steady expansion, averaging a 12 1/2% per annum growth in turnover. During 1961 one quarter of the business was in respect of overseas orders received from every Continent.

Overseas we have been engaged on overhead line contracts in numerous countries.

The principal railway electrification contract was for 250 track miles of overhead equipment in the Calcutta area. This is the third major order from Indian Railways in recent years and brings the total track mileage of overhead equipment, for the supply and installation of which we have been responsible, to nearly 1,000.

OVERSEAS AFFAIRS

For 1961 our direct exports from this country and sales by overseas subsidiaries amounted to £46,000,000 or some 30 1/2% of our total sales—with export orders on hand at a record level. The real contribution is, however, greater for many of our products sold to customers in the United Kingdom are incorporated in manufactured goods finally sold overseas.

The output of many of our overseas factories has expanded during the year and in particular I would mention the further progress made by such of our subsidiaries as Scottish Cables (South Africa) Ltd., Rhodesian Cables Ltd. and Malayan Cables Ltd., and the good results achieved by our Associated Companies in which we have substantial investments in New Zealand, India, Pakistan and Portugal.

Our Canadian Company has again incurred a loss, but prospects are brighter, some return in business. As I write this review we have just agreed the sale of part of our holding to General Cable Corporation of U.S.A. whilst retaining control. Stockholders will recall our partnership with General Cables in Venezuela which is working well. We have for some years past had an Exchange of Technique Agreement with them, and are convinced that this further partnership in Canada will also prove of mutual benefit.

serious operating difficulties during the year. Until the plant and machinery of the Shoe Factory is modernized, it will remain a vexed problem to cater for modern markets in sufficient volume to produce profits. So far, unfortunately, it has not been possible to obtain the necessary import licences to take up any programme of rehabilitation.

The raw hide position remained substantially unchanged, the quality of hides having continuously deteriorated. Prices on the other hand have risen due to shortage of supplies.

Although the turnover increased during the year, it was not possible to realise the modest profit shown in 1960.

Cotton Textile Units

The results of the Elgin Mills Co. Ltd. and Cawnpore Textiles Ltd., for which the Corporation is now working as secretaries and Treasurers were very satisfactory. The sales and profits were substantially higher com-

pared with previous years, due to better trading conditions, and the sustained efforts of the Management to achieve higher productivity. Bearing in mind market trends and consumer preferences, our production patterns were adjusted to ensure maximum results from the installed equipment.

I am also glad to report that rehabilitation and modernization programmes to replace old equipment and installation of up-to-date machines over the next five years, have been approved for both the Companies. During the past two years a sum of Rs. 26,50,000 has already been expended on other rehabilitation programmes at the Elgin Mills, and an approximate sum of Rs. 11 lakhs at Cawnpore Textiles.

Sugar Units

A record was created in the quantity of cane crushed and sugar produced during the season 1960/61 in all the six sugar units of the Group. While this achievement may be considered satisfactory, it has been largely offset by losses suffered in respect of exports, increased wages imposed by the Sugar Wage Board, and high rates of interest paid on bank overdrafts necessitated by accumulations of sugar stocks. Other adverse factors were higher prices of consumable stores, and lower prices obtained for sugar as a result of price decontrol, in the wake of over-production and lower exports.

The machinery in most of our sugar factories is old, and requires rehabilitation and replacement. This is not yet possible chiefly for reasons of financial stringency and restrictions of large-scale expansion.

Another factor, which is causing considerable concern, is the deterioration of cane quality in East U.P. and North Bihar, where our Group factories have recorded a steep decline in recovery. The matter is receiving the attention of the Government authorities concerned, and it would appear that the only way to compensate factories for lower recovery, is to link the price of the sugarcane with the recovery.

Labour Welfare

This year again, I am glad to report that our relations with labour continue to be quite satisfactory. The Board has recommended special payment of three annas in the rupee to all workers, on their basic earnings in 1961.

The Coal Position

The coal situation, which has been very precarious during the past twelve months, still continues to be unsatisfactory. The Corporation's factories satisfied upon adequate supplies of coal to function effectively, and it is a matter of great concern that substantial cuts have been made in the allocations of railway wagons for transportation of coal. Production in the Lal-milli Mills was stopped in January, 1962, when the factory had to close down for six days due to shortage of coal. We can only hope that the authorities concerned will not allow productivity to suffer through lack of co-ordination between coal suppliers and transport arrangements.

General

The total contribution of the B. I. C. Group of Companies to the Union and State Exchequers this year is 4.22 crores of rupees in various forms of taxation as against 3.73 crores last year. This increase by nearly half a crore of rupees is largely due to excise duty on woollen and cotton textiles to the tune of about 25 lakhs of rupees in excess of last year's figure. Cane Cess this year has also increased by about Rs. 7 lakhs, the other increases being in respect of income tax and sales tax.

Before I close, I would like to thank all my worthy colleagues on the Board for their invaluable support during the year under review. I would also like to express my appreciation of the harmonious working of the staff as a whole. The loyalty and enthusiasm of all categories of staff who have contributed so much to the year's achievements deserves special mention, and I would like to place on record my thanks for the co-operation extended to me. If teamwork and efficiency are combined with courteous dealings in all contacts and circumstances, I have no doubt that the B. I. C. will continue to go from strength to strength.

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

Money

THE CALCUTTA MONEY MARKET

SMALL DECLINE IN CREDIT

Wednesday, 9th May.

THE general level of advances has fallen a little in the Calcutta money market during the past week, indicating that the busy season is near its end. It is only the credit given to the iron, steel and engineering industries which has increased. Cotton and jute advances have decreased, while the accommodation given for sugar, foodgrains and seeds is almost unchanged. In the inter-bank market, conditions have been tighter, with the call rate quoting between 3 1/4 and 4 percent.

The exchange market has been extremely dull, and bills on account of gunny and tea shipments have been negligible. But remittance has been on a moderate scale. Sterling remains strong in relation to most of the important currencies.

BULLION SHOWED A MIXED TREND IN Calcutta during the past week. Silver advanced from the previous week's level of Rs. 261.50 to Rs. 262.50, quoted today for ready delivery; the rate for forward delivery was quoted at Rs. 214.25. The London and New York prices were 84 1/2 and 101.50 cents.

Gold was quiet in spite of the rise in silver due to the lack of support. The price declined from Rs. 145 to Rs. 144.25. But the sovereign rose from Rs. 99.75 to Rs. 100.25.

DURING THE WEEK ENDED 4TH MAY. Government of India Treasury bills for Rs. 46,04,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 8th May. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.355 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,580 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to 11 a.m. on 14th May.

IT IS STATED THAT 91-DAY INTER-MEDIATE Treasury bills will be sold from 9th May to 12th May at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 1st May to 5th May amounted to Rs. 15.25 lakhs.

ACTIVE NOTES ROSE BY RS. 22.10 crores to Rs. 2,145.14 crores, according to the return of the Reserve Bank of India for the week ended 4th May, 1962. The total note issue was Rs. 2,98 crores smaller at Rs. 2,159.98 crores. Foreign securities of the paper currency reserve were cut by Rs. 86 lakhs to Rs. 105 crores, and rupee securities were raised by an almost equivalent amount to Rs. 1,820.87 crores. These changes were obviously made by corresponding transfers to and from the Banking Department, in which balances held abroad again fell by Rs. 56 lakhs to Rs. 5.99 crores. Investments were Rs. 8.65 crores larger at Rs. 181.32 crores. Deposits of the Government of India fell by Rs. 2.28 crores to Rs. 51.36 crores,

while other Government accounts rose by Rs. 1.77 crores to Rs. 16.06 crores. Balances of commercial banks, at Rs. 78.98 crores, showed a fall of Rs. 6.17 crores. Other loans and advances increased from Rs. 127.82 crores to Rs. 129.57 crores, of which advances to scheduled banks against usance bills were Rs. 7.86 crores (Rs. 9.80 crores). Ways and means advances stood at Rs. 113.64 crores, against Rs. 110.25 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 27th April, 1962, shows a rise of Rs. 74 lakhs to Rs. 574.84 crores in total deposits. Investments in Government securities are up by Rs. 10.28 crores to Rs. 254.07 crores, while other authorised investments remain unchanged at Rs. 9.09 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 18 lakhs to Rs. 294.16 crores. Cash and balances are, in consequence, shown at Rs. 23.40 crores, or Rs. 1.69 crores less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 27th April, 1962, shows Demand and Time liabilities at Rs. 931.31 crores (Rs. 27.46 crores on account of borrowings from (1) 62 crores), compared with Rs. 926.89 crores (Rs. 24.52 crores) and Rs. 1,208.71 crores (Rs. 13.43 crores), respectively, in the previous week. Cash and balances with the Reserve Bank and Rs. 4.20 crores to Rs. 1.20 crores and Rs. 80.03 crores, respectively. There is a rise of Rs. 10.71 crores to Rs. 600.56 crores in investments. Advances and bills discounted, at Rs. 1,433.08 crores, show an increase of Rs. 43 lakhs. The ratios to total liabilities of cash and balances are, in consequence, shown at 6.1 percent and 66.8 percent, against 6.4 percent and 67.1 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 11-5-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
11-5-62	12-9-62	2,00.00	Rs. 2,580%
4-5-62	5-9-62	2,00.00	Rs. 2,580%
27-4-62	28-7-62	2,00.00	Rs. 2,580%
19-4-62	30-7-62	2,00.00	Rs. 2,540%
12-4-62	13-7-62	2,00.00	Rs. 2,540%
6-4-62	7-7-62	2,00.00	Rs. 2,610%
30-3-62	1-7-62	2,00.00	Rs. 2,585%
23-3-62	24-6-62	2,00.00	Rs. 2,585%
16-3-62	17-6-62	2,00.00	Rs. 2,580%
9-3-62	10-6-62	2,00.00	Rs. 2,580%
2-3-62	3-6-62	2,00.00	Rs. 2,465%
23-2-62	24-5-62	2,00.00	Rs. 2,540%
16-2-62	17-5-62	2,00.00	Rs. 2,525%
8-2-62	9-5-62	2,00.00	Rs. 2,525%

Month	Amount (000's Rs.)
May 1962	6,00.00
June 1962	8,00.00
July 1962	10,00.00
August 1962	4,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
27-4-62	1,12,05.77	73,38.62
19-4-62	66,87.00	67,62.60
13-4-62	67,62.60	97,27.08

RESERVE BANK

ISSUE DEPARTMENT		Week Ended		
(In 000's of Rupees)		4-5-62	27-4-62	5-5-61
Liabilities—				
Notes in Banking Dept.	...	14,83.66	39,91.71	9,37.76
Notes in Circulation	...	21,43,14.21	21,23,04.47	20,02,38.69
Total Notes issued	...	21,59,97.87	21,62,96.18	20,11,75.35
Assets—				
A Gold Coin and Bullion	...	1,17.76.08	1,17.76.08	1,17,76.08
Foreign Securities	...	1,05,00.07	1,05,86.67	1,13,00.89
Total of A	...	2,22,76.16	2,23,62.75	2,30,76.92
B Total of B	...	1,16,34.87	1,19,32.75	1,19,02.76
Rupee Securities	...	18,20,86.93	18,20,01.51	16,61,96.87
Total	...	21,59,97.87	21,62,96.18	20,11,75.35
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Lone term) Fund	...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	...	6,00.00	6,00.00	5,00.00
Deposits—				
(a) Central Govt.	...	51,36.10	53,63.59	53,12.52
(b) Other Govts.	...	16,06.38	14,28.50	15,06.66
(c) Banks	...	78,97.50	85,14.97	81,80.30
(d) Others	...	1,51,60.36	1,53,04.26	1,14,15.54
Loans to Govt.	...	30,74.33	30,43.59	35,54.79
Other Loans etc.	...	63,61.11	63,48.61	55,31.46
Other Liabilities	...	5,33,35.83	5,41,02.45	4,85,01.27
Total	...	14,83.66	39,91.71	9,37.76
Assets—				
Notes	...	2,43	2,88	3,43
Rupee Coin	...	3,22	4,01	6,68
Subsidiary Coin	...	52,10.57	48,02.29	44,38.58
Bills Discounted Int.	...	5,98.73	6,54.59	17,07.63
Govt. of India Treasury Bills	...	1,13,63.55	1,10,23.33	86,30.19
Balance held abroad	...	1,29,56.80	1,27,81.91	1,28,48.52
Loans to Govt.	...	1,81,31.68	1,72,66.66	1,77,57.59
Other Loans etc.	...	35,85.33	35,73.27	21,09.64
Investment	...	5,33,35.83	5,41,02.45	4,85,01.27
Other Assets	...	5,33,35.83	5,41,02.45	4,85,01.27
Total	...	5,33,35.83	5,41,02.45	4,85,01.27

SCHEDULED BANKS

(In 000's of Rupees)		Week ended		
		27-4-62	20-4-62	28-4-61
(i) Demand Liabilities—				
(a) Demand Deposits	...	54,76.08	52,56.79	52,38.79
(b) From Banks	...	7,88,23.19	7,88,19.85	7,25,61.33
(c) Borrowing from Banks	...	27,46.49	24,51.68	27,46.58
(d) Others	...	60,55.14	60,70.75	56,02.83
(ii) Time Liabilities—				
(a) Time deposits	...	16,35.48	16,05.50	17,75.96
(b) From Banks	...	11,74,13.34	11,65,31.96	10,12,23.61
(c) Borrowing from Banks	...	11,62.22	13,43.10	14,12.29
(d) Others	...	12,80.42	13,90.97	22,72.37
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	...	4,86.99	5,54.83	9,96.62
(b) Time Liabilities	...	15,78.00	15,00.65	4,08.50
(c) Borrowing from Reserve Bank	...	12,65.20	15,38.00	38,15.85
(d) Cash	...	51,63.78	52,83.81	47,68.62
(e) Balances with the Reserve Bank	...	80,03.16	84,22.67	73,68.72
(f) Money at call and short notice	...	18,64.58	19,14.27	15,97.79
(g) Balances with other Banks in current account	...	49,03.69	46,98.81	44,09.64
(h) Investments in Central and State Govt. Securities	...	6,00,56.30	5,89,84.77	5,62,45.65
(i) Loans, Cash credits and Overdrafts	...	11,86,41.15	11,95,49.97	11,00,00.45
(j) Due from Banks	...	5,54.52	6,96.63	7,79.92
(k) Inland Bills purchased and discounted	...	1,82,04.77	1,82,25.92	1,53,57.21
(l) Foreign Bills purchased and discounted	...	49,08.00	47,52.04	47,53.55
(m) Total of X XI and XII	...	14,33,07.94	14,32,64.78	13,08,90.73

THE
BICC

GROUP

Consists of 9 Divisions of the Parent Company and 44 Operating Subsidiary Companies. Employs 41,000 people. Manufactures in 11 Countries. Trades in well over 100 countries.

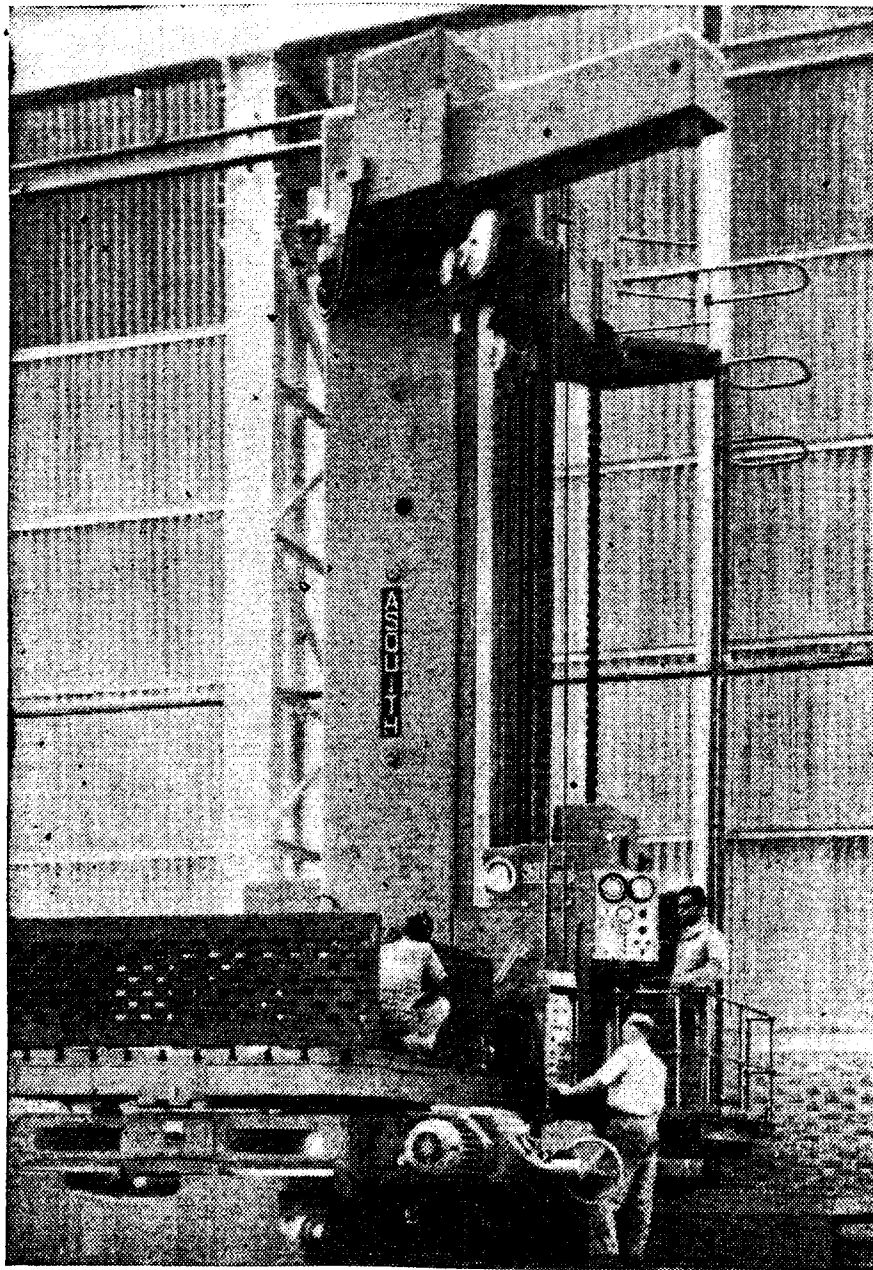
BRITISH INSULATED CALLENDER'S CABLES LIMITED

BRITISH INSULATED CALLENDER'S CABLES LTD., Bombay.

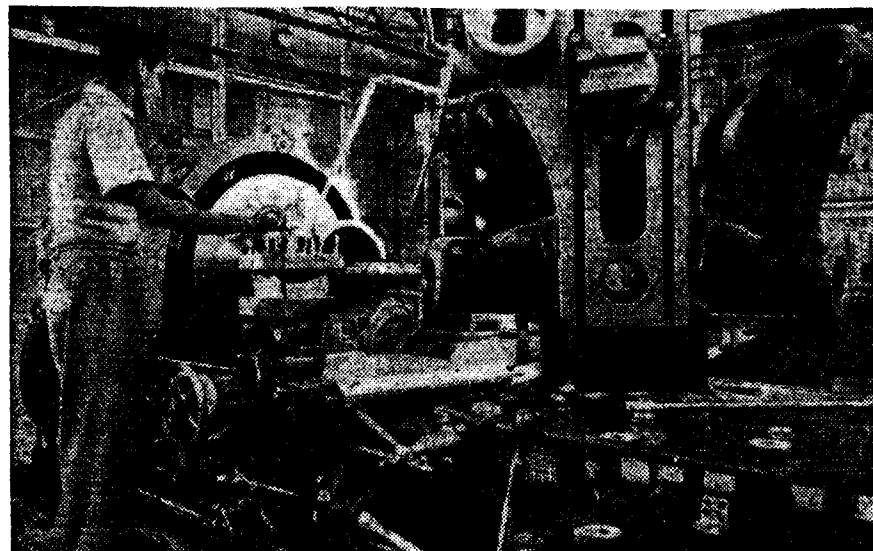
Representative—THE INDIAN CABLE CO. LTD., Calcutta, with branches at Ahmedabad, Bangalore, Bombay, Coimbatore, Kanpur, Madras, Nagpur, New Delhi, Secunderabad.

	1961	1960
Issued Capital, Debenture and Loan Stocks	£36,664,000	£28,406,000
which has been provided by		
41,000 Stockholders		35,000 Stockholders
Total Assets employed	£112,303,000	£106,385,000
Total Sales	£151,000,000	£143,000,000
Direct Exports and Sales by overseas Subsidiaries	£46,000,000	£45,000,000
Total Profits—Before Tax	£8,936,000	£6,933,000
After Tax	£5,141,000	£4,640,000
Dividend on Ordinary Stock Rate	13 1/2%	13 1/2%
Amount (Net)	£1,797,000	£1,559,000

</



6" spindle ram-type horizontal mill and boring machine



No. 14/36 combination turret lathe installed in the AVB light machine shop



...a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay 1
Calcutta Offices: Ilaco House, 1 & 3 Brabourne Road, Calcutta 1
Works: P. O. Durgapur 1, Dist. Burdwan, West Bengal

IWT-AVB. 3345

The REAL POWER of AVB...

Vast Technical Resources... Modern Workshops...

Immensely rich in experience and technical knowledge, with modern workshops equipped with some of the world's most up-to-date machine tools... here is the *real power* of AVB. The essential combination to generate *real industrial power*.

This real power and potential of AVB will give added impetus to the continued and large-scale expansion of industry... by providing the finest facilities for the manufacture of high pressure steam-raising plant and pressure vessels and heavy machinery for the cement-making and mining industries.

Among the modern machine tools in the AVB workshops are

1. 6" ram-type horizontal mill and boring machine: This machine has a vertical movement of 14' 6" and a horizontal movement of 20' and is the largest of its kind in India
2. Numerous capstan and turret lathes: Up to 36" diameter swing and central lathes up to 42" diameter.
3. 28/60 vertical model hydrotel milling machine: With 360° profile milling equipment.

INDIAN IRON SUPPORTED ON HOPES OF STEEL PRICE RISE

Wednesday Evening.

THERE has been sustained support for Indian Iron in the Calcutta stock market this week. A Press report says that the Tariff Commission has submitted its recommendations on the new steel retention prices to the Central Government, so operators hope that the latter's decisions will be announced soon. As changes in the retention prices are made to cover rising production costs, there is no doubt that there will be an increase in the prices. To what extent the producers will be compensated for the increase in production costs, remains to be seen.

At today's settlement, Indian Iron have closed at Rs. 26.15. The carry-forward charges show little variation from the past settlement. Although the technical position is believed to have improved, operators are disappointed, because the carry-forward charges have not declined in line with easier money conditions. The stock market is getting concerned over whether the banks will be able to divert more funds to stocks and shares when the busy season demand subsides. As the Government is keen on ensuring larger support for its coming borrowing programme, the banks are being told to go slow in extending loans to industry. In the circumstances, the stock market may be wrong if it expects that banks will give it credit more generously. The support from the Life Insurance Corporation has, meanwhile, been sporadic. It is likely to divert a large portion of its funds to new Government loans when they are floated a few weeks hence.

Reports that the Capital Issues Advisory Committee is thinking of forcing buyers of ordinary shares to take up preference shares of the same company, have caused concern in market circles. It should be remembered that investors in ordinary and preference shares generally constitute two different classes. People accept the risks of the business by buying ordinary shares in order to benefit from the future growth of a company. Investors in preference shares are not prone to risk-taking. They want to be assured of a fixed return on their investments. The other recommendation of the Committee that, when a company issues convertible debentures—convertible into ordinary shares subsequently—they should be offered first to the existing shareholders, has been generally welcomed.

Except for some selective support for engineering and miscellaneous shares, turnover has on the whole been restrained. The effect of many good company reports has been counter-balanced by some adverse developments. The Prime Minister's statement on Sino-Indian and Indo-Pakistan relations has induced caution. Whatever the outcome of the border problems, defence expenditure is expected to increase steadily. The interruption of work at Calcutta port due to the strike by the pilots, may affect trade and industry seriously, unless the dispute is settled soon. The shipping companies, in particular, have been affected because it costs them nearly Rs. 10,000 a day when a ship is detained in port.

Cotton mill shares are dull. Mill interests have strongly represented to the Central Finance Minister that the industry will be seriously affected by the increased excise duties on cloth and yarn as proposed in the Central Budget. There is a growing

shortage of raw cotton, and the recent decision to raise the ceiling prices of raw cotton may add to production costs. In any case, the industry has been forced to pay higher wages and buy more expensive raw materials and spare parts. It is, therefore, hoped that the Finance Minister may modify the duties.

Among engineering shares, Braithwaite, Indian Standard Wagon and Indian Oxygen have been firm due to the issue of bonus shares. Burn have met with support on prospects of expansion. Interest has been taken in Jessop, Kumardhubi, Jay Engineering and Indian Steel and Wire Products. Texmaco have enjoyed influential support. Binani Metals have reacted on profit-taking, while Hindusthan Wire and Steel Containers have been steady.

Although turnover in miscellaneous industrials has declined, prices of selected shares have generally been maintained. Indian Aluminium have improved on prospects of a fresh share issue. Scattered interest has been taken in Dunlop Rubber, Orissa Cement and Indian Copper. Angelo Brothers are being taken on hopes of a higher dividend. Hindustan Motors have fluctuated widely, while Indian Cable are being sold on fears that it will be difficult to pass on the full burden of the excise duty to consumers. Tobacco shares have been subdued due to the increased excise duty. Imperial Tobacco and National Tobacco have declined. Indo-Burma Petroleum have gained on declaring a satisfactory final dividend. New Asiatic Insurance have been bought on rumours that the Company will soon undertake a new industrial venture. The Company has called up a further sum of Rs. 5 a share. Hindustan Aluminium have met with influential buying. Goodyear India have reacted on profit-taking. Metal Box, Britannia Biscuits and Union Carbide have been maintained. Among new shares, Indian Tack and Nail, India Carbon, Isaac Holdens and S. S. Duncan have gained.

Paper shares have been steady. Support has been forthcoming for Orient, Shree Gopal, Ballarpur, India Paper Pulp and Bengal. Interest has been taken in Sesashayee Paper on reports that the factory will soon start production.

Bharat Commerce have been steady in the cotton mill section due to a good report. J. K. Rayon, Elgin and Cawnpore Textiles are being sold freely.

Jute shares have become hesitant due to the confusion about the way in which the excise duty on jute goods is to be realised. Birla, Anglo-India, Kankarrah and Barnagore have slipped back. Gourepore, Northbrook, Bally and Fort Gloster have, nevertheless, been supported.

Coal shares have met with increased support. Burrakur, Bengal, Amalgamated, Pench Valley and New Beerbhoom have improved. East Indian have gained on prospects of expansion. Central India and Ranee-gunge have hardened. Among sugar shares, Dyer Meakin Breweries have risen smartly on rumours of a bonus issue. But prices of other shares have fallen.

Bank shares have maintained their previous levels.

Tea shares have shown mixed trends. Gardens with export prospects have been fancied. Tezapore,

Dibrugarh and Tyroon have gained. Soom are being taken on the issue of bonus shares. Hantapara and Hasimara have declined.

Prices of Government securities have, on the whole, been maintained. Except for some institutional support for short and medium-dated stocks, turnover has been limited. The 3 percent Conversion loan 1986 is being quoted around Rs. 71.10.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the approximate production of iron and steel at the steel works in Jamshedpur during April 1962 was: iron 144,400 tons; steel ingots 143,600 tons; semi-finished steel for sale 34,300 tons; and finished steel 75,700 tons.

Bombay Market

COMPANY NEWS HELPS SHARE PRICES

EASIER MONEY CONDITIONS

Wednesday Evening.

THE Bombay stock market started the new account in good form. Carry-forward charges were slightly smaller, reflecting easier money conditions. News of good dividends and expansion plans induced support for selected shares, such as Century, Bombay-Burmah, Alcock Ashdown and New Standard Engineering. Steel shares were strongly supported because Dalal Street thought that the Government would soon announce the new steel retention prices. Tata Steel shot up because the Company has been licensed to produce ferro-silicon. Cotton mill shares were generally maintained, but trading was restricted because it was hoped that the Central Finance Minister would reduce the excise duty on cloth and yarn proposed in the Budget.

An important factor contributing to the steadiness was the absence of selling pressure. In spite of the Prime Minister's observations on the Sino-Indian and Indo-Pakistani borders, bears were reluctant to sell due to the receipt of good corporate reports. Meanwhile, the Stock Exchange authorities had to impose margins on bulls in the case of Texmaco, B. B. Petrol and Elphinstone because their prices had risen by more than 10 percent over the previous make-up prices.

Tata Steel closed at Rs. 148.50 and Indian Iron at Rs. 26.25. Among engineering shares, New Standard Engineering shot up to Rs. 260 on the news that the Company has been permitted to issue rights shares at a premium of Rs. 20 a share. These shares will be issued to the existing shareholders in the proportion of one new share for every two held. Alcock Ashdown were taken at Rs. 350 and Tata Locomotive at Rs. 373.50. Larsen and Toubro came to hand at Rs. 33.90 and Mukand Iron at Rs. 28.25. Premier Construction were transacted at Rs. 175. Motor-vehicle shares were steady, and

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
**HINDUSTHAN BUILDINGS
CALCUTTA**

For a nominal charge, "Capital's Statistical Department can provide you with a certificate of share prices."

**ALLAHABAD
BANK
LIMITED**

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place,
CALCUTTA-1

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 60,00,000
Paid-up Capital	Rs. 59,98,600
Reserve Fund	Rs. 1,12,50,000

FOREIGN EXCHANGE BUSINESS TRANSACTION

CLEARING AND FORWARDING
OF GOODS TO DESTINATION UP
COUNTRY IS UNDERTAKEN BY
THE BANK'S CALCUTTA OFFICE.

M. J. MacLaren,
GENERAL MANAGER.

AB-19.

Hindustan Motors were dealt in at Rs. 20.20. Premier Automobiles were done at Rs. 137.50.

Century were a firm feature in the cotton mill section and closed at Rs. 663. Bombay Dyeing were wanted at Rs. 67.90. Ambica Silk rose to Rs. 202.50 on increasing the taxable ordinary dividend from Rs. 15 to Rs. 20 a share. Kqhinor were dealt in at Rs. 306. Simplex at Rs. 174 and Svadeshi at Rs. 290. Standard jumped to Rs. 1,042, but Apollo were freely sold down to Rs. 2.40. India United Ordinary were bought at Rs. 22.16 and Tata Mills at Rs. 78.

In the miscellaneous section, sugar shares showed mixed trends. Maharashtra Sugar were wanted at Rs. 176 on prospects of diversification of activity. Belapur were steady at Rs. 238, but Phalton were quiet at Rs. 109.25. Mining shares were generally quiet, and Shivrajpur Syndicate declined to Rs. 34 on passing the dividend. B. B. Petrol were firm at Rs. 1.64 on rumours of a refund of capital. Cement shares were steady, and Associated Cement were bought up to Rs. 163.50. Business passed in Digvijay at Rs. 212. Steamship company shares improved at the close due to rumours of an increase in coastal freights. Scindia Steam were bought at Rs. 13.64 and Great Eastern Shipping at Rs. 14.64. Rayon shares were steady, and business passed in National Rayon at Rs. 567. Baroda Rayon came to hand at Rs. 147 and Gwalior Rayon were dealt in at Rs. 58.50. Bombay Burmah were a firm feature and improved to Rs. 702 on the news that Formica India Ltd, in which Bombay Burmah has substantial interest, has been permitted by the Government to issue new capital. Formica India will establish a plant in Maharashtra to manufacture industrial and surfacing plastic laminates. Ceat Tyre were quiet at Rs. 180, but Synthetics and Chemicals rose to Rs. 240. Chemi-

cal shares were steady, and business was done in Tata Chemical at Rs. 17.76. Polychem were firm at Rs. 221.25 and Colour-Chem at Rs. 510. Wimco were supported up to Rs. 310 on prospects of expansion. Voltas were dealt in at Rs. 306.

Although turnover declined in bank shares, prices were generally maintained. Bank of India came to hand at Rs. 114. Central Bank at Rs. 67.50 and Bank of Baroda at Rs. 106. Insurance shares improved on balance, and New India Assurance were transacted at Rs. 70. British India General were dealt in at Rs. 12.04.

Electric company shares were on the whole quiet, and Ahmedabad declined to Rs. 92.30. Bombay Suburban were placed at Rs. 103.50. Tata Hydro at Rs. 113 and Tata Power at Rs. 1,112.50.

Madras Market

VALUES MAINTAINED IN DULL MARKET

DECISION ON CLOTH LEVY AWAITED

Tuesday Evening. PRICES in the Madras stock market were maintained during the past week, although turnover declined appreciably. Buyers were inclined to hold off until the uncertainties were cleared up. The reaction of the Central Finance Minister to the cotton mill industry's demand for modification of the excise duty on cloth and yarn, was awaited with great interest. Support from outside

centres diminished, and bank credit was in short supply.

Business in Government securities declined to a mere trickle and enquiry was not expected to broaden in view of the prospects of new loan flotations in the coming weeks. Support for bank shares declined, although prices were generally maintained. Sugar shares showed mixed trends. Interest was taken in selected tea shares on hopes of increased exports. Good coffee shares were fancied because it was hoped that exports would improve. Rubber shares were generally neglected because production was almost stagnant. Cotton mill shares turned hesitant following the uncertainty over the excise duty on cloth and yarn. Among miscellaneous industries, selected cement and chemical shares met with support due to good corporate news.

In the banking section, business passed in Indian at Rs. 176 and in Andhra at Rs. 100. Indian Overseas were dealt in at Rs. 168 and State Bank of Mysore at Rs. 153. Among electric companies, Elore were bought at Rs. 22 because the Company has decided to refund Rs. 5 a share to the shareholders out of the compensation received from the Andhra Pradesh Government for acquisition of the Company's electric supply undertaking. The directors are also seeking the authorisation of the shareholders to start a new manufacturing concern. South Madras were steady at Rs. 10.15 and Negapatnam at Rs. 12.10.

In the sugar section, Deccan were dealt in at Rs. 10.15 and E.I.D. at Rs. 40.25. Mysore were done at Rs. 53.40 and Travancore at Rs. 7.15. India were easier at Rs. 9.60 and K.C.P. at Rs. 22.75.

Among planting shares, Blue Mountain came to hand at Rs. 2.58

CAPITAL, 10th May, 1962.

and Nenmeni at Rs. 24.65 on declaring a taxable ordinary dividend of 15 percent. Cochin Malabar were bought at Rs. 7.04 and Consolidated Coffee at Rs. 19.40. Tropical were done at Rs. 18.75 on paying a taxable ordinary dividend of 8 percent and Wartyhully at Rs. 2.70 on declaring a taxable interim ordinary dividend of 5 percent. Business passed in Ossoor at Rs. 2.75 on paying a taxable ordinary interim dividend of 5 percent. Kil Kotagiri were dealt in at Rs. 4.98 and Lucky Valley at Rs. 10.62. Ouchterlony were quiet at Rs. 4.05 and Periakaramalai at Rs. 3.57. Parkside were placed at Rs. 22.73 and Peermade at Rs. 18.90. Gokul were taken at Rs. 1.91 and Devon at Rs. 13.50.

In the textile section, Adoni were steady at Rs. 12.10 on declaring a taxable ordinary dividend of 8 percent and Balasubramania at Rs. 143 on paying a taxable ordinary dividend of 15 percent. Buckingham were indicated at Rs. 271.60 and Bangalore Woollen at Rs. 250.60. Jawahar were dealt in at Rs. 13.20 on the announcement of a taxable ordinary dividend of 15 percent. Kothari were bought at Rs. 12.10 on paying a taxable ordinary dividend of 8 percent. Lakshmi reacted to Rs. 165 and Madura to Rs. 38.37. Mettur met with demand at Rs. 400 and Rangavilas at Rs. 50. Virudh-nagar were wanted at Rs. 62 on the payment of a taxable ordinary dividend of 10 percent. Travancore Rayon were steady at Rs. 43.80, as were South India Viscose at Rs. 191. Ramakrishna were supported at Rs. 250 on prospects of a higher dividend.

Among miscellaneous shares, Aluminium Industries rose to Rs. 24.10 and Ashok Leyland to Rs. 9. Dalmia and Cement were placed at Rs. 13.85 and India Cement at Rs. 6.18. F.A.C.T. were done at Rs. 7.90 and Enfield at

CAPITAL, 10th May, 1962.

Rs. 12.10. Jeewanlal came to hand at Rs. 10.25 on declaring a taxable final ordinary dividend of Rs. 5.30 percent. Ogale Glass were dealt in at Rs. 6.60 on issuing ordinary rights shares, in the ratio of one new share for every four held, at par. Madras Rubber jumped to Rs. 25 on an encouraging speech from the chairman of the Company. Kirloskar Electric were steadier at Rs. 23.25, but Madras Aluminium were quiet at Rs. 21. Seshasayee Paper were transacted at Rs. 8.50 and Spencer at Rs. 23.89. Standard Motors were bought at Rs. 16.62 and Textool at Rs. 183.50. Travancore Cement were steady at Rs. 8.40 and Tube Investment at Rs. 290. Sellers predominated in United India Fire at Rs. 7.10 due to the cuts in fire insurance premiums. Mettur Chemical met with support up to Rs. 13.15, but Mysore Paper were easier at Rs. 13.70. Aspinwall were placed at Rs. 7.30 and Binny at Rs. 364.85.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 36/75—36/75—34/87—35/25—(37/75).
Burrakur Coal—Rs. 18/62—18/72—18/37—18/62—(20/00).
Dunlop Rubber—Rs. 44/19—44/25—43/56—44/00—(50/50).
Guest, Keen, Williams—Rs. 42/00—42/12—40/62—41/00—(43/50).
Hindustan Motors—Rs. 20/44—20/50—20/06—20/06—(20/00).
Howrah Jute—Rs. 21/25—21/37—20/50—20/75—(20/75).
Indian Aluminium—Rs. 40/75—41/37—40/37—41/12—(31/75).
Indian Cables—Rs. 36/62—36/75—36/25—36/50—(36/75).
Indian Copper—Rs. 5/19—5/21—5/11—5/12—(5/37).
Indian Iron & Steel—Rs. 26/32—26/40—26/04—26/16—(27/30).
J. K. Cotton Spg. & Wvg.—Rs. 22/12—22/19—20/87—21/19—(18/25).
Jaipur Udyog—Rs. 14/69—14/69—14/19—14/25—(10/87).
Kesoram Cotton Industries—Rs. 32/75—32/75—32/00—32/12—(32/31).
Orient Paper—Rs. 44/00—44/00—43/10—43/20—(39/00).
Orissa Cement—Rs. 19/25—19/37—18/87—19/00—(14/56).
Rohas Industries—Rs. 17/25—17/31—16/56—16/62—(19/50).
Shree Gopal Paper—Rs. 26/62—27/62—26/25—27/25—(26/00).
Textile Machinery—Rs. 25/45—25/90—25/10—25/55—(19/75).

GOVERNMENT SECURITIES

2½% Behar Zemindary Compensation Bonds (collected up to 30-9-61)—Rs. 46/75—46/75—46/75—46/75.
3% Loan (1970-75)—Rs. 89/73—89/73—89/70—89/70.
3% " (1964)—Rs. 98/55—98/55—98/55—98/55.
3% " (1966-68)—Rs. 96/40—96/40—96/40—96/40.
3% " (1986)—Rs. 71/10—71/10—71/10—71/10.
3½% " (1967)—Rs. 98/80—98/80—98/80—98/80.
3½% " (1963)—Rs. 99/85—99/85—99/85—99/85.
3½% " (1964)—Rs. 99/75—99/85—99/75—99/85.
3½% " (1965)—Rs. 99/55—99/60—99/55—99/60.
3½% " (1974)—Rs. 99/25—99/28—99/25—99/27.
4% Kerala (1969)—Rs. 97/90—97/90—97/90—97/90.
4% Loan (1973)—Rs. 100/03—100/03—100/03—100/03.
4% " (1981)—Rs. 98/55—98/55—98/55—98/55.
4½% Orissa (1972)—Rs. 98/15—98/17—98/15—98/15.
4½% U.P. (1972)—Rs. 98/25—98/25—98/20—98/20.
4½% Behar (1972)—Rs. 98/15—98/15—98/15—98/15.

4½% West Bengal (1972)—Rs. 99/10—99/10—99/10—99/10.

RAILWAYS

Dehri Rohtas—Rs. 19/44—19/50—19/35—19/30—(23/00).
Sahadara (Delhi)—Saharanpur—Rs. 50/75—50/75—50/75—50/75—(71/00).

BANKS

Hindustan Commercial—Rs. 18/37—18/37—18/12—18/12—(17/25).
Punjab National—Rs. 21/87—21/87—21/87—21/87—(21/19).
United Bank of India (Rs. 10/- paid)—Rs. 6/87—7/31—6/75—7/19—(5/00).
Do. (Conty) (Rs. 20/-) (Rs. 10/- paid)—Rs. 6/12—6/62—6/12—6/50.

COTTONS

Bharat Commerce—Rs. 29/44—30/31—29/12—29/25—(23/62).
Bowreah—Rs. 39/12—39/12—39/12—39/12—39/12.
Cawnpore—Rs. 8/62—8/62—8/44—8/56.
Elgin—Rs. 21/62—21/75—21/60—21/60—(19/19).
Jay Shree—Rs. 16/94—17/06—16/69—16/87—(15/94).
Jagatjit—Rs. 26/00—27/50—26/00—27/50.
Do. (Pref)—Rs. 3/62—3/62—3/47—3/50.
New Victoria—Rs. 1/62—1/62—1/59—1/62—(1/47).
Rajasthan Spinning—Rs. 10/87—11/00—10/75—10/81.
Sutlej—Rs. 126/00—126/00—121/00—121/00—(104/00).
Swadeshi (P.O.)—Rs. 8/81—8/81—8/75—8/75—(9/31).

COALS

Bengal—Rs. 372/00—374/00—368/00—373/00—(369/00).
Bharat—Rs. 4/12—4/12—4/12—4/12—(4/06).
Central India—Rs. 13/25—13/31—12/87—13/00—(13/19).
Dhemo Main—Rs. 8/00—8/00—8/00—8/00—(7/50).
Equitable—Rs. 28/75—28/75—28/12—28/25—(31/50).
East India—Rs. 43/50—47/50—43/25—47/50—(36/50).
Mundulphore—Rs. 2/50—2/81—2/50—2/69—(1/37).
New Manbhoom—Rs. 13/69—13/75—13/69—13/75—(15/75).
Pench Valley—Rs. 18/12—18/12—18/12—18/12—(19/75).
Raneegunge—Rs. 16/75—16/75—16/75—16/75—(16/19).
Searsole—Rs. 1/19—1/22—1/19—1/22—(1/12).
South Karanpura—Rs. 9/12—9/25—9/12—9/25—(11/12).
Standard—Rs. 16/10—16/12—16/10—16/12—(12/50).
Western Bengal—Rs. 10/00—10/25—9/87—9/94—(9/31).

JUTES

Agarpara—Rs. 12/25—12/25—11/97—12/06—(11/00).
Anglo-India—Rs. 231/00—240/00—201/00—240/00—(197/00).
Barnagore—Rs. 180/50—181/25—178/00—179/00—(127/00).
Budge Budge—Rs. 145/00—147/00—145/00—145/00—(126/00).
Do. (Pref.)—Rs. 90/50—90/50—90/50—90/50—(81/93).
Bally—Rs. 307/00—307/00—304/00—304/00—(232/00).
Bengal—Rs. 11/00—11/00—11/00—11/00—(9/75).
Champdany—Rs. 147/00—150/00—144/00—145/00—(108/00).
Cheviot—Rs. 23/50—24/94—23/50—24/62—(17/25).
Chitavalah—Rs. 12/37—12/44—12/37—12/44—(11/00).

Dalhousie—Rs. 129/00—130/50—129/00—130/00—(121/00).
Delta—Rs. 193/00—193/00—188/00—191/00—(185/00).
Empire—Rs. 18/44—18/75—18/44—18/75—(19/94).
Fort Gloster—Rs. 443/00—443/00—443/00—443/00—(43/00).
Do. (2nd Pref.)—Rs. 63/00—64/00—63/00—64/00—(64/00).
Ganges—Rs. 14/69—14/75—14/31—14/44—(10/25).
Gourepore—Rs. 503/00—505/00—501/00—505/00—(403/00).
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00—(80/00).
Gondalpara—Rs. 55/00—55/00—55/00—55/00—(40/00).
Hukumchand—Rs. 26/31—26/31—26/31—26/31—(21/62).
Hastings (Pref.)—Rs. 83/50—83/50—83/50—83/50—(81/00).
Kamarhaty—Rs. 175/00—182/00—175/00—177/00—(161/00).
Kelvin—Rs. 200/00—204/00—200/00—203/00—(153/00).
Kankannar—Rs. 124/00—126/00—122/00—122/00—(76/50).
Kinnison—Rs. 162/00—162/00—162/00—162/00—(163/00).
Lansdowne (Pref.)—Rs. 90/00—90/00—90/00—90/00—(90/25).

Megna—Rs. 13/37—13/50—13/25—13/25—(11/94).
Nellimaria—Rs. 12/19—12/31—12/19—12/19—(10/69).
New Central—Rs. 17/50—17/75—16/94—17/12—(20/50).
Northbrook—Rs. 36/25—37/62—36/00—37/50—(27/56).
Nuddee—Rs. 72/75—73/50—71/50—71/75—(46/25).
Presidency—Rs. 5/94—6/00—5/75—5/75—(5/25).
Reliance—Rs. 7/37—7/56—7/37—7/50—(6/25).
Shree Ambica (Pref.)—Rs. 92/00—92/75—92/00—92/75.
Soorah—Rs. 25/81—25/81—25/62—25/62—(22/62).
Waverley—Rs. 6/50—6/50—6/50—6/50—(4/75).

MININGS

Assam Sillimanite—Rs. 9/50—9/50—9/50—9/50—(9/50).
Burma Mines—Rs. 0/44—0/44—0/44—0/44—(0/53).
Chrestien Mica (Pref.)—Rs. 41/00—41/00—40/50—40/50—(48/00).
Karanpura Development—Rs. 17/00—17/00—16/75—16/75—(19/12).
Metal Corp.—Rs. 12/12—12/31—12/00—12/12—(10/87).
Ashoka—Rs. 8/87—8/84—8/75—8/81—(9/50).
Bengal Potteries—Rs. 7/06—7/12—7/00—7/00—(7/59).
Dalmia (Bharat)—Rs. 13/44—13/69—13/37—13/40—(12/00).
Sone Valley—Rs. 5/59—5/75—5/50—5/62—(4/91).

CEMENTS

Alkali & Chemical—Rs. 48/00—48/62—47/75—48/50—(37/50).
Calcutta—Rs. 15/00—15/12—14/87—15/12—(14/50).
Do. (Pref.)—Rs. 9/00—9/06—8/81—8/87—9/19).
Patna—Rs. 11/75—11/75—11/75—11/75—(10/12).

ELECTRICS

Arthur Butler—Rs. 13/00—13/00—12/94—12/94—(10/50).
Bhartha Elec. Steel—Rs. 12/25—12/75—12/25—12/75—(12/75).
Binani Metal—Rs. 13/31—13/37—12/87—12/94.
Britannia Eng.—Rs. 12/94—13/87—12/87—13/00—(13/75).
Burn & Co.—Rs. 698/00—711/00—698/00—711/00—(503/50).
Braithwaite & Co.—Rs. 60/00—62/00—60/00—62/00—(33/12).
Britannia Building & Iron—Rs. 3/62—3/65—3/62—3/65—(5/06).
Britannia Engineering—Rs. 13/00—13/00—13/00—13/00—(13/00).
Calcutta Steel—Rs. 17/75—17/75—17/56—17/75—(17/94).
Dalmia Iron—Rs. 12/12—12/31—12/06—12/25—(10/16).
Hindustan Wire—Rs. 11/87—12/00—11/75—11/94.
Hooghly Docking—Rs. 128/00—129/00—128/00—129/00—(118/50).
Indian Standard Wagon—Rs. 178/00—181/00—176/00—181/00—(103/00).
Indian Steel & Wire Pro.—Rs. 53/50—53/50—53/50—53/50—(43/62).
Indian Iron (Pref.)—Rs. 84/50—85/00—84/50—85/00—(85/00).
Jessop & Co.—Rs. 25/56—25/75—25/00—25/00—(22/25).
J. K. Steel—Rs. 20/12—20/25—17/75—20/06—26/12).
Jay Eng.—Rs. 30/19—30/37—29/75—29/94—(28/87).
Kumardhubi—Rs. 8/12—8/25—8/00—8/00—(6/81).
Marshalls—Rs. 4/37—4/37—4/12—4/19—(4/69).
National Iron & Steel—Rs. 5/56—5/56—5/50—5/50—(6/50).
Saran Eng.—Rs. 9/87—10/00—9/87—10/00—(7/44).
Textile Machinery (5½% Pref.)—Rs. 61/00—61/00—60/50—60/50.
William Powell—Rs. 3/56—3/62—3/50—3/62.

INSURANCES

New Asiatic—Rs. 7/56—8/25—7/00—8/25—(6/28).
Ruby General—Rs. 9/50—9/75—9/50—9/53—(8/62).
AIRWAYS (India)—Rs. 5/12—5/12—5/12—5/12—(5/87).
Angelo Brothers—Rs. 23/19—24/00—23/19—23/50—(23/00).
Associated Battery—Rs. 33/87—34/00—33/75—33/94—(34/75).
Albion Plywood—Rs. 10/12—10/12—10/12—10/12—(12/56).
Aluminium Corp.—Rs. 18/62—18/87—18/56—18/87—(17/87).

MISCELLANEOUS

Airways (India)—Rs. 5/12—5/12—5/12—5/12—(5/87).
Angelo Brothers—Rs. 23/19—24/00—23/19—23/50—(23/00).
Associated Battery—Rs. 33/87—34/00—33/75—33/94—(34/75).
Albion Plywood—Rs. 10/12—10/12—10/12—10/12—(12/56).
Aluminium Corp.—Rs. 18/62—18/87—18/56—18/87—(17/87).

American Refrigerator—8/87—9/56—8/87—9/19.
Associated Industries—Rs. 10/31—10/31—10/31—10/31.
Birds Investment (Pref.)—Rs. 54/00—54/00—54/00—54/00.
Bararee Coke—Rs. 18/12—19/31—18/12—19/31—(14/25).
Bhartha Sons—Rs. 2/75—2/75—2/75—2/75.
B. I. Corp.—Rs. 10/37—10/44—10/25—10/37—(8/40).
Balmer Lawrie—Rs. 279/00—280/00—278/00—279/00—(261/00).
Bharat Nidhi—Rs. 8/50—8/50—8/50—8/50—(9/87).
British Paints—Rs. 26/37—26/50—26/25—26/50—(24/75).
Calcutta Tramways—Rs. 12/00—12/00—12/00—12/00—(11/44).
Duncan Brothers (Pref.)—Rs. 54/00—54/00—54/00—54/00.
Dr. Paul Lohmann—Rs. 25/50—25/50—24/00—24/50.
Dunlop Rubber (2nd Pref.)—Rs. 76/50—76/50—76/50—76/50—(84/00).
East Anglia Plastics—Rs. 23/25—23/50—23/25—23/25.
Electric Construction—Rs. 15/00—15/50—15/00—15/37—(14/00).
General Tyres—Rs. 6/55—6/62—6/19—6/37—(6/16).
Goodyear India—Rs. 48/00—48/87—46/50—46/87.
Godfrey Phillips (Pref.)—Rs. 57/00—57/00—57/00—57/00.
Hindustan Aluminium—Rs. 17/00—17/06—16/75—16/81—(12/69).
Hindustan Lever—Rs. 71/25—71/25—71/25—71/25—(46/75).
Hindustan Gas—Rs. 26/75—27/00—26/75—27/00—(16/62).
Hindustan Pilkington Glass—Rs. 23/00—24/00—22/87—23/25.

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)
G. D. BIRLA,
CHAIRMAN.

Capital: Rs. 4,00,00,000
Subscribed .. Rs. 4,00,00,000
Paid-up .. Rs. 2,00,00,000
Reserve Fund .. Rs. 2,35,00,000
Deposits & Bills Payable (31-12-61) .. Rs. 1,00,15,00,000

Current Accounts opened—Fixed Deposits received for long or short periods—Savings Bank Accounts at 3% interest—Recurring Deposits for accumulated Capital in convenient monthly instalments—Foreign Currency and Rupee Travellers Cheques sold and encashed—other Banking facilities.

S. T. SADASIVAN,
GENERAL MANAGER.

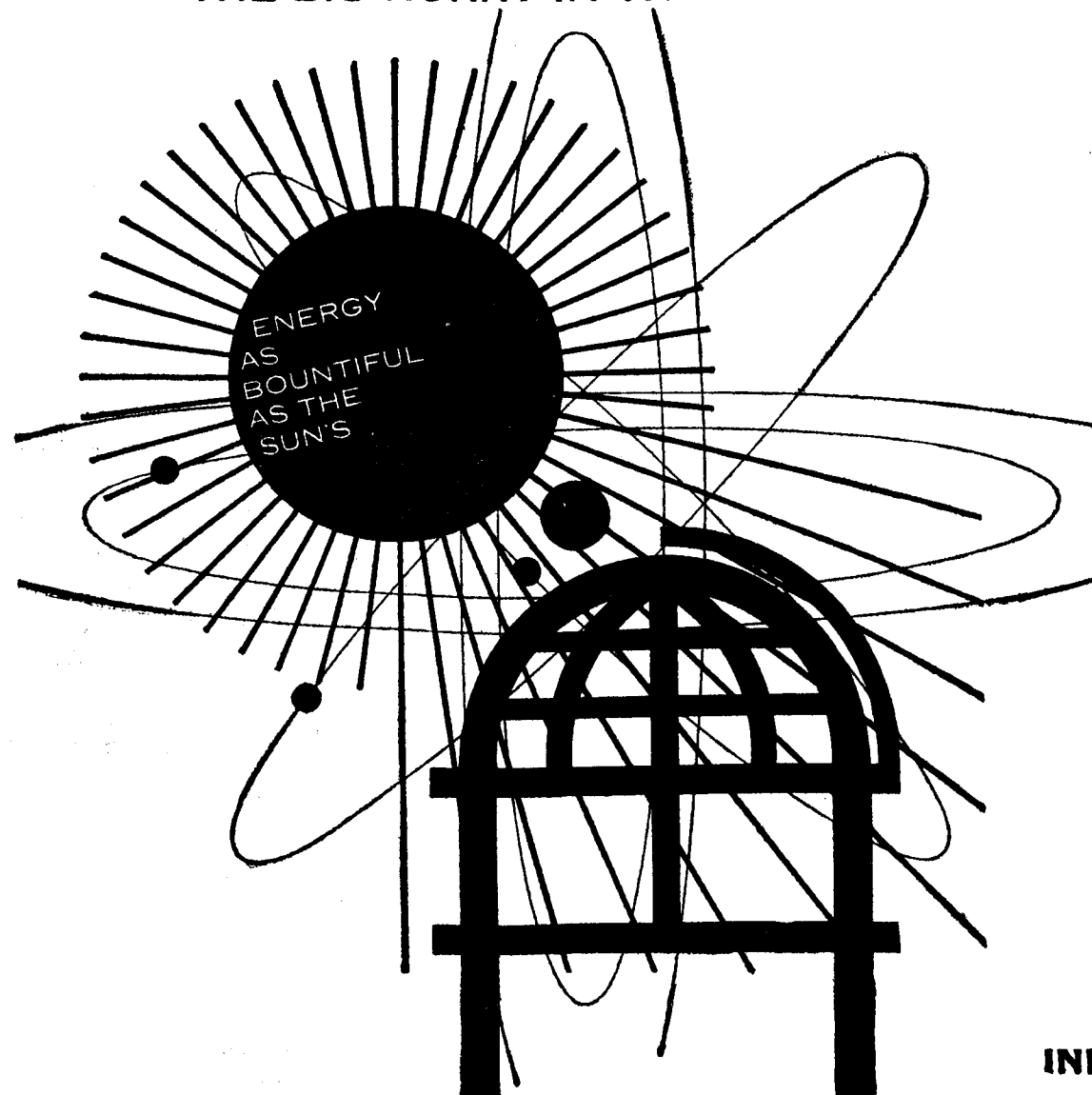
"SCCO" INDUSTRIAL

BRUSHES

BRUSHWARE

PHONE 34-1985
72, CANNING STREET
CALCUTTA 1

THE BIG HURRY IN THE WORLD OF NUCLEAR PHYSICS



The hurry is to find a compact source of energy that will be as prodigious as the sun and will not exhaust though the world live a million years. ■ Closest to the ideal is Uranium 235, a scant one milligram of which, when fissioned or 'exploded', releases more energy than that obtained by burning millions of tons of coal. This great world of power will keep all of us going, and going well, when the present natural sources such as coal give out. Already atomic power stations are an actuality in many countries including India. ■ Shaping the giant pressure vessels enclosing the reactor cores demands a very specialised knowledge of welding. ■ It is this specialised knowledge and application of industrial gases that Indian Oxygen affords Indian industry.

INDIAN OXYGEN LIMITED

10C-4

Hindustan Twyfores—Rs. 17/25—18/12—17/25—17/94—(9/62).

Hindustan Wire Products—Rs. 12/19—12/62—12/19—12/62

Hindustan Development—Rs. 7/06—7/06—7/06—7/06

Hoare Miller—Rs. 7/50—7/50—7/37—7/40.

Imperial Tobacco—Rs. 11/87—12/00—11/75—11/87—(11/25).

India Carbon—Rs. 20/87—21/25—20/50—20/81.

Indian Oxygen—Rs. 46/75—46/75—46/75—46/75—(35/00)

Indian Tack & Nail—Rs. 19/25—20/12—19/25—19/75.

Isaac Holdens—Rs. 18/00—20/25—18/00—18/00—(12/12).

Indian Wood Products—Rs. 31/25—31/25—31/25—31/25

Jay Shree Tea Industries—Rs. 20/37—20/56—20/12—20/56—(22/12 x.d.).

J. K. Synthetics—Rs. 16/56—16/56—16/25—16/37

Jardine Henderson—Rs. 79/50—79/50—77/50—77/50—(66/25).

Do. (Pref.)—Rs. 55/50—56/00—55/50—56/00—(59/00).

Kettlwell Buiien (2nd Pref.)—Rs. 54/00—54/00—54/00—54/00.

Kesoram Industries (1st Pref.)—Rs. 105/50—105/50—105/50—105/50.

Martin Burrn—Rs. 29/12—29/50—29/00—29/12—(26/81).

Do. (Pref.)—Rs. 83/50—84/00—83/50—84/00—(87/00).

Metal Box—Rs. 61/00—61/00—61/00—61/00—61/00—(47/25).

National Insulated Cable—Rs. 45/00—45/12—44/75—45/00—(37/12).

National Pipes & Tubes—Rs. 32/75—33/12—32/75—33/00—(24/50).

National Rolling & Steel Ropes—Rs. 22/62—22/87—22/62—22/75—(20/56).

National Tobacco—Rs. 16/00—16/00—15/81—15/87—(21/75).

Do. (4½% Pref.)—Rs. 61/00—61/00—61/00—61/00—61/00.

National Rubber Mfg.—Rs. 12/50—12/50—12/12—12/31—(12/00).

Philips India—Rs. 30/00—30/00—37/75—37/75—(32/62).

Phillips Carbon—Rs. 26/75—26/75—26/50—26/75—(17/44).

Publicity Society—Rs. 24/62—27/00—24/62—27/00—(15/94).

Rallis India—Rs. 148/75—151/00—147/50—150/00—(138/50).

Rohtas Industries ("B" Pref.)—Rs. 56/00—56/00—55/50—55/50—(56/50).

S. S. Duncan—Rs. 23/75—23/75—23/37—23/75.

Sirsilk—Rs. 10/12—10/25—10/12—10/25—(8/44).

Shaw Wallace—Rs. 24/37—24/62—24/37—24/50—(24/25).

Union Carbide—Rs. 54/00—54/00—53/87—53/87—(55/00).

Universal Cables—Rs. 11/19—11/44—10/87—11/44.

Do. (New)—6/12—7/00—6/06—7/00.

Universal Electrics—Rs. 5/19 S.T.—5/81—5/19—5/66.

Usha Martin—Rs. 15/25—16/19—15/25—16/12—(5/56).

Western Stockholders—Rs. 1/81—1/81—1/81—1/81.

Walford Transport—Rs. 4/06—4/06—3/87—3/87—(3/03).

REAL PROPERTY

Sahu Property—Rs. 2/72—2/72—7/72—2/72.

OIL

Indo-Burma Petroleum—Rs. 30/50—30/62—29/30—29/50—(38/25).

PAPERS

Ballarpur—Rs. 18/25—19/37—18/19—19/31—(38/12).

Bengal—Rs. 35/25—35/25—35/00—35/19.

India Paper Pulp—Rs. 22/00—22/00—21/75—22/00—(19/25).

Shree Gopal (1st Pref.)—Rs. 102/00—102/00—102/00—102/00—(102/00).

Straw Products—Rs. 10/06—10/87—10/06—10/56—(9/31).

Sirpur—Rs. 16/37—16/62—16/37—16/62—(16/06).

Star—Rs. 10/12—10/12—10/12—10/12—(13/37).

Seshasayee—Rs. 8/25—8/50—8/25—8/50.

Titaghur—Rs. 42/00—42/12—41/81—41/94—(35/25).

West Coast—Rs. 188/50—188/50—188/50—188/50—(204/00).

SHIPPING

Calcutta Steam Navgn—Rs. 9/44—9/44—9/44—9/44.

India Steamship—Rs. 7/56—8/37—7/31—8/34—(8/57).

Port Shipping—Rs. 12/69—12/69—12/25—12/37—(11/00).

SUGARS

Balrampur—Rs. 2/50—2/53—2/44—2/53—(2/75).

Cawnpore—Rs. 13/69—13/75—13/50—13/50—(13/50).

Dyer Meakin Breweries—Rs. 50/00—54/00—50/00—53/75—(32/00).

Raza Butand—Rs. 10/87—10/94—10/87—10/94—(12/00).

Ramnagar Cane—Rs. 30/50—30/50—30/12—30/44—(29/06).

Shree Krishna Gyanodaya—Rs. 9/81—10/00—9/81—9/87—(11/94).

Tulsipur—Rs. 5/00—5/05—5/00—5/00—(5/06).

United Provinces—Rs. 14/66—14/72—14/66—14/72—(17/00).

SAW MILLS

Andaman Timber—Rs. 10/25—10/37—10/25—10/37.

CAPITAL, 10th May, 1962.

Assam Saws.—Rs. 2/41—2/50—2/37—
2/50—(2/53).

TEAS

Bishnauth.—Rs. 20/00—20/06—19/87—
19/87—(24/44).

Brooke Bond.—Rs. 15/62—15/81—15/44—
15/81—(16/75).

Do. (Pref.).—Rs. 58/50—59/25—58/25—
—59/25.

Bormah Jan.—Rs. 16/37—16/50—16/37—
16/50—(19/94).

Chandecherra.—Rs. 24/50—24/50—24/37—
24/37—(24/94).

Dibrugarh.—Rs. 33/50—33/75—33/50—
33/50—(39/62).

Daurachia.—Rs. 6/87—6/94—6/87—6/94
(7/23).

Dufflaghur.—Rs. 29/50 29/62—29/50—
29/62—(36/00).

Dhelaikat.—Rs. 22/00—22/12—21/87—
22/12—(23/00).

Ethelbari.—Rs. 8/37—8/37—8/37—8/37—
(9/8J).

Gungaram.—Rs. 163/00—164/00—162/00—
162/00—(168/00).

Grob.—Rs. 10/44—10/44—10/25—10/31—
(11/31).

Hattikhira.—Rs. 12/25—12/44—12/25—
12/44—(9/94).

Hoolungoree.—Rs. 00/01L—00/21L—00/01L
172/00—(195/00).

Hansqua.—Rs. 16/31—16/50—16/25—16/25
(—18/75).

Hasimara.—Rs. 30/19—30/37—30/12—
3/25—(26/69).

Hantara.—Rs. 124/00—124/00—124/00—
124/00—(136/50).

Kunchunpor.—Rs. 6/00—6/00—6/00—6/00
(—7/87).

Ledo.—Rs. 17/75—17/75 17/75 17/75—
(17/12).

Loobah.—Rs. 4/25 4/25—4/25 4/25—4/25—
(4/30).

Naga Hills.—Rs. 20/00 20/00—20/00—

CAPITAL, 10th May, 1962.

New Delhi

Aid-India Club to Meet Shortly: Inadequate Matching Contributions Cause Concern

(FROM OUR NEW DELHI CORRESPONDENT)

REPRESENTATIVES of the countries belonging to the Aid-India Club are scheduled to meet in Washington on 28th May. The principal item on the agenda is about raising more money for the second year of the third five year plan, and for ensuring continuity of financial support for the remaining three years of the plan. The U.S.A., it will be recalled, had initially offered aid amounting to \$1,000 million to India to finance the expenditure during the first two years of the plan, provided the other aid-giving countries, excluding the World Bank, committed themselves to matching aid of \$1,000 million. At India's request, the aid of \$45 million each, already committed by the U.S.A. and West Germany, was excluded from the offer, although the two sums were tagged on to the total aid. For the first year, the following commitments were made: Canada \$28 million, France \$15 million, West Germany \$225 million (plus \$45 million), Japan \$50 million and the United Kingdom \$182 million, giving a total of \$500 million. The World Bank was to offer \$250 million and the U.S.A. \$500 million (plus \$45 million). For the second year, the commitments so far made are as follows: Canada \$28 million, France \$15 million, West Germany \$139 million, Japan \$30 million and the United Kingdom \$68 million, giving a total of \$280 million. The World Bank is to offer \$150 million and the U.S.A. \$500 million.

New Board of Trade

The Minister of International Trade, Mr. Manubhai Shah, has decided to set up a Board of Trade in India. This will be organised on the pattern of the British Board of Trade, the last meeting of which was held some time in 1835. The U.K. Board was set up in 1786, and its members include the Archbishop of Canterbury. The Boards of the Treasury and the Admiralty were set up before 1800. The Treasury Board does not meet to transact business, but its members—the Prime Minister (First Lord), the Chancellor of the Exchequer (Second Lord), and the Junior Lords (Government Whips)—all have Treasury duties of some kind or other. The Board of Trade never meets, and none of its members—except the President—takes any part in its work.

Developing Petro-chemicals

The setting up of an oil refinery in south India and four steam-cracking units to meet the requirements of ethylene, propylene, butylenes, butadiene, benzene, tail gases, etcetera, has been recommended by the committee appointed last year to prepare a programme for developing petro-chemicals in India during the third and fourth five year plans. The committee says: "From economic consideration, it is essential to establish steam-cracking units near a refinery. This is so because such a step would avoid the need for transport of naphtha over long distances. Secondly, some of the uncracked liquids from the steam-cracker as well as certain other products, which cannot be used for the production of chemicals, could be returned with advantage to the refinery for proper utilisation. It is, therefore, necessary to set up steam-cracking units in the western, eastern and southern zones of the country in order to meet the requirements of organic chemicals and finished products in these regions. From these considerations, it would follow that a steam-cracker should be established near the refineries in Bombay. Similar consideration would hold good concerning a second steam-cracker to be established in conjunction with the Barauni refinery in the eastern region. A third steam-cracking unit could be established in Gujarat when the refinery is set up there. A fourth steam-cracker would have to be set up somewhere in south India in conjunction with a refinery in that region."

Middle Distillates

It is explained that by the end of the third plan period, there will be a surplus of petrol, but there will be heavy deficits in middle distillates such as kerosene, high-speed diesel oil, light diesel oil and fuel oil, as well as in other products. This deficit can be met either by imports of

these products or by undertaking additional refining of indigenous or imported crudes in south India. The latter step will have to be preferred because it will cost much less foreign exchange. In addition, it will provide petrol and surplus naphtha for the petro-chemical industry. It is desirable to plan a refinery of economic size in south India and base it on imported crude. The refinery can switch to the use of indigenous crude if oil is found in south India.

A steam-cracker will provide olefine and aromatics. Using these materials, it should be the endeavour, the committee says, to build up a petro-chemical industry for manufacturing diverse products, keeping in view the estimated demands indicated by the end of the third and fourth plan periods.

Naphtha Surplus

The estimated surplus of naphtha likely to be available from 1960 to 1966 is as follows:

Year	Surplus of naphtha (In tons)
1960	209,000
1961	152,000
1962	270,000
1963	503,000
1964	553,000
1965	973,000
1966	899,000

The estimated surplus at the end of the third plan is 889,000 tons. The additional surplus, which will result during the fourth plan, is 1,260,000 tons or a total of 2,159,000 tons. The demand for naphtha by the end of the fourth plan for manufacturing chemicals is estimated at 2.15 million tons, as indicated below :

	(In tons)
Naphtha required for manufacturing nitrogenous fertilisers in factories already licensed or approved as well as under consideration	396,000
For producing town gas for the city of Bombay (an approved project)	95,000
For captive steam-cracker of Union Carbide Ltd (licensed)	60,000
For four steam-crackers each having a capacity of about 200,000 tons of naphtha throughout	800,000
The special naphtha-cracking unit for the production of C4S	300,000
For the production of nitrogenous fertilisers during the fourth plan	500,000
	<u>2,151,000</u>

The committee says: "The demand for and supply of naphtha by the end of the fourth plan appear to be very close to each other. If petrol consumption increases at a faster rate than the 10 percent a year assumed during the fourth plan, and/or if more than 50 percent of the additional production of nitrogenous fertilisers during the fourth plan is based on naphtha, there would be a deficit; and this would have to be bridged by either imports of naphtha or by increasing the refining capacity in the country beyond 20 million tons."

Scrapping Refinery Pact

The general manager of Burmah-Shell in India, Mr. H. A. Eccles, discussed last week his Company's

broad proposals and intentions with the Central Minister of Mines and Fuel, Mr. K. D. Malaviya. He said that, following discussions with the Government, Burma-Shell in India is planning to convert itself into a rupee company, to offer substantial and widespread equity participation in both its marketing and refining enterprises to the Indian public, and to discuss with the Government the immediate termination of the current refinery agreement and the basis of operation in future under an industrial licence like other industries, subject to an understanding on certain basic points. Detailed discussions will follow with the Government departments concerned.

The lead given by Burmah-Shell, it is expected, will be taken up by the other two oil Companies. The Company, it seems, has told the Government that it wants no preferential treatment for the oil industry. As far as Burmah-Shell is concerned, it is prepared to scrap the refinery agreement and thereafter operate like any other industry in the country, subject to an understanding on certain basic points. The Company has a large investment of sterling in its two enterprises. It has never intended to take any part of this investment out of India. But a point to be discussed could be the taking out of India of profits earned on this investment. Remittance of profits is normally permitted by the Government. The second issue is likely to be the import of crude from Burmah-Shell's normal sources. The Government could have no objection to this, provided the price is competitive.

Capacity Expansion

The third point concerns the expansion of the refineries. The Government's attitude so far has been not to permit any expansion of the refinery capacity or even the use of expanded capacity under the existing refinery agreement. But when the refinery agreement is scrapped, the Government could have no objection to the expansion of refinery capacity, so long as it does not involve any additional foreign exchange outlay. Lastly, some understanding will have to be reached on the pattern of distribution. As the Indian Oil Company—a Government of India undertaking—is extending its field of operations, this will be necessary to avoid rate war in the future.

Then again, there is the question of profits. The Damle Committee's report, it will be recalled, considered that a return of 12 per cent on the capital employed in the marketing organisations of the three oil companies should be regarded as adequate. This was on the basis of estimated capital requirements of Esso, Standard Eastern and Burmah-Shell for the increased volume of business for the future, after taking into account the discount on posted prices at Rs.7536 lakhs or Rs.106.36 a kilolitre. The oil companies have claimed that the price formula prepared by the Damle Committee does not offer a return of 12 per cent on the capital employed. The 12 per cent profit ceiling recommended by the Damle Committee is gross profit subject to 63 per cent income tax and minus bonus paid to employees. As far as bonus is concerned, the Committee says: "It is apparent that bonus must come out of profits and cannot be an item of expenditure in the cost of production." The net profit should be in the neighbourhood of 3 per cent. This may be another point for discussion with the Government. Meanwhile, the oil companies have not yet scrapped their refinery agreements nor have they started converting themselves into rupee companies. All they have done is to express their readiness to satisfy the Government of India, pro-



FLEXIBLE PACKAGING
that protects your product

Flexible Packaging, because of the protection it offers Physical, Chemical, and Hygienical is a selling asset in today's market. It adds attraction to both Consumer and Industrial Goods to create sales-appeal.

Twenty-seven years of experience in Flexible Packaging and the present collaboration in technical know-how with Milprint, U.S.A., a leading manufacturer of Flexible Packaging in America, equips The Paper Products better today to answer your Packaging Problems.

PAPER PRODUCTS  **SOLVE
PACKAGING PROBLEMS**

THE PAPER PRODUCTS LIMITED
Vaswani Mansions, 120, Dinshaw Vachha Road, Bombay-1.

Also at New Delhi • Madras • Calcutta.

London Market

PROPERTY SHARES RISE FURTHER

INDUSTRIALS IRREGULAR

PROFIT-TAKING after the recent advance brought irregular conditions to the stock market during the past week. Business remained at a high level and many good features developed on selective buying, but numerous losses were also recorded. Sentiment was affected by the threat of a national dock strike, and by the uncertain performance of Wall Street. The Chancellor's optimism on exports and the balance of payments failed to draw any further response from the market after the previous good rise. Other encouraging items such as the good end-April gold reserve figures and the payment of a further instalment on the debt due to the International Monetary Fund also had little effect.

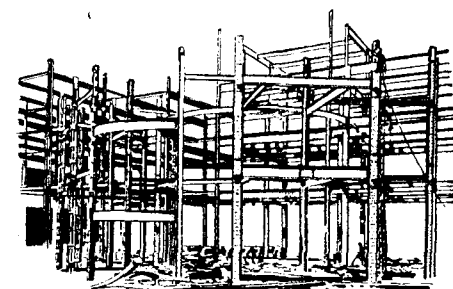
In spite of some good investment comment and company statements, the trend in the industrial market was irregular, and leading issues were mainly lower. Steels and tobacco lost ground, and the recently buoyant breweries reacted on profit-taking. Many property shares scored fresh gains, but bank and insurance shares lost some of their recent improvements. Hire-purchase counters were firm. Gold and copper shares scored useful early gains under the lead of finance house issues, although a slight reaction became apparent later.

Pending Industrial Licences

The Government of India has referred to one of its senior officers in the Ministry of Commerce and Industry all the pending applications for industrial licences in order to ensure their speedy disposal. Six hundred and forty applications, it is

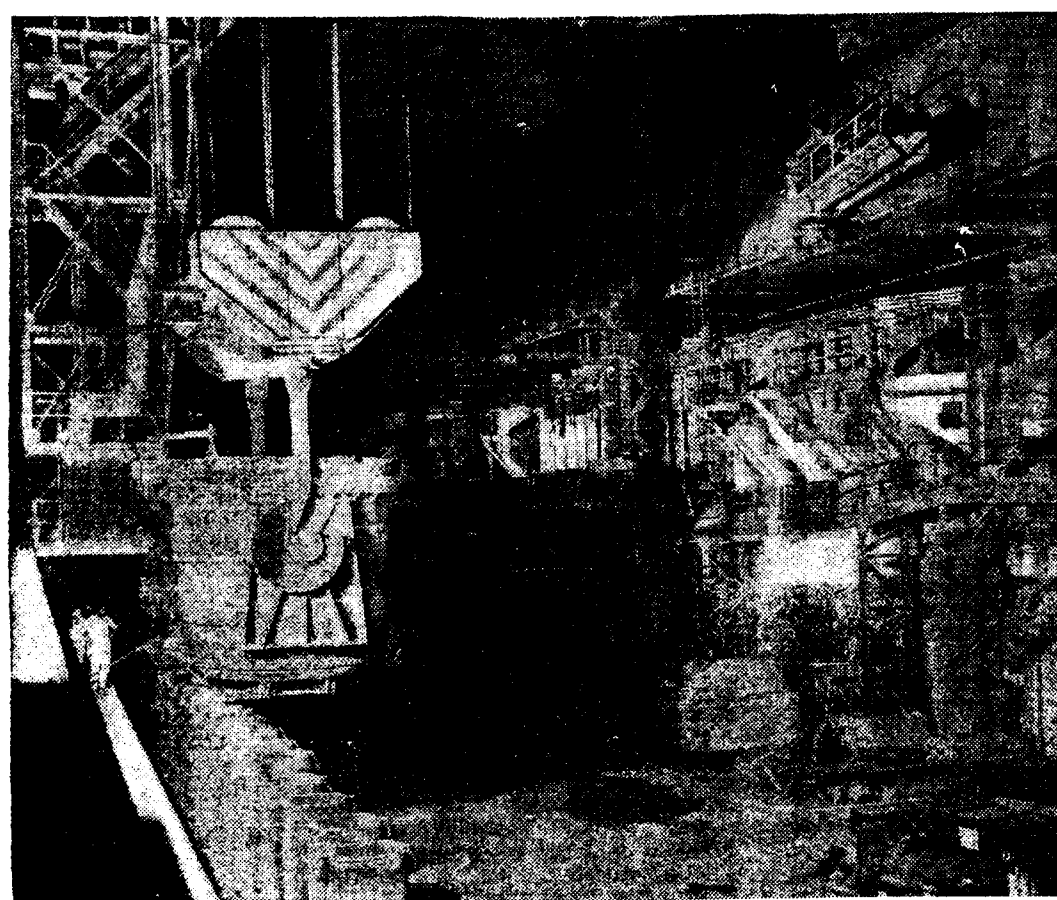
Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

MID-3A



One of the three Wellman 280-ton Ladle Cranes steaming at Durgapur. On the right is the battery of seven 200-ton Fixed Open Hearth Furnaces designed and constructed by Wellman for Durgapur Steelworks.

WELLMAN

OFFER COMPLETE SERVICES IN MECHANICAL HANDLING EQUIPMENT

For over 50 years Wellman Smith Owen have been engaged in pioneering and developing Mechanical Handling Equipment for diverse industries and particularly for Steel Plants. During this period they have studied every aspect of the subject and have many outstanding inventions to their credit. Lately, as a member of the ISCON Group, Wellman Smith Owen designed and supplied 33 cranes including seven 150-ton and three 280-ton Ladle Cranes and two 200-ton Ingot Stripping Cranes, for the Durgapur Steelworks.

Wellman Smith Owen Handling Equipment is specially developed and designed to withstand the most severe working conditions and give continuous reliable service with minimum maintenance.

In addition to this, the Wellman Incandescent Group are also specialists in Industrial Heat Engineering. They design and erect a very wide range of furnaces, ovens etc., for use in diverse industries and are now in a position to manufacture progressively in India many products, which hitherto, have had to be imported.



THE WELLMAN SMITH OWEN ENGINEERING CORPORATION LTD.
8, MARINGTON STREET, CALCUTTA-10

CAPITAL, 10th May, 1962.

vided there is an agreement on the basic issues.

Foreign Collaboration

During the quarter ended March 1962, 123 schemes requiring foreign collaboration were approved by the Government. These included 30 cases of British collaboration, 31 cases of collaboration from the U.S.A., 15 from West Germany, three from East Germany, eight each from Japan and Switzerland, seven from France, five from Holland, three each from Italy and Austria, two from Sweden, and one each from Denmark, Australia, Canada, Czechoslovakia, Finland and Hungary. The Canadian collaboration is for a newsprint project. French collaboration includes a sanitaryware project and Japanese collaboration includes a scheme for making timepieces. U.S. collaboration includes projects for making polyethylene, polystyrene, aircraft parts and ball bearings and the British collaboration includes one with the well-known firm of J. Lyons for making frozen foods and ice-cream.

Another P.L. 480 Deal

The Governments of India and the United States concluded an agreement here during the past week providing for the sale to India of tobacco and maize valued at \$11.1 million, or Rs. 5.3 crores, under U.S. Public Law 480. India will pay for the supplies in rupees. The United States will make available to the Government of India 85 percent of the sales proceeds to be used in economic development projects. The United States will supply 2.8 million lb or 1.27 million kilograms, of high quality leaf tobacco, which will be used as a constituent of the blend mixture required for producing top quality cigarettes. The agreement will also provide 125,900 metric tons of maize for the starch industry in India. The agreement brings the total of commitments under the six Indo-U.S. P.L. 480 agreements to \$2,348.4 million, or Rs. 1,118.3 crores.

New Wheat Agreement

India, which has been a member of all international wheat agreements since 1949, is likely to sign a new agreement in Washington by 15th May, 1962. The agreement was drawn up at the U.N. Wheat Conference in Geneva early this year. It follows the pattern of the 1959 agreement, except that the maximum and minimum prices have been changed. The maximum price for the basic quality of wheat (No. 1 Manitoba northern wheat) under the 1959 agreement was \$1.90 a bushel; under the new agreement, it has been raised to \$2.02½ a bushel. Likewise, the minimum price has been raised from \$1.50 a bushel to \$1.62½ a bushel. In each case, the increase is 12½ cents a bushel. India imports wheat mainly from the United States under the P.L. 480 agreement of May 1960, payment being made in rupees. Under the agreement, India has, however, to import 400,000 tons of wheat commercially every year. These commercial imports will be governed by the international wheat agreement.

Foodgrain Imports

About 3.2 million metric tons of foodgrains, costing about Rs. 120 crores, were imported during 1961-62, including about 324,000 metric tons of rice costing about Rs. 15.61 crores. It is not possible to say how much was sold out of the 1961-62 supplies, but the approximate quantities of wheat, rice and other foodgrains issued from Central stocks during the 1961-62 financial year, were as follows:

	(In '000 metric tons)
Wheat	2,858
Rice	686
Other foodgrains	34
	3,578

CAPITAL, 10th May, 1962.

The value of wheat issued was about Rs. 107 crores and of milo Rs. 1 crore. It is not yet possible to give a correct estimate of the value of rice issued from Central stocks, since the issue prices vary from Rs. 16 to Rs. 30 a maund according to quality. The Government of India held a reserve stock of about 2.1 million metric tons of foodgrains at the end of March 1962. Imports during the 1962-63 financial year are expected to be about 4 million metric tons. This will cover both consumption requirements and the provision for buffer stock.

Loss on Sugar Exports

The production of sugar during the period 1st November, 1961, to 15th April, 1962, was 2,280,000 tons. The total quantity of sugar sold and despatched amounted to 1,096,000 tons and exports were 89,000 tons. The offtake of sugar for internal consumption was 1,030,000 tons and the closing stocks with factories on 15th April, 1962, were 2,353,000 tons. Sugar has been exported mainly to the U.S.A., Canada, Malaya and the Middle East. The loss on exports during 1960-61 is estimated at Rs. 8.67 a maund on shipments to the U.S.A. and Rs. 15.80 a maund on those to other markets. This should indicate at what price sugar is being exported from India. The losses are being borne by the Indian taxpayer and consumer.

Iron and Steel Production

The production of iron and steel in 1961-62 was as follows:

	Pig iron for sale (In tons)	Steel ingots (In tons)
Bhilai steel project	446,000	789,000
Rourkela steel project	117,000	354,000
Durgapur steel project	290,000	463,000
T.I.S.C.O.	—	1,650,000
I.I.S.C.O.	240,000	930,000
Total	1,093,000	4,186,000

This output compares with the production target of 4.8 million tons of steel ingots for the year, the first year of the third five year plan.

Fertiliser Plant in M.P.

The party which was granted a licence for setting up a fertiliser factory in Madhya Pradesh, has informed the Government that it is unable to proceed with the scheme since it has not succeeded in securing a suitable foreign collaborator.

Bombay Port Modernisation

Mr. Posthuma's recommendations on the dock modernisation scheme have been broadly accepted by the Bombay Port Trust. The latter has prepared a revised scheme on the basis of his recommendations. The International Development Association has been approached for a foreign exchange loan for executing the scheme as well as other Bombay Port Trust schemes in the third plan.

Developing Paradip Port

The amount earmarked in the third plan for the development of Paradip port in Orissa is Rs. 1.54 crores. It will cover the first and second priority works recommended by the Intermediate Ports Development Committee. It is intended to enable Paradip to handle 550,000 tons of traffic a year, consisting of 500,000 tons of iron ore and 50,000 tons of other cargo. No further sums have been earmarked for the development of Paradip to handle larger quantities of iron ore, pending the results of the studies which the Planning Commission had recommended.

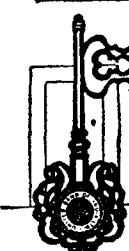
Steamer Service to Goa

With the merger of Goa with Indian territory and the consequent resumption of the steamer service to Goa, it has become necessary to review the recommendations of the Konkan Coastal Shipping Services Committee for an increase in fares and subsidy. One of the important

reasons given by the shipping company for its losses was the suspension of the service to Goa in 1955. The position is being examined in consultation with the Government of Maharashtra, and a decision, it is hoped, will be taken soon.

Electrical Multiple Coaches

One hundred and forty-one broad-gauge electrical multiple coaches are expected to be produced during 1962-63. The main sections of the railways where they will be used during the third plan period are: (i) Sealdah-Ranaghat and Dum Dum-Bangaon; (ii) Sealdah-Diamond Harbour-Budge Budge, Lakshmikanthapur-Canning and Ranaghat-Krishnapur; (iii) Burdwan City-Santipur; and (iv) Howrah-Docks (via chord); and (v) Howrah-Kharagpur.



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

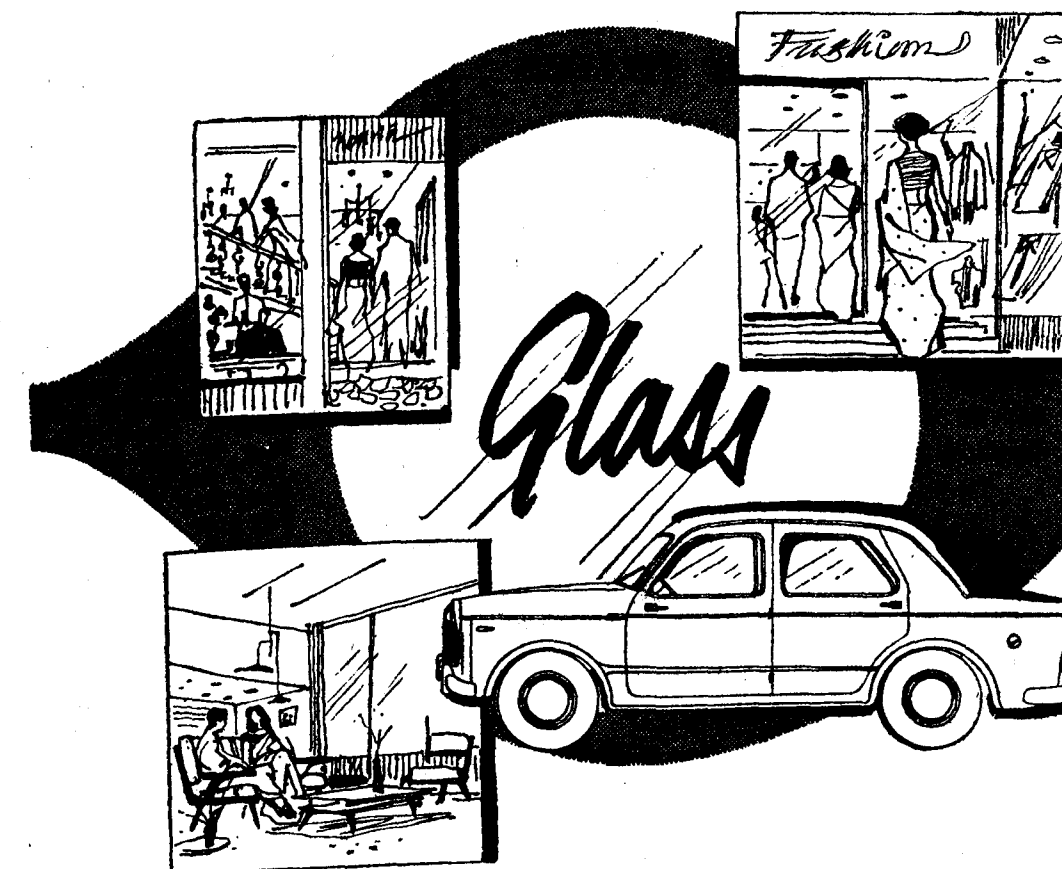
BOP-104-41

RING UP 22-5257 GRAM: CECIGATECO

For STEEL ROLLING SHUTTERS, GRILES, RAILINGS, W.I. GATES, STEEL DOORS & WINDOWS.

THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD.
77, NETAJI SUBHAS ROAD, CALCUTTA - I

Viewing the world through glass



With GLASS it's more view and more room too! Wherever it goes Glass opens up exciting new possibilities. Gone is that cramped, confined, closed-in feeling. The bright, cheerful, open look is in.

And glass goes everywhere. To homes, hotels, hospitals—to offices, schools and stores. In windows and doors, in buses and cars.

Manufactured in India by Hindusthan-Pilkington Glass Works Limited, quality tested sheet glass is available in a wide variety of sizes and thicknesses to suit every purpose.

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED
Managing Agents: Talukdar Law & Company Private Limited
Hindusthan Buildings, 4 Chittaranjan Avenue, Calcutta 13

For the finest, most durable glass you can depend on



HPTWP 5646

Rise in Reserves Slows Down, but Sterling Remains Strong

(FROM OUR LONDON CORRESPONDENT)

LAST month's gold reserve figures, showing an increase of £7 million to £1,240 million, conform closely to the City's expectations. Allowing for the £25 million repayment to the I.M.F., there was a real increase of £32 million. This is a satisfactory performance, even for a month in which seasonal influences are favourable to the sterling area. What is also apparent from the April outturn is that the rise in the reserves has now slowed down appreciably. Last month's £32 million real increase compares with £72 million in March and £80 million in February, but those figures were easily a record for any two-month

period. Latterly, partly as a reflection of the successive cuts in Bank rate and partly as a result of more stringent conditions in several foreign centres, the flow of money to London has slackened. This in itself is by no means an unwelcome development. What really matters is that confidence in sterling should remain high and that it should be reinforced by an improvement in the underlying balance of payments. The continued strength of sterling in the market is a promising sign.

I.M.F. Loan Halved

Meantime, Britain has repaid another £25 million of its £535

million borrowing from the I.M.F. The debt was incurred early last August when the pound was under severe pressure in the foreign exchange market. This is the fourth repayment. It follows one of £100 million last October, another of £50 million at the end of November, and one of £75 million at the end of February this year. Allowing for the latest transaction and for drawings of sterling from the I.M.F. by other countries, the amount to be repaid has been reduced to £256 million. Thus, in only nine months, the debt to the Fund has been reduced by more than one half. The latest repayment, like the three earlier ones, has been made possible by the continued strength of the pound.

Chancellor on Expansion

Speaking at a Sheffield business men's dinner last week, Mr. Selwyn Lloyd said that what had been achieved in the last year or so, formed "a firm base for sound expansion." The reason why he had not used the Budget to encourage activity was that he expected to see production expand in 1962 without any such additional stimulus. He repeated that "12 months from now" he expected consumer expenditure to be 4 percent up in real terms on today's figures. In view of this and other favourable factors the Chancellor said that people ought not to be pessimistic about the level of home demand. As for exports and the balance of payments, Mr. Lloyd was remarkably optimistic. Taking the current account balance, he pointed out that the deficit in 1960 had been £288 million, and in 1961 £70 million, an improvement of £218 million. He would not be surprised if there was a further improvement in 1962.

Mr. Lloyd also estimates that the overall balance of payments for 1962, including both current and long-term capital accounts, will yield a slight surplus. Meanwhile, he pointed out that the gold reserves at the end of April are about £350 million higher than they were last July. The U.K. has now repaid £250 million to the I.M.F.; in addition she has repaid nearly £300 million received from European central banks under the Basle arrangements. In defending his Budget against the criticism that it has been too restrictive, the Chancellor stressed that "a strong budgetary policy is an essential basis for an easing up on the monetary side. In the last few years, we had leaned heavily on monetary measures. The three recent Bank rate reductions which had brought the cost of bank borrowing down to less than it had been since January 1960 would not have been possible without the strength of sterling which followed from the July measures, or without this firm Budget." His object was not to restrict, but to create a sound basis for expansion. He had to put sterling first because devaluation would be "a disaster." The battle of the last 16 months had been to safeguard sterling, and it has succeeded.

Bank Loan Rise Halted

The monthly statement of the clearing banks for the four weeks ended 18th April suggests that the demand for bank advances, apart from temporary accommodation to help with tax payments, has fallen

off. While the gross figure of advances is up £8.4 million, the net figure, excluding transit items, has actually fallen by £6.6 million. "The upward rise in advances over the first months of this year, due mainly to customers' requirements to meet tax payments, has thus been halted," comments the Banking Information Service. The statement goes on to point out that there is generally some seasonal pressure for bank credit at this time of year; the last time net advances fell at this season was in 1952, when a small decline of £3 million was recorded.

By the make-up day of 18th April, Bank rate had already come down to 5 percent and one would have expected this to stimulate some demand for credit, particularly as lower profits reduced the flow of internal finance. This may be a reflection of the "pessimism" which has been reported from the industrial areas for several months past. But we have yet to see what 4½ percent will do, and in any case, the banks are still heavily restricted in the kind of requests they may satisfy. Incidentally, the Chancellor went out of his way to mention the special deposits and the other credit restrictions as instruments which he would "not hesitate to use," if the situation demanded it.

Europe Buying British

Britain's exports to eastern and western Europe in the first quarter of this year were for the first time considerably higher than its exports to the Commonwealth. Sir William McFadzean, chairman of the British Export Council for Europe, told a Press conference in Berlin that according to provisional figures, Britain had exported from January to March 1962, a total of £362 million worth of goods to 19 countries in Europe, including the Common Market, the European Free Trade Area, and Greece, Ireland, Iceland, Spain, Turkey, and Yugoslavia. This figure "for the first time ever is considerably higher than British exports to Commonwealth countries," Sir William said.

In 1961, Britain exported £1,325 million worth of food to these 19 countries—an increase of 17 percent over the 1960 figure. Sir William said that 39 percent of Britain's exports were now going to Europe alone—by far the biggest percentage to the Common Market. West Germany, including West Berlin, was now buying more than £220 million worth of British goods annually, but this was still less than 5 percent of German imports. Three years ago, Britain had sold only £90 million worth of goods to West Germany. "We can sell more and we will sell more. We sell £120 million worth of goods to Italy, but it will be more than £150 million before the year is up," he said.

Spending by Industry

After the heavy drop in industrial capital expenditure in the fourth quarter of last year, it has been widely assumed that investment would decline further this year. The latest figures of industrial building approvals suggested a continuing contraction. This is not apparently the view taken in Whitehall. A paper on national income and expenditure in the fourth quarter of 1961, published in the Government's *Economic Trends*, asserts that total industrial capital expenditure in 1961 "agrees closely with the results of the Board of Trade's investment intentions enquiry made last summer."

At the end of last year, a further enquiry was made into investment intentions for 1962, and the replies from industry indicated that expenditure this year would be about the same as in 1961.

SMALL QUANTITIES OF LOW-GRADE JUTE TO BE EXPORTED

THE Indian Government has announced that the export of raw jute from this country is to be resumed on a small scale. It is believed that negotiations are being held with Poland, Czechoslovakia and Russia; and quantities totalling up to 100,000 bales might be released for export. The exports will, of course, be confined to low-grade jute. The decision has been taken in response to the view that the fibre market remains weak. The following note issued by the Jute Commissioner explains the background to the move:

"In the last few days, following the welcome pre-monsoon showers, which are important for the jute crop, the price of jute has tended to decline, and the market has shown a certain degree of nervousness. An analysis of the supply and demand position shows that there is no cause for apprehension. The official estimates of the jute and mesta crops for 1961-62 are 6,269,000 bales and 1,705,000 bales, respectively. The total crop is thus about 8 million bales. The trade carryover at the beginning of the season was only 150,000 bales. By the end of April, member-mills of the Indian Jute Mills Association had purchased about 6.73 million bales and non-member mills about 500,000 bales. Buffer stock purchase quotas so far total 125,000 bales. The estimated surplus at the end of April, therefore, was only 800,000 bales. If about 200,000 bales of this are assumed to have been retained for use in domestic small-scale industries, the actual surplus amounts to 600,000 bales. There should be no difficulty whatever in this quantity being purchased partly by the I.J.M.A. mills on their quotas and partly by the Buffer Stock Association, even if the jute trade is unwilling to hold any stocks at all at the end of this season.

"If it is found that the actual crop is somewhat larger than the official estimate of 8 million bales given above (though this is very improbable), the trade may be assured that all the surplus, whatever it may be, will be taken up by the Buffer Stock Association. Moreover, henceforward it will be ensured that buffer stock purchases are made in adequate quantities every seven to ten days. This, it is hoped, will restore confidence in the ability and intention of the Buffer Stock Association to take up the surplus, which has tended to be in doubt because of the unfortunate procedural delays that held up purchases in April.

Smaller Area Sown

"Interested parties have been claiming that the progress of sowing of the 1962-63 jute crop shows only a very small decline in acreage from 1961-62. The evidence from State Government sources in Bihar and West Bengal is to the contrary. A study of the variations in acreage over the last five years or so shows that the exceptionally high acreage of 1961-62 was entirely attributable to the impetus given by abnormally high prices. The acreage in 1962-63 is likely to be about 20 percent less than in 1961-62. The present unfavourable ratio of jute prices to paddy prices may also have affected sowing. Efforts will, of course, continue to increase yield an acre, so that a crop of the order of 7 million bales can be achieved according to the third plan target. With the present level of jute goods production, the annual consumption of fibre will be about 7.3 million bales (including 200,000 bales for domestic small-scale indus-

tries). In any case, buffer stock operations will again be undertaken next season if necessary, and it is the firm intention of the Government not to allow the price of jute to fall again to uneconomic levels.

"Meanwhile, as certain jute consuming countries, especially in eastern Europe, have been showing eagerness over the past few months to purchase jute from India, it has been decided to release a small part of this season's surplus for export. It is proposed to export only the lower grades of jute, which are acceptable to the east European jute industries.

Import of Cuttings

"It is necessary to correct the misapprehension which has arisen over a reported decision to import jute cuttings from Pakistan. No cuttings have been imported since October 1961, and it is not proposed to resume import at this stage when the prices of Indian jute are still weak. It is expected, however, that in due course cuttings can be imported next season at favourable prices without affecting the Indian jute. The Central Government has, therefore, considered the possibility of channelling future imports through the Buffer Stock Association, so that cuttings can be purchased when prices are favourable, but are not released to the Indian market except when local prices justify it. In order to support the price of low-grade Indian jute, mills have been informed that their future entitlements to imported cuttings will depend on their purchases of low-grade Indian jute between 15th April and 31st May this year. No import licence for cuttings will be issued as long as any substantial surplus of local jute remains to be taken up by the Buffer Stock Association. Meanwhile, the Government is studying ways of making the buffer stock operations more effective next season, and in particular of linking them with mofussil warehouses and jute-growers' co-operatives, so that the benefit of buffer stock purchases can reach the growers directly."

Mixed Trend in Gunnies

The behaviour of the gunny market has been rather peculiar during the past week. Seldom does one section of the market go up while the

other goes down. But in the past week, hessians have risen sharply from Rs. 50 to Rs. 53.20, although sacking has declined from Rs. 125 to Rs. 119.90, recovering at the close to Rs. 123 (all May futures). The rise in hessians is attributed largely to local settlements between the bears and the bulls, as overseas business has been negligible.

Much to the surprise of the trade, the April due date did not reflect a surplus of 40in. 10oz. hessians. A leading shipper continued as a buyer of ready 40in. 10oz., which added strength to the market and gave an opportunity to one of the larger bulls to manipulate prices in his favour. When it was known that the demand for 40in. 10oz. in the ready position was considerable, buying activity in the futures market increased sharply. It was argued that if ready goods were being traded up to Rs. 55, May futures at Rs. 50 were attractive. Later in the week, the bear and bull positions revealed outstandings of nearly 35 million yards in May futures—about 17,500 bales. Assuming that the bulls were merely speculating, and had no intention of taking delivery, the mere fact that the outstandings were so large left little doubt that the bears would have to cover or suffer losses.

It is expected that production in May will be sufficient to meet the demand. As such, deliveries in the futures to cover the above contingency appear very unlikely. The directors of the East India Jute and Hessian Exchange have already advised all members that, if the outstandings on 16th May are not below 30 million yards in the May futures, an emergency will be declared, and suitable steps will have to be discussed. Past experience indicates that each time an emergency has looked likely, the market tendency is invariably upwards. The same may happen in the present instance. If a ceiling price is fixed, traders using futures as a hedge will automatically become short of actual goods. In the light of the mills' policy of selling little in a tight market, heavy premiums will have to be paid for short-covering.

Calcutta Port Troubles

The Hooghly pilots' strike continues, and a stalemate has been reached.

ed. The Port Commissioners are not prepared to concede the pilots' demands, and the pilots are not prepared to go back to work even though the strike has been declared illegal. Meanwhile, serious harm is being done. Of the 75 ships in port, no more than one or two are able to sail each day. Likewise, of the ships waiting at Sandheads, the arrivals in the port are only one or two a day. Due to the poor drafts during May, the loading capacity of outgoing steamers has been reduced considerably, as they have, to sail at a moment's notice with the minimum draft. The steamship companies have lodged a strong protest with the Central Government as the strike is resulting in heavy losses.

Excise Confusion Continues

The excise duty levied by the Central Government on internal consumption is still causing confusion, as the authorities have not yet clarified certain details. The hardship to the shippers, in particular, is considerable. On the one hand, some mills are refusing to bring down cargo; on the other, the steamer agents are threatening to sail as soon as they are allocated a pilot, irrespective of what cargo they have to shut out or short-ship. Overseas buyers in turn have protested strongly. Being unaware of the conditions prevailing in Calcutta, they have made reserves on the shippers for full damage if April contracts are not shipped on the April steamers within the stipulated bill of lading dates. Their contention is that the internal excise duty was levied to promote, not to hamper, exports. At the moment, it appears that if the authorities concerned do not clarify matters, the position of the trade will be jeopardised.

Following the introduction of the excise levy on jute yarn, which came into effect from the midnight of 23rd-24th April, excise officers at the Kelvin Jute Mill prohibited the transport of yarn to Waverley Mills for the production of jute carpet-backing. As a result, Waverley Mills had to close for three days (Tuesday, Wednesday and Thursday) last week, resulting in the laying-off of workers and in interruption to the manufacture of export goods. This might have been avoided had a directive been issued in time by the excise authorities to their officials at the site permitting the transfer of yarn on the execution of a surety bond. Yarn movement was permitted on Friday on the mill officials signing a surety and agreeing to execute a bond within three days. Since the formalities could not be completed over the week-end, the mills were told that the time allowed had lapsed. But yarn movements

STATE BANK OF INDIA'S

RUPEE TRAVELLERS



CHEQUES FOR

CARE-FREE TRAVEL

You can travel anywhere in India and outside without having to carry a large amount of cash, without being in fear of theft or of running short of money.

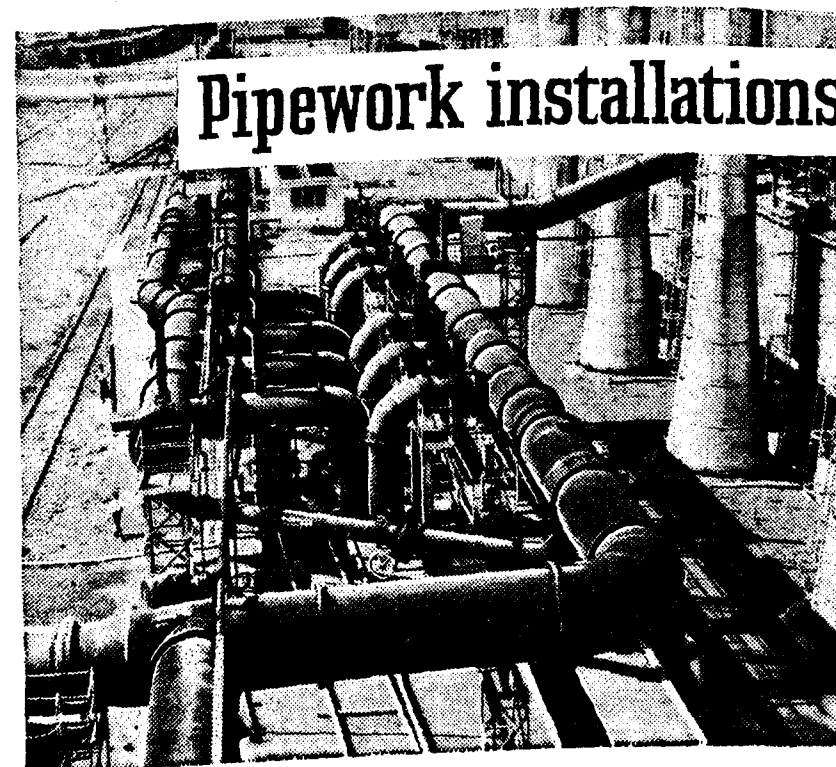
The State Bank's travellers cheques, issued in denominations of Rs. 100/- and Rs. 50/-, represent the ideal travel funds. They are as safe as a bank draft and are encashable anywhere, anytime.



This is one more of the many services the Bank provides to its clients and the general public. For complete information, please ask for a copy of our illustrated booklet from the branch nearest to you, or consult your travel agent.

SISTA'S-58-19

Pipework installations by S&L



Our well equipped and modern workshop at Kidderpore, Calcutta, with an experienced staff of engineers, designers and draughtsmen, many of them trained abroad, now provides,

- * fabrication of all types of pressure pipework,
- * fabrication of bent boiler tube, superheater elements and coils for all purposes,
- * the installation of piping system for all pressure and temperature conditions.

STEWARTS AND LLOYDS

OF INDIA, PRIVATE LIMITED
41, CHOWRINGHEE ROAD, CALCUTTA-16
Phone: - 44-5224 (7 lines), 44-1461, 44-4592

NASIS 203

Phone: 22-3279 Gram KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARN YOU 3% INTEREST
 THE
BANK OF BANKURA LTD.
 Central Office 36, Strand Rd., Calcutta.
 Other Offices 15, Shyamacharan De St.,
 Calcutta Phone 34-3941
 & BANKURA Phone: Bankura-240
 General Manager: Sri Rabindra Nath Kolay

ANALYTICAL
 Consulting and Technical Chemists
 Soil, Water (Including Bacteriological),
 Minerals, Oils, Fertilizers, Shellac,
 Foods and Drugs—Gold and Silver
 assayers.
 Sampling by arrangement.
R. V. BRIGGS & CO.
PRIVATE LTD.
 16, Old Court House Street,
 (West End Watch Co., Top Floor).

You CUT initial cost by 80% by choosing an AIRCON

EVAPORATIVE CLIMATE
CONDITIONER FOR YOUR
THEATRE!

Here's an almost theatrical case of reduced rates! An AIRCON Evaporative Climate Conditioner costs you only 1/3rd to 1/10th as much as an equivalent refrigerant air conditioner!

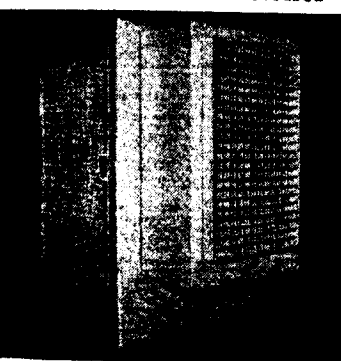
And where a refrigerant air-conditioner consumes 2000 watts per hour, AIRCON needs only 310 watts per hour—comparative running costs are less than 1/6th!

So when you want to give your theatre a well-coming air—your most economical means is AIRCON. If the slightest defect in workmanship or material arises in the

first year, we shall service it free of charge. Please write to us for any information you may require.

CLIMATE IS OUR BUSINESS

Aircon Industries Private Limited
 Lakshmi Woollen Mills Estate
 Off Haines Road, Bombay 11



Mark X
 'Cinema Super'—
 especially
 designed for
 auditoriums

PWT-ACI 3612

are again being permitted on signing a further surety.

Favourable Weather

Weather conditions continue to be favourable in both India and Pakistan. Intermittent sunshine and rain have created ideal sowing conditions. The general impression one gathers from the reports received so far is that the new Pakistan crop is likely to be about 20 percent less than the last one. The shortage will be reflected mainly in white jute. Sowings in the lowlands are estimated to be 25 percent less than last year. Since the sowings have been delayed and the river levels are normal, it is feared that there will be some loss because the plants will have to be cut before they are fully grown. Normally one-fourth of the crop comes from the lowlands. The midlands usually account for nine-sixteenths of the crop. Sowings this year have been almost 20 percent less than usual. In the highlands, the normal area of land has been prepared for sowing as rainfall has been good during the last ten days. The highlands usually produce three-sixteenths of the total crop. In India, sowings have started, but it is still too early to make any estimate.

THE JUTE MARKETS

Manufactured Goods: Last Thursday, a quieter trend was witnessed in sacking, which was maintained due to the steadiness of hessian. But lack of business in sacking, and rumours that one of the bulls had liquidated his position by switching to August futures, caused panic. Prices fell sharply from the opening of Rs. 125 to Rs. 119.90 by Saturday. Hessians, on the contrary, showed a fairly steady trend and moved downwards only slightly in sympathy with sacking. Ready B Twills were traded at the same price as May. The fluctuations in the differentials between May and August futures were interesting. In B Twills, August futures remained Rs. 3.25 below May, after being Rs. 2 less at one time. The differential for 40in. 100z. Hessians increased from Rs. 2.80 to Rs. 4.15.

Good overseas business was done in sacking. Peru bought 8,000 bales of Liverpool Twills for May-June-July shipment. Continental buyers placed orders for about 5,000 bales of sacking and hessian. Australia bought 3,000 bales of sacks and woolpacks for May-September shipment. East Africa bought 5,000 bales of B Twills for May-June shipment, while West Africa bought 6,000 bales of sacking for August shipment. Moderate business was also reported from the U.S.A. for July-September and October-December positions.

OVER A CENTURY'S TRADITION IN SERVICE For

Surveying, Drawing,
 Mathematical and
 other Instruments.

J. SUR & CO. PRIVATE LTD.

10, OLD COURT HOUSE STREET,
 CALCUTTA-1.
 Phone 23-3940,
 23-4528.

Latest available quotations are as follows:

	May	June	July-Sept.	Oct-Dec.
40in. 71oz.	39.25	38.65	37.10	35.90
40in. 80z.	42.25	41.50	40.25	38.50
40in. 100z.	55.00	51.95	49.50	47.35
B Twills	125.55	122.25	120.60	119.30
Corn sacks	130.55	127.00	124.25	121.80
Heavy Cees (Plain)	125.50	122.50	120.50	119.00
A Twills	153.00	149.50	147.00	145.00
Liverpools	143.50	140.50	138.50	136.50

Raw Jute: The fibre market remained featureless, but it steadied up a little towards the close after the decision to export a small quantity of raw jute was announced. Sellers predominated, but only a small amount of business was done.

Latest available quotations are as follows:

	Landed at Mills (Basis Bottoms)	Rs. a 100 kilo	Rs. a md.	Shipment
Assam	80.38	30.00		May-June
Northern	79.04	29.50		
Desal	73.68	27.50		
Daissee				
Selected	85.71	32.00		
Assam Tossa	83.06	31.00		
Mesta:				
Assam-Northern	72.34	27.00		
Daissee	72.34	27.00		
Desal	73.68	27.50		
Jungli	66.98	25.00		
Pakistani				
N.C.	100.00 a bale			

THE FOREIGN JUTE MARKETS

FIBRE WEAKENS FURTHER

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices in Pakistan have been easier in the past week, and shippers have offered to sell at levels well below the E.P.C. rates. Occasionally, these E.P.C. prices are reduced, but it makes little or no difference to the Dundee market as already the discounted offers here are often less than the new terms quoted by Pakistan. Business continues to be very dull. Until fibre prices show signs of settling down, buyers are likely to continue holding off as long as possible. Only trifling lots have been purchased, and both spinners and manufacturers are entering orders for the smallest of quantities. Many are still busy with orders in hand, but there has now been a dearth of fresh business for so long that producers are feeling the pinch and they are becoming anxious about the future. No one can blame buyers for their refusal to operate on a larger scale, while raw jute is displaying its present weakness.

Offers of raw jute of all qualities were quite freely made, from Mill Lightnings downwards. Fairly decent marks of that grade were quoted at from £110 a ton, Mill Hearts from £90 and Grade Hearts from £80, with Grade Tossa-3 from £127 and fours from £108, also Continental Tossa-3 from £83, c.i.f. U.K.-Continent. Sellers had rarely been as quiet as they were last week. A few lots changed hands on the spot at cheap prices, suspected to be parcels which had been arbitrated on and were carrying a heavy allowance.

Calcutta goods were again irregular at around 80s for 40in. 100z. Hessians and 57s for 71oz., May 77s and 57s June, and 73s 9d and 55s 6d July-September, with B Twills at 188s 3d, 185s 3d and 182s 3d for the respective positions of shipment, f.o.b., Calcutta.

A reduction of £5 a ton was made in the values of yarns and cloth on 28th April. Hessian yarns were reduced from 17.04d to 16.47d a lb for 8 lb C.H.W. cops and from 18.08d to 17.50d for 8 lbs J.C.H. cops or spools.

CAPITAL, 10th May, 1962.

Plantation Topics

BRIGHTER OUTLOOK FOR TEA FORECAST

THE outlook for tea in the coming season is considerably brighter than was anticipated at the end of 1961. At that time, many growers would have been happy to hear that a serious slump might at least be avoided, say Messrs W. S. Cresswell and Co. Private Ltd in their annual report on the Calcutta tea market for the 1961-62 season. Producers can now safely say that there will be no great difficulty in disposing of the smaller than usual stocks remaining on their hands from the 1961 crop. Indeed, there appears to be a shortage of better qualities in almost all markets. There is no evidence of excess stocks with buyers either in India or abroad, although recent price trends indicate that the supply of plainer varieties may be ample, and in many markets the poorest teas are unwanted. The firm feels that market discrimination against inferior teas and the reward of higher prices for careful manufacture is a healthy trend. The big question mark of any attempt to delve into the future, it says, is the likely size of the crop. The 1961 outturn was a record one, and an increase of such magnitude is not anticipated in 1962. Much effort and capital, however, are being put into increasing production to achieve the third plan target of 900 million lbs by 1965. "Unless nature is particularly unkind, we do not doubt that a further rise will be recorded in the coming season," the firm says.

Production Abroad

The plantations in Indonesia are generally reported to be in bad shape. So production there is unlikely to increase, but the African output will almost certainly rise again. The industry in Ceylon has its problems and difficulties, but somehow always manages to improve its output. Perhaps 1962 will be an exception. Tea drinking in the coming season will show steady progress in the Middle East, India and Pakistan, while Britain's possible entry into the European Common Market offers prospects of spreading the tea habit in that region. "We think the race between production and consumption is likely to be close and we wonder whether the gloomy forecast of a large surplus of tea by 1965 made by the Food and Agriculture Organisation of the United Nations may not need revision."

The overall statistical position of tea, the firm says, is fairly satisfactory. But within this framework, it detects a growing lack of balance. Quality teas, which can be produced in certain areas only or at certain seasons, are always in short supply and can only appreciate in price in the year ahead. The demand for strong liquoring C.T.C. teas is growing quickly on account of their better cup value, and these types, properly made, are also unlikely to face any serious marketing difficulty.

Outlook for Common Tea

The firm is, however, much concerned about the future of plain orthodox teas which represent some 25 percent of north Indian production. Blenders do not want them except at low prices or in time of shortage. Quotations for similar types in other markets are below what would cover the cost of production in north India. Their main supporters are the internal market—now rapidly switching its buying to stronger liquoring C.T.C. types—Egypt and Sudan. "While we are hopeful that these latter will again take large quantities of plain teas from the Calcutta market, we foresee, should crops be larger than

anticipated in the coming season, that the bulk of plain teas may prove difficult to dispose of at remunerative prices." The firm predicts that the market in 1962 will offer greater rewards than usual for good plucking and careful manufacture, and severer penalties for teas of poor cup or indifferent appearance.

NORTH INDIAN TEA EXPORTS UP PRODUCTION OF DUSTS RISING

(BY A SPECIAL CORRESPONDENT)

THE tea report on the 1961-62 season published by Messrs W. S. Cresswell and Co. Private Ltd provides the answers to some of the puzzles which have been puzzling many people. For example, of the excess crop manufactured in north India which is estimated at 66 million lbs, exports up to the end of February 1962 showed a gain of only 4 million lbs. The final figures are not expected to show a rise of more than 15 million lbs. Exports from south India are said to have been the same as in the previous year. India's offtake is placed at 320 million lbs or an increase of 54 million lbs. But it has to be remembered that, due to the drought in 1960, stocks carried forward were reduced to the barest minimum, so the estimate of actual consumption of about 300 million lbs looks correct. The firm also points out that manufacturers increased the production of dusts from about 85 million lbs to 110 million lbs. This was partly due to the increasing manufacture of C.T.C. teas. There is no doubt that this process produces stronger and more coloury teas and gives many more cups to the lb. Blenders are said to be particularly interested in these teas.

The Budget proposals concerning taxation on tea have given an added incentive to exporters by reducing the export duty from 44nP a kilo to 25nP a kilo, and also allowing a rebate or excise duty at a flat rate of 15nP a kilogram on all exported teas. Excise duties have, however, been increased by 5nP or 10nP a kilogram as indicated in the following table:

Zone	Existing rate of excise duty a kilogram (In naye paise)	Proposed rate of excise duty a kilogram (In naye paise)
I	10	15
II	15	25
III-a: Darjeeling	25	30
Others	25	35
III-b	35	45

The net effect of the changes is a loss of Rs. 19 lakhs in the yield from excise revenue on the basis of present consumption. But at an average rate of Rs. 2.50 a lb, every million lbs of tea exported will provide Rs. 25 lakhs of foreign exchange. Exports from north India and 79 million lbs last year were around 335 million lbs from south India. The Finance Minister has apparently proceeded cautiously, but considering the urgent need for earning more foreign exchange, a bolder step should have been taken. Mr. Desai, for example, could have abolished the export duty altogether. But it is not only fiscal adjustments which are necessary.

The cost of production of tea is already too high, and the transit haul from Assam to the port of shipment is long, troublesome and expensive. A freight rebate on tea export should, therefore, be considered.

Mr. Desai is reported to have declared recently that the increase in the excise duty on tea would be readjusted if it reduced internal consumption too drastically. But due to the rising standard of living as well as the sharp increase in population, internal consumption is not likely to be checked. Meanwhile, the reduction of the export duty on tea has improved sentiment, but probably it will not be sufficient to increase exports to any marked degree.

COFFEE OUTPUT FALLS SHARPLY

CROP FAILURES ALSO REPORTED ABROAD

(BY A SOUTH INDIAN CORRESPONDENT)

THE latest report from planting districts says that the 1961-62 season's coffee crop, which is now being received in the pool, is considerably below the original estimates of 48,000 tonnes or 50,000 tonnes. The outturn, it is stated, has been a major disappointment this year, and the country will be fortunate if it touches 40,000 tonnes. Last season the bumper crop touched the record figure of 67,000 tonnes. Pool receipts are also smaller. According to the Coffee Board, pool receipts up to the end of March amounted to only 35,733 tonnes, against 53,159 tonnes received during the corresponding period of the previous season. The present method of visual estimate has been most unreliable. The earlier this defect is rectified, the better. The marketing policy is closely geared to the estimated output. Besides, individual owners keep finances according to the crop estimate. So there is an immediate need for a more accurate method of crop estimation. The Coffee Board has done some preliminary work in this direction. It would be desirable if a simple and easily understandable method is soon evolved.

India is not the only country which will harvest a smaller coffee crop this season. Crop failures are also reported from some of the major producing countries, so the world crop is expected to be down by about 7 percent at 73 million bags, compared with the record crop of 1959-60. There has been a rise in demand for quality coffees which is in short supply, resulting in more favourable prices. But it is difficult to expect similar conditions during the coming year. The coffee industry in India will have a large exportable surplus which will have to be offered to a saturated foreign market. Prices are bound to decline under the circumstances. The leading coffee producing countries have joined together and have arrived at an agreement restricting exports to traditional markets in the hope of regulating prices. To some extent, this has brought stability to the coffee market.

But for long-term stability, it is necessary for all coffee growing countries to join the agreement. The Coffee Board has urged the Government of India to seek immediate membership of the agreement, but the latter has postponed a decision by a year to examine further the pros and cons. It is possible that, by keeping out of the agreement, India will have immediate benefits in the sense that she may be able to export all her surplus, but it will not be wise to keep out of this important international agreement for long, according to coffee planters.

Wages and Productivity

The Coorg Planters Association chief, Mr. Somanna, said at the recent annual general meeting that the Central Wage Board for the Coffee Industry should take into account the "special economic position" of the industry and its prospects for at least the next ten years before giving an award. Lower selling prices and higher production costs have made it impossible for the industry to bear additional burdens. There are four ways to enable the industry to pay higher wages. Firstly, the yield to the acre has to be increased. Secondly, production costs should be reduced to the minimum without affecting the efficiency of estates. Thirdly, some of the increased cost of production should be passed on to the Indian consumer by raising selling prices. This is not unreasonable as the prices of all other commodities have risen sharply in comparison to coffee. Fourthly, the productivity of workers should be increased. It is necessary to study the workers' capacity to work, and find ways and means to create incentives to increase productivity and earnings. Mr. Somanna suggested that time and motion studies be undertaken to investigate this problem.

The labour problem was also discussed at length by Mr. A. B. Spence, chairman of the Central Travancore Planters Association, at the annual general meeting last week. He said: "It is a distressing feature, increasingly evident today, that the output of work, particularly by our male field workers, is steadily falling. When a fair wage is asked for, it is only fair that a fair day's work is done."

The Central Tea Wage Board is now engaged in rationalising the wage structure and laying down principles which may govern the fixing of wages. The interim wage rise recommended by the Board has come into force and estates have started paying it. Old age-security for plantation workers has also been receiving attention. An agreement was recently signed by the representatives of the planters and workers in Kerala. According to this, workers will get gratuity benefits at the time of their retirement. Among the items of social security offered by the plantation industry are provident fund, gratuity, sickness benefit and lay-off relief. Free housing and medical care are also available. A fresh problem worrying the planters is the possibility of shortage of labour with the growing industrialisation of the country.

An admirable reference book in Industrial Law!

V. B. Kher's Supreme Court Digest of Labour Law Cases
 Vol. II (May 1959 to December 1960) Rs. 15.00

"I welcome this little publication. It helps one to get a glimpse of the great role played by the Supreme Court of India in enunciating principles of cardinal importance in the field of labour relations."

...From the 'Foreword' to the first volume by the Hon'ble Mr. M. C. Setalvad, Attorney-General of India.

THACKER & CO. LTD., Rampart Row, Fort, Bombay.

ROAD BUILDING MACHINERY STAYS ON THE JOB WITH **TIMKEN**[®] REGISTERED TRADE MARK tapered roller bearings

SINCE Men are building roads in impossible places—through steaming jungles and over 1899 freezing mountains. Breakdowns here can mean days, not just hours, of delay. But Timken tapered roller bearings keep machines rolling day after day, year after year. They practically eliminate friction. And they're precision-made of case-hardened nickel-rich steel to make them extremely tough and wear-resistant—to assure highest quality. ■ You'll find Timken bearings in almost every kind of machine in the world, making them run better with less maintenance and at lower cost. It's a result of the partnership between Timken Company engineers and the men who design road-building machinery, cars, trucks, railroad rolling stock, farm equipment—a partnership that goes back to 1899. ■ We invite you to use our experience and knowledge to make your product even higher in quality—more competitive. The Timken Roller Bearing Company, Canton, Ohio, U.S.A. Cable: "TIMROSCO". Timken bearings manufactured in Australia, Brazil, Canada, England, France and U.S.A.

Representative: **Muller & Phipps (India) Pvt. Ltd.** Bombay • Madras • New Delhi
Exclusive Industrial & Railway Distributor:

William Jacks & Company Limited Bombay • Calcutta • Madras • New Delhi



COMPANY AND PUBLIC NOTICES

THE EAGLE ROLLING MILLS LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Saturday the 9th June, 1962, at 10-10 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:—

"That, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st, December, 1966".

To consider and, if thought fit, to pass with or without modification the following Resolution of which a notice has been received by the Company from a Shareholder under Section 257 of the Companies Act, 1956, which will be proposed as an Ordinary Resolution.

"That Mr. A. H. Sethna be and is hereby appointed a Director of the Company".

The Share Transfer Register of the Company will be closed from 1st June, 1962, to 9th June, 1962, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta, 5th May, 1962.

Notes:—

- (a) A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 18th June, 1962, to those shareholders whose names appear in the Company's books on the 9th June, 1962, or to their mandatories. No application for Dividend warrants will be necessary.
- (c) Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is being sent to all members.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the one hundred and twenty-eighth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 31st May, 1962, at noon, to consider the Accounts of the Company for the year ended 31st December, 1961, and to transact other ordinary business and the undernoted special business.

Special Business

NOTICE is also hereby given of the following Resolution, which will be proposed as an Ordinary Resolution, of which Special Notice dated 23rd April, 1962, as required by Section 281 of the Companies Act, 1956, has been received:—

"That pursuant to the provisions of Section 281 of the Companies Act, 1956, it is hereby declared that the age limit imposed by Section 280 of that Act shall not apply to Mr. S. C. Law, a Direc-

tor of the Company, who has attained the age of 69 years, and who retires in rotation and, being eligible, offers himself for re-appointment, and that the said Mr. S. C. Law be and is hereby re-appointed a Director of the Company."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 17th May, 1962 to 31st May, 1962, both days inclusive.

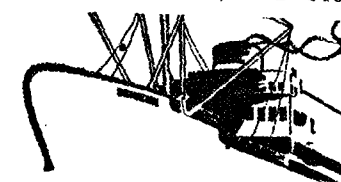
By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Managing Director,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 24th April, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

**AUSTRALIA'S LARGEST
COMMERCIAL BANK
CAN HELP YOU TO
PROMOTE TWO-WAY
TRADE WITH AUSTRALIA,
NEW ZEALAND, AND FIJI**



Want to sell? Want to buy? Want market information? The International Division of the Bank of New South Wales can tell you about the opportunities for trade offering with these countries.

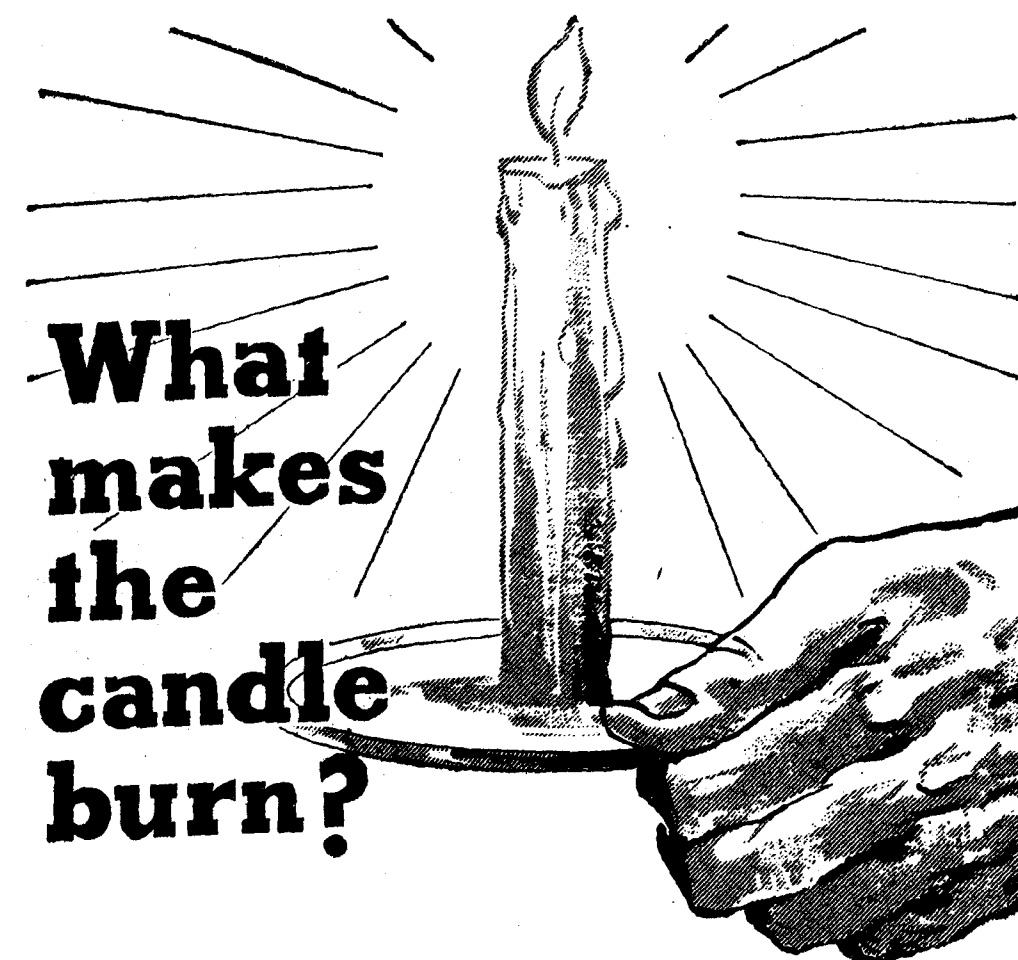
The Bank's complete banking service includes such specialized facilities as trade introductions to buyers and sellers, industrial enquiries, economic and market information, and a complete travel service.

● Enquiries may be made through your own bankers or direct to

**BANK OF
NEW SOUTH WALES**
First Bank in Australia
Head Office: SYDNEY, AUSTRALIA
International Division:
John W. McEwen, Chief Manager.

1P6101a

What makes the candle burn?



Oxygen of course! Any schoolboy knows that. But before Lavoisier, who gave it the name, had studied the gas, it was one of the most puzzling questions.

Since then the properties of this gas have been studied by scientists enabling them to put it into use in various fields — welding and cutting of metals, blasting of huge rocks, relief to suffering patients etc. Its greatest use, however, has been in Industry in the shape of welding and cutting.

**IN INDUSTRY
IT'S OXYGEN**

FIRST

**THE
ASIATIC OXYGEN
AND ACETYLENE CO., LTD.**

8, DALHOUSIE SQUARE EAST, CALCUTTA-1

A6F-1-62

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED

THE Directors of the above Company have decided to recommend the payment of dividends for the year ended 31st December, 1961, subject to deduction of tax as under:—

On Redeemable Cumulative Preference Shares—@ 5% p.a.

On Ordinary Shares—@ Rs. 1.80nP per share

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

Registered Office:

Chartered Bank Buildings,
Calcutta-1.

5th May, 1962.

ESCORTS LIMITED

Registered Office:

26, Faiz Bazar, Delhi-6.

NOTICE is hereby given that the 17th Annual General Meeting of the above Company will be held in its premises at 16, Barakhamba Road, New Delhi-1, on Friday, the 15th June, 1962 at 10 a.m. to receive, consider and adopt the Directors' and Auditors' Reports and audited accounts for the year ended 31st December, 1961 and to consider other matters as Ordinary and Special Business of which notice is being given to the Members. Further, separate meetings of the 9% (free of Company's tax) and 10% (less tax) Preference shareholders will also be held on the same date and place at 11-00 a.m. and 11-30 a.m. respectively to consider special business of which too notice is being given.

By Order of the Board,

P. L. JAITLEY,

Secretary.

Date: 10th May, 1962.

Delhi-6.

Note:

- The Transfer Register and Members Register (both of Equity and Preference share capital) shall remain closed from 28th May to 15th June, 1962, both days inclusive.
- The Mandates for payment of dividend will be noted only if received before the closing of the Transfer Register and Members Register.
- The Directors have recommended a dividend of 13% on the Equity shares.
- Explanatory statements as required under Section 173 of the Companies Act, 1956, in regard to the items under special business will be forwarded to the Members of the Company.
- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

THE EAGLE ROLLING MILLS LTD.

AT a meeting of the Directors of the above Company held on 5th May, 1962, a Dividend at the rate of four percent per annum was recommended to be paid for the year ended 31st December, 1961, subject to deduction of Tax.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Secretaries & Treasurers.

Registered Office:

Chartered Bank Buildings,
Calcutta, 5th May, 1962.

INDIAN COPPER CORPORATION LIMITED

(Incorporated in England)

Dividend No. 36.

NOTICE is hereby given that at the Thirtieth Annual General Meeting to be held in Committee Room No. 2 (2nd Floor) of the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta, on Wednesday, the 8th August, 1962 at 11-30 A.M. the Directors will recommend payment of a Dividend (No. 36) for the year ended 31st December, 1961 of 27% (6.48 pence i.e. 36 Naye Paise per unit of stock) subject to deduction of Tax, in respect of the Issued Capital of £1,371,300. Subject to confirmation of members, the dividend will be paid on the 31st August, 1962 to all members registered in the books of the Company at the close of business on the 8th June, 1962.

The Registers of Members will be closed from the 9th June, 1962 to the 1st July, 1962, both days inclusive.

The profit for the year ended 31st December, 1961 was £1,222,163 (against £1,307,982 for previous year), out of which have been provided £165,000 for depreciation (£175,000 last year), £4,125 for gratuities last year nil, £68,465 for decretal amount under Kyantite Suit last year nil, £504,512 for Taxation (against £500,477), £56,250 for Development Rebate Reserve (against £50,625) and £100,000 for General Reserve (against £200,000), leaving a net profit of £323,811 (against £361,880). With £118,750 brought in from 1960, the balance available is £442,561 (against £489,001) and after providing £370,251 for the abovementioned proposed Dividend of 27% subject to deduction of Tax (Dividend No. 35 of 27% subject to deduction of Tax last year—£370,251) the balance carried forward is £72,310 (against £118,750 brought in from previous year).

By Order of the Board,

G. A. CARVER,

Secretary.

Gillander House,

Netaji Subhas Road,

Calcutta-1.

Dated the 9th May, 1962.

THE NEW SAMANBAGH TEA COMPANY LIMITED

NOTICE is hereby given that the Fifty-ninth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 31st May, 1962, at 3-40 P.M. for the following purposes:—

- To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1961.
- To declare Dividend.
- To elect a Director.
- To appoint Auditors and to fix their remuneration.

As Special Business.

(As a Special Resolution).

"RESOLVED that pursuant to the provisions of Section 356 of the Companies Act, 1956, consent be and is hereby accorded to Shaw Wallace Pakistan Limited, a Company incorporated in Pakistan which is an Associate of the Managing Agents of the Company within the meaning of Section 2 (3) of the Act and which maintains offices at Strand Road, Chittagong

CAPITAL, 10th May, 1962.

and at McLeod Road, Karachi (for the purposes of its business of General Merchants and Agents) acting and continuing to act for a period of five years with effect from the 1st March, 1962 as Agents for the Sale in Pakistan of Teas produced by the Company at a remuneration by way of Commission at the rate of (2½%) two and half per cent on the gross proceeds of teas sold in Pakistan and that no further sum whether by way of reimbursement of expenses or otherwise be paid to it as such Agents as aforesaid and that such appointment may be terminated by either party giving to the other not less than one month's previous notice in writing of its intention so to do."

The Transfer Register will be closed from the 25th May 1962 to 31st May, 1962, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,

Managing Agents.

Calcutta. 3rd May, 1962.

Note: In connection with the business to be transacted, an Explanatory Statement under Section 173 of the Companies Act, 1956 has been sent to the Shareholders along with the Notice.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Braithwaite & Co (India) Ltd.	10-5-62	11 a.m.
Punjab National Bank Ltd.	17-5-62	4 p.m.
Soorah Jute Mills Co. Ltd.	23-5-62	2-30 p.m.
Steel Containers Ltd.	25-5-62	noon
Industrial Containers Ltd.	25-5-62	12-10 p.m.
Hope's Metal Works (India) Ltd.	25-5-62	12-20 p.m.
Jay Shree Tea & Industries Ltd.	25-5-62	3 p.m.
Guest, Keen, Williams, Ltd.	31-5-62	12 noon
Kumardhubi Engineering Works, Ltd.	31-5-62	3-40 p.m.
Bengal Flour Mills Co. Ltd.	31-5-62	noon
New Samanbagh Tea Co. Ltd.	31-5-62	3-40 p.m.
Jenson & Nicholson (India) Ltd.	7-6-62	11 a.m.
Eagle Rolling Mills Ltd.	9-6-62	10-10 a.m.
Escorts Ltd.	15-6-62	10 a.m.
Indian Copper Corpn. Ltd.	8-8-62	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED

FD.—Bengal Flour Mills Co. Ltd.—20 p.c. (f), subject to tax; Cheviot Mills Co. Ltd.—5 p.c. (o) (Gross); Delta Jute Mills Co. Ltd.—Nil (o); Guest, Keen, Williams Ltd.—80nP. (f) per share, subject to tax; Bombay Dyeing and Manufacturing Co. Ltd.—Rs. 250 (f) per share, subject to tax; Aspinwall & Co. (Travancore) Ltd.—4 p.c. (o), subject to tax; Aspinwall & Co. Ltd.—9 p.c. (o), subject to tax; Kumardhubi Engineering Works Ltd.—35nP. per share (o); Lucky Valley (Nilgiri Hills) Tea Estates Ltd.—Rs. 1 per share subject to tax; Eagle Rolling Mills Ltd.—4 p.c. subject to tax; Kumardhubi Fireclay & Silica Works Ltd.—Rs. 1.80 per share (o), subject to tax.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 9th May, 1962.

All rights reserved

GOVERNMENTS LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA									
2,48,91,18,000	3	1946	1986 or later	71/10	90,24,300	4	1914	1974	98/25
					76,90,100	4	1915	1975	98/25
8,93,33,000	3	1896-97	{ At the option of the Government of India after 3 months' notice	71/00	68,02,300	3	1921	2nd 1981	92/00
					1,50,00,000	6½	1921	2nd 1981	144/00N
					£892,600	5	1923	1953-83	£61
					£901,000	5	1924	1954-84	£61
1,16,17,46,000	3	1938	1963-65	98/65	1,24,00,000	4½	1957	1987	99/50
1,10,11,78,000	3	1943	1966-68	98/49	1,30,00,000	4½	1958	1988	99/00
75,86,72,000	2½	1947	1962	99/25	50,00,000	4½	1959	1989	99/00
30,33,10,000	2½	1948	1962	99/25	50,00,000	4½	1959	1989	99/00
14,77,48,000	2½	1946	1964	98/55	50,00,000	4½	1961	1971	98/75
1,15,08,83,000	3	1954	1976	83/56	90,00,000	5½	1962	1962	£93½
1,58,17,94,000	3½	1954	1970-75	89/73	£835,100	3½	1965	1965	99/00
1,53,67,92,000	3½	1955	1964	99/85	50,00,000	3½	1935	1976	84/75
1,96,94,53,000	3½	1956	1967	99/80	50,00,000	3	1945	1-2-2005	74/00
58,05,92,000	3½	1958	1963	99/90	50,00,000	3	1945	1-2-1975	85/00
86,63,53,000	3½	1956	1974	99/27	50,00,000	3	1948	1978	93/00
1,07,27,36,000	3½	1956	1962	99/90	25,00,000	3	1938	1963-68	93/00
56,99,30,000	3½	1957	1967	99/90	50,00,000	3	1946	2006	74/00
49,17,27,000	4	1957	1972	100/25	50,00,000	3	1947	1977	70/50
49,51,44,000	4	1958	1973	100/03	50,00,000	2½	1947	1977	83/75
					50,00,000	3	1948	1978	83/75

5,29,96,700	3	1949	1962	99/80	50,00,000	3	1950	1980	92/00
2,82,97,200	3½	1951	1962	99/80	50,00,000	3	1951	1981	81/75
3,40,34,300	4	1952	1964	100/00	50,00,000	3½	1951	1961	99/75
5,10,79,800	4	1953	1963	100/00	1,50,00,000	4	1953	1963	100/00
6,37,22,800	4½	1957	1969	100/00	50,00,000	4	1953	1963	97/50
6,58,20,700	4½	1958	1970	100/00	50,00,000	4	1953	1963	97/25
4,35,25,000	4½	1958	1971	100/00	77,00,000	4	1953	1963	97/25

MADHYA PRADESH

2,03,28,800	3	1948	1964	98/75	1,00,00,000	4	1958	1968	99/50
1,02,18,100	3½	1951	1962	99/75					

MADRAS

5,24,81,200	4	1952	1964	99/80					
10,33,70,600	4	1958	1963	99/80					
5,55,57,300	4½	1958	1970	98/30					

UTTAR PRADESH

1,35,31,200	3	1936	1961 66	94/00					
1,86,21,600	3½	1951	1962	99/75					
5,89,13,900	4	1952	1964	99/80	66,88,000	3½	1951	1966	98/50
5,58,25,400	4	1953	1963	99/85	10,00,000	5½	1952	1962	102/50
7,65,58,900	4½	1958	1970	98/30					

WEST BENGAL

1,75,00,000	3½	1951	1962	99/75	72,50,000	4½	1954	1979	100/00
2,00,00,000	4	1952	1964	100/00	50,00,000	3	1936	1966	93/00
3,80,23,300	4	1953	1963	100/10	47,50,000	3	1938	1968	92/50
7,58,72,200	4	1955	1967	99/00	21,10,000	3½	1942	1972	92/00
7,11,46,100	4	1956	1968	99/00					
5,10,49,700	4½	1958	1970	100/00	87,36,000	4	1952	1962	99/75

MYSORE

2,95,85,200	4	1933	1953 63	100/00	2,22,72,000	4	1955	1985	97/25N
3,33,47,200	4	1953	1963	99/95					

HYDERABAD

2,12,21,800	4	1953	1963	99/75	1,67,32,000	4½	1958	1968	100/50
2,12,46,000	4	1955	1967	98/15	73,36,000	4½	1958	1968	100/50

PORT TRUST LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable
Rs.				Rs.	Rs.			
CALCUTTA				BOMBAY				
90.24.300	4	1914	1974	98/25	36.50.000	4	1904	1964
76.90.100	4	1915	1975	98/25	35.00.000	4	1905	1965
68.02.300	3	1921	2nd 1981	82/00	15.00.000	4	1906	1966
1.50.00.000	6	1921	2nd 1981	144/00N	44.00.000	4	1907	1967
₹892.600	5	1923	1953-83	₹61	75.00.000	4	1908	1968
₹901.000	5	1924	1954-84	₹61	90.00.000	4	1909	1969
1.24.00.000	4½	1937	1987	99/50	56.00.000	4	1910	1970
1.30.00.000	4½	1958	1988	99/00	75.00.000	4	1911	1971
50.00.000	4½	1959	1989	99/00				
1.50.00.000	4½	1961	1971	98/75				
90.00.000	4	1931	1991	93/00				
₹835.100	5½	1932	1962	₹95½				
90.00.000	3½	1935	1965	₹99/00	₹892.600	5	1923	1953
50.00.000	3	1946	1976	84/75	₹901.000	5	1924	1954
					₹835.100	5½	1932	1962
50.00.000	3	1945	1-2-2005	74/00				
50.00.000	3	1945	1-2-1975	85/00				
				MADRAS				
25.00.000	3	1938	1963-68	93/00				
50.00.000	3	1946	2006	74/00	28.48.275	3½	1947	1977
50.00.000	2½	1947	1977	70/50	9.88.000	3	1947	1977
50.00.000	2½	1947	1977	83/75	8.00.000	3	1949	1979

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.		Rs.	Rs. 8-5-62 2-5-62 A year ago
40,00,000	48,652 1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P.	12 269	10,39,744	26,620	5 7 16	100	208/75 210/00 168/00
50,00,000	48,254 896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	..	2	2/40 2/44 1/80
40,00,000	41,135 980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	..	Nil	100	77/00 76/00 39/00
2,50,98,000	2,03,942 4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc	12 199	54,97,118	..	14 14	50	68/20 70/30 65/80
10,00,000	35,052 848	32,07,778	34,59,612	4,45,173	Bradbury P.	12 22	1,37,996	10 10	10-25*	50	198/75 200/00 122/00
1,27,75,700	1,18,296 2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 269	20,50,911	-69,69,939	Nil	100	664/00 661/00 617/00
46,87,500	1,15,186 2,062	3,08,53,158	10,75,722	32,81,429	Central India P.	3 68	1,48,029	1,28,751	..	100	155/00 151/00 114/00
26,00,000	24,916 719	37,34,829	32,52,434	1,01,652	Coorla	12 260	23,98,267	2,06,873	10 20	30-30*	50 163/00 165/00 123/00
28,00,000	43,512 ..	33,97,504	29,03,230	5,19,246	Dawn	12 260	18,79,601	-2,29,972	74 9	200	395/99 395/00 275/00
34,00,000	49,161 920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 261	27,13,853	1,06,104	Nil	14 18	50 140/00 134/00 326/00
29,98,050	47,700 886	77,65,563	41,95,692	3,02,916	Elphinstone P.	12 241	4,09,432	37,155	16 ..	100	315/00 331/00 185/00
50,00,000	63,212 784	85,32,658	71,62,852	16,838	Finlay	12 56	12,85,523	85,195	..	1,000	6,850/00 6,850/00 4,750/00
39,04,700	77,966 ..	19,75,309	43,25,176	23,64,706	Gokak	3 305	4,27,854	..	..	10	22/16 23/52 15/80
12,00,000	40,856 1,116	64,14,585	68,13,235	10,75,932	Hindoostan	12 15	1,32,22,197	5,89,816	..	1,000	3/46 3/70 1/98
2,00,00,000	2,48,870 6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 103	17,32,993	16,103	5 7 84	100	3,225/00 3,225/00 2,270/00
60,00,000	47,824 1,202	75,60,490	61,57,161	4,26,274	Indian	12 146	38,39,253	1,555	10 94	15-18*	100 307/00 305/50 300/00
9,00,000	50,074 1,426	36,57,313	14,88,806	29,00,858	Indore Malwa United	12 83	29,76,041	-8,13,701	Nil	100	147/50 150/00 355/00
59,85,000	65,260 1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	12 104	41,05,083	1,54,822	214 214	214-24*	100 412/00 413/00 358/00
1,00,00,000	1,20,504 1,846	1,38,52,384	1,07,07,211	9,13,093	Kohinoor	12 261	2,05,259	..	10 10	14-14*	50 64/50 65/50 68/00
89,60,000	49,880 1,369	83,54,669	55,99,043	8,90,538	Lakshmi-Vishnu P.	12 119	21,027	27,380	..	100	311/30 311/00 210/50
51,75,000	71,652 1,620	94,37,939	60,60,557	4,71,671	Morajee Goculdas	12 257	3,22,456	-1,07,771	Nil	10	14/00 14/00 14/98
39,68,250	50,480 500	55,13,433	39,56,794	22,08,037	Mysore Spg. & Mfg. P.	12 339	52,69,671	30,196	20 25	17-20*	50 65/00 64/00 188/00
24,00,000	45,944 432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 379	-1,24,433	-5,86,457	17 10	15-Nil*	50 174/00 172/00 268/00
30,00,000	46,884 1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 327	61,50,016	1,06,435	10 15	18-20*	100 280/00 282/00 269/00
48,00,000	54,244 728	53,94,222	35,02,899	1,54,21,522	Phoenix	12 269	24,50,000	24,52*	10 14	17	100 290/50 289/00 269/00
10,00,000	9,520 277	13,17,604	2,78,222	9,963	Sassoon & Alliance Silk	12 341	8,20,551	28,062	25 ..	100	335/00 345/00 600/00
75,40,000	96,490 2,127	1,36,60,252	1,46,91,639	9,65,923	Sassoon Spinning	12 269	31,74,545	26,322	6 10	20	25 78/00 79/00 51/50
50,40,000	49,480 1,258	1,26,34,913	22,64,619	1,37,279	Simplex	12 269	31,74,545	26,322	6 10	20	25 78/00 79/00 51/50
90,00,000	77,436 1,640	1,44,05,007	87,99,257	95,30,537	Shree Niwas P.	12 269	31,74,545	26,322	6 10	20	25 78/00 79/00 51/50
1,00,00,000	65,040 2,000	1,58,10,102	1,05,78,406	19,38,911	Svadeshi P.	12 341	8,20,551	28,062	25 ..	100	335/00 345/00 600/00
36,00,000	40,328 549	56,94,828	71,73,320	7,774	Swan	12 269	31,74,545	26,322	6 10	20	25 78/00 79/00 51/50
65,57,875	63,243 1,800	1,81,82,529	61,75,288	10,05,865	Tata	12 269	31,74,545	26,322	6 10	20	25 78/00 79/00 51/50
12,00,000	45,508 1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	..	250	802/50 802/50 ..

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ag. Sec. etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1958 1959 1960	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.		Rs.	Rs. 8-5-62 2-5-62 A year ago
19,06,37,933	26,36,01,925	10,89,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	64 11 124-12*	100	163/75 163/00 159/50
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	64 64 7	100	92/30 92/80 86/50
5,02,71,000	9,15,76,541	1,01,95,442	30,82,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5 5 51-5*	100	1,017/50 1,012/50 995/00
1,74,85,700	2,14,85,122	39,32,485	5,79,854	Bombay Suburban Elec Supply	3 148	19,21,789	45	5 5 51-5*	100	103/50 103/30 96/80
2,38,99,875	6,81,83,035	1,33,03,557	50,68,055	Fata Hydro Elec. Power Supply P.	3 267	50,95,364	26,095	5 5 51-5*	100	113/00 113/00 102/00
5,15,36,000	17,20,26,193	3,24,34,482	49,49,221	Fata Power P.	3 267	1,13,12,410	32,801	5 5 51-5*	1000	1,112/50 1,110/00 1,028/75
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	100	350/00 345/00 325/00
6,00,000	66,885	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	99/00 99/00 43/00
1,10,00,000	89,09,097	38,76,765	65,43,180	Larsen & Toubro P.	3 351	35,42,552	98,848	124 124 124-18*	10	33/90 35/00 147/50
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	124 124 ..	100	147/50 147/50 130/00
2,50,000	..	..	..	Premier Construction P.	12 284	3,35,178	59,102	..	300	174/75 180/00 195/00
1,31,250	..	..	..	Fata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9.9 124-141*	100	374/50 369/00 331/00
7,99,37,300	14,75,48,919	2,38,57,403	19,00,730	Fata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9.1 9.1-10.36*	750	149/00 145/50 151/50
27,55,42,350	1,16,76,04,980	27,87,22,141	28,87,517	..	..	..	..	..	..	..
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	10	12/04 12/12 12/40
18,74,940	25,01,134	2,88,61,156	2,61,49,442	Jupiter General P.	12 55	38,951	4,85,316	..	15	11/76 11/76 7/50
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7 38 ..	15	70/00 69/00 61/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	10	17/12 17/12 15/50
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,263	..	50	238/50 241/00 286/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,80,873	18 19 30-33*	125	704/00 689/00 608/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,396	15 24 6 6-61*	100	281/25 283/75 211/25
99,99,250	3,754	2,00,796	1,44,31,515	Industrial Investment Trust	12 287	8,97,490	30,418	6 6 6-61*	100	48/00 69/80 47/00
11,99,900	13,82,957	7,36,142	14,05,2231	Kemur (Chemists)	6 87	68,232	16,942	..	100	79/50 79/50 80/80
2,41,12,100	7,40,36,031	2,03,71,180	27,33,067	Nations' Rayon Corporation	12 352	1,69,61,508	4,41,151	14 22 22	100	568/00 579/00 521/00
11,27,98,680	26,56,83,326	11,26,95,194	10,45,38,526	Scindia Steam Navigation	6 198	5,90,939	2,32,887	61 61 3-3*	20	13/68 13/76 14/50
10,46,390	82,89,145	81,09,000	7,28,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80 60 80	10	34/75 34/50 31/50
2,51,92,620	5,74,53,422	59,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	3,571	74 74 6-61*	10	17/76 17/92 19/40
70,07,475	1,54,87,225	55,28,586	63,64,595	Tata Oil P.	6 269	40,28,521	28,609	10 13 23-23*	25	83/00 83/50 277/00
2,65,00,000	99,43,718	80,22,811	97,98,500	Volta	6 390	1,39,55,809	3,78,550	9 13 13-14*	100	306/00 303/50 274/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,815	11 16 16	100	310/00 308/00 274/50

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acres	Outturn and Price realised for crop 1960	Average per acre	Estimate	NAMES	Accounts closed	Mo. Ag. Sec. etc.	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.				Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
6,75,000	16,06,067	1,50,000	1,992	7,996,641	9.68	4,32,000	Amalgamated P.	3	401	1,19,757	6	74	10	10	11/06	11/08	..
2,50,000	12,57,795	5,72,253	878	1,12,000	1.49	1,20,000	Anandam P.	12	402	70,011	10	15	15	10	13/22	13/22	..
3,25,000	6,09,131	1,50,000	402	1,28,802	1.47	1,47,000	Atimattam	2	403	3,501	34	Nil	Nil	2	0/80	0/80	..
10,98,999	13,96,078	4,83,841	1,630	225,1681	4.34	4,50,000	Balanoor P.	3	287	4,11,390	174	15	15-124	10	13/74	13/75	16/60
3,00,000	3,73,936	2,35,000	319	76,517,671	3.2	1,55,520	Balmadies P.	5	404	27,863	124	74	74	2	1/90	1/90	..
17,32,230	13,36,710	3,36,253	977	3,59,531	1.65	4,25,000	Be Be P.	6	270	63,110	5	Nil	Nil	5	2/53	2/53	2/90
34,00,000	69,91,565	23,76,747	1,329	12,67,6521	4.61	13,72,000	Blue Mountain	3	210	11,08,267	10	15	20-201	2	2/58	2/59	3/05
14,00,100	18,22,764	14,42,652	1,336	18,17,668	2.00	17,00,000	Chembara Peak	2	210	18,92,675	10	15	173-201	5	7/04	7/05	7/67
26,91,279	45,65,804	20,33,511	7,997	12,64,3041	..	11,41,3961	Cochin Malabar P.	6	405	8,71,249	20	25	6	10	16/62	15/60	..
22,50,000	39,31,709	30,58,661	2,710	19,48,320	..	19,33,201	Coffee Lands P.	6	406	25,60,562	20	25	20	10	19/40	19/49	..
71,53,000	1,15,74,494	63,44,278	7,001	60,81,120	..	52,89,840	Consolidated Coffee P.	9	203	2,55,424	20	20	174	10	23/00	23/00	28/12
5,66,420	21,24,818	12,20,975	372	4,04,6551	26.13	3,60,000	Coonoor P.										
4,80,000	10,36,448	4,76,798	432	3,53,888	1.52	3,65,000	Coorg P.	3	407	1,19,880	20	20	20	2	4/95	4/95	..
5,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	1,60,000	Cottanad Plantation P.	3	12	46,942	15	15	10	10	10/10	10/10	11/40
6,00,000	8,89,831	4,80,155	345	3,25,3101	2.66	3,50,000	Devashola (Nilgiri)	12	212	1,25,313	25	25	20	10	26/05	26/05	30/30
6,74,650	9,14,544	3,31,040	450	1,38,3861	4.26	1,36,100	Devon P.	3	287	1,36,712	174	15	15-124	10	13/30	13/30	14/37
7,50,000	3,38,952	1,26,500	197	1,12,9361	2.66	1,35,000	Emerald Valley	12	408	28,121	6	8	..	5	5/60	5/35	..
4,50,000	3,64,462	20,000	278	82,830	..	1,00,000	Gokul	12	409	40,424	6	9	10	2	1/91	1/91	..
25,00,000	42,82,150	17,77,500	1,468	17,21,550	2.04	21,00,000	Haileybury P.	12	410	2,13,414	20	124	15	2	13/60	13/60	..
11,83,700	28,02,058	10,77,705	1,528	9,59,804	1.67	9,38,000	Kailas	2	402	3,60,461	25	20	224	2	5/00	5/00	..
6,00,000	11,63,539	8,86,159	465	2,92,2001	4.64	5,34,500	Kalasa Tea Produce	3	210	4,14,877	124	15	20-251	2	3/60	3/60	4/75
17,17,076	27,90,278	9,40,446	741	4,46,673	5.17	..	Kil Kotagiri P.	10	210	5,88,691	15	35	25-251	2	4/98	5/00	..
5,00,000	8,66,819	70,556	267	2,60,177	2.76	2,45,000	Lucky Valley	12	203	9,05,110	10	10	10	10	10/32	10/62	..
13,50,000	17,31,286	4,85,241	1,691	6,70,174	1.48	6,00,000	Malankara	3	411	2,09,136	17	16	15	10	16/90	16/90	..
40,50,000	74,75,217	14,33,242	4,013	740,8001	4.47	7,37,000	Midland Rub. & Prod. P.	3	270	13,89,961	10	10	123-1241	10	11/50	11/50	11/75
14,06,250	33,53,804	1,45,246	1,581	9,98,596	2.90	10,24,830	Nilgiri P.	3	402	1,60,000	6	5	8	10	8/90	8/31	..
6,50,000	22,24,327	57,73,357	1,057	13,82,095	..	5,25,000	Nonsuch	6	14	14,10,257	35	20	20-201	10	22/25	21/67	27/80
23,10,000	7,07,991	5,71,464	510	1,35,2301	..	..	Ossoor	3	210	1,41,776	..	15	15	2	2/75	2/75	..
19,58,980	34,53,670	25,53,533	1,498	5,75,773	4.84	..	Ochterlony	10	210	6,27,924	..	15	13-124	2	4/05	4/05	4/33
14,88,960	26,94,604	16,87,314	579	8,47,500	2.68	8,50,000	Parkside Neigherry	6	203	74,0158	25	274	274-2241	10	12/73	25/25	28/47
17,00,000	27,60,629	11,57,787	1,563	10,05,1811	4.29	21,00,000	Perinmade P.	12	2	9,20,417	161	224	224	10	18/90	18/90	23/30
6,00,000	7,90,316	3,35,530	1,167	3,83,266	1.50	4,00,000	Perinmalai	2	259	1,65,244	15	20	20	10	22/10	22/10	21/35
7,94,880	75,03,172	30,24,711	3,724	23,32,1421	..	50,50,000	Petriakaramalai	8	210	26,86,596	10	124	134-201	2	3/57	3/57	3/98
13,50,000	45,61,490	9,28,304	2,822	798,8331	3.30	8,16,4861	Perinmalai Rub. & Prod. P.	3	470	9,83,709	40	20	20-201	10	20/35	19/73	18/80
2,00,000	3,14,587	1,53,963	711	3,32,061	1.32	..	Rajendra P.	6	212	1,18,791	40	50	25	5	11/12	11/12	..
1,25,000	1,90,373	15,000	216	..	..	..	Swinton	3	413	43,191	74	74	124	2	2/82	2/82	..
10,00,000	20,71,984	2,48,373	1,454	4,30,695	1.51	..	Teekoy P.	3	172	63,263	6	6	Nil	10	5/45	5/45	6/10
9,15,300	13,14,493	10,80,900	2,227	2,45,5491	3.76	1,80,000	Thirum-badi	9	210	1,37,943	10	7	7-124	1	1/57	1/37	..
6,00,000	6,51,402	46,742	1,307	2,23,794	3.21	3,15,000	Travancore Rubber	12	414	30,950	10	10	13	10	12/40	12/80	..
41,00,000	68,42,809	15,07,651	5,028	5,50,8621	..	13,00,000	Travancore Rub. & Tea P	12	4	4,75,078	5	74	9	10	10/87	10/85	9/45
20,00,000	23,48,701	15,07,651	3,028	6,38,402	1.00	5,00,000	Tropical Plantations	12	410	2,02,762	6	8	8	25	18/75	18/75	20/50
15,75,000	24,78,111	16,00,000	2,126	9,63,293	2.16	12,25,000	Fwyfords	3	250	1,00,000	15	10	10	10	10/75	10/75	..
21,93,280	30,03,223	17,04,089	3,578	6,28,9761	5.11	6,50,000	United Nilgiri	12	415	12,85,658	16	194	21-224	10	21/37	20/25	24/75
8,80,010	9,26,839	2,82,051	952	4,94,400	1.50	5,00,000	Vaikundam	6	157	2,20,066	30	25	30	10	31/70	31/70	31/25
47,25,000	54,71,542	32,96,030	2,344	11,30,431	1.78	12,75,000	Waterfall Estates P.	3	416	88,225	124	124	124	2	2/30	2/26	3/03
6,95,000	12,64,609	6,35,454	971	1,65,429	1.78	1,60,000	Woodland P.				5	5	10	10	7/85	7/85	..

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed M. A. Sec. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	8-5-62 2-5-62	Rs.
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	21/00 21/00	**
40,00,000	80,62,883	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	102/00 103/00	14/10
39,84,000	67,96,427	43,45,500	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	18 25 25 21	5	10/15 9/62	43/50
£11,00,000	£1,521,600	£1,695,212	£183,004	East India Distilleries Sugar	9 319	£690,130	£115,584	20 28 4/7 21 3/7-21 3/7	21	40/25 40/12	12/90
63,97,650	45,80,752	15,25,348	64,67,521	Indian Sugar & Refineries P	9 418	12,34,057	3,17,077	10 12 14-10	10	9/60 9/65	**
32,45,572	1,22,66,623	18,99,861	1,51,052	Jeypore P.	6 419	5,99,416	2,090	6 10 8	10	14/75 14/75	**
10,52,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/75 22/75	59/00
80,00,000	4,69,284	Nil	47,90,533	Kothari	6 141	-8,756	-8,756	.. ..	10	7/00 7/00	**
21,79,280	60,75,675	1,13,81,202	44,42,349	Mysore	6 264	20,07,166	63,788	30 30 30-30	10	53/40 53/40	115/50
30,00,000	35,93,381	11,41,000	10,12,037	Travancore P.	4 218	4,88,902	1,46,735	10 10 10	10	7/15 7/15	**
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	8 320	23,83,747	53,924	60 60 60-60	10	82/25 82/25	**

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed M. A. Sec. etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	8-5-62 2-5-62	Rs.
1,00,00,000	86,99,116	39,83,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,818	12 12 18	10	24/10 24/10	10/50
71,02,270	91,13,952	4,21,545	6,36,270	Andhra Cement P.	12 18	8,56,859	22,879	7 10	10	9/80 9/80	10/50
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Leyland	12 422	30,01,343	20,076	6 8 8	5	9/00 9/12	**
1,00,00,000	17,47,081	49,33,435	2,75,867	Binny	12 423	19,86,813	4,29,222	10 10 12	100	364/35 364/35	5/25
7,50,000	5,45,587	66,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil ..	10	5/15 5/15	**
24,99,000	40,82,511	3,52,844	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 8	10	12/10 12/10	**
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	6/18 6/20	10/15
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	12/70 12/25	**
20,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn P	3 253	18,78,390	15,829	8 8 12 12 12	10	13/15 13/00	14/12
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5 10-10	10	10/35 10/35	11/35
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfg. P.	3 151	2,33,791	85,187	20 20 20	10	21/75 21/75	25/00
6,56,250	5,13,585	9,38,696	6,374	Mysore Lamp P.	3 426	1,23,899	2,146	15 10 20	10	32/75 32/75	29/87
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,393	36,663	10 12 15-15	10	13/70 13/75	10/62
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	7,54,222	822	12 12 12	10	8/80 8/00	**
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 20	10	4/48 4/45	**
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18-18	10	23/80 23/80	24/25
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	7,85,966	3,899	7 9 9	10	16/62 16/75	**
11,56,300	5,95,547	14,04,007	16,66,623	F. Stanes P	9 428	4,19,707	41,732	20 27 32	10	31/00 31/00	**
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	183/50 183/50	**
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10 10-10	100	290/00 290/00	**

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed M. A. Sec. etc.	Net earnings	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	8-5-62 2-5-62	Rs.
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	31/00 31/00	29/50
21,69,300	34,93,419	8,09,892	Arrab Sasaram	3 32	2,88,610	1,963	3.75 3 5-5*	100	30/50 30/50	30/00
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12 2.12 1.90-1.90*	100	29/00 29/00	30/00
17,80,000	20,02,993	10,321	Burdwan Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	29/00 29/00	31/50
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2.90-2.90*	100	30/00 30/00	30/10
4,75,000	1,08,439	4,99,369	Cherra Chhatra Ropeway	3 296	6,40,963	4,077	6 6 9-12*	10	5/81 5/81	5/30
2,47,650	2,28,169	59,700	Darjeeling Ropeway	3 101	42,389	4,003	.. ..	10	8/00 8/00	7/12
90,00,000	51,09,846	19,83,000	Dehri Robtas	3 335	27,02,576	69,590	10 17 17-20*	10	19/50 19/25	23/00
11,49,700	15,25,943	8,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70	30/00
18,00,000	49,12,766	14,71,272	Howrah Amtia (P)	3 32	2,71,553	8,980	4.50 4.50 6-5*	100	45/00 45/00	42/50
6,00,000	13,66,352	5,14,980	Howrah Shekshala	3 32	64,263	1,676	4.50 4.50 6-5*	100	40/00 40/00	44/75
8,91,100	11,74,348	14,826	Katakhat Lala Bazar	3 165	98,399	..	3.57 4 4-3.10*	100	41/00 41/00	38/65
15,00,000	80,42,752	18,13,808	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	4.50 3.50 6-3*	100	50/75 68/00	71/00

* 1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London E.C.2.	163. Mackinnon, Mackenzie & Co. Private Ltd.—18 Strand Road Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row Calcutta.	58. Jowassey Jhangir & Co. Ltd.—Ready Money Mansion Churchgate Street, Fort Bombay.	113. R. Balagangadharan.—7, Armenian Street, Madras-1.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.	59. N. K. Jagan—Kamini Chamber Nicol Road Ballard Estate Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road Calcutta.
4. Hazareemull. Heeralal—147, Cotton Street Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road Fort Bombay.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solari Brewery (B.P.), Calcutta.	167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road Calcutta.
6. Alcock, N. C.—Hultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street Calcutta.	117. Hari Sons—Avur (Cochin State).	168. Hormusjee Sons & Co.—605, Girgaum Road Dhoobi Palao Bombay-2.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Bare Street Calcutta-1.	63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road Calcutta.	118. Hari Brothers Private Ltd.—Scindia House New Delhi-1.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Dutt Thomas & Co.—2 and 3, Clive Row Calcutta.	119. Ramnarayan Sons Ltd.—Bombay.	170. Marshalls (Direction) Private Ltd.—38/1, Netaji Subhas Road Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Industrial Financing Co.—63, College Street Calcutta.	171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	172. East India Agencies Ltd.—Palai, Travancore.
11. Allum Bharucha & Co.—214 Hornby Road Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate London E.C.2.	122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road Madras.	68. Hari Brothers Private Ltd.—Scindia House New Delhi-1.	123. R. Raja Rao—Honawal Road, Shimoga.	174. N. M. Cole—8, Clive Row Calcutta.
13. Anthony M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kampte Road, Civil Lines Nagpur.	124. R. Raja Rao—Honawal Road, Shimoga.	175. Satya Narain Gupta—Subzmandi, Delhi.
14. Harrison And Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road Calcutta.	125. Iyer I. R. Anantharam & Bros. Ltd.—Pushpagiri Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue Calcutta.	126. N. Srinu & Co. Private Ltd.—70, Forbes Street Fort Bombay.	177. H. B. Marshall—1, Humayan Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vavipeta, Rajahmundry.	72. Dutt J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St. Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Bhubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs. Mahatma Gandhi Road Fort, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadivar Road Bangalore-2.	74. Davenport & Co. Private Ltd.—6, Church Lane Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Mafatlal Gagalbhai & Sons—Rustom Bldgs. 29, Churchgate Street, Fort, Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place Calcutta.	75. Desai R. M.—14, Nicol Road Ballard Estate Fort Bombay.	130. Jhapharta Bros. Ltd.—138, Harrison Road Calcutta.	181. Murphy C.—Rampart Row Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.	76. Dodwell & Co. Ltd.—Glennie Street, Slave Island Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram", Arrah Shahabad.	182. Menta Chuni Lal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street Calcutta.	183. Sri V. N. Chandavarkar—Standard Buildings Hornby Road Fort Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta.	78. Dadabhai B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar Bangalore City.
23. Babulal & Co. Ltd.—13 Syed Saiyid Lane Calcutta.	79. B. N. Elias & Co. Private Ltd.—2 and 2, Old Court House Corner Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21 Netaji Subhas Road Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu G. Kuppaswamy & Co.—Pappanaikepalayam Coimbatore.
25. British India Corporation Ltd.—Sutherland House Kanpur.	81. Ebberling A. F.—Rawalpindi.	136. Jones H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. R. L. Thompson, Agaharam Road, Bangalore-2.	82. Poddar P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Singanallur, Coimbatore.
27. Bengal Textile Agency Ltd.—11, Clive Row Calcutta.	83. Pratapsingh Mathuradas—8, Wallace Street Fort Bombay.	138. Kettlewell Bullen & Co. Ltd.—21, Strand Road Calcutta.	189. Naidu A. G. Guruswamy & Co.—Peramedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place Calcutta.	190. Naidu P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. C. P. P. Jr.—18/2, Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpur (S. I. Riv.).	86. Forbes, Forbes Campbell Ltd.—Forbes Buildings, Home Street Fort, Bombay.	141. Kothari & Sons—Armenian Street, Madras.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bhargava—4, Old Court House Street Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.	142. R. Suryanarayan Rao—Channappanna, Mysore State.	193. Kesarnai Manocha—529/1, Hill Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Oliver Buildings Netaji Subhas Road, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place Calcutta.	144. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer—71, Park Street Calcutta.
34. Sir John Brown—9, Hare St. Calcutta.	90. H. C. Bowker—"Victoria House", Calcutta.	145. P. S. Nilkantan—1, Waterloo Street, Calcutta.	196. Killek Industries Ltd.—Home Street, Fort Bombay.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.	91. K. I. Chandy—India House, Fort Street Bombay.	146. Killik Industries Ltd.—Home Street, Fort Bombay.	197. Narandas Lachmandas Ltd.—Rajpurva, Kanpur.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House New Delhi.	147. Kanga R. D.—Electric House, Post Fort Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Biria L. N.—8, Royal Exchange Place, Calcutta.	93. Govan Bros. Ltd.—Mathura Building, Queensway New Delhi.	148. Kurian John—Alleppey.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Biria A. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Khatau Makantji & Co.—6, Ballard Road Fort Bombay.	200. Dooduwalla & Sons—5, Mukhtaram Babu Street Calcutta-7.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co. Ltd.—9, Royal Exchange Place Calcutta.	150. M. L. Bexon—57B, Free School Street, Calcutta-16.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava R. K.—Mohalla Masjid Bagh Badshahana.	96. M. L. Bexon—57B, Free School Street, Calcutta-16.	97. Govan R. G. & Co.—Scindia House, Connaught Circus New Delhi.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street Calcutta.
41. Biharilal Lahoty—161-1, Harrison Road Calcutta.	98. Turnbull, R. W.—P-4, Mission Row Extension Calcutta.	99. Abinash Chandras Das—19/11-B, Raja Raj Ballav Street Calcutta.	203. Matheson Bosanquet & Company Ltd.—Belmont Conoor Nilgiris.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	100. Guha, Nalini Kumar—19/11-B, Raja Raj Ballav Street Calcutta.	101. Purusottam Mall—5, Clive Row, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalaim, Fort, Bombay.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivananjappa—Kampegowda Road, Bangalore 9.
227. H. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchopka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. T. Shanmanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bank-shall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Baba Hindu Rao, Delhi.
239. A. R. Kalalraja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan Nambodripad—Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamini Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. H. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundares, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. K. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha, Babuballav—18/11/B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churengate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.
259. S. Ramaswaramony Aiyer—Trivandrum.
260. Purnanmi Subna Sons—Indu House, Douglall Road Ballard Estate, Bombay.
261. N. Strud & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Met-tur Dam, R.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amlasardpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivan-drum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. I. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bom-bay-13.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—8, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—4, Clive Row, Calcutta-1.
290. K. S. Basu—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—8, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Street, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Build-ings, Bombay.
299. Kishore M. Premchand—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Bra-bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaf-fargarah.
303. G. S. Shroff—2, Harding Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatta Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatler's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudum Collieries Singa-ram P.O. Deccan.
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2 Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayan-ganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Balwastar Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner, Madras.
320. F. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-18.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgam, South India.
329. Sri G. D. Bhagat—15, Shih Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Tallack—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Douglall Road, Bombay.
337. Beriwalla & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp. Ltd.—Mafatlal House, Backbay Reclama-tion, Bombay-1.
340. K. O. Cherian—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta-1.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. J. Pitani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye, Kerala State.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-18.
349. Sath Sohanlal Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada-bhai Naorji Road, Fort, Bombay.
351. L. & T. (Management) Private Ltd.—I. C. House, Douglall Road, Ballard Estate, Bombay.
352. Chinal And Co. Private Ltd.—Sadha-na Rayon House, Dr. Dadabhai Naor-ji Road, Bombay-1.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Exten-sion, Calcutta.
355. Calcutta, Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Daimia Agencies Private Ltd.—Raj-gangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshminpai Singhania—1, Council House Street, Calcutta.
368. Kalyani, Mavi & Company—14, Netaji Subhas Road, Calcutta.
369. P. L. Battia—7, Canning Street, Calcutta.
370. Pannalal Sarogi—8, Lyons Range, Calcutta-1.
371. P. L. Sarogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—8, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. M. Mookerjee—Leslie House 19, Chowringhee, Calcutta-13.
376. K. U. Ganguli—Mercantile Buildings, Calcutta, Calcutta.
377. K. C. Das & B. Maltra—35, Pandita Road, Calcutta-20.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batla—19, Circular Garden Reach, Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jaipaluri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratian—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Sherhla—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka—135, Canning Street, Calcutta.
398. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
399. B. Pattnaik & Co. Private Ltd.—P.O. Chowdwar, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramoney—Seeta-gundey Estate, Sitharkunda P.O., Pal-gnat, Dist. Kerala State.
402. A. V. George & Co., Ltd.—Anchoril Bank Buildings, Post Box 1, Kottay-am, Kerala State.
403. Mathew Sebastian—Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollilthetta, Coorg.
406. C. L. Machia—Pollilthetta, S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettah, High Road, Madras-14.
409. Young India Agencies Pvt. Ltd.—Mono-gandy Estate, K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.—Malankara Bldgs., Kodimatha, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—25, General Patters Road, Madras-2.
413. J. R. Motianaw—Mercantile Bank But-ling, 16, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjukrishna Pillai—T.C. 6/750, Patton Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.—Venkatarayapuram, Tanuku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—139, Meadows Street, Fort, Bombay-1.
419. R. S. Industrial Corporation Private Ltd.—Rayagada Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kun-dara (Kerala).
422. Sir A. Ramaswamy Mudalliar—Ennore, Madras.
423. P. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tiruvottiyur, Madras-19.
425. Essen Private Ltd.—175/1, Mount Road, Madras-2.
426. J. L. Osa—Old Lumkur Road, Malles-waram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. E. B. Stanes—6/35, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam Road, Ganapathy P.O., Coimbatore-4.
430. A. M. M. Arunachalam—52/53, Tehan-gir Street, Madras-1.
431. J. M. Parsons—2, Fairlie Place, Calcutta-1.
432. Mahabir S. J. B. Rana—1, Humayun Place, Calcutta.
433. G. N. San & Co.—Senthottam Sow-riyapuram P.O., Coimbatore-4.
434. G. Keirfwall—Rajgangpur, Dist. Sup-dergarh, Orissa State.
435. D. C. Ghosh & Co. (Agents) Private Ltd.—11, Government Place East, Calcutta.



The Nation's Best
THE BENGAL ELEC.
LAMP WORKS LTD.
7, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW



The Nation's Best
THE BENGAL ELEC.
LAMP WORKS LTD.
7, Old Court House St.,
Calcutta-1.

74th YEAR OF ISSUE

CALCUTTA, 17th MAY, 1962.

Vol. CXXXVIII No. 3710

THE NEW INTERCORPORATE AND COMPANY TAXES

INCOME TAX is a subject which few people are able to consider objectively and dispassionately. When the pressure of personal taxation weighs so heavily on each of us, there can be little residual capacity for sympathising with the next man. An appeal on behalf of joint-stock companies may, therefore, appear to border upon the ludicrous. But the question "How high are company taxes?" assumes considerable importance when it is remembered that all taxation, whether individual or corporate, is ultimately suffered by living persons and that intercorporate investment plays a rôle of crucial importance when it is used to promote new enterprises in a developing economy. Before considering the recent taxation proposals relating to companies as contained in the Finance (No. 2) Bill, 1962, it is worth reviewing briefly the position of tax rates applicable to Indian companies during the past few years.

It was in the year 1959 that the new (existing) scheme of taxation on company profits and dividend income was introduced. Under the old system, the income of Indian companies was, broadly speaking, taxed at the rate of 51.5 percent, and the shareholders were given a credit for income tax at the rate of 31.5 percent, which was deemed to have been paid by the company on their behalf. A part of the income tax paid by the companies was thus, in effect, refundable in respect of profits distributed to the shareholders. The new scheme levied a total tax at the rate of 45 percent (20 percent income tax and 25 percent super tax) on the profits of the company, and no part of this tax was refundable to the shareholders. The issue whether the new scheme had increased or decreased the burden of tax on companies, was considered at length. Important commercial organisations carried out surveys of companies' profits and tax liabilities with a view to determining the correct position. The results of the survey indicated that the new scheme had resulted in an increase in the tax burden of the corporate sector—from about 43 percent to 45 percent. In view of the Finance Minister's statement in his Budget speech in February 1959 that the "overall tax burden applicable to Indian companies will be so fixed that the yield will be equal to the present gross yield minus the credit given now to the shareholders", business organisations expected that a slight reduction would be given in the rates of companies' taxation in due course.

However, when the Budget for 1960-61 was presented, the Finance Minister stated that although the Government had not had sufficient experience of the rate of 45 percent, he did not propose to make any change in that rate, but had decided to adopt it as the final figure. Representations were made to the Government against this stiff increase in the tax burden, but these were unsuccessful. The corporate sector ultimately reconciled itself to the tax rate of 45 percent in the hope that at some future date suitable relief would be forthcoming. In the subsequent year, that is 1961-62, the rates of tax on intercorporate dividends were revised, and the position thereafter was reviewed in an article published in

Capital on 9th March, 1961. It was shown there that the aggregate burden of taxation on dividend-paying and dividend-receiving companies was among the highest in the world, and that a total burden of 67 percent was too big a deterrent to intercorporate investment. It was then strongly urged that a uniform rate of 30 percent should be charged on dividends received by a company from its investments in another company, irrespective of the status of the dividend-paying or receiving company.

Against this background, the recent announcement to increase the rates of tax payable by Indian companies from 45 percent to 50 percent came as a bolt from the blue. While companies had expected a reduction in the rate of corporate taxation, they are now faced with an extremely inequitable and inexplicable increase. The Finance Minister has tried to sugar-coat the bitter announcement by a simultaneous reduction in the taxes on dividends from intercorporate investments on dividends from intercorporate investment. But the unpalatable fact remains that in spite of the reduction, the combined burden of taxation on intercorporate investment has increased further. This is evident from the accompanying tables, which show the net return to a shareholding company, under different arrangements, after payment of tax on profits and dividends at existing rates and at the rates proposed in the Finance (No. 2) Bill, 1962. (The case of Indian public companies whose total income does not exceed Rs. 25,000 has been omitted.)

The figures in the tables show an overall increase in the taxes on intercorporate investment; the slight relief to minority shareholders falls far short of requirements. The most disturbing feature of the new tax proposals revealed by the tables is the steep rise in the tax burden on intercorporate investment in what are popularly known as "basic industries", that is, industries listed in the fifth schedule to the Income Tax Act 1961. As a result of the increase in the income tax rate, the worst sufferers will be those companies engaged in make an investment in companies engaged in basic and heavy industry. In their case, not only has the tax on the profits of the manufacturing company gone up, but there is also a 5 percent increase in the tax on dividends received from that company, resulting in a total reduction of net yield to the investing company by as much as 6.5 percent. Is this in conformity with plan policies and priorities?

The proposed tax rates on company profits and their dividends will particularly affect new issues and new flotations in the corporate sector as the maximum net return on intercorporate investment in companies formed after 1st April, 1961 (with the exception of those listed in the fifth schedule to the Income Tax Act, 1961, and public companies with an income of less than Rs. 25,000) will be limited to 32.5 percent. It is now generally admitted that the new issue market is the most important source of equity finance for new large-scale enterprises. It is also known that intercorporate investments have a special rôle to play in the expansion of this source. What, then, is the justifi-

cation for the increase in the rates of corporate taxation? The Finance Minister's taxation proposals, read in the context of his latest Budget speech, are baffling. A high corporation tax will upset institutional saving and may also lead from equity to debt financing because interest is a deductible expense. Yet the Finance Minister wants industry in the private sector to exercise a greater measure of restraint in relying on bank finance! He also wishes to encourage the public at large,

Indian subsidiary company with Indian or foreign holding company	Existing Rates		Proposed Rates	
	Formed before 1st Apl., 1961	Formed on or after 1st Apl., 1961	Formed before 1st Apl., 1961	Formed on or after 1st Apl., 1961
Taxable profits	100.00	100.00	100.00	100.00
Income tax and super tax thereon at	45%	45.00	50%	50.00
Net divisible profits	55.00	55.00	50.00	50.00
Income tax and super tax thereon at	30%	16.50	40%	20.00
Net to shareholding company	38.50	38.50	30.00	30.00

Indian non-subsidiary company with Indian shareholding companies	Existing Rates		Proposed Rates	
	Formed before 1st Apl., 1959	Formed on or after 1st Apl., 1959	Formed before 1st Apl., 1959	Formed on or after 1st Apl., 1959
Taxable profits	100.00	100.00	100.00	100.00
Income tax and super tax thereon	45%	45.00	50%	50.00
Net divisible profits	55.00	55.00	50.00	50.00
Income tax and super tax thereon	45%	24.75	40%	20.00
Net to shareholding company	30.25	30.25	30.00	30.00

Indian non-subsidiary company with foreign shareholding companies	Existing Rates		Proposed Rates	
	Formed before 1st Apl., 1959	Formed on or after 1st Apl., 1959	Formed before 1st Apl., 1959	Formed on or after 1st Apl., 1959
Taxable profits	100.00	100.00	100.00	100.00
Income tax and super tax thereon	45%	45.00	50%	50.00
Net divisible profits	55.00	55.00	50.00	50.00
Income tax and super tax thereon	45%	34.65	40%	22.00
Net to shareholding company	20.35	20.35	25.00	25.00

Indian "basic industries" company with Indian or foreign shareholding company, Section 99 (1) (iv) of Income Tax Act, 1961.	Existing Rates		Proposed Rates	
	Formed before 1st Apl., 1961	Formed on or after 1st Apl., 1961	Formed before 1st Apl., 1961	Formed on or after 1st Apl., 1961
Taxable profits	100.00	100.00	100.00	100.00
Income tax and super tax thereon	45%	45.00	50%	50.00
Net divisible profits	55.00	55.00	50.00	50.00
Income tax thereon	20%	11.00	25%	12.50
Net to shareholding company	44.00	44.00	37.50	37.50

even people with modest incomes, to invest in shares, but he forgets that high rates of tax will induce people to shy away from risky enterprises.

In discussing the scope for intercorporate investments, it is relevant to examine the eventual

yield to the entrepreneurs or other active investors who are shareholders in the investing company. Looking at the position from the viewpoint of the individual shareholder behind the investing company, the net yield of 32.5 percent will be further subject to personal taxes on unearned income, which may now rise to a new high of 87 percent for persons in the top-income brackets. The Finance Minister wants private industry to diversify its activities, but what is the effect of his taxation proposals on such diversification? Take the case of a few individuals who form an investment company called "A". That company invests in a manufacturing subsidiary company called "B". The manufacturing company does well and wishes to diversify its activities. So it forms a new subsidiary company called "C" for the new line of manufacture. Let us examine the effect of taxation on this form of investment under the proposed rates of taxation:

Proposed Rates	
	Rs.
Company "C" makes a profit of	100.00
It pays a tax of	50.00
It is left with	50.00
Company "B" receives the above	50.00
It pays tax thereon at 35%	17.50
It is left with	32.50
Company "A" receives the above	32.50
It pays a tax thereon at 35%	11.37
It is left with	21.13

The paltry yield of Rs. 21.13, when distributed among the various individuals who form themselves into an investment company, will be liable to further individual taxation, which may be as high as 87 percent, against the existing 84 percent. This is a rather odd way to encourage diversification. It can, of course, be suggested that the entrepreneurs need not introduce fresh investment through the medium of another company if it involves further taxation. This suggestion overlooks the fact that intercorporate investment has been found necessary even in the industrialisation of developed countries, one of its chief advantages being that it serves as a useful mechanism for the transfer of surplus funds and organisational resources to those who need them. In a developing economy, investments by companies must assume an increasing rôle in the growth of new enterprises.

The increase in corporate taxation is sought to be justified on the grounds of (1) increase in the tax provisions of companies; (2) increase in the percentage of dividends on paid-up capital and profits; and (3) increase in the aggregate fixed assets of companies. The cheerful mood of the stock markets in post-Budget sessions is also given as a justification for the rise in corporate taxation. But these arguments suffer from major fallacies. Firstly, the provision for taxation can never be a true criterion of the profitability of a concern. Taxable profits are computed after numerous adjustments to real profits; and even though the rate of tax may remain the same, the provision for taxation may increase due to an increase of taxable income in spite of a fall in real profits. Recently, the Finance Minister has withdrawn the additional depreciation allowance and has also reduced development rebate from 25 percent to 20 percent. The effect of the reduction in these allowances is that the taxable profits go up, and so also does the provision for taxation. In the circumstances, to say that because profits and the provision for taxation show an increase, the profitability of the companies has gone up, justifying an increase in tax rates, is to say "heads I win, tails you lose".

Secondly, as regards the percentage of dividends on paid-up capital, the real test should be the percentage of dividends to the net worth of the company. Moreover, some companies try to maintain a stable level of dividends; in their case, distributed profits as a percentage of gross profits vary inversely with the level of gross profits. Thus any increase in the percentage would imply a

fall in gross profits. Thirdly, it is true that the paid-up capital and gross fixed assets of companies have shown an upward trend, but has the pace of growth been so fast as to justify a higher levy which will retard it? The National Council of Applied Economic Research thinks otherwise, and holds that the growth of the corporate sector in terms of paid-up capital has not been proceeding very fast, nor are there any signs of buoyant expansion. (*Taxation and Private Investment*). On the other hand, it is probable that if taxation had been lower, the ability and willingness to invest would have been greater and private investment would have been at a much higher level. It is, therefore, imperative that the burden of taxation on intercorporate investment is not increased to such an extent that the rate of corporate capital formation is adversely affected. The explanation that there has been a boom in the stock markets after the Budget proposals is wholly unsound. The professional speculator in stock can create artificial booms for short periods;

THE BUDGET DEBATE

THE Central Finance Minister, Mr. Morarji Desai, has given no hint of the likely modifications in his tax proposals in his replies to the general debates on the Budget in the two houses of Parliament. But it is fairly obvious that he has no intention of going back on any of the proposed changes in direct taxation. Minor concessions seem likely in some of the new indirect imposts, particularly on cotton textiles. But these concessions could in any case have been given later if a few months' experience of the new levies had shown that they had done serious harm. On the other hand, the impact of the additional direct taxes will be difficult to establish quickly. Once raised, reduction of the rates will present political difficulties also. The debate itself indicated that members took very little interest in the point. This is unfortunate. For, the adverse effects will not be confined merely to the incomes or profits of the individuals and companies directly involved, but will retard the pace of economic development as a whole. It seems to be insufficiently realised that putting up the rates affects only the honest taxpayers; the unscrupulous, especially the more prosperous among the speculators and the shopkeepers, manage to get by without paying their due share. Too little attention appears to have been paid to the laxity in tax collection.

Not unexpectedly, the debate produced no new ideas in either house. Criticisms generally fell into three broad categories. Firstly, there were complaints that the burden on the common man was becoming too heavy. Spokesmen of the Communist Party and some Socialist members contended that the richer classes had got away lightly. Secondly, some speakers referred to the waste in Government expenditure. Thirdly, reference was made to the unprofitable operation of the public sector undertakings. The Finance Minister's replies to the charges were routine and uninspiring. His production of a match-box to prove that the new indirect taxes have not led to any rise in prices was as irrelevant as it was unconvincing. He attempted to deny the charge of waste by adding up the figures mentioned in the reports of the Public Accounts Committee, and contending that the Committee could locate only Rs. 3 crores of such expenditure out of a total Government outlay of Rs. 3,000 crores in a particular year. He defended the public sector projects by quoting the profits made by a few of them, while trying to explain away the losses sustained by many others and conveniently ignoring the cost to the country resulting from the delays in implementing many. How in such a situation he can continue to hope to obtain the contribution of Rs. 450 crores from public sector enterprise for financing the third five year plan is baffling, since the plan is already in its second year.

The Finance Minister admitted that the yield expected over the plan period from last year's tax measures is Rs. 450 crores and from this year's imposts Rs. 400 crores. The Budget had placed the prospective revenue receipts from the latest im-

posts at about Rs. 72 crores in a full year and Rs. 69 crores this year; these estimates would give roughly Rs. 285 crores for the whole third plan, or perhaps Rs. 320 crores or Rs. 330 crores if allowance is made for the normal rise in tax yields with economic growth. He has thus confirmed industry's fears that the burden of the tax measures proposed will in fact be larger than he has claimed in the Budget. While underestimation of revenues may appear a safe procedure for the officials of the Finance Ministry, it is questionable whether it sets a healthy precedent for financial probity from those who ought to show the way. On the basis of the revised estimates of revenue from the taxes levied since the third plan was inaugurated, the Centre has still to raise Rs. 250 crores to fulfil its plan target of Rs. 1,100 crores of additional taxation. This may mean further revenue-raising efforts of approximately Rs. 40 crores in each of the succeeding three years. The res in each of the succeeding three years. The prospect is, however, gloomier than that for three reasons. The States do not appear to be able to raise the additional Rs. 610 crores in taxes expected of them by the planners. The surplus of Rs. 450 crores from Central and State enterprises also appears unlikely to materialise. Since the Centre's borrowing programme is already in the difficulties and the chances of the small savings target being achieved are remote, Mr. Desai may find himself compelled to resort to larger doses of fresh taxation than he is now contemplating. But he should remember that there is a stage beyond which rates can be raised only at the risk of diminishing the yield.

From this point of view, the debate in Parliament was lacking in any long-term perspective. Most of the participants were unwilling to look ahead and visualise what sort of a tax structure they would like to see emerge for promoting economic development. The Finance Minister did, of course, say that he had already "planned (tax measures) for all the five years". He admitted in the course of his speeches that corporate taxation is higher in India than in almost all developed countries, barring the U.S.A.—a curious situation considering that this country needs to offer incentives for saving and investment to accomplish the fastest rate of growth possible. It is, therefore, to be hoped that his future plans will allow for some concessions in direct taxation, particularly corporate taxation, if the proposed levies do more harm than he is prepared to admit so far.

THE PROPOSED CUT IN U.S. ECONOMIC AID

THE Foreign Relations Committee of the United States Senate has recommended a 25 percent cut in U.S. economic aid to India. If approved by Congress, the cut will apply both to the \$727 million provided for the current fiscal year ending on 30th June and to the \$815 million proposed by the Kennedy Administration for the next financial year. That India has a close and anxious interest in these proceedings is obvious. By far the biggest

contribution for covering the foreign exchange deficit of the third five year plan is expected from the U.S.A. Appreciating the situation, the U.S. Agency for International Development had proposed a bigger allocation for India in 1962-63. Unless Congress reverses the Senate Committee's decision, India's chances of obtaining all the foreign assistance needed for the plan will become dangerously slim.

President Kennedy has suggested that during 1962-63 the United States give \$3,400 million in economic aid to the outside world, or about \$1,000 million more than the amount voted by Congress for 1961-62. In addition he has recommended \$1,400 million or so for military assistance. If approved, the amount for economic aid will be the largest ever sanctioned by the United States for assistance to under-developed countries in a single year. Out of this, the United States has already tentatively agreed to provide \$500 million to India for the second year of the third five year plan; this was done at the meeting of the Aid-India Club held in May last year. This amount will evidently not be affected by the Senate Committee's cut. If, however, President Kennedy's proposals are approved without major changes by Congress finally, the amount of aid India actually gets will be somewhat larger particularly if the current negotiation over the proposed Bokaro steel plant are successful. For the first year of the third plan, the United States had agreed to give \$545 million, besides foodgrain shipments under P.L. 480. About \$458 million of the former sum has already been committed, and the balance is likely to be committed before 30th June, when the U.S. fiscal year ends.

Apart from shipments under P.L. 480 and the Wheat Loan of 1951, amounting to nearly \$1,300 million, U.S. assistance to India in the first and second plans totalled about \$1,000 million. For the third plan, the Planning Commission has estimated that India will need Rs. 2,600 crores in foreign assistance, besides Rs. 600 crores in P.L. 480 shipments. A sizeable portion will come from the U.S.A. Despite the opposition from certain sections of Congress, as reflected in the Senate Committee's action, the outlook is quite promising. By virtue of her geographical position, her size, her population, and her peculiar status among the neutral nations, India has become an important country from the U.S. point of view. India is trying to achieve rapid economic progress within a democratic political framework, in contrast to the totalitarian methods being pursued by China. For all these reasons she is looked upon as a testing ground for the free world's ideas in the cold war. In addition, India is receiving significant amounts of aid from Russia and some east European countries. This has given new impetus to aid from the West, and particularly from the U.S.A.

It is to the credit of the U.S.A. that she has persisted with her worldwide aid programmes in spite of a great deal of criticism both at home and abroad. Many Americans tend to think of aid to under-developed countries as a variation of the Marshall Plan. The Marshall Plan itself was highly successful, because its objective was limited and clear—the rehabilitation of the war-shattered economies of western Europe. The Russian threat to western Europe at that time was keenly felt. The same quick success has not attended American efforts to aid the under-developed countries. On the other hand, she has been criticised for numerous, sometimes contradictory, reasons. At home, the U.S. Government has been attacked for helping Yugoslavia, a communist State; or Peru, because she has a conservative government; or India, because she is neutral. As a writer in the *New Statesman* puts it, "the safest axiom regarding the U.S. foreign aid programme is that whatever is done is wrong because it is too much, too little, too soon, too late, too pragmatic, too doctrinaire, too selfish, too altruistic."

Three important changes have been made in U.S. aid policy in the past year or so. The first is the establishment of the Agency for International Development within the U.S. Administration to co-ordinate all U.S. aid activities. The Agency is also responsible for administering all aid other than loans granted by the Export-Import Bank and food-grain sales for local currency under P.L. 480. This

is a logical step in view of U.S. attempts to achieve greater co-ordination of all western aid activities in under-developed countries. The second step is to require repayment in dollars of all new development loans, other than local currency loans out of P.L. 480 sale proceeds. This is designed to meet criticisms that loans repayable in local currencies can never be really got back; at the same time, it gives borrowing countries a more exact idea of their debt-servicing obligations. The interest charged on most new development loans has been reduced to 7 percent. There is an initial grace period of ten years, and the loan is repayable over the subsequent 40 years.

The other change is to insist that purchases from U.S. aid funds should be made in the United States. This is to some extent understandable, since most aid-giving countries impose a similar condition. It is designed partly to meet domestic criticism that, while there are many "depressed"

areas within the U.S.A. itself, aid funds should not be spent abroad. Still, the restriction reduces the bargaining power of the borrowing countries in negotiating purchases with manufacturers, particularly if a loan is also tied to a specific project. The best solution, the developing countries feel, would be for all aid-giving countries to agree to extend "untied" loans. If this does not appear to be feasible now, many think that the aid-giving countries should offer lump-sum loans to start with, "tied" to purchases within the respective countries but not "tied" to specific projects or schemes. The borrowing country can then decide which loans it will use for which schemes. Under such a procedure, the lending country will continue to get the praise for financing specific projects. It is hoped that the U.S.A. will take a major step forward in the evolution of such a policy, since it will help the borrowing countries to derive the maximum benefit from the aid they get.

Current News and Comment

Indian Copper Profit Falls

The fall in the trading profit of the Indian Copper Corporation Ltd from £1,307,982 in 1960 to £1,222,163 in 1961, is not surprising, considering that the international price of copper in 1961 was lower than in 1960. Although the output of the Corporation is much smaller than domestic requirements, the Indian price is usually governed by world factors. A taxable ordinary dividend of 27 percent has been maintained, absorbing £370,251. The dividend is to be paid on 31st August, 1962. The books of the Company will be closed from 9th June to 1st July, 1962. Out of the profit, depreciation absorbs £165,000 (against £175,000), gratuities £4,125, decretal amount under the kyanite suit £68,465 and taxation £504,512 (against £500,477). A sum of £56,250 (against £50,625) is transferred to development rebate reserve and general reserve is allocated £100,000 (against £200,000). The carry-forward is £72,310, against £118,750 brought in.

More from Kumardhubi Engineering

The directors of the Kumardhubi Engineering Works Ltd take a fairly optimistic view of the outlook for the Company. There has been an appreciable increase in business. Orders are considered sufficient until the middle of 1963. The foundry is working to capacity, showing an in-

creased turnover. The structural steel works has been handling more business. The profit has amounted to Rs. 7.80 lakhs for the year ended November 1961, compared with Rs. 8.37 lakhs in 1959-60. The taxable ordinary dividend has been increased from 10 percent to 11½ percent. At the present price of Rs. 8.15, the share offers a yield of 4.3 percent. The dividend is covered more than twice. Taxation absorbs Rs. 3.65 lakhs (against Rs. 2.64 lakhs), and development rebate reserve Rs. 38,300 (against Rs. 62,500). The carry-forward is Rs. 13,579, against Rs. 37,543 brought in. Depreciation is allotted Rs. 6.20 lakhs (against Rs. 5.10 lakhs) before arriving at the profit figure.

Good Outlook for Soorah Jute

Presenting their report for the year ended December 1961, the directors of the Soorah Jute Mills Co. Ltd say that the prospects for 1962 are good. As a result of the increased raw jute supply, the mill is working to capacity and the market for gunnies continues to be satisfactory. The profit has declined from Rs. 9.51 lakhs in 1960 to Rs. 5.88 lakhs in 1961, after increasing depreciation from Rs. 2.09 lakhs to Rs. 2.40 lakhs. A taxable ordinary dividend of 25 percent has been paid absorbing Rs. 3.50 lakhs. It offers a yield of 9.8 percent at the present price of Rs. 25.56 a share. Taxation is allocated Rs. 2.60 lakhs (against Rs. 4.15 lakhs), and general reserve

Contents

Leaders ...	for Lucky Valley; Good Year for Raza Textiles; Rights Issue by Bharat Bijlee; Ganesh Flour Maintains Jawahar Mills Profit Up; Steel Containers Cuts Dividend; Anandam Rubber Earns More; Progress of Hope's Metal Windows; Nil from National; Jeewanlal Raises Dividend; Aspinwall (Travancore) Shows Loss; Thamarapally Rubber Profit Up; Trading in Cotton Futures Resumed; Steel Re-rollers Hit by Levy; Small Provident Fund Investments; Economic Conditions in Andamans; New Fibres from Courtaulds; Association of Shippers 827-32	New India Assurance; Mukand Iron; Shreeniwas Cotton; Podar Mills; New Great Insurance; Atul Products; Gammon India; Borosil Glass Works; Dharamsi Chemical; Elphinstone Mills; Coimbatore Pioneer; Usha Martin Black; Lucky Valley; Raza Textiles; Bharat Bijlee; Ganesh Flour; Jawahar Mills; Steel Containers; Anandam Rubber; Hope's Metal Windows; National Company; Jeewanlal; Aspinwall (Travancore); Thamarapally Rubber ... 827-32
Current News and Comment	Indian Copper Profit Falls; More from Kumardhubi Engineering; Good Outlook for Soorah Jute; Dunbar and Bowreah Cotton Results; Bengal Flour Pays Less; Cheviot and Delta Jute; Burmah Oil Pays More; Cent Tyres Earns More Profit; New India Assurance; Fares Well; Same from Mukand Iron; Shreeniwas Cotton Raises Dividend; Podar Mills Earns More; New Great Insurance Does Well; Prospects for Atul Products; Share Offer by Gammon India; Borosil Glass Works Expansion; Dharamsi Chemical Earns Less; Elphinstone Mills Pays More Again; Coimbatore Pioneer Pays More; Usha Martin Black; Poor Outlook	Newsletters New Delhi ... 841 London ... 844
Feature	A Ditcher's Diary ... 833	Sections Money ... 835 Stocks and Shares ... 837 Jute ... 845 Plantation Topics ... 847 Company Notices ... 818
Companies	Indian Copper; Kumardhubi Engineering; Soorah Jute; Dunbar Cotton; Bowreah Cotton; Bengal Flour; Cheviot Jute; Delta Jute; Burmah Oil; Cent Tyres;	

Rs. 2 lakhs (against Rs. 1.20 lakhs). The carry-forward is Rs. 16,168, against Rs. 21,730 brought in.

Dunbar and Bowreah Cotton Results

The Dunbar Mills Ltd and the Bowreah Cotton Mills Co. Ltd have shown excellent results for the year ended December 1961. The profit of Dunbar Mills has risen from Rs. 24.52 lakhs in 1960 to Rs. 40.11 lakhs in 1961, after providing Rs. 8.86 lakhs (against Rs. 9.93 lakhs) for depreciation. The taxable ordinary dividend of 20 percent has been maintained, but the ordinary share capital has meanwhile been raised from Rs. 28.50 lakhs to Rs. 38 lakhs. The dividend is covered more than five times and offers a yield of 6 percent at the present price of Rs. 33.25 a share. Taxation absorbs Rs. 20.75 lakhs (against Rs. 1.60 lakhs), development rebate reserve Rs. 1.11 lakhs (against Rs. 4.10 lakhs), depreciation for earlier years Rs. 6.50 lakhs (against Rs. 8 lakhs) and general reserve Rs. 4.50 lakhs (against Rs. 10 lakhs). The carry-forward is Rs. 2.30 lakhs, against Rs. 2.16 lakhs brought in. Additional plant and machinery worth Rs. 6.79 lakhs has been installed. Further orders for Rs. 18 lakhs have been placed for modernising the mills.

The profit of Bowreah Cotton has increased from Rs. 13.67 lakhs to Rs. 30.67 lakhs, after raising depreciation from Rs. 11.99 lakhs to Rs. 12.31 lakhs. The taxable ordinary dividend has been doubled to 20 percent, offering a yield of 4.9 percent at the present price of Rs. 41 a share. It is covered more than six times. Depreciation for earlier years amounts to Rs. 6.50 lakhs. Development rebate reserve is allocated Rs. 3.75 lakhs (against Rs. 4 lakhs) and general reserve Rs. 13.50 lakhs (against Rs. 5 lakhs). The carry-forward is Rs. 2.16 lakhs, against Rs. 1.14 lakhs brought in. The installation of mercerising and other machinery has been completed. Plant and machinery valued at Rs. 25.18 lakhs has been added in 1961. Further orders for Rs. 25 lakhs have been placed for modernisation of the mills.

The directors of both Dunbar Mills and Bowreah Cotton Mills point to the growing shortage of raw cotton. The domestic production in 1961-62 is estimated at only 4.2 million bales. The directors hope that the shortfall will be made good by increased raw cotton imports.

Bengal Flour Pays Less

The Bengal Flour Mills Co. Ltd has reduced the taxable ordinary dividend from 40 percent to 25 percent, including an interim of 5 percent, for 1961. It is covered more than twice, and works out to a yield of 6.5 percent at the present price of Rs. 38.62 a share. The profit has fallen from Rs. 13.69 lakhs in 1960 to Rs. 7.30 lakhs in 1961, after providing Rs. 1.21 lakhs (against Rs. 1.68 lakhs) for depreciation. Taxation is allocated Rs. 3.27 lakhs (against Rs. 6.52 lakhs), development rebate reserve Rs. 22.157 (against Rs. 18,758), and general reserve Rs. 1 lakh (against Rs. 2.50 lakhs). There is a carry-forward of Rs. 1.69 lakhs, against Rs. 1.88 lakhs brought in. Production in the past year was affected by labour troubles. The directors say that the available funds of the Company will be fully used to build up wheat stocks.

Cheviot and Delta Jute

The Cheviot Mills Co. Ltd and the Delta Jute Mills Co. Ltd have incurred losses for the year ended November 1961, due to the relatively high prices of raw jute which prevailed during the period in relation to those of jute goods. The directors, however, take an encouraging view of the outlook for the current year as fibre supplies have been abundant at cheaper rates. The operational efficiency of the mills has improved and a reasonable ratio has been maintained between the price of raw jute and that of manufactures; so it has been possible to transact simultaneous business at a reasonable profit during the current year.

The Belvedere Jute Mills Co. Ltd was amalgamated with Delta Jute Mills on 30th November, 1951. Consequently, the preference share capital of Delta has risen from Rs. 5 lakhs to Rs. 14.06

lakhs, and the ordinary share capital from Rs. 28 lakhs to Rs. 50 lakhs. The excess of the book value of the assets and liabilities of Belvedere over the face value of its shares, has been shown as capital reserve. The loss of Delta has amounted to Rs. 9.12 lakhs, after raising depreciation from Rs. 3.07 lakhs to Rs. 5.51 lakhs. Bringing in Rs. 15,632, transferring Rs. 35,000 from the dividend equalisation reserve and paying the usual preference dividends, a debit balance of Rs. 8.97 lakhs is being carried forward. The ordinary dividend has been passed. With the installation of further up-to-date drawing and spinning machinery, the modernisation of the drawing and spinning sections has been completed to the extent of 87.5 percent of the mill's loomage. Gunny sales rose from Rs. 1.56 crores to Rs. 1.87 crores.

The loss of Cheviot Mills is Rs. 16.01 lakhs, after increasing depreciation from Rs. 2.64 lakhs to Rs. 6.87 lakhs. Bringing in Rs. 6,533 and transferring a sum of Rs. 22.40 lakhs arising from the sale of the Orient Mill property, a taxable ordinary dividend of 5 percent has been declared, which absorbs Rs. 1.93 lakhs. It offers a yield of 1.9 percent at the present price of Rs. 25.75 a share. The dividend was passed in 1959-60. Development rebate reserve is allocated Rs. 2.58 lakhs, leaving a carry-forward of Rs. 1.21 lakhs. The installation of further modern drawing and spinning machinery has helped improve the supply of heavy wet yarns to the extent of 60 percent of the requirements, and similar machinery to secure the balance of 40 percent of the yarns will be installed shortly.

Burmah Oil Pays More

On the strength of an improvement of more than £1 million in net profits for 1961, the directors of the Burmah Oil Co. have raised the final dividend on the £84,419,080 of ordinary stock from 1s 4½d to 1s 7d a share, free of tax. This brings the total for the year to 2s 1d, tax-free, against 1s 10½d, tax-free, last time. Group trading profit is down from £4,973,050 to £4,456,515. But depreciation charge is lower. Adding increased income from trade investments and other sources, pre-tax profit is up from £18,446,093 to £20,183,474. Net earnings after tax, at £11,086,581, compare with £9,996,513. Last year the Company's holding in Oil India Ltd was reduced to 50 percent; this is, therefore, no longer consolidated. The 1961 accounts of the Tinplate Company of India, being available, have been consolidated. These changes are reflected in the figures. The Company is still heavily dependent on income from its large investments in Shell and British Petroleum; so the immediate outlook is satisfactory.

Ceat Tyres Earns More Profit

Ceat Tyres reports encouraging results for 1961—the second year of production. Sales have recorded an impressive rise from Rs. 1.37 crores to Rs. 3.62 crores. The improvement in the gross profit is even more impressive: it is up from Rs. 4.26 lakhs to Rs. 49.36 lakhs. The ratio of profit to sales works out to 13.6 percent, against a mere 3 percent in the previous year. The improvement was, however, to be expected with the better utilisation of plant capacity. Production is still running far below the licensed capacity of 1,000 tonnes a month; the figure for 1961 is mentioned as around 325 tonnes a month. Out of the year's profit of Rs. 49.36 lakhs, depreciation claims Rs. 13.86 lakhs (against Rs. 12.29 lakhs) and development rebate reserve Rs. 22.87 lakhs (against nil). After taking into account the previous loss of Rs. 8.03 lakhs carried forward, and writing off preliminary expenses, commission and brokerage amounting to Rs. 2.92 lakhs, a sum of Rs. 1.66 lakhs is being carried forward. No dividend has been recommended for 1961, but the shareholders may not have to wait long for their investment to begin to bear fruit. The directors have expressed the view that the Company would be able to attain the licensed capacity by early 1963, provided raw material licences are received according to schedule. Licences for plant and capital equipment required for the expansion have been granted and satisfactory progress has been made in this. The Company increased its paid-up capital during

the year from Rs. 1.15 crores to Rs. 2.76 crores by the issue of rights shares. The reserves and surplus, including share premium, amount to Rs. 65.14 lakhs. Additions to the fixed assets made in 1961 totalled Rs. 22.42 lakhs, which brings the value of these assets to Rs. 1.69 crores. The provision for depreciation made on them amounts to Rs. 23.27 lakhs. The Rs. 100-paid (old) share of the Company is quoted around Rs. 185.

New India Assurance Fares Well

The directors of the New India Assurance Company has recommended a dividend of Rs. 4.50 and a bonus of Rs. 1.20, making a total distribution of Rs. 5.70 a share, subject to tax, for 1961. The net distribution works out to Rs. 3.99 a share, which is the same as in the preceding year. As in the previous two years, the dividend of Rs. 4.50 is to be paid out of the profits for the year, while the payment of the bonus of Rs. 1.20 is to be made from the balance of the capital reserve of Rs. 30.99 lakhs built up from the compensation received for the Company's life business. Dividend and bonus account for a total distribution of Rs. 56.96 lakhs. Although the dividend has only been maintained, the preliminary report shows that the Company has done much better than in 1960. The net premium income in 1961 exceeds Rs. 12.6 crores, representing an increase of Rs. 1.8 crores over the previous year's figure. The profit after provision for taxation and transfer to departmental reserves, it is expected, will exceed Rs. 70 lakhs, against Rs. 59 lakhs in 1960. The Company's working results appear very impressive, since the net premium income in 1957 amounted to only Rs. 6.3 crores and the profit earned was Rs. 27.97 lakhs. The Rs. 15-paid up share of the Company (face value Rs. 75) is currently quoted around Rs. 70 cum-dividend, offering a gross yield of 8.8 percent.

Same from Mukand Iron

The Rs. 10-paid shares of Mukand Iron and Steel Works have eased from Rs. 29 to Rs. 28.20, following the directors' decision to maintain the dividend for 1961 at 12 percent, subject to tax, and the release of the preliminary figures for the Company's working results. But shareholders have a little reason to complain about the dividend; it though it has apparently been maintained, it actually involves a larger distribution of Rs. 12.39 lakhs, against Rs. 10.39 lakhs, on account of the increase in the paid-up capital. Nor can the small setback in the gross profit from Rs. 62.81 lakhs to Rs. 61.43 lakhs be considered unsatisfactory in view of the billet shortage which affected the working of the rolling mills adversely. The directors' full report will show how the rolling mills have been hit during the year. The provision for depreciation has been stepped up from Rs. 9.73 lakhs to Rs. 11.52 lakhs, and the development rebate reserve gets Rs. 4 lakhs, against Rs. 1.70 lakhs. Allocation to the gratuity reserve is down from Rs. 6.50 lakhs to Rs. 1.50 lakhs, and the share of the general reserve is also lower at Rs. 7.55 lakhs, compared with Rs. 10 lakhs. Taxation is unchanged at Rs. 25 lakhs.

Shreeniwas Cotton Raises Dividend

Shreeniwas Cotton Mills did well in 1961, with both sales and gross profit rising substantially. This has enabled the directors to raise the dividend from Rs. 18 to Rs. 20 a share, taxable. Mr. P. D. Bangur, who recently presided over the Company's annual meeting in the absence of the chairman, Mr. G. C. Bangur, took an optimistic view of the outlook. Of course, a good deal must depend on the cotton supply position, which continues to be a source of anxiety, and the outcome of the industry's plea for relief from the proposed excise duty on processed cloth. According to Mr. Bangur, Shreeniwas Cotton Mills will have to pay an additional Rs. 45 lakhs a year by way of excise duty and another Rs. 2.75 lakhs on account of the increase in the corporation tax. Optimism about the future is based on the extensive modernisation and renovation carried out over the past few

years. The Company has spent as much as Rs. 2 crores on modernisation since 1963. The spinning department has been completely modernised. Additional new combing equipment has been installed which now enables the Company to comb the entire yarn production. The spinning and weaving departments are fully equipped with the latest humidification and ventilation plant. The processing department has also been reorganised. Mr. Bangur stated that the Company would continue to need additional resources for the modernisation of its weaving section, for which a beginning has been made by planning the installation of 96 automatic looms. The programme of substantial renovation has resulted in the diversification of the Company's production by progressively increasing the proportion of finer varieties to suit the changed pattern of consumer demand. The production of grey cloth has been eliminated and the entire output is now processed in dyed, bleached, mercerised and printed forms. The Company is trying to build a good export market. Since January 1962, it has exported goods worth Rs. 16 lakhs, with further orders on hand amounting to Rs. 9 lakhs. It is trying to introduce rationalisation without causing much dislocation to the general employment of workers. The subsidiaries of the Company—Shree Madhusudan Mills and Sree Gopal Industries—are, it is stated, making satisfactory progress.

Podar Mills Earns More

The preliminary report on the working of Podar Mills for 1961 shows that the Company has done much better than in 1960, although the dividend on the ordinary shares has only been maintained at Rs. 12 a share, including a special bonus of Rs. 2, subject to tax. The gross profit of Rs. 30.80 lakhs shows an increase of about 15.4 percent over that of 1960, which was Rs. 24.94 lakhs. The gross profit in 1959 was a mere Rs. 11.42 lakhs. After providing Rs. 6.72 lakhs (against Rs. 6.67 lakhs) for depreciation, Rs. 13.50 lakhs (against Rs. 6.50 lakhs) for taxation, and deducting other charges, the net profit amounts to Rs. 8.14 lakhs, compared with Rs. 9.98 lakhs in 1960. The allocation to the development rebate reserve has been reduced from Rs. 1.75 lakhs to Rs. 1 lakh, but the general reserve and dividend equalisation reserve, which received nothing in the previous year, get Rs. 1.80 lakhs and Rs. 60,000, respectively. A sum of Rs. 1.36 lakhs is being carried forward, against Rs. 2.40 lakhs brought in. The Rs. 100-paid share of Podar Mills is currently quoted around Rs. 150 cum-dividend, offering a tax-free yield of about 5.9 percent.

New Great Insurance Does Well

The New Great Insurance Co. of India Ltd reports encouraging results for 1961. The net premium income of the fire department has gone up substantially from Rs. 42.24 lakhs to Rs. 50.61 lakhs, and that of the miscellaneous department from Rs. 31.99 lakhs to Rs. 40.40 lakhs. The marine premium, however, is down from Rs. 19.50 lakhs to Rs. 14.65 lakhs. Departmental reserves have been increased from Rs. 56.62 lakhs to Rs. 60.37 lakhs. The net profit, after providing for taxation and after increasing the general reserve by Rs. 3 lakhs, amounts to Rs. 3.30 lakhs, compared with Rs. 2.75 lakhs in 1960. The improved results have encouraged the directors to step up the dividend from Rs. 2.50 a share to Rs. 3 a share, subject to tax. The Rs. 20-paid share of New Great Insurance is nominally quoted around Rs. 21.

Prospects for Atul Products

Atul Products had a difficult time in 1961. The Company was unable to make full use of its plant due to the shortage of coal and raw materials; the loss of production was of the order of Rs. 50 lakhs. Besides, indiscriminate imports of dyes by the State Trading Corporation led to unexpected glut in the market and substantial decline in dye prices. The chairman, Mr. Kasturbhai Lalbhai's annual speech to shareholders, delivered last week, holds out little hope of any improvement in the prospects for the Company in the near future, except that the management is trying hard to reduce the dependence on foreign raw materials. The chair-

man has, in fact, warned that the inadequacy of coal and raw materials will continue to be a problem for some time to come. The shortfall in the Company's production in the current year will be more than in 1961, unless the Government so plans the production of coal and supply of wagons that it is able to fulfil its assurance that at least the recently reduced coal quotas will be fully made available to Atul Products. Mr. Kasturbhai said that if coal was to remain in short supply in the country and particularly in Gujarat, the Government should see to it that oil was made available as fuel to the industries in Gujarat in sufficient quantities and at suitable prices. He urged the State Government to take up this and other related problems with the Central Government.

A substantial part of the raw materials used by the Company is imported. The difficult foreign exchange position necessitated a cut in the import licences granted to it last year, and there has been a further cut this year. Although efforts are being made to procure raw materials from countries which accept payment in rupees, there are problems in these arrangements, in that the Company has no choice of quality and range of goods. Besides, the prices of materials have been going up and delivery schedules are not always scrupulously adhered to. Referring to the Company's efforts to produce as much of its raw materials as possible, Mr. Kasturbhai Lalbhai says that it has already started the production of four intermediates for use in the manufacture of Azo dyes. This has largely relieved the troubles for the nine Azo dyes which are being manufactured in large quantities. Plants for the manufacture of 22 other intermediates needed by the Company, it is expected, will be ready by 1964. Orders have been placed for the steel structure required, and orders for equipment will be placed shortly. A plant for an important intermediate required for naphthol dyes is being installed, and is likely to be commissioned by the end of this year. With the completion of these schemes, the Company would be 80 percent self-sufficient in its raw material requirements, the chairman said.

The Company has plans to diversify and co-ordinate its production and that of other associate companies working at Atul with a view to having a broad-based chemical complex, which will avoid too large a dependence on any one group of products. A licence has been received for the manufacture of certain chlorinated products by utilising the chlorine from the caustic soda plant. Cibatul will first manufacture urea formaldehyde plastic and then expand its lines for making related products. The Rs. 100-paid shares of Atul Products have recently been fluctuating between Rs. 515 and Rs. 525.

Share Offer by Gammon India

Gammon India (Private) Ltd, Bombay, which specialises in civil engineering works and has built many water towers, will soon convert itself into a public limited company, and enter the market to raise funds to finance its expansion programme. The new company will have an authorised capital of Rs. 1.75 crores, all in equity shares of Rs. 10 each. The issued capital will be Rs. 1.15 crores. Besides the existing paid-up capital of Rs. 55 lakhs, the promoters propose to issue 600,000 equity shares of the value of Rs. 60 lakhs at a premium of Rs. 7 a share. Of this, the directors and their friends will take up shares of the value of Rs. 20 lakhs, and the remaining 400,000 shares will be offered for public subscription. The new issue which is being exclusively made to Indian residents, it is expected, will come into the market by the end of this month.

Borosil Glass Works Expansion

Borosil Glass Works, Bombay, which is already manufacturing scientific and laboratory glassware, is embarking on a big expansion programme in collaboration with Corning Glass Works of the U.S.A. The new factory with a capacity of 7,200 tons a year will be located in Marol, Greater Bombay. The programme of manufacture includes glass tubing, rodding, industrial glass and chemical glass plants. The project, which is estimated to involve a capital outlay of Rs. 1.50 crores, will be

implemented by a new company to be known as Borosil Glass Works Limited. It will hold a monopoly of all patents of Corning Glass Works for the next five years; any other collaboration plans of the American firm in the field of laboratory or scientific glass manufacturing in India will be subject to the approval of the Indian Company. The new concern will have an issued capital of Rs. 1.50 crores in equity shares of Rs. 10 each, of which 49 percent will be taken up by Corning Glass Works. Of the remaining 51 percent, 49 percent will be offered for public subscription to satisfy the listing requirements of the stock exchanges. The existing shareholders of Borosil Glass Works are likely to be offered shares of the value of Rs. 20 lakhs. The details of the capital issue are still being worked out, and the Company is likely to enter the market some time in September. The promoters expect the new plant to go into production in June 1963 and the rated capacity to be achieved in 1964. When in full production, the Company, it is claimed, will be able to meet about 80 percent of the country's requirements of scientific and laboratory glassware. The turnover of the Company, it is expected, will reach Rs. 2 crores in 1965.

According to the managing director, Dr. S. R. Lele, the existing Company's sales in 1961 were to the tune of Rs. 29.30 lakhs, yielding a net profit of about Rs. 7 lakhs. In spite of the increase in capacity from the present 1,800 tons to 7,200 tons, the number of labourers employed in the new factory will rise by only a small margin as the new plant will be fully mechanised. About 96 percent of the raw materials will be secured from indigenous sources. The value of imported plant and equipment is said to be around Rs. 80 lakhs. The foreign exchange requirements are likely to be met entirely by the share subscription of the foreign collaborators. Machinery is likely to be purchased mostly from the Continent, where it can be had more cheaply than in the U.S.A.

Dharamsi Chemical Earns Less

The directors of the Dharamsi Morarji Chemical Co. have recommended a dividend of 16 percent—Rs. 8 a share on old scrip and Rs. 2 on the new bonus shares allotted in October 1961—on the increased capital. They are of the view that no tax is payable by the shareholders, as the whole of the dividend is being distributed out of the profits of new industrial units exempt from tax. This, however, is subject to confirmation by the income tax authorities. In 1960, no dividend was paid, as the directors wished to plough back all the distributable profit to finance the expansion plans. Instead, bonus shares were issued in the ratio of four for every ten held. Between 1959 and 1961, the paid-up capital has been raised from Rs. 13.69 lakhs to Rs. 31.83 lakhs through a two-for-three rights issue and the four-for-ten bonus issue. The preliminary report shows that the Company has fared badly in 1961. The fall in the gross profit from Rs. 41.85 lakhs to Rs. 27.60 lakhs is unexpectedly large. After providing Rs. 11.66 lakhs (against Rs. 6.27 lakhs) for depreciation, and Rs. 60,000 (against Rs. 12 lakhs) for taxation, the net profit is down from Rs. 20.52 lakhs to Rs. 14.14 lakhs. From this, the directors have set aside Rs. 5.25 lakhs (against Rs. 79,000) for development rebate and Rs. 3.75 lakhs (against Rs. 3.69 lakhs) for bonus to employees. A sum of Rs. 4.30 lakhs has been transferred to general reserve No. 2, representing exempted profits, and Rs. 2.50 lakhs to general reserve No. 1. The dividend is to be paid from general reserve No. 2. The directors have split up the existing general reserve No. 2 amounting to Rs. 26 lakhs and transferred Rs. 21.11 lakhs to general reserve No. 1, keeping a balance of Rs. 4.89 lakhs representing the profits exempted from tax. This brings the total amount standing to the credit of general reserve No. 1 to Rs. 33.81 lakhs. After providing for the proposed dividend for 1961 out of general reserve No. 2, there will remain a sum of Rs. 5.20 lakhs to the credit of this account. The Rs. 50-paid share of Dharamsi Chemical is currently quoted around Rs. 192 cum-dividend, offering a tax-free yield of nearly 4.3 percent.

Elphinstone Mills Pays More Again

The Rs. 50-paid shares of the Elphinstone Spinning and Weaving Mills, which could be had

around Rs. 55 in 1961, were bid up last week to a high of Rs. 142. The latest quotation is a little lower around Rs. 138. The sustained investment support which brought about the spectacular rise, has been based on optimistic ideas about the Company's working results. The optimism has not proved misplaced. For the second year in succession, the directors have raised the dividend—from 18 percent to 22 percent for 1961. In 1959, the Company paid 14 percent after a break of two years. The increase in the dividend is well justified by Elphinstone Mills' encouraging performance in 1961. Sales are up by about 27.7 percent from Rs. 2.27 crores to Rs. 2.89 crores, and the gross profit has increased by nearly 32 percent from Rs. 36.93 lakhs to Rs. 48.78 lakhs. The ratio of gross profit to sales works out to 16.8 percent, against 16.3 percent in 1960. The dividend is covered nearly three and a half times. After providing Rs. 8.08 lakhs (against Rs. 6.30 lakhs) for depreciation, Rs. 2.28 lakhs (against Rs. 2.37 lakhs) for development rebate reserve and Rs. 16 lakhs (against Rs. 7 lakhs) for taxation, the net profit amounts to Rs. 22.42 lakhs, against Rs. 21.26 lakhs in 1960. Allocations include Rs. 75,421 (against Rs. 79,607) for development reserve and Rs. 70,793 (against nil) for doubtful debts. No provision has been made for replacement reserve, which received Rs. 9.35 lakhs in 1960. The preference dividend takes Rs. 1.75 lakhs, and the proposed ordinary dividend absorbs Rs. 6.60 lakhs (against Rs. 5.40 lakhs). There remains a surplus of Rs. 1.37 lakhs to be carried forward, against Rs. 1.06 lakhs brought in.

Coimbatore Pioneer Pays More

The increase in the dividend of Coimbatore Pioneer Mills for 1961 from 16 percent to 25 percent, seems well justified by the marked improvement in the Company's working results. As against a rise of 11.2 percent in sales from Rs. 1.26 crores to Rs. 1.40 crores, the gross profit has increased impressively by 36.4 percent from Rs. 22.02 lakhs to Rs. 30.02 lakhs. After providing Rs. 2 lakhs (against Rs. 33.000) for development rebate, Rs. 5.63 lakhs (against Rs. 5.36 lakhs) for depreciation, and Rs. 9.50 lakhs (against Rs. 7.50 lakhs) for taxation, the net profit amounts to Rs. 19.39 lakhs, against Rs. 14.87 lakhs in 1960. The proposed ordinary dividend will absorb Rs. 6.25 lakhs, against Rs. 3.25 lakhs. The dividend on cumulative preference shares accounts for Rs. 8.450. The provision for general reserve has been reduced from Rs. 4 lakhs to Rs. 3.25 lakhs. The carry-forward amounts to Rs. 17.916, against Rs. 14.352 brought in.

The directors report that a humidification plant has been installed at the Company's B mills. The preparatory and spinning machinery at the A mills is being modernised. Under the expansion scheme, 10,000 spindles for spinning staple fibre are being installed in B mills, of which 5,720 spindles have already been commissioned. Steps are being taken for the establishment of a ball and roller bearing unit. The directors have decided to issue further capital of Rs. 60 lakhs in equity shares of Rs. 100 each. The current quotations for the Company's Rs. 100-paid share is around Rs. 286.

Usha Martin Black

The ordinary shares of Usha Martin Black (Wire Ropes) Ltd have been steady around Rs. 16.10 on the news that the factory has gone into trial production. The directors expect to begin normal production soon. The first annual report of the Company for the year ended December 1960, shows a loss of Rs. 1.46 lakhs, after providing Rs. 13.182 for depreciation. The loss is being carried forward.

Poor Outlook for Lucky Valley

Although the dividend has been maintained at 10 percent (Re. 1 a share), the working results of the Lucky Valley (Nilgiri Hills) Tea Estates Ltd for 1961 show a heavy fall in the gross profit from Rs. 220 lakhs to Rs. 1.22 lakhs. This is attributable mainly to the lower tea crop of 305,757 lbs. against 351,427 lbs in 1960. The average sale price of tea was around Rs. 2.31 a lb, compared with Rs. 2.34

amounted to Rs. 63,345 tonnes, against 60,816 tonnes in 1959-60. The mill worked mostly on imported wheat. The breakfast foods factory continued to show improvement during the year, although due to foreign exchange shortage, the Company experienced considerable difficulty in obtaining its requirements of raw material from abroad. After providing Rs. 2.97 lakhs (against Rs. 2.90 lakhs) for depreciation and Rs. 17 lakhs (against Rs. 21 lakhs) for taxation, the net profit for 1960-61 amounts to Rs. 9.45 lakhs, against Rs. 16.30 lakhs in the previous year. In spite of the setback in the profit, the directors have maintained the dividend at 12.8 per cent, subject to tax. Dividends—ordinary as well as preference—absorb Rs. 7.30 lakhs, against Rs. 7.57 lakhs. A sum of Rs. 35,000 (against Rs. 38,000), has been set aside for development rebate reserve and Rs. 75,000 (against Rs. 85,000) has been taken to various other reserves. No allocation has been made to general reserve and dividend equalisation reserve, which received Rs. 8 lakhs and Rs. 2 lakhs, respectively, in 1959-60. There remains a surplus of Rs. 2.62 lakhs to be carried forward, against Rs. 1.57 lakhs brought in.

The directors state in their report that the land for the solvent extraction plant to be located in Bombay has been acquired and most of the imported plant has arrived. The building of the fan factory is nearly complete. Plant and machinery have started arriving and erection work is in progress. Meanwhile, the production of fans continues in the old workshop. In order to finance the new projects, the Company has offered to the existing shareholders an additional 200,000 equity shares of Rs. 12.50 each at a premium of Re. 1 a share in the proportion of one new share for every two held. The issue of debentures for Rs. 30 lakhs, for which the consent of the Controller of Capital Issues has been obtained, is under negotiation. The Rs. 12.50-paid share of Ganesh Flour Mills is currently quoted around Rs. 19.

Jawahar Mills Profit Up

The working results of Jawahar Mills of Salem for 1961 show a marked improvement over those of the previous year. Sales are up by about 15.6 per cent from Rs. 88.14 lakhs to Rs. 1.02 crores, while the gross profit has shot up by nearly 36.5 per cent from Rs. 12.43 lakhs to Rs. 16.97 lakhs. The profit margin works out to 16.6 per cent, against 14.1 per cent in 1960. After providing Rs. 3.75 lakhs (against Rs. 3.83 lakhs) for depreciation, Rs. 10,000 (against Rs. 50,000) for development rebate reserve, Rs. 6.15 lakhs (against Rs. 2.58 lakhs) for taxation and deducting other charges, the net profit amounts to Rs. 5.78 lakhs, against Rs. 4.91 lakhs in 1960. The dividend has been maintained at 15 per cent, subject to tax, absorbing Rs. 2.54 lakhs. Appropriations include Rs. 83,386 (against Rs. 1.85 lakhs) for bonus and salary for the previous year, Rs. 98,734 (against nil) for contingencies, Rs. 21,773 (against nil) for general reserve, and Rs. 41,000 (against nil) for dividend equalisation reserve.

Steel Containers Cuts Dividend

Commenting on the prospects for the current year in their report for 1961, the directors of Steel Containers Ltd say that it is difficult to forecast the trend, as the supply of steel sheets is uncertain. The profit has increased from Rs. 6.87 lakhs in 1960 to Rs. 12.24 lakhs in 1961, after providing Rs. 35,643 (against Rs. 33,390) for depreciation. But the taxable ordinary dividend has been cut from 30 per cent to 20 percent. It is covered more than four times, and offers a yield of 9.1 percent at the present price of Rs. 22 a share. Taxation absorbs Rs. 5.48 lakhs (against Rs. 3.13 lakhs), and general reserve Rs. 1.50 lakhs (against Rs. 2 lakhs). Rehabilitation of plant and machinery reserve is allocated Rs. 2 lakhs (against Rs. 3 lakhs), leaving a carry-forward of Rs. 77,799, against Rs. 36,562 brought in.

Anandam Rubber Earns More

The working of the Anandam Rubber Co. Ltd for the year ended December 1961 shows a net profit of Rs. 81,888. after providing for depreciation and taxation. The net profit for the previous

year was Rs. 55,049. With Rs. 30,096 brought forward from the previous year, the total amounts to Rs. 1.12 lakhs. Out of this, the dividend on preference shares at 7.35 percent, subject to deduction of tax, absorbs Rs. 18,375. The proposed dividend of 18 percent on ordinary shares, subject to deduction of tax (against 15 percent), absorbs Rs. 45,000. The balance of Rs. 48,669 is carried forward.

The tea crop harvested during the year amounted to 135.312 kilograms at an estate cost of 258.77nP a kilogram, against an estimate of 130.000 kilograms. The tea crop estimated for 1962 is 132,000 kilograms at 287.57nP a kilogram. The average price realised was Rs. 3.97 a kilogram. The rubber crop harvested during the year amounted to 55,050 kilograms at an estate cost of 185.40nP a kilogram, against an estimated crop of 65,000 kilograms at 185.85nP a kilogram. The rubber crop estimated for 1962 is 60,000 kilograms at Rs. 1.81 a kilogram. The average price realised for rubber was Rs. 3.41 a kilogram.

Progress of Hope's Metal Windows

The construction of the factory by Hope's Metal Windows (India) Ltd is nearly complete and the installation of equipment has started. Production is expected to begin soon. The Company has entered into an agreement with Henry Hope and Sons Ltd of the U.K. for the supply and installation of some plant and equipment. The payment for the latter will be made by allotting shares in Hope's Metal Windows (India) to Henry Hope and Sons Ltd. During the year ended December 1961 Hope's Metal Windows has incurred a loss of Rs 4,482, which is being carried forward.

Nil from National

The National Co. Ltd has incurred a loss of Rs. 6.32 lakhs for the year ended October 1961, after providing Rs. 12.77 lakhs (against Rs. 7.86 lakhs) for depreciation. The unsatisfactory results are due to higher prices of raw jute in relation to those of jute goods. The dividends have been passed. A debit balance of Rs. 5.90 lakhs has been offset by transfers from general reserve. It is proposed to install 155 wide looms. The Company has at present 74 wide looms. Its application to the National Industrial Development Corporation for a loan of Rs. 16.94 lakhs is pending. The Company has applied to the Corporation for a further loan of Rs. 82 lakhs for modernisation and expansion.

Jeewanlal Raises Dividend

Jeewanlal (1929) Ltd proposes to set up rolling mills in order to ensure greater supplies of raw materials for its own factory. The project may cost Rs. 2 crores, and a loan has been negotiated. Technical collaboration has been arranged with Aluminium Laboratories Ltd of Canada and Alean Asia Ltd of Hongkong. The consent of the Controller of Capital Issues has been obtained for issuing fresh capital of Rs 54 lakhs. Steps have also been taken to modernise and expand the existing anodising plant. The Company has increased its profit from Rs. 7.79 lakhs in 1960 to Rs. 9.13 lakhs in 1961. After providing Rs. 1.53 lakhs (against Rs. 1.56 lakhs) for depreciation, Rs. 6.731 (against Rs. 58.591) for development rebate, and Rs 6.36 lakhs (against Rs 7.41 lakhs) for taxation, the taxable ordinary dividend has been raised from Rs 4.5 percent to 10.5 percent, absorbing Rs. 7.56 lakhs. The carry-forward is Rs. 32,985 against Rs. 9,223 brought in. The ordinary shares are being quoted at par. Working was affected by the shortages of raw materials and power. Nearly half the capacity of the plant remained idle.

Aspinwall (Travancore) Shows Loss

The working of Aspinwall and Co. (Travancore) Ltd for the year ended December 1961, shows a loss of Rs. 58,702, against a profit of Rs. 78,364 for the previous year. The loss has been incurred

due to the payment of retrenchment compensation of Rs. 2.01 lakhs during the year, against Rs. 43,162 in 1960, and also due to the lower profit on the sale of fixed assets. Provision has been made in the accounts for depreciation, tax on capital gains and agricultural income tax.

The directors' report says that the retrenchment compensation was an exceptional payment, keeping in line with the Company's policy of reducing costs and overheads. They have, therefore, thought it desirable to maintain the dividend at 4 percent on ordinary shares, subject to deduction of tax. To make this payment, Rs. 1.12 lakhs has been transferred from reserves to the profit and loss account. After adjusting taxation for previous years and taking into account the excess depreciation written off in earlier years and the balance brought forward from 1960, the profit and loss account shows a balance of Rs. 299, which is carried forward.

Thamarapally Rubber Profit Up

During the year ended December 1961, the Thamarapally Rubber Co. Ltd earned a net profit of Rs. 1.02 lakhs, after providing for depreciation and taxation. The net profit for the previous year was Rs. 74,283. Adding to the year's net profit Rs. 22,808 brought forward from the previous year, the total available for appropriation is Rs. 1.24 lakhs. Out of this, the preference dividend at 6.54 percent accounts for Rs. 4,905. The additional dividend of .04 percent on preference shares for 1959 absorbs Rs. 30. The proposed dividend of 18 percent on the increased capital (against 30 percent on old capital) will absorb Rs. 76,875. A sum of Rs. 30,000 is transferred to debenture redemption account. The balance of Rs. 12,539 is carried forward.

To provide funds for the acquisition of Calicut Estate, Rs 8 lakhs was raised during the year by issuing 850 debentures of Rs. 500 each bearing interest at 9.3 percent, subject to deduction of tax, and 37,500 equity shares of Rs. 10 each. Three hundred and thirty-two acres of mature budded area, five acres of immature budded area and about 304 acres of reserve land of Calicut Estate were purchased on 17th August, 1961, for Rs 7.80 lakhs. The rubber crop harvested during the year amounted to 162,259 kilograms at an estate cost of 143.71nP a kilogram. The crop estimated for 1962 is 194,934 kilograms at 175.55nP a kilogram.

Trading in Cotton Futures Resumed

Trading in cotton futures in Bombay was resumed on 9th May after a lapse of nearly three months. Officially, trading in futures ended with the March contract, but business was at a standstill since 14th February when the March contract shot above the statutory ceiling of Rs. 693 a candy of 3 quintals. The new hedge contract in which trading has now started is I.C.C. March 1963. Seldom has trading in a new crop contract been permitted so early in the year considering that except in Punjab, new crop sowings in the country start only about the middle of June, so nothing can be known about the crop in May. Apparently, the authorities have yielded to the pressure from the trade, which had little to do after the closure of the futures market. The March 1963 contract appeared on the E.I.C.A. board at Rs. 730.25 a candy, which is 36 paise above the Government's ceiling rate of

is well above the current season's ceiling of Rs. 693 a candy. Futures trading has been made possible only because of the upward revision of the ceiling rates for the 1962-63 season; the ceiling for Jorilla fine 25/32in.—the basis of the hedge contract—has been raised to Rs. 798 for 3 quintals. The March contract fluctuated between Rs 734.75 and Rs. 732 from 10th to 12th May, and activity has been extremely restricted. The market is unlikely to become active until traders are able to take a definite view of the outlook for the new crop, which will be possible only after the monsoon begins. Meanwhile, the new crop March contract must continue to reflect the prevailing tight supply position. All varieties, excepting Deshi, are fetching fancy premiums, making nonsense of the Price Control Order. Considering the precariously low carry-over stocks with which the current season is likely to end on 31st August, cotton prices might not return to the current levels during

the next season, unless the new crop sets a record and the Government is able to arrange large imports from the U.S.A. under P.L. 480 as the country's tight foreign exchange position does not permit sizeable imports from other sources.

As for the structure of the new season's hedge contract, Moglai Jarilla line 25/32in. has been kept as the basis, with tolerance for tenderable cotton raised from 1/32in. to 2/32in. All descriptions tenderable under the contract will be up to 2/32in. "off", excepting Cambodia "A" and Dholeras, which will be tenderable up to 1/32in. "off" only. If the hedge contract price is below Rs. 755 at the time of fixing the tendering differences, the difference between the contract rate and the spot rate of the variety for which the basis is fixed will be adjusted by 15 percent. When the price is between Rs. 755 and Rs. 775, only 7½ percent difference will be adjusted. If the price is above Rs. 775, there will be no adjustment. In plain language, this means that if prices are higher at the time of fixing the tendering differences, it will be less disadvantageous to the tenderers, so the contract will attract more tenders.

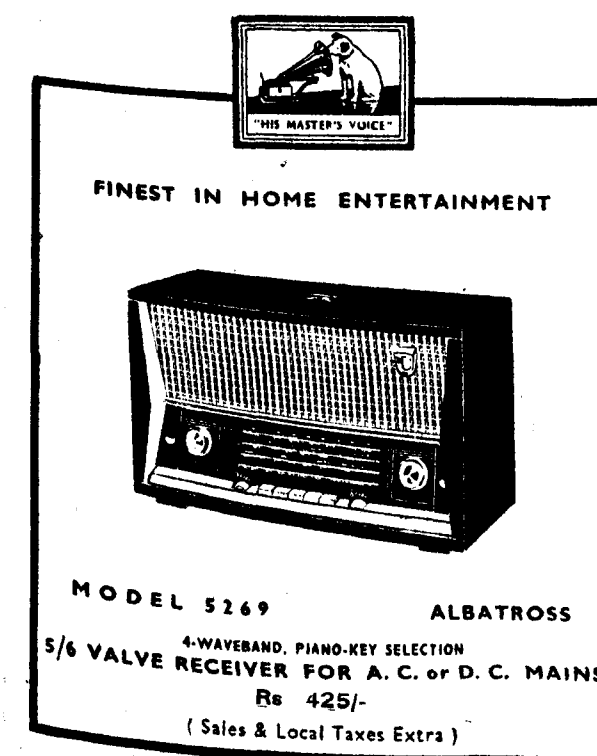
Steel Re-rollers Hit by Levy

In a memorandum submitted to Mr. Morarji Desai, Central Finance Minister, the Steel Re-Rolling Mills Association of India has explained how the steel re-rolling industry is adversely affected by the proposal to impose duty on a number of iron and steel products. This entirely new levy is creating enormous difficulties for about 200 steel re-rolling mills in various parts of the country. These mills mostly roll steel bars, rods, light angles, hoops and a few other shapes out of semi-finished steel. Some of them use re-rollable scrap as their raw material. The re-rolling mills have to sell their products at statutory selling prices. But the price structure is rather complicated in as much as a base price has been fixed over which certain items of permissible extras on thinner materials and on account of bundling, transport, etcetera, are chargeable. Sales tax and similar other taxes and duties are separately charged.

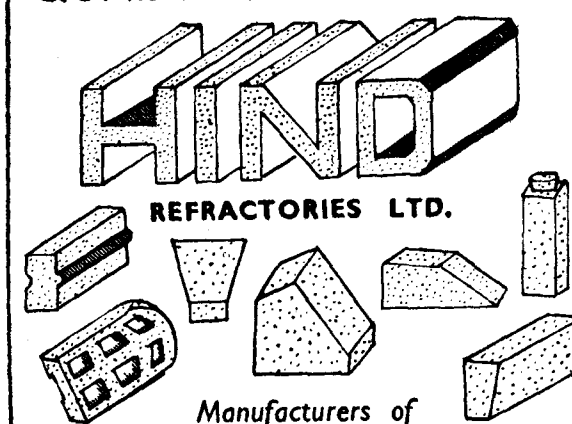
The memorandum says it is understood from the Iron and Steel Control authorities that, according to the instructions received from the Central Finance Ministry, excise duty is to be paid only on the base price and that the extra charges admissible do not attract any excise duty. It is reported, however, that the excise officials are at places computing the value of the product by not only including these extras but also by including even the sales tax paid. The dutiable items produced by the re-rollers are also large in number. Technical difficulties in ascertaining which items are dutiable are, as such, appreciable. The officials concerned appear to be unable to ascertain on which items and on what basis the duty is to be charged. Some officials are also reported to be charging duty on various raw materials such as billets, re-rollable scrap, etcetera, which are clearly not dutiable. There is yet another complication, it is pointed out. The controlled prices only fix the ceiling. Due to market fluctuations, a number of mills have to sell their products at somewhat lower prices. But the excise officials are inclined to charge duty on the basis of the Steel Controller's schedule of prices and not on the basis of the lower rates at which the goods are actually sold.

What, however, is causing the greatest hardship is the virtual stoppage of movement of stocks due to extremely slow clearance through the excise department. The department is not sufficiently manned to cope with the day-to-day volume of stocks offered for clearance by mills at various places throughout the country. Unlike most taxes, excise duty has to be paid before obtaining clearance of goods intended for delivery. It has not perhaps been taken into account that Government departments themselves purchase about 70 percent of the products made dutiable, the Association points out. Therefore, it may well happen that the net yield to the exchequer would not be considerable. In view of the difficulties involved, the Association urges dropping the proposals for levy of duty on so many items of steel products, or, in case such withdrawal is not possible, increas-

NGB/23



QUALITY IS OUR MOTTO



ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—

135, CANNING STREET,
CALCUTTA - IPHONE :
CAL. 22 — 7485 - 87

WORKS :—

DURGAPUR
DIST.PHONE :
DURGAPUR — 77 & 138THE
UNITED COMMERCIAL
BANK LTD.(Head Office: Calcutta)
G. D. BIRLA,
CHAIRMAN.

Capital:

Subscribed .. Rs. 4,00,00,000

Paid-up .. Rs. 2,00,00,000

Reserve Fund .. Rs. 2,35,00,000

Deposits & Bills Payable
(31-12-61) .. Rs. 1,00,15,00,000Current Accounts opened.—Fixed
Deposits received for long or short
periods.—Savings Bank Accounts
at 3% interest.—Recurring Deposits
for accumulated Capital in
convenient monthly instalments.—
Foreign Currency and Rupee
Travellers Cheques sold and
encashed.—Other Banking
facilities.S. T. SADASIVAN,
GENERAL MANAGER.

ticularly successful because, to some extent, the strength of the film lay in the novel from which it was born; Bibhuti Bandopadhyay was a story-teller of the finest calibre. But *Kanchanjanga* shows that, as story-teller and film-director, Mr. Ray himself combines the two qualities with ease and felicity. His enterprise in bringing new talent to the screen is something which I have always admired; and in the latest film Miss Alakananda Ray and Miss Indrani Sinha give memorable performances. My only criticism of *Kanchanjanga* is a minor one: there are times when, briefly, the sequence of the scenes tends to drag. This was a shortcoming neither of *Apur Sansar* nor of *Tin Kanya*; but it detracts little from the unquestionable genius which has gone into the production of *Kanchanjanga*.

HORRORS HAVE ONLY TO BE THOUGHT OF—and soon they begin to arrive. Especially is this true of a language. George Orwell rightly thought that in a 1984 set-up, when thinking has to be "organised", it would be necessary to devise a language entirely different from English as we know it today, or perhaps I should have said, as we knew it yesterday. What was satire has almost become a reality today; aided, not by the communists, but by Madison Avenue and its equivalents the world over. I have written before of "emergent meetings" of companies; of the "quantum" of foreign exchange sanctioned by Finance Ministers; and of the "expertise" of "know-how" wallahs. (Expertise, in French, means a survey, nothing to do with expertness, a perfectly good English noun.) But these illiteracies multiply daily; and they are infectious. (I cannot claim that I, who am usually careful, have never used some of the horrors.) A very inventive friend of mine had once to express his gratification to a colleague who had undertaken to do something in response to a last-minute request. The message, for the teleprinter, read: "Bravoest. Multithanks". That, I think, was funny. The following, quoted by a Delhi paper from an advertisement in *Argosy*, amuses me a little less:

Minipiano and ministudent seek miniflat. Maxi-urgent. Box: xxx.

In personal column ads., which can be expensive, one naturally tries to be brief. I have myself used "ads.", though under no severe pressure to save money or space, only to suggest that these things grow on you; and the next generation, which may not even know the full words, will speak a despicable kind of lingo. Everybody around the process during the war. Everybody, or me spoke of "basha" (hut), "gen" (news, or gossip: the same thing) and "snafu" (this I cannot spell out); and so did I. Nancy Mitford perhaps went too far in condemning radio (wireless) and dentures (false teeth); but there is much to be said for a measure of elegance even in everyday speech and writing. If you try, you will be accused of pedantry and pomposity. Not caring that be elegant, I say: "Scram". I do not believe that you can clothe beautiful thoughts or feelings in ungainly neologisms devised by beatniks, disc jockeys and P.R. men.

THREE MEN OUT FOR A DRIVE IN THE COUNTRY contrived to get lost and, accordingly, stopped a placid-looking farm labourer and asked him the way.

"I say, my good fellow, can you tell us where we are?"

The rustic considered the matter carefully and finally delivered his judgment. "Arrah," he said. "You be in a motor car."

Two of the travellers did not take kindly to this reply and, as the car plunged onward into the depths of the countryside, they expressed themselves very forcibly on the subject of village half-wits. The third traveller, a civil servant, remained quite unmoved.

"Why the fuss?" he asked. "I consider the man's reply to have been most meritorious." Pressed to explain himself, he continued: "In the first place, it was accurate. In the second place, it was concise. And finally," he concluded in tones of mingled admiration and approval, "it added precisely nothing to existing knowledge."

THE DITCHER

Money

THE CALCUTTA MONEY
MARKETRISE IN ADVANCES
RESUMED

Wednesday, 16th May.

THERE has been a moderate increase in advances in the Calcutta money market during the past week. Most of the rise is in iron and steel credit, and in the funds given for the storage of foodgrains and seeds. But advances in other categories—cotton, jute and sugar—are also higher. In the interbank market, conditions have been slightly easier, with the call rate quoting 4½ percent to 4 percent.

The exchange market has been extremely dull, with hardly any bills on account of either gunny or tea shipments. But remittance has been on a moderate scale. The trend in sterling is mixed, but on the whole it is fairly steady.

SILVER WAS QUIET IN CALCUTTA LAST week and the price declined from the previous week's level of Rs. 262.50 to Rs. 260, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 250. The London and New York prices were 84½d and 101.50 cents.

Gold was steady on fresh support. The price advanced from Rs. 144.25 to Rs. 147.25. The sovereign at Rs. 100.50 showed a rise of 25p.

DURING THE WEEK ENDED 11TH MAY, Government of India Treasury bills for Rs. 26,06,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 14th May, 1962. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.350 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.590 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 21st May.

IT IS STATED THAT 91-DAY INTER-mediate Treasury bills will be sold from 15th May to 19th May at Rs. 99.371 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 9th May to 12th May amounted to Rs. 16.75 lakhs.

THERE WERE RISES OF Rs. 28.26 crores to Rs. 2,188.24 crores in the total note issue and of Rs. 16.16 crores to Rs. 2,161.30 crores in active notes, according to the return of the Reserve Bank of India for the week ended 11th May, 1962. The currency expansion was covered by raising rupee securities of the paper currency reserve by Rs. 30 crores to Rs. 1,850.87 crores. Deposits of the Government of India fell by Rs. 2.31 crores to Rs. 49.05 crores while other Government accounts rose by Rs. 2.72 crores to Rs. 18.78 crores. Balances of commercial banks at Rs. 89.04 crores showed a rise of Rs. 10.06 crores. Balances held abroad in the Banking Department again dropped by Rs. 1.19 crores to Rs. 4.80 crores and investments by Rs. 26.07 crores to Rs. 155.25

crores. Other loans and advances rose from Rs. 129.57 crores to Rs. 138.93 crores, of which advances to scheduled banks against usance bills amounted to Rs. 11.21 crores (Rs. 7.86 crores). Ways and means advances stood at Rs. 109.85 crores, against Rs. 113.64 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 4th May, 1962, shows a drop of Rs. 21 lakhs to Rs. 574.63 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 7.41 crores and Rs. 9.07 lakhs to Rs. 246.66 crores and Rs. 9.07 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 2.03 crores to Rs. 296.19 crores. Cash and balances are, in consequence, shown at Rs. 21.61 crores, or Rs. 1.79 crores less.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 4th May, 1962, shows Demand and Time liabilities at Rs. 927.58 crores (Rs. 29.03 crores on account of Rs. 1,221.51 crores (Rs. 11.74 crores), compared with Rs. 931.31 crores (Rs. 27.48 crores) and Rs. 1,214.91 crores (Rs. 11.62 crores), respectively, in the previous week. Cash has declined by Rs. 36 lakhs to Rs. 51.28 crores, while balances with the Reserve Bank have increased by Rs. 42 lakhs to Rs. 80.45 crores. There is a drop of Rs. 7.79 crores to Rs. 592.77 crores in investments. Advances and bills discounted, Rs. 1,438.53 crores, show a rise of Rs. 5.45 crores. The ratios to total of advances and discounts are, in consequence, shown at 6.1 percent and 66.9 percent, against 6.1 percent and 66.8 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 18-5-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
18-5-62	19-8-62	2,00.00	Rs. 2.590%
11-5-62	12-8-62	2,00.00	Rs. 2.580%
4-5-62	5-8-62	2,00.00	Rs. 2.580%
27-4-62	28-7-62	2,00.00	Rs. 2.640%
19-4-62	20-7-62	2,00.00	Rs. 2.640%
12-4-62	13-7-62	2,00.00	Rs. 2.640%
5-4-62	7-7-62	2,00.00	Rs. 2.610%
30-3-62	1-7-62	2,00.00	Rs. 2.585%
23-3-62	24-6-62	2,00.00	Rs. 2.585%
16-3-62	17-6-62	2,00.00	Rs. 2.580%
9-3-62	10-6-62	2,00.00	Rs. 2.580%
2-3-62	3-6-62	2,00.00	Rs. 2.545%
23-2-62	24-5-62	2,00.00	Rs. 2.540%
16-2-62	17-5-62	2,00.00	Rs. 2.540%

(Monthly Maturities
000's omitted)

May 1962	4,00.00
June 1962	8,00.00
July 1962	10,00.00
August 1962	6,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
4-5-62	1,12,05.77	1,12,05.77
27-4-62	1,12,05.77	73,39.62
19-4-62	66,87.00	

RESERVE BANK

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	11-5-62	4-5-62	12-5-61	
Notes in Banking Dept. ...	26,94.13	14,83.69	13,38.05	
Notes in Circulation ...	21,61,29.66	21,45,14.21	20,07,25.97	
Total Notes Issued ...	21,88,23.79	21,59,97.90	20,20,64.02	
Assets—				
A. Gold Coin and Bullion	1,17,76.94	1,17,76.69	1,17,70.03	
Foreign Securities ...	1,05,86.07	1,05,00.07	1,13,00.89	
Total of A ...	2,22,76.11	2,22,76.10	2,30,76.92	
B. Rupee Coin	1,14,63.90	1,16,34.57	1,17,92.63	
Rupee Securities ...	18,50,86.78	18,20,86.93	16,71,94.47	
Total ...	21,88,23.79	21,59,97.90	20,20,64.02	

BANKING DEPARTMENT

Liabilities—	ISSUE DEPARTMENT (In 000's of Rupees)		Week Ended	
	11-5-62	4-5-62	12-5-61	
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Long term) Fund	6,00.00	6,00.00	5,00.00	
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00	
Deposits—				
(a) 1. Central Govt. ...	49,05.30	51,36.10	56,52.99	
2. Other Govts. ...	18,78.19	16,05.38	14,19.90	
(b) Banks ...	99,03.95	79,97.50	79,29.30	
(c) Others ...	1,51,46.31	1,51,60.36	1,14,31.09	
Bills Payable ...	29,77.17	30,74.34	36,09.46	
Other Liabilities ...	63,73.42	63,61.11	63,65.63	
Total ...	5,42,84.25	5,33,35.83	4,93,07.15	
Assets—				
Rupee Coin ...	26,94.13	14,83.69	13,38.05	
Subsidiary Coin ...	1.34	2.43	1.70	
Bills Discounted Int. ...	2.95	3.22	6.77	
Govt. of India Treasury Bills	70,59.97	52,10.17	43,00.14	
Balance held abroad ...	4,79.77	5,98.73	21,94.10	
Loans to Govt. ...	1,09,85.07	1,13,63.55	87,89.30	
Other Loans etc. ...	1,38,97.71	1,29,56.54	1,33,79.90	
Investment ...	1,55,25.43	1,81,31.68	1,71,77.74	
Other Assets ...	36,37.62	35,85.33	21,19.15	
Total ...	5,42,84.25	5,33,35.83	4,93,07.15	

SCHEDULED BANKS

(i) Demand Liabilities—	(In 000's of Rupees)		Week ended	
	4-5-62	27-4-62	5-5-61	
(a) Demand Deposits				
(1) From Banks ...	54,49.27	54,76.98	51,13.59	
(2) From others ...	7,83,51.34	7,85,53.19	7,21,79.09	
(b) Borrowing from Banks	29,02.69	27,46.49	30,18.61	
(c) Others ...	60,45.01	60,55.14	55,06.93	
(ii) Time Liabilities—				
(a) Time deposits				
(1) From Banks ...	16,19.50	13,35.48	17,18.72	
(2) From others ...	11,80,25.09	11,74,13.34	10,42,95.44	
(b) Borrowing from Banks	11,73.55	11,62.22	14,74.75	
(c) Others ...	13,02.71	12,80.42	22,78.46	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities				
(1) From Banks ...	4,32.96	4,86.89	10,30.97	
(2) From others ...	15,52.00	15,78.00	4,02.00	
(iv) Borrowing from Reserve Bank ...	14,14.75	12,65.20	39,08.96	
(v) Cash ...	51,28.05	51,63.78	48,73.75	
(vi) Balances with the Reserve Bank	80,45.06	80,03.16	75,84.82	
(vii) Balances with other Banks in current account	18,03.72	18,61.56	13,44.94	
(viii) Money at call and short notice	60,61.69	49,03.69	47,69.39	
(ix) Investments in Central and State Govt. Securities	5,92,77.53	6,00,58.30	5,47,14.07	
(x) (a) Loans, Cash credits and Overdrafts ...	12,07,70.38	11,96,41.15	11,01,74.12	
(b) Due from Banks ...	5,78.93	5,54.52	8,44.47	
(xi) Inland Bills purchased and discounted ...	1,78,76.65	1,82,04.27	1,52,09.85	
(xii) Foreign Bills purchased and discounted ...	46,27.49	49,08.09	47,40.33	
(xiii) Total of X, XI and XII ...	14,38,53.13	14,33,07.94	13,10,28.77	



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE : 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

'BEHAR' the dependable name in
FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES, are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the country.

Our manufacturing range includes
SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA
BRICKS • INSULATING BRICKS • FIRECLAY • FIRE
CEMENT • STOPPERS • SLEEVES • NOZZLES •
TUYERS, ETC.



The BEHAR FIREBRICKS & POTTERIES LTD.

22, STRAND ROAD, CALCUTTA - I.

Phone: 22-5952
22-3101
22-7958
Gram: "BANCO"

When water comes through the ceiling—
call in for the sealing

Yes, Shalimar Tar  bituminous based protective materials build up an effective barrier against dampness of ceiling, walls and floors—protect them from acid and alkali action. Why live or work under damp, miserable conditions? Why allow your property to deteriorate around you? Call in the experts from Shalimar Tar to save you and your property from the ravages of dampness.

Manufactured in India, applied and guaranteed by



SHALIMAR TAR PRODUCTS (1935) LIMITED

CALCUTTA • NEW DELHI • BOMBAY • LUCKNOW • CHANDIGARH

Agents: The Bombay Co. Private Ltd., Madras-I
R. C. Abrol & Co. (Private) Ltd., New Delhi-I

IWTSTP 80A



65/ER/61

**BOAC
CUTS FARES BY
A QUARTER**

65/ER/61

FOR STUDENTS ONLY!

Take advantage of BOAC's Ticket Instalment Plan FLY NOW, PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD

B.O.A.C.

TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

MARKET STEADY DESPITE MOVE TO CUT U.S. AID

Wednesday Evening. THE Calcutta stock market has stood up remarkably well to a flood of discouraging news. First, the U.S. Senate Foreign Relations Committee has decided to cut aid to India by 25 percent. Although the U.S. Government hopes to get the cut restored, the move is, nevertheless, considered disturbing as the Aid India Club is due to meet at the end of this month. The main object of the meeting is to persuade the other members of the Club to increase their aid to India during the second year of the third plan, so that their total assistance at least matches U.S. aid. As India's foreign exchange reserves have now dropped to a low of about Rs. 109 crores, she will find it extremely difficult to complete the development programmes included in the plan, unless substantial foreign assistance is forthcoming.

Secondly, the Prime Minister's observations on the Sino-Indian border dispute appear to indicate that tension between the two countries will continue for a long while. The stock market has not reacted bearishly because the possibility of the continuance of the dispute for a long time had been more or less taken for granted. The market is, however, worried over the growing cost of defence. Thirdly, the Central Finance Minister, Mr. Morarji Desai, has made it clear in his replies to the general debates on the Budget, that he does not intend to modify his tax proposals, although minor changes in the cotton excise levy are not ruled out. The stock market thinks that the increased tax burden will be taken by industry in its stride.

The steadiness of the market is due more to the absence of selling than to buying. Operators are encouraged by hopes of a rise in the retention price of steel in the near future. The shortage of good scrip is growing, so holders are reluctant to sell their shares. In spite of the improved sentiment, share prices are not expected to move very much forward in the short term. Although the busy season is drawing to a close, the stock market is unlikely to obtain larger credit from banks. The official view is that banks should try to restrict the flow of credit to industry in order to promote bigger investment of funds in shares. The Life Insurance Corporation will probably keep off the equity market, at least for the time being, because it would like to reserve all available funds for the new Government loans.

The recent conference between the Central Finance Minister and bankers, held in Bombay, has shifted attention to the Government's borrowing programme. The market in Government securities has, meanwhile, become lifeless. There is scarcely any public support for Government loans. In fact, the bulk of these loans is held by the Reserve Bank and the Government itself. An important factor contributing to the lack of interest in official borrowing is that the return on Government securities is much lower than on other investments. The market has, therefore, started speculating about the prospect that the Government may offer a higher interest on the new loans which are likely to be floated soon. As a result, turnover in Government securities has shrunk to almost a trickle, although prices are being maintained mainly due to offi-

cial support. The 3 percent Conversion loan 1986 has closed around Rs. 71.10.

Indian Iron have closed around Rs. 26.36, after having been higher. Selected engineering shares have met with strong support. Indian Standard Wagon have gained on prospects that the Company will issue bonus shares soon. Interest is being taken in Burn, Braithwaite and Indian Oxygen. Kumardhubi have become steadier on hopes that the Company will do better in the future. Texmaco have enjoyed speculative support, and Hindusthan Wire have hardened on knowledgeable buying. Jessop have been steady.

Turnover in miscellaneous industrials has shrunk, but prices of selected shares have, on the whole, been maintained. Indian Aluminium are being taken on hopes of a rights issue, while Hindustan Aluminium have attracted attention on reports that the new factory in Rihand will start producing soon. Replacement buying has lifted Orissa Cement and Jaipur Udyog. Indian Copper have become sluggish on disappointment over the maintenance of the ordinary dividend. Dunlop Rubber, Alkali Chemical, and Rallis have been steady. Interest is being shown in New Asiatic Insurance on reports that the Company will undertake a new industrial project. National Insulated Cable have hardened because the Company will issue bonus shares soon. Tobacco shares have weakened due to the increased excise duty. Imperial Tobacco are being sold freely. Indian Steamship have gained on hopes of an increase in coastal freights. Hindustan Motor have fluctuated widely due to bouts of buying and selling. Among new shares, Indian Tack and Nail, India Carbon, S. S. Duncan and Dr. Paul Lohmann have attracted attention.

Enquiry for coal shares has broadened, and prices have improved due to optimism concerning an increase in the price of the commodity. The assurance of the Railway Minister that the transport of coal will be improved has also induced support. East Indian, Burrakur, Western Bengal and Central India have been gained. Seebpore Coal are being taken on maintaining the ordinary dividend. Katras Jherriah have been firm due to a shortage of scrip.

The prospects of a good crop during the next season has helped maintain steadiness in selected jute shares. Prominent scrip are Birla, Northbrook, Anglo-India, Gourepore, Fort Gloster, Bally and Kelvin. Barnagore have enjoyed support on rumours that the Company will be transferred to the Indian register. Kankarrah have slipped back on profit-taking. Delta, Cheviot and New Central have been steady.

In the cotton mill section, Bowreah and Dunbar are being wanted on producing good reports. Bharat Commerce have been maintained, while Elgin have lost. J. K. Rayon have been subdued.

Except for Dyer Meakin Breweries, which have been firm on rumours of a bonus issue, sugar shares have lacked interest. Carew, Belund, S. K. G. and Cawnpore have been easier. Support for bank shares has declined, although prices are more or less unchanged.

The poor support at the first export auction held at Calcutta last

Monday for the new season's tea has induced caution in tea shares. Except for Soom which have improved due to the issue of bonus shares, prices have generally slipped back. Tezpore, Hantapara, Hasimara and Brooke Bond have become easier.

Bombay Market

CLEARING SHARES GET MORE SUPPORT

MILD REACTION AT THE CLOSE

Wednesday Evening.

THE Bombay stock market was in a more ebullient mood in the past week. The support for clearing shares broadened and their prices improved under the leadership of steel shares. Tata Steel met with hectic buying due to the proximity of the dividend, combined with prospects of an early increase in the retention price of steel. The decision of some companies, such as Elphinstone Mills and Jaipur Mills, to pay higher dividends, encouraged bulls. Standard Batteries have decided to issue rights shares for financing the Company's expansion plan.

Dalal Street was enthused by hopes that the Central Finance Minister would modify the excise duty on cloth and yarn at the time of passing the Finance Bill. Meanwhile, reports of many cotton mills showing bigger turnover and profits for 1961, helped



WHEN YOU TRAVEL —
TRAVEL SAFELY
WITH
CONVENIENT-TO-CARRY

BANK OF BARODA TRAVELLERS CHEQUES!

Be absolutely safe when you travel. Buy Bank of Baroda Travellers Cheques. They can only be cashed if you counter-sign them! And any branch of the Bank of Baroda, State Bank of India, Bank of Rajasthan, and some branches of The Punjab National Bank will cash them for you!

Bank of Baroda Travellers Cheques are convenient to carry too! They are available in denominations of Rs. 25, Rs. 50 and Rs. 100 at any branch of The Bank of Baroda Ltd.

THE BANK OF BARODA LTD.

(Estd: 1908) Head Office: Baroda

Branches Over 135 branches in India and also in East Pakistan, London, British East Africa and Fiji Islands.

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATHIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head Office:
HINDUSTHAN BUILDINGS
CALCUTTA

maintain sentiment. At the close, there was a mild reaction due partly to profit-taking and partly to the caution induced by the decision of the U.S. Senate Foreign Relations Committee to cut aid to India by 25 percent. Attention is also being diverted to new shares which are likely to be floated during the next few days. As the new loan programme of the Central Government is expected to be launched soon, the supply of bank credit is likely to become tighter.

Tata Steel closed at Rs. 149.50 and Indian Iron at Rs. 26.35 due to strong support from Lyons Range. Among engineering shares, Mukand Iron were firm at Rs. 28.25 and Premier Construction at Rs. 171.50. Alcock Ashdown were taken at Rs. 350 and Larsen and Toubro at Rs. 33.75. There was scattered support for Tata Locomotive around Rs. 370 and for Mahindra and Mahindra at Rs. 19.60. Motor-vehicle shares were quietly steady, and Hindustan Motors closed at Rs. 20.56. Business was done in Premier Automobiles at Rs. 138.

Cotton mill shares improved on a broad front, although top gains were

eroded at the close due to profit-taking. Century rose to Rs. 677 on prospects of expansion, and Khatau were wanted at Rs. 505. Elphinstone improved to Rs. 137 on paying a higher dividend, and Bombay Dyeing closed at Rs. 67.80. Kohinoor were bought at Rs. 308, and Standard improved to Rs. 1,042 on replacement buying. Finlay were taken at Rs. 315 and Morarjee at Rs. 420. Simplex came to hand at Rs. 172 and Svadeshi at Rs. 286.50. Business was done in Tata Mills at Rs. 77 and in India United ordinary at Rs. 22.32. Apollo were easier at Rs. 236.

In the miscellaneous section, sugar shares showed mixed trends. Belapur were steady at Rs. 235, but Phalton were easier at Rs. 106.50. Walchandnagar Industries were supported at Rs. 158. Steamship company shares recovered on rumours of a rise in coastal freights. Scindia Steam rose to Rs. 13.60 and Great Eastern Shipping to Rs. 14.48. Among mining shares, Shivrajpur Syndicate gained at Rs. 40.50 on short-covering. A margin has been placed on the bulls because the price of the scrip rose by more than 10 percent over the past *havala* rate. Cement shares

were steady, and Associated Cement were transacted at Rs. 162.50. Digvijay were taken at Rs. 213. Bombay-Burmah were steady at Rs. 701. Rayon shares improved on balance, and National Rayon gained at Rs. 567. Gwalior Rayon were wanted at Rs. 59 and Baroda Rayon at Rs. 150.50. Chemical shares were quietly steady and Tata Chemical were placed at Rs. 17.60. Polychem came to hand at Rs. 217.50 and Colour-Chem at Rs. 515. Interest was taken in Voltas at Rs. 303.50 and in Tata Oil at Rs. 82.20. Synthetics and Chemicals hardened to Rs. 242 on prospects of a rights issue, but Ceat Tyre weakened to Rs. 182.50. Hindustan Lever were firm at Rs. 47.75.

Bank shares were steady, but turnover declined. Business passed in Central Bank at Rs. 63 ex-dividend and in Bank of India at Rs. 111.50. Dena Bank were taken at Rs. 70 and Bank of Baroda at Rs. 105. Insurance shares were firm, and New India Assurance were bought up to Rs. 71.

Electric company shares turned quiet, and Ahmedabad declined to Rs. 91.70. Bombay Suburban were available at Rs. 103 and Tata Power at Rs. 1,107.50.

CAPITAL, 17th May, 1962.

Madras Market

TURNOVER DROPS, BUT PRICES HELD GROWING SHORTAGE OF CREDIT

Monday Evening.

THERE was an appreciable decline in turnover in the Madras stock market in the past week, although share prices were more or less maintained. Attention was diverted to new shares, and support from outside centres dried up. Business was largely concentrated on clearing shares, but operators were inclined to proceed cautiously, as the Aid India Club is meeting at the end of the current month. Although carry-forward charges at the past settlement were moderate, the stock market was worried over the growing shortage of credit.

Business in Government securities was negligible, and the trend was not expected to change as the Central Government is likely to launch its borrowing programme soon. Support for bank shares declined, while scattered interest was taken in selected electric company shares. Sugar shares showed mixed trends. In the planting section, tea shares were transacted cautiously because the marketing outlook was considered uncertain. Turnover in coffee and rubber shares was negligible, although prices showed little variation. Cotton mill shares lacked support because further developments over the excise duty were being awaited. Selected miscellaneous shares met with scattered support on prospects of expansion and diversification of activities.

In the banking group, Canara Bank were done at Rs. 75.25 and Indian at Rs. 176. Indian Overseas were placed at Rs. 168 and State Bank of Travancore at Rs. 118. Among electric company shares, Negapatnam were steady at Rs. 12.10 and South Madras at Rs. 10.15. Cochiti were wanted at Rs. 12.25 and Ellore at Rs. 22.

Among sugar shares, E.I.D. hardened to Rs. 40.12 on reports that the Company will issue further sterling shares in order to raise funds for expansion. Deccan were transacted at Rs. 10.25 and Jeypore at Rs. 14.75. Mysore were steady at Rs. 53.40 and K.C.P. at Rs. 22.75.

In the planting section, Blue Mountain improved to Rs. 2.57, but Consolidated Coffee were easier at Rs. 19.15. Cochin Malabar came to hand at Rs. 7.04 and Be Be at Rs. 2.53. Ouchterlony were placed at Rs. 3.52, and Periakaramalai at Rs. 3.52. Travancore Rubber were taken at Rs. 12.80 on declaring a taxable ordinary dividend of 12 percent. Twyford reacted to Rs. 10.75 on reducing the taxable ordinary dividend to 6 percent. Peermade were steady at Rs. 20, but Parkside were steady at Rs. 22.73. Nilgiri were bought at Rs. 8.90 and Lucky Valley at Rs. 13.60 on cutting the taxable ordinary dividend to 12.50 percent.

In the textile section, Buckingham were quiet at Rs. 266 and Bangalore Woollen at Rs. 245 on profit-taking. Bhavani attracted attention at Rs. 11, on the issue of rights shares in the proportion of two new shares for every three held, at par. Radhakrishna were bought at Rs. 39.25 on paying a taxable ordinary dividend of 12.50 percent. Lakshmi reacted to Rs. 166 and Madura to Rs. 97. Vijayamohini were easier at Rs. 43.50 and South India Viscose at Rs. 190. Kothari were bought at Rs. 12.10 and K. Rajendra at Rs. 79.50. Mettur

CAPITAL, 17th May, 1962.

rose to Rs. 400, and Pankaja were done at Rs. 93.50.

Among miscellaneous industries, Aluminium Industries hardened to Rs. 24 on fresh support. Andhra Cement were taken at Rs. 10.10 on declaring a taxable ordinary dividend of 10 percent. Ogale Glass were sold at Rs. 6.60, on the issue of rights shares in the proportion of one new share for every four held, at par. Dalmia Cement improved to Rs. 13.60 and F.A.C.T. to Rs. 7.50. Spencer attracted support up to Rs. 23.60 on declaring an interim taxable ordinary dividend of 6 percent. Hindustan

Insurance were wanted up to Rs. 22.50, on the news that the Hyderabad United Insurance Co. Ltd. has been amalgamated with the former. The Company has been permitted to issue 23,158 ordinary shares of Rs. 25 each to the existing shareholders of Hyderabad United Insurance. Madras Rubber hardened to Rs. 25.10 on the prospect that the new factory would start work soon. Madras Aluminium were indicated at Rs. 21.25 and Madras Cement at Rs. 92. Seshasayee Paper were done at Rs. 2.40 and Standard Motors at Rs. 16.62. Interest was taken in Textool at Rs. 183 and in Tube Investment at Rs. 290. Mysore Paper declined to Rs. 13.70, but Parry's Confectionery were steady at Rs. 4.48.

RAILWAY
Dehri Rohtas—Rs. 18.37—18.31—18.37—19.19—(22/37).
BANKS
Hindustan Commercial—Rs. 18.25—18.25—18.12—18.12—(17/25).
Punjab National—Rs. 21.87—21.87—21.75—21.87—(21/25).
United Bank of India (Rs. 10/- paid)—Rs. 7.19—7.31—7.19—7.44—(6/24).
Do. (Conty.) (Rs. 20/-) (Rs. 10/- paid)—Rs. 6.69—6.81—6.62—6.75.
United Commercial—Rs. 91.50—91.50—91.50—91.50—(88/00).
COTTONS
Bharat Commerce—Rs. 29.37—30.12—29.19—29.87—(23/75).
Bengal Nagpur—Rs. 3.81—3.81—3.81—3.81—(4/06).
Cawnpore—Rs. 8.50—8.69—8.50—8.56—(8/37).
Dunbar—Rs. 34.12—34.50—33.87—33.87—(29/06).
Jay Shree—Rs. 16.87—17.00—16.62—16.69—(15/94).
Muir—Rs. 114.00—114.00—114.00—114.00—(58/00).
New Victoria—Rs. 1.75—2.25—1.69—1.91—(41/50).
Do. (Pref.)—Rs. 3.75—3.87—3.50—3.87—(2/50).
Sulter—Rs. 125.00—126.00—124.50—125.00—
Swadeshi (P.O.)—Rs. 8.69—8.81—8.62—8.62—(9/12).
COALS
Amalgamated—Rs. 22.37—22.37—22.00—22.00—
Bengal—Rs. 374.00—382.00—372.00—380.00—(364/00).
Bhulanbararee—Rs. 5.25—5.25—5.25—5.25—(7/40).
Bharat—Rs. 4.00—4.31—4.00—4.25—(4/12).
Borrea—Rs. 24.00—24.00—24.00—24.00—(23/37).
Central India—Rs. 12.87—13.00—12.75—12.87—(13/25).
Dhemo Main—Rs. 7.44—7.56—7.44—7.50—(7/25).
East Indian—Rs. 48.00—51.25—48.00—51.00—(36/50).
Equitable—Rs. 28.44—28.62—28.25—28.25—(30/50).
Hurriladih—Rs. 8.12—8.12—8.12—8.12—(14/37).
Katras Jheriah—Rs. 48.37—48.37—48.37—48.37—(46/50).
New Beerbloom (Pref.)—Rs. 10.12—1.25—10.12—10.12—(10/00).
Rowa—Rs. 28.25—28.25—28.25—28.25—
Raneegunge—Rs. 16.56—16.56—16.50—16.56—(16/12).
Searsole—Rs. 1.87—2.03—1.87—2.03—(1/12).
South Karanpura—Rs. 9.62—9.62—9.19—9.25—
Seepore—Rs. 47.25—47.75—47.25—47.75—(38/00).
Standard—Rs. 16.00—16.00—16.00—16.00—
Western Bengal—Rs. 10.06—10.44—9.87—10.31—(9/31).
West Jamuria—Rs. 8.75—9.37—8.75—9.37—(7/00).
JUTES
Agarpara—Rs. 12.00—12.31—12.00—12.12—(10/69).
Anglo-India—Rs. 251.00—253.00—245.00—249.00—(197/00).
Auckland—Rs. 180.00—180.00—180.00—180.00—(166/00).
Do. (4½% Pref.)—Rs. 73.50—73.50—73.50—73.50—(55/73).
Alliance—Rs. 127.00—128.00—127.00—128.00—(92/00).
Birla (5½% Pref.)—Rs. 90.00—90.50—90.00—90.50—(309/00).
Bally—Rs. 311.00—313.00—309.00—310.00—(232/00).
Barnagore—Rs. 181.00—182.50—180.00—180.00—(127/00).
Bengal—Rs. 10.69—10.69—10.69—10.69—(19/75).
Budge Budge—Rs. 156.00—163.00—155.00—158.00—(126/00).
Cheviot—Rs. 25.56—26.19—25.19—25.87—(17/25).
Chitavalah—Rs. 12.69—13.00—12.37—12.87—(9/00).
Caledonian—Rs. 205.00—206.00—205.00—206.00—(150/00).
Champdany—Rs. 146.00—149.00—144.00—147.50—(108/00).
Dalhousie—Rs. 130.00—133.00—130.00—132.00—(121/00).
Delta—Rs. 189.00—200.00—189.00—192.00—(185/00).
Empire—Rs. 18.62—19.12—18.62—19.12—(19/94).
Do. (Pref.)—Rs. 88.00—88.00—88.00—88.00—
Fort William—Rs. 25.75—26.75—25.75—26.62—(25/19).
Fort Gloster—Rs. 455.00—455.00—455.00—455.00—(317/00).

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

CLEAR SECURITIES
Birla Jute—Rs. 35.25—35.94—35.00—35.37—(47/31).
Burrakur Coal—Rs. 18.69—19.50—18.66—19.27—(19/87).
Dunlop Rubber—Rs. 44.00—44.44—43.94—44.12—(49/69).
Guest, Keen, Williams—Rs. 41.62—42.62—41.56—41.94—(42/00).
Hindustan Motors—Rs. 20.12—20.75—20.09—20.50—(20/31).
Howrah Jute—Rs. 20.87—21.37—20.87—21.12—(20/37).
Indian Aluminium—Rs. 40.25 x d.—41.31—40.06—40.81—(31/25).
Indian Cables—Rs. 36.56—37.00—36.44—36.50—(35/87).
Indian Copper—Rs. 5.16—5.19—5.10—5.13—(5/29).
Indian Iron & Steel—Rs. 26.18—26.60—26.12—26.36—(27/04).
J. K. Cotton Spg & Wvg.—Rs. 21.25—21.50—20.87—21.06—(18/94).
Jaipur Udyog—Rs. 14.31—14.50—14.19—14.31—(10/75).
Kesoram Cotton Industries—Rs. 32.12—32.69—31.69—32.00—(32/37).
Orient Paper—Rs. 43.50—44.30—43.50—44.10—(35/80).
Orissa Cement—Rs. 19.00—19.84—19.00—19.56—(14/53).
Rohtas Industries—Rs. 16.62—16.75—16.09—16.37—(19/50).
Shree Gopal Paper—Rs. 27.37—28.00—27.37—27.50—(25/50).
Textile Machinery—Rs. 25.75—26.10—25.45—25.95—(19/60).
GOVERNMENT SECURITIES
2½% Behar Zemindary Comp. Bonds (Collected upto 31-3-62)—Rs. 44.60—44.60—44.60—44.60—
3% Loan (1986)—Rs. 71.05—71.10—70.75—71.00—
3% " (1966-68)—Rs. 96.40—96.45—96.40—96.45—
3% " (1970-75)—Rs. 89.45—89.70—89.45—89.70—
3½% " (1964)—Rs. 99.85—99.85—99.85—99.85—
3½% " (1965)—Rs. 99.50—99.68—99.50—99.68—
3½% " (1967)—Rs. 98.80—98.80—98.80—98.80—
3½% " (1968)—Rs. 98.60—98.60—98.60—98.60—
4% Bihar (1963)—Rs. 99.60—99.60—99.60—99.60—
4% West Bengal (1968)—Rs. 98.00—98.00—98.00—98.00—
4% U.P. (1963)—Rs. 99.75—99.75—99.75—99.75—
4% U.P. (1967)—Rs. 98.25—98.25—98.25—98.25—
4% U.P. (1969)—Rs. 97.80—97.80—97.80—97.80—

4½% U.P. (1972)—Rs. 98.30—98.30—98.30—98.30—
4½% Orissa (1972)—Rs. 98.20—98.20—98.15—98.20—
RAILWAY
Dehri Rohtas—Rs. 18.37—18.31—18.37—19.19—(22/37).
BANKS
Hindustan Commercial—Rs. 18.25—18.25—18.12—18.12—(17/25).
Punjab National—Rs. 21.87—21.87—21.75—21.87—(21/25).
United Bank of India (Rs. 10/- paid)—Rs. 7.19—7.31—7.19—7.44—(6/24).
Do. (Conty.) (Rs. 20/-) (Rs. 10/- paid)—Rs. 6.69—6.81—6.62—6.75.
United Commercial—Rs. 91.50—91.50—91.50—91.50—(88/00).
COTTONS
Bharat Commerce—Rs. 29.37—30.12—29.19—29.87—(23/75).
Bengal Nagpur—Rs. 3.81—3.81—3.81—3.81—(4/06).
Cawnpore—Rs. 8.50—8.69—8.50—8.56—(8/37).
Dunbar—Rs. 34.12—34.50—33.87—33.87—(29/06).
Jay Shree—Rs. 16.87—17.00—16.62—16.69—(15/94).
Muir—Rs. 114.00—114.00—114.00—114.00—(58/00).
New Victoria—Rs. 1.75—2.25—1.69—1.91—(41/50).
Do. (Pref.)—Rs. 3.75—3.87—3.50—3.87—(2/50).
Sulter—Rs. 125.00—126.00—124.50—125.00—
Swadeshi (P.O.)—Rs. 8.69—8.81—8.62—8.62—(9/12).
COALS
Amalgamated—Rs. 22.37—22.37—22.00—22.00—
Bengal—Rs. 374.00—382.00—372.00—380.00—(364/00).
Bhulanbararee—Rs. 5.25—5.25—5.25—5.25—(7/40).
Bharat—Rs. 4.00—4.31—4.00—4.25—(4/12).
Borrea—Rs. 24.00—24.00—24.00—24.00—(23/37).
Central India—Rs. 12.87—13.00—12.75—12.87—(13/25).
Dhemo Main—Rs. 7.44—7.56—7.44—7.50—(7/25).
East Indian—Rs. 48.00—51.25—48.00—51.00—(36/50).
Equitable—Rs. 28.44—28.62—28.25—28.25—(30/50).
Hurriladih—Rs. 8.12—8.12—8.12—8.12—(14/37).
Katras Jheriah—Rs. 48.37—48.37—48.37—48.37—(46/50).
New Beerbloom (Pref.)—Rs. 10.12—1.25—10.12—10.12—(10/00).
Rowa—Rs. 28.25—28.25—28.25—28.25—
Raneegunge—Rs. 16.56—16.56—16.50—16.56—(16/12).
Searsole—Rs. 1.87—2.03—1.87—2.03—(1/12).
South Karanpura—Rs. 9.62—9.62—9.19—9.25—
Seepore—Rs. 47.25—47.75—47.25—47.75—(38/00).
Standard—Rs. 16.00—16.00—16.00—16.00—
Western Bengal—Rs. 10.06—10.44—9.87—10.31—(9/31).
West Jamuria—Rs. 8.75—9.37—8.75—9.37—(7/00).
JUTES
Agarpara—Rs. 12.00—12.31—12.00—12.12—(10/69).
Anglo-India—Rs. 251.00—253.00—245.00—249.00—(197/00).
Auckland—Rs. 180.00—180.00—180.00—180.00—(166/00).
Do. (4½% Pref.)—Rs. 73.50—73.50—73.50—73.50—(55/73).
Alliance—Rs. 127.00—128.00—127.00—128.00—(92/00).
Birla (5½% Pref.)—Rs. 90.00—90.50—90.00—90.50—(309/00).
Bally—Rs. 311.00—313.00—309.00—310.00—(232/00).
Barnagore—Rs. 181.00—182.50—180.00—180.00—(127/00).
Bengal—Rs. 10.69—10.69—10.69—10.69—(19/75).
Budge Budge—Rs. 156.00—163.00—155.00—158.00—(126/00).
Cheviot—Rs. 25.56—26.19—25.19—25.87—(17/25).
Chitavalah—Rs. 12.69—13.00—12.37—12.87—(9/00).
Caledonian—Rs. 205.00—206.00—205.00—206.00—(150/00).
Champdany—Rs. 146.00—149.00—144.00—147.50—(108/00).
Dalhousie—Rs. 130.00—133.00—130.00—132.00—(121/00).
Delta—Rs. 189.00—200.00—189.00—192.00—(185/00).
Empire—Rs. 18.62—19.12—18.62—19.12—(19/94).
Do. (Pref.)—Rs. 88.00—88.00—88.00—88.00—
Fort William—Rs. 25.75—26.75—25.75—26.62—(25/19).
Fort Gloster—Rs. 455.00—455.00—455.00—455.00—(317/00).

Ganges—Rs. 15.00—15.25—14.62—14.94—(10/19).
Gourepore—Rs. 500.00—500.00—495.00—495.00—(403/00).
Gondalpara—Rs. 55.00—55.25—55.00—55.00—(40/00).
Hukumchand (Pref.)—Rs. 92.00—92.50—92.50—92.50—
Khardah—Rs. 17.31—17.31—17.31—17.31—(17/62).
Kinnison—Rs. 166.00—167.00—166.00—167.00—(154/00).
Kamarhatti—Rs. 190.00—190.00—186.00—187.00—(161/00).
Kankannarh—Rs. 125.00—132.00—125.00—132.00—(76/50).
Lansdowne—Rs. 143.00—143.00—143.00—143.00—(117/00).
Megna—Rs. 13.19—13.31—13.06—13.12—(11/94).
Nellimarla—Rs. 12.31—12.31—12.12—12.06—(10/69).
New Central—Rs. 17.00—17.12—16.81—17.06—(19/81).
Northbrook—Rs. 37.50—39.50—37.37—39.50—(27/25).
Nuddea—Rs. 73.00—73.25—72.50—72.50—(46/25).
National—Rs. 22.50—22.50—22.50—22.50—
Presidency—Rs. 5.69—6.06—5.69—5.69—(5/19).
Reliance—Rs. 7.50—7.75—7.50—7.75—(8/25).
Rameshwara—Rs. 9.50—9.56—9.50—9.50—(9/87).
Soorah—Rs. 25.75—25.81—25.56—25.56—(22/62).
Union—Rs. 185.00—186.00—185.00—185.00—(192/00).
MININGS
Assam Sillimanite—Rs. 9.31—11.00—9.31—11.00—
Associated Mining—Rs. 8.50—8.75—8.50—8.75—
Karanpura Dev.—Rs. 16.50—16.50—16.50—16.50—
Metal Corp.—Rs. 12.34—13.75—12.28—13.75—(11/00).
Do. (Partly Paid)—Rs. 9.19—10.37—9.19—10.06—
CEMENTS
Ashoka—Rs. 8.87—8.87—8.62—8.69—(9/12).
Bengal Potteries—Rs. 7.06—7.15—6.94—7.00—(7/84).
Dalmia Cement (Bharat)—Rs. 13.56—13.62—13.56—13.62—(11/94).
Sone Valley—Rs. 5.50—5.62—5.25—5.44—(5/12).
CHEMICALS
Alkali & Chemical—Rs. 49.12—51.50—48.67—51.50—(36/00).
Bengal Chemical—Rs. 112.00—112.00—112.00—112.00—(109/00).
Bengal Chemical (1st Pref.)—Rs. 11.56—11.62—11.56—11.62—(12/37).
Do. (7½% Pref.)—Rs. 11.50—11.62—11.50—11.62—
Balgate & Co.—Rs. 0.62—0.87—0.62—0.87—(1/31).
Do. (Pref.)—Rs. 11.75—12.00—11.75—12.00—
Smith Stanistreet—Rs. 16.25—16.25—16.25—16.25—(13/56).
ELECTRICS
Calcutta—Rs. 15.00—15.12—14.94—14.94—(14/37).
Do. (Pref.)—Rs. 8.81—8.87—8.81—8.87—(8/19).
Mirzapore—Rs. 7.06—7.06—7.06—7.06—(6/50).
Patna—Rs. 11.62—11.75—11.62—11.62—(8/12).
U.P.—Rs. 128.00—128.00—126.00—126.00—
Upper Jumna—Rs. 15.12—15.25—15.12—15.25—(16/00).
ENGINEERING
Bhartia Electric Steel—Rs. 12.50—12.50—12.44—12.44—(12/37).
Braithwaite & Co.—Rs. 62.25—62.50—62.50—62.50—
34/50 x d. x. Bonus—34/50 x d. x. Bonus—(33/12).
Binani Metal—Rs. 12.75—12.94—12.69—12.69—
Britannia Engineering—Rs. 12.87—13.00—12.87—13.00—(13/81).
Burn—Rs. 716.00—721.00—716.00—721.00—(500/00).
Calcutta Steel—Rs. 17.62—17.87—17.56—17.69—
Chase Bright Steel—Rs. 9.69—9.69—9.50—9.50—
Dalmia Iron—Rs. 12.25—12.31—12.12—12.12—
Hindustan Wire—Rs. 12.19—12.44—11.87—11.87—
Hooghly Docking—Rs. 141.00—142.00—141.00—142.00—(118/50).
Indian Iron & Steel (Pref.)—Rs. 84.50—85.00—84.00—85.00—(90/00).
Indian Steel & Wire Pro.—Rs. 53.50—54.00—53.50—54.00—(43/62).
Indian Standard Wagon—Rs. 177.00—179.00—177.00—179.00—(102/00).
Jay Engineering—Rs. 29.75—29.87—29.75—29.87—
Jessop & Co.—Rs. 25.25—25.25—24.62—24.62—(21/94).
J. K. Steel—Rs. 20.12—20.25—19.94—20.06—(25/00).

Kumardhubi—Rs. 8.19—8.44—8.15—8.25—(16/56).
Marshalls—Rs. 4.06—4.06—3.94—3.94—(4/94).
National Iron & Steel—Rs. 5.75—5.75—5.75—5.75—(6/50).
Raymon Eng.—Rs. 6.75—7.19—6.75—6.81—
Textile Machinery (6½%)—Rs. 96.00—97.00—96.00—97.00—
William Powell—Rs. 3.69—3.75—3.69—3.75—
INSURANCES
Hercules—Rs. 24.12—24.25—24.12—24.25—(25/12).
New Asiatic—Rs. 8.25—8.37—8.06—8.12—
Ruby General—Rs. 9.62—9.75—9.62—9.72—(8/44).
Triton Insurance—Rs. 133.50—133.50—133.50—133.50—(142/00).
MISCELLANEOUS
Albion Plywood—Rs. 10.00—10.00—9.87—9.94—
Aluminium Corp.—Rs. 18.87—19.12—18.81—18.94—(17/44).
American Refrigerator—Rs. 9.37—9.94—9.37—9.94—
Associated Hotel (Pref.)—Rs. 48.00—48.00—48.00—48.00—(49/50).
Airways (India)—Rs. 5.12—5.25—5.06—5.0

New Delhi

India Worried Over U.S. Aid Cut Move

(FROM OUR NEW DELHI CORRESPONDENT)

Year	Estimated production of steel ingots (million tons)	Estimated requirements of ferro-manganese ('000 tons)
1961-62	5.25	58
1962-63	6.25	63
1963-64	7.25	73
1964-65	7.75	78
1965-66	8.50	85

TWO developments during the past week are likely to have serious repercussions on the forthcoming meeting of the Aid-India Club. Firstly, Senator Symington has succeeded in persuading the Senate Foreign Relations Committee to reduce U.S. aid to India during this and the next fiscal year by 25 percent below the levels proposed by the Kennedy administration. The U.S. budget provision for this year is said to be \$727 million; the U.S. administration urged that it be raised to \$815 million for next year. The reduction is in addition to the gap in matching aid to the tune of \$220 million.

India's reported decision to buy the Russian supersonic M.I.G. 21s is another development which is causing some concern to the U.S. and British Governments. India's reported decision follows the supply of F-104 G jets by the U.S.A. to Pakistan. But it should be admitted that in order to get the cut restored, the Kennedy administration has to carry the U.S. Congress with it. The burden of the argument of Senator Symington was that due to the massive economic aid given by his country, India was able to build up her military strength. That it is largely his own country's military aid to Pakistan, which has compelled India to spend large sums of money on defence has been ignored by him. This, however, indicates the prevailing climate of opinion in the U.S.A. Meanwhile, India's deal with Russia for supersonic aircraft, however justified it may be, will be taken advantage of by the anti-Indian lobby in the U.S.A.

India's sterling balances have dropped to Rs. 109 crores. It will, therefore, be difficult for India to sustain her economy unless "maintenance" aid is forthcoming from the U.K. and the U.S.A. While fully appreciating India's problems, the U.S. administration finds it difficult to explain to its legislature this country's unwillingness to ask for military assistance while it has no hesitation in asking for economic aid. India, it is complained, did not even enquire whether the U.S.A. would be prepared to supply military jet aircraft to India, and if so, on what terms and how soon.

To sum up, these unexpected developments are not a happy augury for the forthcoming meeting of the Aid-India Club, since they may hamper firm commitments of foreign aid for the third plan period. New Delhi will not be surprised if the forthcoming meeting—like its predecessor—is also confined to a review of the plan expenditure and further consideration is postponed to the next meeting of the Club later this year. One effect of the development will be that some projects may have to be crowded out into the fourth plan.

Ferro-manganese Demand Up
The demand for ferro-manganese arises mainly from the requirements of the Indian steel industry as well as for exports. Assuming the consumption requirements at 10,000 tons for each million tons of steel ingots produced, and taking into account the phasing of steel production proposed during the third plan period, the domestic demand for ferro-manganese is estimated as follows:

Location	Annual capacity (tons)	Remarks
Electro-Metallurgical Works (expansion)	44,400	Expected to be completed by 1962-63
Sandur Manganese and Iron Ores (P) Ltd	30,000	Expected to be completed by 1963-64
B. P. Khemka (P) Ltd (new scheme)	36,000	Expected to be completed during third plan period
Kanhan	24,000	
Total	98,400	
or	104,400	

In relation to the estimated total requirements of ferro-manganese, the installed capacity on completion of the above schemes will be adequate for ensuring a domestic output of about 200,000 tons by 1965-66. This gives no scope for the further expansion of capacity under the third plan. If and when additional capacity has to be brought into existence, the question of the optimum size of units would have to be carefully studied before newcomers are allowed to put up their plants.

Manganese Ore Reserves

During the first and second plan periods, the Geological Survey of India carried out the detailed mapping of the Chindwara-Balaghat-Bhandara-Magpur belt of Madhya Pradesh and Maharashtra, the Singhbhum and Keonjhar-Bonai belt of Bihar and Orissa, Jabua deposits of Madhya Pradesh, Panch Mahal deposits of Gujarat, Banswara-Udaipur deposits of Rajasthan, and the Visakhapatnam-Srikakulam belt of Andhra Pradesh. Probable manganese ore reserves, excluding the mangiferous rocks, are estimated at 180 million tons, of which 48 million tons are of high-grade ore with a manganese content of over 45 percent. India has considerable reserves of low-grade manganese ore. The in-

dustry has, therefore, to exploit these low-grade ores in the long run.

Further exploration has been planned by the Geological Survey of India during the third plan in selected areas in Panch Mahals, Gujarat, the Madhya Pradesh belt, the Koraput-Kalahandi and Sundergarh belt in Orissa, the Banswara-Udaipur belt in Rajasthan, and the Chitaldurg, Tumkum, Bellary and Sandur deposits of Mysore. For achieving a capacity of 262,200 tons by 1965-66 by implementing the schemes already licensed, plant and machinery worth about Rs. 2 crores will have to be imported. The overall investment requirements are placed at Rs. 2.5 crores during the third plan period. Since all the plants already in operation have been established during 1956-61, no investment on replacements is anticipated during the third plan period. The maintenance imports for the industry are spares and electrode paste. The electrode paste requirements are estimated at 0.03 ton for each ton of ferro-manganese. The production of ferro-manganese in closed electric furnaces will yield by-product gases which are rich in carbon monoxide. By developing industrial outlets for these gases, the overall costs of ferro-manganese can be brought down to some extent. Although attention was recommended under the second five year plan for exploring this possibility, there has

project in the Bhadrak district of Orissa.

Licences for importing machinery for the two schemes have been issued and the additional capacity is expected in the second year of the third plan, if not earlier. An annual installed capacity of 25,000 tons of ferro-silicon will thus be available from the second year of the third plan. In estimating the requirements under the third plan, one will have to take into account the expansion programmes for steel, alloy and tool steels, stainless steel, electrical grade silicon steel, steel castings and electric furnace billets based on scrap. It is roughly estimated that for producing 10 million tons of ingots, the steel industry's requirements of ferro-silicon alone will be about 25,000 tons. The requirements of alloy and tool steel plants, which might be set up in the third plan, and of the steel castings industry are not known at present. The target for alloy and tool steels, including stainless steel, is 200,000 tons. The overall demand for ferro-silicon by 1965-66 is not expected to exceed 40,000 tons.

Consumption Needs

By planning for a capacity of 53,000 tons of ferro-silicon a year, it is felt, the consumption requirements of the last year of the third plan will be adequately met. As mentioned earlier, two firms, namely, the Mysore Iron and Steel Works and Messrs Serajuddin and Company, have been granted licences, the former to expand its capacity to 20,000 tons and the latter to establish a new plant with a capacity of 5,000 tons a year. In addition, the schemes of Mr. B. D. Panda for establishing a plant with a capacity of 7,000 tons a year has been approved by the Government. Foreign exchange for importing machinery has been sanctioned, and the additional capacity is expected by the latter half of the third plan period. An annual installed capacity of 32,000 tons of ferro-silicon will thus be available during the third plan period. There is, however, scope for setting up additional capacity of about 8,000 tons a year.

Thus by the end of the third plan period, the production of ferro-silicon will be of the order of 32,000 tons a year, the breakdown of output being as follows:

	(In tons)
Mysore Iron and Steel Works	20,000
Mr. B. D. Panda	7,000
Serajuddin and Co.	5,000
Total	32,000

The Government has agreed to license the schemes of Tatas and of Pranlal Patel for 10,000 tons and 7,000 tons of ferro-silicon a year, respectively. Enquiries also show that the chances of the Serajuddin project going into production are not very bright. If this capacity is revoked, it is likely to be allocated to Ferro-Alloy Corporation, which is already manufacturing ferro-silicon outside its licence. Producers are opposed to an increase in the licensing capacity beyond 50,000 tons a year.

Target for Ferro-chrome

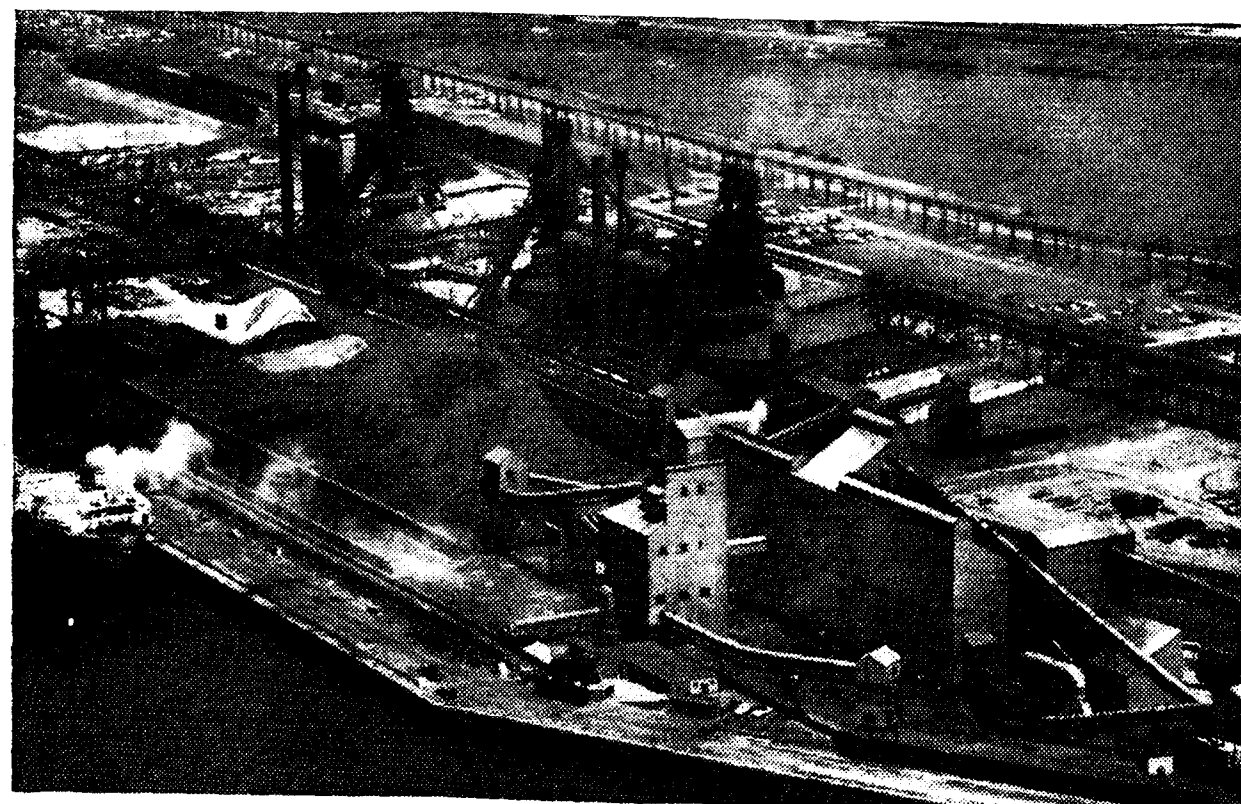
There has been no regular production of ferro-chrome in India so far on account of the lack of demand. The current demand is estimated at about 200 tons to 250 tons. The following two schemes for manufacturing ferro-chrome were licensed in the second plan period, but no capacity has so far been established:

Name	Location	Capacity a year
Ferro-Alloys Corporation, Tumkur	Tumkur (Bombay)	6,000 tons
Serajuddin and Company, Calcutta	Bhadrak (Orissa)	10,000 tons

Although the requirements of ferro-chrome by 1966 could go up to 9,600 tons a year, it is felt that, for

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBHAR, SHOWANPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

Rail India—Rs. 150/00—151/00—148/00—148/00—(133/00).	Walford Transport—Rs. 3/87—3/94—3/87—3/87—(3/06).
Do. (Pref.)—Rs. 52/75—52/75—52/75—52/75.	OIL
Rohtas Industries ("B" Pref.)—Rs. 55/25—55/75—55/75—55/75—(56/50).	Indo-Burma Petroleum—Rs. 29/37—29/56—29/00—29/19—(28/12).
S. S. Duncan—Rs. 23/87—24/12—23/50—24/06.	Do. (Pref.)—Rs. 81/00—81/00—81/00—81/00—(89/50).
Sirilk—Rs. 10/19—10/37—10/06—10/28.	SAW MILL
Shaw Wallace—Rs. 24/50—24/62—24/44—24/62—(24/25).	Andaman Timber—Rs. 10/25—10/31—10/12—10/12.
Do. (Pref.)—Rs. 57/50 S.T.—58/00 S.T.—57/00—58/00—(70/00).	PAPERS
Union Carbide—Rs. 53/50—53/75—53/25—53/31—(53/62).	Ballarpur—Rs. 19/31—19/69—19/19—19/44.
Universal Cables—Rs. 11/37—13/37—11/37—12/62.	Bengal—Rs. 35/12—35/37—35/12—35/12—(36/00).
Do. (New)—Rs. 6/91—7/19—6/75—7/10.	India Paper Pulp—Rs. 21/94—22/50—21/94—22/19—(19/25).
Universal Electrics—Rs. 5/75—6/56—5/69—6/06.	Schhasayee—Rs. 8/31—8/37—8/25—8/37—10/75.
Usha Martin Black—Rs. 16/00—17/87—16/00—17/87.	Straw Products—Rs. 10/56—10/87—10/56—10/75.
	Star—Rs. 10/06—10/06—10/00—10/00.



Specialized ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY

For more than half a century McKee engineers have specialized in the design, engineering and construction of steel-producing facilities. Our comprehensive mine-to-metal services include every phase of the work necessary for any steel-plant project, from preliminary studies to completed plant ready for initial operation.

The McKee Organization has executed contracts in 49 countries including India. Among these are some of the world's largest and most modern completely integrated steel plants and hundreds of individual units, including blast furnaces, open hearth shops, rolling mills, agglomerating, sintering and pelletizing plants. Most recent examples of large-scale integrated plants are the new Somisa plant at San Nicolas, Argentina and the C.S.N. plant at Volta Redonda, Brazil.

To the steel industry of India the McKee Metals Division offers the services of its large, well-qualified staff with a fund of sound, practical experience and specialized knowledge that is unmatched anywhere in the industry.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION
Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING
Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J. HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

the present, the third plan target should be placed at 35,000 tons a year. Enquiries show that neither of the two units already licensed has gone into production, and the Government might be compelled to revoke the scheme of Serajuddin. The schemes of Tatas and Pranal Patel for the combined manufacture of ferro-silicon and ferro-chrome are being sanctioned.

The third plan demand for ferromolybdenum is placed at 1,000 tons a year and of ferro-vanadium at 750 tons a year. The application of Pranal Patel for the manufacture of both these items is being approved.

Iron Ore Exports

The State Trading Corporation will export 750,000 tons of iron ore to Czechoslovakia and Hungary during 1962. The entire quantity will be sold to Messrs Metalimex of Czechoslovakia. The ore supplied will be homogeneous, and the price is accordingly higher than the Japanese rates. The earlier contract with Metalimex is nearing completion. So a contract for future supplies had to be negotiated and finalised. Czechoslovakia is the largest buyer of Indian iron ore after Japan.

Marine Diesel Engines

The establishment of a marine diesel engine project has been engaging the attention of the Government for some time. There was a proposal for including a scheme in the second plan for manufacturing these engines in the public sector. Pending the scrutiny of the economics of the project, the inclusion of the scheme in the second plan was approved in principle. It was stated in the plan

that the resources required for it would be provided at the appropriate stage. Seven firms of international repute were invited to submit preliminary reports for establishing a plant on a technical collaboration basis. Out of these, three submitted their project reports in 1957. At the time of re-phasing the plan, it was, however, decided to defer further action on the project.

But, in view of the increased demand from the Hindustan Shipyard for marine diesel engines as well as the prospective demand from the second shipyard, the establishment of which is proposed under the third plan, the marine diesel engine project has been included in the third plan. On the basis of a capacity target of 50,000 d.w.t. to 60,000 d.w.t. (the optimum capacity of the Hindustan Shipyard by the end of the third plan), the annual requirements of marine diesel engines—including those required for auxiliaries—have been estimated by the Development Wing at 75,000 to 80,000 horse-power. With a view to making an economically viable unit, it has been found necessary to pool the demand for diesel engines for building ships with the miscellaneous demands arising principally from diesel generating sets. The ancillary demand as well as that for auxiliary engines under shipbuilding will be for units of capacity generally below 1,000 horse-power, whereas that for marine diesel engines required for the propulsion of ships will be for units of 8,000 to 10,000 horse-power. But since it will take some time before sufficient supplies of diesel engines of higher ratings could be provided by the shipbuilding industry, it has been decided

that the investment on the project as well as the manufacturing programme might, in the initial years, be restricted to the production of auxiliary diesel engines for ships and diesel engines required for shovels, earth-moving equipment, etcetera. The production of heavy marine diesel engines of 5,000 horse-power, it is proposed, should synchronise with the development of peak demands from the shipyards.

Board of Trade

By a resolution, the Government has set up a Board of Trade. The resolution says:

"For the development of India's economy, it is necessary that both internal trade and exports expand quickly and on sound lines. The Government of India has, therefore, decided to constitute a Board of Trade to review all aspects of trade and commerce and to advise and make recommendation to the Government from time to time, with particular reference to the following:

"1. Expansion of production, internal trade and exports, including diversification of exports.

"2. Rationalisation of imports and forging suitable import-export relationships.

"3. Maintenance and improvement of the quality of production, standards, standardisation and quality control; organisation of inspection for quality control and preshipment inspection.

"4. Export incentives.

"5. Development of fair, ethical and efficient trading practices, including

CAPITAL, 17th May, 1962.

maintenance of fair prices, price support, price regulation, organisation of stockpiling and buffer stocks; display of price lists and markings including price markings.

"6. Studies of individual commodities, market research and market surveys.

"7. Development of State trading in commodities, particularly for external trade; expanding the functions and operations of the State Trading Corporation/Corporations and other agencies;

"8. Promotion and development of export houses and export agencies;

"9. Wholesale and retail marketing; co-operative marketing and co-operative consumer stores; fair-price shops, etcetera.

"10. Exhibitions, trade fairs, emporia, show-rooms and trade centres in India and abroad.

"11. Promotion of salesmanship and marketing techniques and the training of personnel for international trade; and

"12. Facilitating the movement of goods, particularly goods for export by rail, road, air, etcetera."

Members of the Board

The Board will consist of not more than 15 members. The Minister of International Trade will be the chairman, and the Special Secretary in the Department of International Trade the vice-chairman. Its members will be: the president of the Federation of Indian Chambers of Commerce and Industry, the president of the Associated Chambers of Commerce, non-official members not exceeding six nominated by the Government representing trade, industry, economists and others, the Secretary of the Ministry of Finance (Department of Economic Affairs), the Additional Secretary of the Planning Commission, and two senior officers in the Department of International Trade designated for this purpose as full-time directors dealing with production, incentives, quality control and movement. A Joint Secretary in the Department of International Trade will be the member-secretary.

The Board will have power to co-opt members, not exceeding five. The Secretaries to other Ministries will be requested to attend its meetings, whenever necessary. The Board may also specially invite such other persons as it may consider necessary and, in particular, the following: presidents or chairmen of the Indian Cotton Mills Federation, the Indian Jute Mills Association, the All-India Manufacturers Organisation, the State Trading Corporation, the Tea Board and the Forward Markets Commission, the Director-General of Shipping, the Chairman of the Railway Board, and the Director of the Indian Standards Institution. The Board is appointed for a term of two years. It will lay down its own rules of procedure. It may constitute a standing committee and other committees from its members, with co-opted members not exceeding one-third of its strength, to transact such business as it may decide. The headquarters of the Board will be Delhi, but it may meet at any other place in India. The Board, it is expected, will meet once every month.

Raising Exports

Some comments are necessary. It is not the machinery alone but the effort, which can stimulate exports. The Board of Trade, for example, should study the effort the exporters and the Governments of foreign countries make for promoting exports to India. This correspondent has some intimate knowledge of how commercial counsellors of foreign diplomatic missions help their countrymen to secure contracts in this country. Then again, there is the

CAPITAL, 17th May, 1962.

question of competitive costs and the quality of goods. In a recent speech, the U.S. President, Mr. Kennedy, said that "there can be no increase in sales abroad unless our prices and costs are competitive, as the result of plant investment, modernisation and productivity". He appealed to workers to join the Government in fighting inflation and thus enable the U.S.A. to maintain its competitive strength. Similar requests have been made by Mr. Selwyn Lloyd in Britain and Dr. Erhard in West Germany.

But under the welfare State ideology, the tendency in India has been to raise costs. Meanwhile, the protected market has adversely affected the quality of indigenous goods. Nobody pleads for freezing wages or for denying workers their legitimate dues. What is needed is to re-introduce competition—particularly in the labour market. This alone can improve efficiency and productivity and bring down costs.

Escudo Currency

The escudo currency which was circulating in Goa, Daman and Diu, has ceased to be legal tender from 15th May, 1962. All monetary transactions in these territories are now being conducted only in Indian currency. To enable the public to exchange their escudo holdings into Indian currency, conversion facilities are being provided for one month from 15th May, 1962, for escudo notes and for three months for escudo coins. Mr. T. Sivasankar, I.C.S., is being appointed Governor of Goa.

West German Aid

A five-year agreement was recently signed between India and West Germany. Under it, the West German Government will give technical assistance to India for the development of agriculture in Mandi district on the lines of the Indian Government's intensive agricultural district programme. A German agricultural assistance team of eight advisers and seven technicians will be assigned to Mandi. With the aid received from West Germany, an agro-technical development centre will be established in the district with training facilities, demonstration and trial areas, and a rural technical training and repair shop. Other contributions of the West German Government will be a soil-testing laboratory, a stationary and a mobile plant protection station, and model installations for animal husbandry, dairy, fruit processing and water management. In addition to the facilities to be provided in the district, the training of selected Indian specialists in West Germany is also planned.

Besides the promotion of foodgrain production, the production, processing and storage of fruits and vegetables as well as the development of animal husbandry, animal breeding and dairying will be undertaken. Intensive mixed farming will be the general line on which the development of agriculture will be followed up by the joint project. The first group of German experts is shortly expected in Mandi district. The West German Government's financial contribution to this centre is placed at Rs. 80 lakhs over a period of five years.

Nutrition Programme

The Government of India and three international organisations—the United Nations International Children's Emergency Fund, the World Health Organisation and the Food and Agriculture Organisation—have entered into an agreement for a three-year expanded nutrition programme in Uttar Pradesh. It aims at increasing the production of nutritionally valuable foods such as fruit, vegetables, milk, eggs and fish, and includes free-feeding programmes for school-children and nursing or pregnant mothers. The area of operation in the eastern

districts of Basti and Gorakhpur will extend over 800 villages and cover a total population of 600,000.

Cement Output and Demand

The cement output and demand during each of the last three years were as follows:

Year	Demand	Production
1959	8.07	6.93
1960	9.26	7.84
1961	16.59	8.25

The Tariff Commission has, however, estimated the effective demand during 1961 at only about 9 million tons. Two new cement factories are expected to be set up during the current year. The first of these is likely to be commissioned by July 1962, and will be located in Ammasandra, Mysore. The initial installed capacity of the factory will be 100,000 tons a year. The second factory is likely to be commissioned by the end of the current year and will be in Wuyan, Jammu and Kashmir. The factory's installed capacity will be 20,000 tons a year.

Steel Consultants

The Government of India has appointed Messrs M. N. Dastur and Company, Consulting Engineers, Calcutta, as consultants for the planning and development of the iron and steel industry, including the ferro-alloy industry. Under the agreement, which will remain valid for six years, the consultants will give the Government the benefit of their experience and advice on matters relating to the

development of the iron and steel industry. They will also advise on any problems connected with the expansion of the existing iron and steel plants, including ores, mines and quarries, and those which may be established in the public or private sectors. This decision, it is said, should remove one hurdle in the way of getting U.S. aid for the Bokaro steel project.

Labour in Coalmines

A high-powered commission will be appointed by the Central Labour Ministry to go into the question of labour-management relations, and the law and order situation in coalmines if the conditions do not improve in the next six months. This was announced by Mr. Gulzari Lal Nanda, Central Minister of Planning, Labour and Employment, at a tripartite meeting on coalmining in New Delhi. Mr. Nanda said coalmine labourers were working in hard social and economic conditions. Steps have no doubt been taken to attend to their basic needs such as medical facilities, education, housing, adequate water supply and safety. But there is much leeway to be made up and, unless progress is made at a faster rate, a lasting solution cannot be found.

Foreign Collaboration

Out of the 402 technical and financial foreign collaboration agreements approved by the Government of India in 1961, majority capital participation has been agreed to in 14 cases. The industries in which majority capital

participation has been allowed are gaskets, coal washeries, tyre-tube valves, capacitors, industrial refrigeration machinery, ball-bearing, paper machinery, contraceptives, motor-car electrical equipment, single-spindle automatic lathes, calcium benoyl P.A.S., calcium P.A.S., sodium P.A.S., dithane fungicides, and plasticisers, and motor-car wheels. In addition, the Government has received the following two proposals for majority foreign capital participation: (1) a proposal from Fibre Glass Pilkington Ltd, Bombay, for the manufacture of glass wool, glass textiles and staple tissues in collaboration with the Owens-Corning Fiberglass Corporation, Ohio, U.S.A., and the Fiberglass Ltd., U.K., with a little over 51 percent foreign capital participation; and (2) a proposal from Prentice Hall Inc., U.S.A., for establishing an organisation for publishing scientific, technical and other standard books with 51 percent foreign capital participation. Both are being considered.

Manufacture of Phosphorus

The project for the manufacture of phosphorus in the public sector has been deferred for the time being. The decision has been taken due to the non-availability of adequate power in the third plan, and because the economic aspects of the project do not at present appear to be quite attractive. Foreign help will be necessary in the form of heavy equipment and technical know-how, because of the highly hazardous and complicated technology involved.

Have you a personal deposit account with the State Bank of India?

If so, the State Bank has a special service to offer under the

SPECIAL CREDIT TRANSFER SYSTEM

introduced as from the 1st January, 1962 to cater to certain personal needs of customers mainly in the lower and middle income groups

Whereby any customer having a personal account with the Bank is enabled to use any of its over 950 offices in the country for transfer of money paid in cash for credit of his account to the extent of Rs. 1,000 in any one instance

FREE OF CHARGE

For details please contact any office of the State Bank where you will always find a friend

STATE BANK OF INDIA

India's leading bank—at the Nation's

Service

THE INDIAN BANK LTD.,

(Established in 1907)

REGD. OFFICE: INDIAN CHAMBER BUILDINGS, ESPLANADE, MADRAS-1.

Offers complete Banking service of every description, backed by more than 54 years of sound experience

	Rs.
Authorised Capital	... 1,00,00,000
Subscribed Capital	... 88,60,000
Called & Paid-up Capital	... 82,99,975
Reserve Fund	... 68,44,584
Share Premium	... 14,57,300
Deposits as on 31-12-61	... 40.05 Crores

Has a net work of 145 offices (24 situated in the city of Madras, 5 Overseas and 116 spread over 8 States in the Indian Union) and is fully equipped to advise and help regarding deposits, advances, remittances, collections, foreign exchange business etc.

Directors

Dr. Rajah Sir M. A. Muthiah Chettiar of Chettinad, K.T. B. A., D. Litt.,
Kumararajah Sri M. A. M. Muthiah Chettiar of Chettinad, B. A.,
Dr. P. V. Rajamannar D. Litt., LL. D.,
Sri K. Balasubramania Aiyar B. A., B. L., M. L. C.,
Rao Bahadur T. S. Kachapikasa Mudaliar B. A.,
Sri A. Nagappa Chettiar
Sri Ramdas Purushottamdas
Sri P. V. R.M. Kulandayan Chettiar
Sri L. Alagusundaram Chettiar
Sri R. K. Venkatachalam
Sri O. M. SP. L. M. Meiyappa Chettiar

G. S. SUNDARAM, Secretary.

U.K. Economic Outlook: Differing Views on Expansion

(FROM OUR LONDON CORRESPONDENT)

ARE the forces of economic expansion really at work in Britain? In the opinion of Government circles, there is little doubt that they are. Outside that select sphere, however, there are grave doubts. Many of the doubters have no particular axe to grind, although there are some who have. It is a good thing, therefore, to take a look at their beliefs and arguments, and see just where they fit into the general picture. For instance, the National Institute of Economic and Social Research remains cautious in its appraisal of likely events during the rest of the year. The Institute agrees that a further rise in exports is "pretty certain" but "there is no certainty about how big it will be". It foresees a rise in real consumer spending by the end of 1962, but is less hopeful on this score than the Chancellor of the Exchequer. It projects a current surplus in the balance of payments this year of around £200 million, but with the qualification that "1962 is likely to be a more favourable year

than most for the balance of payments, mainly because restricted demand at home is holding back imports".

The trouble in relating the doubts of the Institute to the robust confidence of the Government's economic spokesmen is that the latter's case, as far as it is argued in public, is not supported by the necessary facts and figures. As the gap between official and unofficial estimates of the rise in exports this year is not particularly large, the debate turns mainly on forecasts of consumer spending. The Chancellor said in his Budget that, by April next year, total personal spending might rise by 4 percent in real terms—a very large rise in relation to the average experience of recent years. The Institute, looking no further than the end of 1962, puts the probable rise at around 2½ percent, "unless there is a sharp change in consumers' borrowing or savings". Obviously, the Government is expecting a change, mainly because it expects hire-purchase spending to

receive a sharp boost as agreements taken out two years ago run off.

Up to and including March, the official theory has not received much practical support. New credit extended in March (the pre-Budget month) was 30 percent less than 12 months before. The April figures for hire-purchase car sales did not suggest that they were more spectacular. In its hire-purchase projections, the Treasury is guessing: the run of figures relating to this business do not go back far enough to make confident predictions of what is likely to happen to this class of debt in any given year, even a year when the public ought to have far more money to lay out in hire-purchase deposits. Undoubtedly, there will be some increase this year in such spending, but there is no sign of a boom.

The real dilemma of economic policy lies in the relationship between incomes and production costs. The "pay pause" succeeded in slowing down the rate of increase in

CAPITAL, 17th May, 1962.

wages. The average increase in weekly wage rates in the first quarter of this year was 3.9 percent, compared with 5.1 percent a year earlier. Moreover, the time between increases was spun out from an average of 13 months to 15 months. Yet in spite of the "pause", and because output tailed off, unit costs in manufacturing industry have continued to rise. So have prices, although not rapidly enough to prevent a narrowing in profit margins. For the Government's incomes policy to be a real success, industrial costs have to fall, and it appears that this will only happen when output begins to rise again and productivity improves. Output has turned up and it may increase sufficiently this year to slow down the rise in manufacturers' unit costs that would otherwise follow the rather more generous wage settlements about to be negotiated.

The Institute believes Britain's output this year will be little more than 1 percent above the 1961 average. Even this modest growth assumes that the decline in investment in manufacturing industry will not spread. It also rests on the forecast that exports will continue to rise by about 2 percent a quarter. Taking all these factors into account, the Institute concludes that there is no reason to suppose that real consumption this year will go up by more than 2½ percent, unless there is a sharp change in consumers' borrowings or savings. By contrast, the Government is forecasting a rise of 4 percent in the coming 12 months. Clearly, a policy based on the Government's more optimistic assumptions will tend to be more restrictive than one which accepts those made by the independent Institute.

Rise in Exports

The latter sticks to its view that this year exports of goods might be 4 percent to 5 percent higher than last year. This would imply a rise of some 8 percent to 9 percent between the end of 1961 and the end of 1962—a figure not far short of the 10 percent increase that economic safety demands. West German competition is not as strong as it was (although the Italians may now take up the running) and the long decline in exports to the sterling area seems to have stopped. On the other hand, exports to the U.S.A., which have risen strongly, may, in the Institute's view, have reached their peak. Another disturbing feature as far as the U.S.A. is concerned is the fact that American industry is spending five times as much as British firms on research. Americans spend three times more on research than Britain for every worker employed. A survey explains: "Taking the 350 largest firms which do research in each country, the average large American firm spends five times as much as its British counterpart". British industry cannot hope to compete with America "in absolute volume of industrial research," the survey admits. But it claims: "To some extent our industry might be able to compensate for its small total resources by greater concentration of effort".

The official attitude has just been clarified in Geneva by Mr. Peter Thomas, Parliamentary Under-Secretary for Foreign Affairs, who told the U.N. Economic Commission for Europe that its annual economic survey was too pessimistic about Britain's situation. The authors, he thought, had perhaps not fully appreciated how much stronger her economic position is now than it was last summer. A substantial rise in exports was expected this year. Making Britain's annual policy statement, he said continued restraint in home demand and incomes is for the time being essential to the success of her economic policies.

CAPITAL, 17th May, 1962.

Jute

DIFFICULTIES IN OPERATING THE JUTE BUFFER STOCK SCHEME

RAW jute prices have been weak in spite of the fact that the mills have bought most of the 1961-62 crop and are already holding five months' stock on their own account. Many of them do not have covered storage space left, and some have had to stack jute in the open. This is clear from a Press statement issued by Mr. C. L. Bajoria, chairman of the Indian Jute Mills Association and president of the Jute Buffer Stock Association last Friday. The Buffer Stock Association, nevertheless, proposes to take up another 250,000 maunds of jute.

Outlining the difficulties involved in buffer stock operations, Mr. Bajoria says: "The growing weakness in raw jute prices has been causing some concern and has allegedly given rise to expressions of doubt concerning the intentions of the Jute Buffer Stock Association. If there is any such doubt, then it can only be the result of incorrect information. The establishment of the Jute Buffer Stock Association is not to be regarded purely as an expedient to halt a price decline at a particular time or under any circumstances. Its promoters had a much broader aim, which is to stabilise both supplies and prices on a longer-term basis by countering, as far as possible, not only the uncertainties of the market, but also the vagaries of nature.

"This is not to say that the Association has taken no action to support jute prices against recent tendencies. The situation must, however, be viewed realistically. It is too much to expect that a new organisation, which is just beginning to find its feet, should suddenly be able to step in and achieve something which has never been attempted, far less done, in the past. That there have been procedural delays is true, but these were not of the Association's making. The machinery of buffer stock operations is highly complex, particularly so if bank credit is involved. Despite this, two successive allocations of buffer stock jute totalling 625,000 maunds have already been made to the mills, and substantial purchases have been made against these."

At a meeting of the committee of the Association held last week, it was intended to take up another 250,000 maunds of jute, but this was found impracticable as the necessary formalities with the State Bank of India have not yet been completed. The next allocation will, however, be issued at the earliest possible date. The statement adds: "It should also be noted that special arrangements have to be made for the storage of buffer stock jute, which must be separate from the mills' own jute stocks. Virtually all mills are already holding five months' stock on their own account, as a result of which some of them are stacking jute in the open for want of covered accommodation. This could involve mills in considerable losses in view of the approaching monsoon season.

Causes of Weakness

"If jute prices in India have shown signs of sagging, in spite of the purchasing power deployed by the Buffer Stock Association and also by the Indian Jute Mills Association through its jute purchase quota system, then other causative factors must be looked for. These can be found in the heavy decline in the prices of jute in Pakistan and Thailand, and to some extent also in the depressing effect of the delay in shipments of jute manufactures resulting from the new excise duty. The actual size of the

Indian jute crop may well be another important consideration, but on the basis of the official Government forecast the marketable surplus remaining cannot be very great.

"On the production side, it is encouraging to see a high level of output and offtake maintained since the beginning of this year, as shown by the following figures:

TOTAL: JANUARY-MARCH

	Average (Jan.-March) 1960	1961	1962
I.J.M.A. production (000 tons)	251.8	263.8	251.1
Exports (000 tons)	185.4	174.5	176.5
Exports (Crores of Rs.)	30.6	26.2	36.0
Internal consumption (000 tons)	58.4	78.1	80.1
Internal consumption (Crores of Rs.)	41.0*	85.5	

*Provisional

"The mills have for some time been allowed to operate looms to the full extent of their ability, but the latter is circumscribed in many cases by a shortage of spinning capacity. This is because the mills were not permitted to import modern preparing and spinning machinery against 12½ percent of their loomage, which until recently was the average sealed portion representing the gap between productive capacity and demand. As a result of recent developments, however, the Central Government has decided to sanction additional imports of machinery to supplement local manufacture, with a view to matching the full productive capacity of the industry's loomage. Given certain other facilities to improve its competitive strength, the industry should be able to increase its production further by about 36,000 tons annually valued at Rs. 5 crores; at present about 5 percent of the looms are sealed. The mills have also been given the opportunity of installing additional carpet-backing looms to the full extent of their spinning potential. The export value of this item is now Rs. 15 crores annually, and there are fair expectations of a boost in the period ahead.

"The Indian Jute Mills Association has also taken a hand in helping to promote raw jute cultivation in India and so as to improve the acreage yield and so as to improve the quality of the fibre. Intensive cultivation blocks have been set up by the Association on a pilot basis in West Bengal, Assam, Bihar, Orissa and U.P. to demonstrate the advantages of scientific farming through the use of improved seed, fertilisers and modern equipment. A seed multiplication scheme has also been introduced, with financial support from the Central Government, with the object of saturating the principal jute-growing areas with better quality seeds during the next few years.

"The present favourable trends in this most important export trade of the country must be maintained and stimulated. The Central Government can help tremendously by taking prompt decisions on vital matters. I am glad that a committee has recently been set up to consider what forms this assistance should take."

Minimum Price of Fibre

Trade discussions on the floor price of raw jute continue. At the time the authorities fixed it at Rs. 30 a maund, they had no idea that the outturn would be over 8 million bales. As trading is taking place below this rate the minimum price appears to be unrealistic. At a Press conference, Mr. C. L. Bajoria, chairman of the I.J.M.A., admitted that the Jute

Buffer Stock Association has purchased low-grade jute at Rs. 3 below the floor price. It is quite paradoxical that, on the one hand, the authorities should be trying to maintain the floor price, while on the other a Government-sponsored association should make purchases below it. It is quite true that if the J.B.S.A. had not made the purchases, the price would have fallen below even Rs. 27. In certain areas in Pakistan fibre has been traded down to Rs. 18 a maund. If low-grade jute can be exported, it would lessen the industry's problems because, even if the J.B.S.A. stocks inferior jute, not much of it can be consumed by the mills.

In spite of the action said to be taken to support raw jute prices, jute futures have touched Rs. 30.22 a maund. Selling pressure is attributed to the keenness of growers and stockists to dispose of the balance of their holdings in view of the favourable prospects for the new crop. Since even the present price of jute continues to be more remunerative than that of paddy, the consensus of opinion is that the 1962-63 sowing will be reasonably good. In fact, some optimists expect an even better crop than the current one. Arrivals continue to be good, with an abundance of sellers but reluctant buyers.

Import of Spinning Machinery

The rate at which the increased production has been consumed over

the last nine months leaves little doubt that the overall world demand for jute goods has substantially increased. The emphasis seems to be on hessians where, despite the usual dull months of January-March, the offtake has been exceptionally well maintained. Exports from India during the last seven months totalled 270,000 tons, compared with 230,000 tons during 1960-61. The internal demand for jute goods has also increased, and will perhaps continue to increase. As such, the I.J.M.A. has to consider how production can be increased further. Five percent of the looms are sealed at the moment due to restricted spinning capacity. Therefore, arrangements to increase spinning capacity have to be made first. It is reliably understood that the Central Government has decided to sanction additional imports of spinning machinery so that the industry can unseal all the looms.

Shipment Delays Continue

Negotiations to settle the Hooghly pilots' strike have failed. The Port Commissioners are making alternative arrangements to run the port as efficiently as possible, but the situation remains critical. Most of the April steamers should normally have sailed by now, but they are still in port as sailing dates have become uncertain. Steamer agents have agreed to load their vessels up to a draft of 18 feet only, so that they can sail at a moment's notice.

The confusion caused by the Central Government's imposition of the excise duty has still to be sorted out. In the meantime delays on this account are adding to shippers' harassment. Present indications are that quite a few of the U.S. April loaders will sail only towards the



—THEY FLY NOTHING BUT THE BEST

You may not recognise all the planes in the PIA fleet. Some of them are used for the local air-bus services that make flying in Pakistan almost as cheap and simple as hopping on a bus. They were chosen because they were exactly right for just that kind of job. In the same way, only the great Boeings are sufficiently big, fast and comfortable for PIA's New York run. And PIA extend this thinking far beyond just choosing their planes. They maintain and fly them with loving care, and land them strictly on schedule. (PIA hold an unbroken record for punctuality.) This is what makes people say nice things about PIA. It brought the airline 63% more passengers last year, and 41% higher profits than ever before. The figures wouldn't go up if they weren't great people to fly with.

See your Travel Agent or consult us:

PAKISTAN INTERNATIONAL AIRLINES

Airlines Hotel, Churchgate, Bombay — Phone 245011-12-17 & 249176 Ex. 4.
36, Chowringhee Road, Calcutta — Phone 235231.
Rasp Jivan Mansion, 1-Block, Radial Road, C. Connaught Circus, New Delhi — Phone 12645.

PIA

PAKISTAN
INTERNATIONAL
AIRLINES

PIA 1074

DACCA • KARACHI • TEHRAN • BEIRUT • ROME • GENEVA • FRANKFURT • LONDON • NEW YORK

Yes Madam
it is superb
for a cheerful lift



**MOHUN'S
Ginger Tonic**
Non-Alcoholic

This delicious and sparkling ginger beverage gives you the appetite to eat heartily and aids digestion. Enriched with Vitamins it revitalises your health and helps you feel fine and fit. Once tasted always wanted.

DYER MEAKIN BREWERIES LTD. Mohan Nagar (U. P.)

Address trade enquiries to:-

DYER MEAKIN BREWERIES LTD.,

6, Mission Row, Calcutta-1. Phone: 23-1598.

end of May and perhaps even during the first week of June. The delay in April shipments creates problems for May contracts, since incoming vessels waiting at the Sandheads will be delayed in entering the port, discharging cargo and taking export cargo. If the April steamers have space, May contracts could be shipped on them provided the buyers agree, but due to draft restrictions this does not appear practicable. Hence, unless the port situation improves in the near future, May contracts will be delayed till June.

THE JUTE MARKETS

Manufactured Goods: The market opened on a quieter note. May futures were quoted at Rs. 52.80 for 40in. 10oz. hessians and Rs. 121.60 for B Twills, while August futures were

Rs. 48.74 and Rs. 118.70, respectively. When the bulls realised that the pilots' strike may delay May shipments, profit-taking caused a sharp reaction, hessians touching a low of Rs. 51.70 in May futures. In 40in. 10oz. hessians, the differentials between May and August futures decreased from Rs. 4.20 at the opening to Rs. 3.30 at the close due to the uncertainty of deliveries. Outstandings being still fairly large, the tussle between the bulls and the bears is likely to continue. If the delay caused by the pilots' strike is prolonged, the bears will be in a stronger position to deliver their shipment goods for May against the hedge contracts, and as such avoid being squeezed by the bulls. The premium for May 40in. 10oz. hessian over June declined from Rs. 3 to Rs. 1.75, and may decrease further. In the sacking section, the fluctuations were limited from Rs. 121 to Rs. 123.

in May futures. Ready B Twills were neglected. With export demand remaining low and local consumption tailing off, there is every possibility that B Twills may become surplus at the end of May. There was talk from time to time of bulls taking delivery and artificially increasing the differential between May and August futures to Rs. 10. However, when the differential increased from the low of Rs. 2 to Rs. 3 for May futures, there was evidence of bulls unloading their holdings, which gave the impression that in this sector the bears are definitely in a stronger position and the differential of Rs. 3 may be the highest for the time being. Most qualities of sacking were freely available.

Moderate business in hessians was reported daily from the U.S.A. in the forward positions. May-June shipments were virtually neglected, as the present stocks in the U.S.A. appear to be sufficient for what are normally considered to be low seasonal months. What is important is the fact that U.S. buyers appear to be realising that, due to increased demand for hessians, really cheap burlap prices are unlikely. Whereas two months ago good business was expected around Rs. 46 for July-September, they now feel that even Rs. 46.50 for October-December is reasonably attractive. Nevertheless, until consumer demand picks up, any large scale buying is not foreseen. The U.S.A.'s consumption during April was 70 million yards, stocks declined from 254 million yards to 249 million yards. The Argentine bought 2,000 bales for May shipment out of her quota of 7,000 bales. Purchases were extremely slow. Now that there is a strong possibility of the May steamer being delayed to June, she may abstain from further purchases this month. There was strong demand for hessian bags from the Continent. Premiums up to 5 percent above the normal quotations were paid for June-July shipment. Interest from various eastern bloc countries is expected soon, as also from other European countries making purchases from India under trade agreements. In the sacking sector, some enquiries were received from the Continent, but generally business this week was poor.

Latest available quotations are as follows:

	May	June	July-Sept.	Oct.-Dec.
40in. 7oz.	38.85	38.40	37.65	35.75
40in. 8oz.	41.85	40.50	39.60	37.25
40in. 10oz.	54.25	52.25	50.25	47.75
B Twills	124.80	122.55	121.00	120.25
Cornsacks	130.00	127.00	124.50	122.75
Heavy Cees				
(Plain)	126.50	123.75	121.35	120.25
A Twills	153.50	149.50	147.00	146.00
Liverpools	142.00	140.00	138.50	137.00

Raw Jute: The fibre market turned slightly bullish, following the Government's announcement that about 100,000 bales of low-grade raw jute might be exported to east European countries.

Latest available quotations are as follows:

	Landed at Mills (Basis Bottoms)	Rs. a 100 kilo	Rs. a md.	Shipment
Assam	80.36	30.00		May-June
Northern	79.04	29.50		
Desal	73.98	27.50		
Daissee				
Selected	85.74	32.00		

	Hessian 000 million tons (000 tons)	Sacking 000 million tons (000 tons)	Others 000 million tons (000 tons)	Total 000 million tons (000 tons)
Theoretical (actual minus despatches during 1st May to 5th May)	18.6 (18.3)	6.09.16 (6.06)	25.8 (25.4)	54.29 (53.9)
Actual stocks as at 31st March, 1962	16.2 (15.9)	5.39.53 (5.30)	29.1 (28.6)	61.4 (60.4)
Theoretical stocks expressed as increase or decrease in relation to March stocks	+2.4 (+2.4)	+69.63 (+1.76)	-3.3 (-3.2)	-1.1 (-1.1)

CAPITAL, 17th May, 1962.

Assam Tossa	83.06	31.00	May-June
Mesta :			
Assam :			
Northern	72.34	27.00	
Daissee	72.34	27.00	
Desal	73.58	27.50	
Jungli	66.98	25.00	
Pakistani			
N. C.	100.00	a bale	

THE FOREIGN JUTE MARKETS FALL IN FIBRE CONTINUES

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices in Pakistan continued to move lower during last week. The almost daily fall in quotations kept off local buyers, not only of fibre, but of yarns and goods as well. The Pakistani E.P.C. rates showed little change from day to day, and the manner in which values have been coming down in Dundee does not fully demonstrate the weakness of the market. There seems to be little doubt that prices for raw jute will be lower yet. A good crop for the next season is in prospect, and a carry-over of more than 1 million bales from the current crop seems more than probable. It is felt by the local industry that fibre values are being artificially bolstered up by the Pakistani authorities.

The quotation for Mill Lightnings came down another 40s a ton to £100. Mill Hearts were obtainable at £90 and Grade Hearts at £80, with Grade Tossa-2/3 from £127, fairs £105 and Continental Tossa-2/3 from £99 and fairs £83, c.i.f., U.K.-Continent.

Calcutta goods were slightly irregular, although the prices kept up well.

I.J.M.A. STOCK FIGURES

The introduction of the excise duty on jute goods from 24th April inevitably resulted in delays in the clearance of goods from the mills at the busy end-month shipment period. The actual stocks of goods with the mills at the close of the month were, therefore, much larger than they would otherwise have been, and as the figures give a distorted picture and would be misleading, they are not being published in the usual way. Instead, the I.J.M.A. is publishing figures calculated from additional data received from the mills, in an endeavour to give as close an estimate as possible of what the stock position would have been, had clearances from the mills been normal. The Association has taken the May opening stocks and deducted therefrom the despatches from the mills during the first five days of the month, the resultant figures being the equivalent of the stocks as at 5th May less the production for the first five days of the month. Although the extent to which shipments were held up is not precisely known, this calculation gives a reasonably close approximation to what the end-April stock position would have been in normal circumstances, and the relevant figures are given in the following statement with the end-March stocks figures for comparison:

CAPITAL, 17th May, 1962.

Plantation Topics

F.A.O. WARNING TO RUBBER PLANTERS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE F.A.O. has warned rubber-growers that those who depend on high-cost ordinary rubber for their livelihood may be gradually squeezed out from the world market as the competition from the synthetic product has been increasing. During the past decade, the latter has captured a substantial portion of the world market, partly because of its technical properties, but chiefly on account of the stability and low level of synthetic rubber prices, compared with those of natural rubber, says a recent F.A.O. publication on the outlook for the commodity.

During the recession of 1958 and again since mid-1960, competition from synthetic rubber has forced down natural rubber prices, and natural rubber producers have over the past decade tried to cut their production costs as much as possible. Replanting with high-yielding material is now widespread in several rubber-growing countries, in a bid to produce natural rubber as cheaply as possible. Between 1952 and 1960, replanting schemes designed to assist growers in replacing ordinary with high-yielding trees were drawn up in all major producing countries, but only a few have become effective. Ceylon, Malaya and Viet-Nam are among the countries which have made good progress in this matter, while in Indonesia and Thailand replanting has made little or no headway.

More High-yielding Trees

Ceylon, the Federation of Malaya, Indonesia, Thailand and Viet-Nam account for about 85 percent of the world's rubber output and area. Consequently, they set the world trends in production and yields. At present, only about one-sixth of their combined mature area is under high-yielding rubber trees, but such trees occupy roughly one-half of the immature plantations. Since the ratio of immature to mature acreage is roughly one to three, the proportion of high-yielding trees on the world's mature plantations will substantially increase by 1970 with the coming into production of these immature trees, even on the assumption that no further planting with high-yielding material takes place during the next few years.

According to the F.A.O., however, large-scale replanting is likely to continue in countries with highly developed plantations such as Malaya and Viet-Nam, and to become more widespread among growers using less advanced techniques, notably in Thailand and a number of minor producing countries. In addition, considerable areas may be newly planted under development schemes such as the jungle clearance programme in Malaya, the Kerala rubber project in India which provides for 80,000 to 120,000 hectares (one hectare is 2.471 acres) of rubber plantations under the current five year plan, or the Brazilian diversification project under which surplus coffee lands are to be turned over to rubber.

Therefore, in the opinion of the F.A.O., the proportion of high-yielding trees on the world's mature plantations may reach as much as one-half after 1970, and the average cost of producing natural rubber may be considerably reduced. The more efficient producers may thus be able to compete with the synthetic

product. This should serve as a timely warning to those producers in south India who are reluctant to replace their worn-out areas with high-yielding planting material due to the immediate benefit they can get by keeping on the low-yielding trees. The poor response to the call for replanting and to the replanting subsidy offered by the Indian Rubber Board does not augur well for the rubber planting industry in south India.

Plantation Bonus Issue

The Kerala Plantation Labour Committee has failed to settle the issue of bonus to plantation workers at its meeting last week. The issue has been pending for some time before this Committee, comprising representatives of both workers and plantation owners as well as of the State Government. While the State Government demands a 9 percent bonus for last year, the employers are willing to consider only 6½ percent. Both sides, however, it is reported, have made some concessions from their original stand, so it is possible that a settlement might be reached in the near future.

RAISING TEA EXPORTS

MORE ENQUIRIES FROM ABROAD EXPECTED

(BY A SPECIAL CORRESPONDENT)

SINCE the relief recently granted, many articles have been published in newspapers stating that tax concessions will raise tea exports. But this correspondent, while agreeing that the move is in the right direction, pointed out that it would have been better to abolish all export duties because, quite apart from taxes, production costs in India are too high and foreign buyers can get cheaper teas from this country's competitors. Some senior members of the tea industry say that the reduction of import duties on export teas comes to about 2½d a lb and more than twice that sum on a kilogram and that it may be sufficient to influence buying orders from foreign markets to be sent to Calcutta in preference to Colombo.

There are two main export interests: firstly, there are growers who ship direct to the U.K. markets. Secondly, there are producers who sell at the Calcutta auctions to meet the foreign demand from world markets (including some enquiries from Australia, America, Canada as well as many Far Eastern areas and Ireland will find Calcutta auctions more attractive under the new taxation proposals. Meanwhile, new traders hope that the enquiry will spread to medium and even to low grades.

Internal Consumption

Some tea people think that the potential demand inside India will grow to such an extent that more poor quality teas will be wanted. This view is apparently shared by some producers, so the Tata-Finlay enterprise proposes to sell package teas. The new combine, it is expected, will make a determined drive to capture south Indian retail markets where there is less competition from old established blending firms. Other agencies are reported to be interested

in developing instant tea for local consumption.

First Auction Held

The first auction of the season was held on 14th May. Offerings were mostly from Darjeeling, and another sale will be held later this month. The regular weekly auctions will begin in June. In view of the general strength of London and Colombo auctions, it is anticipated that opening sales will show reasonable profits for the industry.

U.S. Tea Imports

U.S. tea imports during March 1962 were much the same as in the corresponding month a year earlier. But it is interesting to note that blended tea is now being taken in small quantities from India and Ceylon. In considering the reduction of imports on tea exports, one is apt to forget that with a fresh levy on plywood and aluminium foil and an increase in rail freight, the actual cost of production will not show any real fall. Again, the higher excise duty on teas taken for local consumption will raise the cost of living. The interim wage demands further add to the difficulties of growers.

U.K. tea stocks continue to fall and were last reported at 135.8 million lbs plus 8.7 million lbs afloat. Stocks at the end of April in 1959 and 1960 were as follows:

	(In million lbs)	
1960	Stocks	167.6
	Afloat	16.2
1959	Stocks	162.5
	Afloat	14

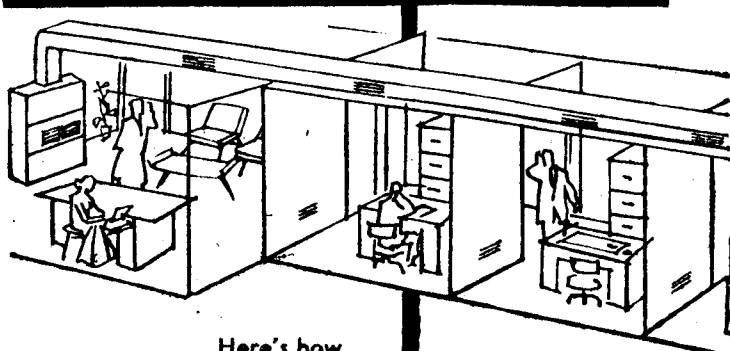
Dangers of Overproduction

The chairman of the Indian Tea Board, Mr. A. S. Bam, has done good work in the U.S.A., Ireland, England, Scotland, Germany and many other places where the Board has centres. Because of the Government's desire to increase exports, India's percentage of world business should not fall further in 1962-63. One may, however, hope that New Delhi would realise the folly of having an overproduction of tea, for the larger crop may not yield more revenue to the Government. Secondly, foreign buyers may purchase tea at lower prices, so foreign exchange receipts may not increase. A strong internal demand is, therefore, essential to counter the growing world output, especially since Pakistan intends to launch an ambitious programme (a) to establish new gardens, (b) rehabilitate old estates, and (c) assist the existing gardens to improve production. From a planted area of about 79,000 acres, the plan is to have 100,000 acres under tea by 1965. This could mean 80 million lbs of tea a year by 1970. This looks a reasonable target.

Give your Business a boost

WITH

Packair BIG-5



Here's how...

If you wish to condition several medium or small rooms, simple ductwork, connected to a remotely located Packair Big-5 pipes cool, refreshing air to each room. It is ideally suited for Offices, Banks, Hotels, Hospitals and Nursing Homes etc.

AIR CONDITION
Several Small Rooms
or One large Room
with just one!



If you wish to condition one large room, simply install a Packair Big-5. All-way comfort directors distribute air evenly.

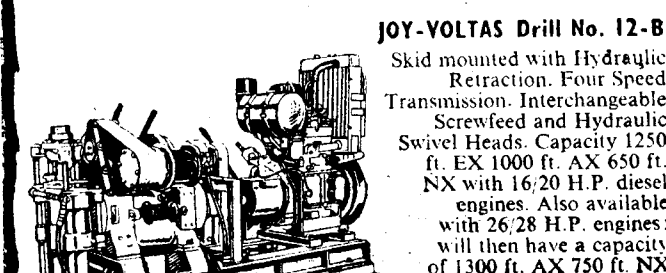
PACKAIR BIG-5

AIR CONDITIONING CORPORATION LIMITED,
CALCUTTA, BOMBAY, NEW DELHI

JOY-VOLTAS DIAMOND CORE DRILLS

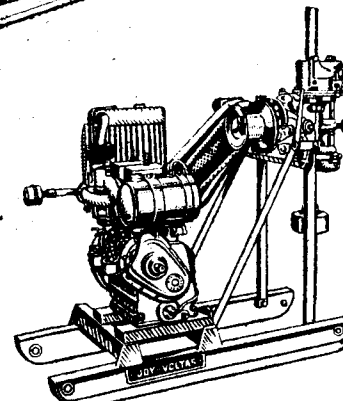
-FOR EFFICIENT DRILLING AT LOW COST

Made by Voltas Limited in collaboration with Joy Manufacturing Company, U.S.A., Joy-Voltas Drills are rugged, heavy-duty machines built for efficient drilling at low cost. They are phenomenally versatile and easy to transport. And there is a choice of three power units—petrol, diesel and electricity. Every sale is backed by Voltas' unmatched service and spare parts organisation.



JOY-VOLTAS Drill No. 12-B
Skid mounted with Hydraulic Retraction. Four Speed Transmission. Interchangeable Screwfeed and Hydraulic Swivel Heads. Capacity 1250 ft. EX 1000 ft. AX 650 ft. NX with 16/20 H.P. diesel engines. Also available with 26/28 H.P. engines: will then have a capacity of 1300 ft. AX 750 ft. NX

JOY-VOLTAS Drill No. 7
Available with Screw or Hydraulic Swivel heads. Capacity 500 ft. EX or 250 ft. NX. Choice of built-in High Pressure Pump



Joy drilling accessories are also made by Voltas

VOLTAS

the first to manufacture
Diamond Core Drills in India

VOLTAS LIMITED, Head Office: Bombay I
Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad
Kanpur • Nagpur • Jaipur • Bhopal • Vijayawada • Patna • Dhanbad • Ranchi

(JVT-VT. 3209 (R))

COMPANY AND PUBLIC NOTICES

THE INDIAN STANDARD WAGON COMPANY LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, 12, Mission Row, Calcutta-1, on Friday the 29th day of June 1962 immediately following the conclusion of the Annual General Meeting of the Company to be convened for 11 a.m. on that date for the purpose of considering and, if thought fit, passing the following Resolutions, whereof those Nos. 1, 4, 6 and 8 will be proposed as Special Resolutions:

AS SPECIAL RESOLUTION:

1. That the authorised share capital of the Company be increased from Rs. 60,00,000 to Rs. 1,00,00,000 by the creation of 1,51,889 new Ordinary Shares of Rs. 25 each and 20,390 new Ordinary Shares of Rs. 10 each.

AS ORDINARY RESOLUTION:

2. That it is desirable to capitalise the sum of Rs. 38,98,500 out of the amount standing to the credit of the Plant Replacement Reserve in the books of the Company and accordingly that such sum be set free for dis-

tribution amongst the Holders of the Ordinary Shares of the Company on the Register of Members at the 29th day of June 1962 (joint holders being considered as one person for this purpose) in the proportions in which they hold such Shares respectively on that day and on the footing that they become entitled thereto as capital and on condition that the same be not paid in cash but be applied in paying up in whole at par 1,55,940 new Ordinary Shares of Rs. 25 each to be allotted and distributed credited as fully paid up Bonus Shares to and amongst the said Holders of Ordinary Shares in the proportions aforesaid, that is to say, at the rate of one of such new Ordinary Bonus Shares for every one Ordinary Share held by the Members respectively according to the Register of Members at this the 29th day of June 1962.

AS ORDINARY RESOLUTION:

3. That the draft of the Agreement providing for allotment of the said new

Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman by way of identification be and the same is hereby approved and the endorsement of the same be executed by the Chairman of this Meeting on behalf of the Holders of the existing Ordinary Shares of the Company as on this the 29th day of June 1962 and by Mr. H. A. Fowler, a Director, and the Managing Agents on behalf of the Company under its Common Seal.

AS SPECIAL RESOLUTION:

4. That the said 1,55,940 new Ordinary Shares of Rs. 25 each be and they are hereby allotted as Bonus Shares to the Holders of Ordinary Shares whose names appear on the Register of Members on this the 29th day of June 1962 credited as fully paid in pursuance of and subject to the provisions of the above mentioned Agreement in the proportion of one such new Ordinary Bonus Share for every one Ordinary Share held by them respectively.

AS ORDINARY RESOLUTION:

5. That every two Ordinary Shares of Rs. 25 each in

CAPITAL, 17th May, 1962.

the capital of the Company as increased by the capitalisation and distribution already resolved upon be consolidated into one Ordinary Share of Rs. 50.

AS SPECIAL RESOLUTION:

6. That the Ordinary Shares of Rs. 50 each in the capital of the Company resulting from the consolidation last resolved upon be subdivided into five Shares of Rs. 10 each.

AS ORDINARY RESOLUTION:

7. That shareholders shall deliver up for cancellation the Certificates relating to the Ordinary Shares of the denomination hitherto subsisting as a condition of entitlement to the issue of new Certificates of the new denomination in exchange thereof, or in the case of lost Certificates such evidence and indemnity as the Directors might have required on an application for the issue of duplicates.

AS SPECIAL RESOLUTION:

8. That the Articles of Association of the Company be altered by deleting from the beginning of Article 4 the following words namely "The capital of the Company is Rs. 60,00,000 divided into 1,60,000 Ordinary Shares of Rs. 25 each and 20,000 Preference Shares of Rs. 100 each" and substituting therefor the following words namely "The capital of the Company is Rs. 1,00,00,000 divided into 8,00,000 Ordinary Shares of Rs. 10 each and 20,000 Preference Shares of Rs. 100 each."

The Registers of Members and the Transfer Books of the Company for Ordinary Shares will remain closed from the 5th June 1962 to the 29th June 1962, both days inclusive.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead and a proxy need not be a Member.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office:

12, Mission Row
Calcutta-1

14th May 1962.

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

THE STANDARD COAL CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the members a Dividend on the Ordinary Shares @ 10% per annum for the year ended 31st December, 1961, subject to deduction of tax.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Secretaries.

Chartered Bank Buildings,
Calcutta, 11th May, 1962.

CAPITAL, 17th May, 1962.

PHILIPS INDIA LIMITED

Notice of Annual General Meeting
THE thirty-second Annual General Meeting of the Members of Philips India Limited will be held on Thursday, June 14, 1962 at 11 a.m. at the premises of the Bengal Chamber of Commerce & Industry, Room No. 2, 6, Netaji Subhas Road, Calcutta-1, to transact the following business:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1961.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification, the following resolutions:

6. As an Ordinary Resolution

"That with effect from January 1, 1962 Mr. W. A. C. H. Bosschaart, the Managing Director of the Company, shall be entitled to receive from the Company remuneration for his services in accordance with the terms set out in an Agreement dated May 2, 1962, made between the Company of the one part and Mr. W. A. C. H. Bosschaart of the other part."

7. As a Special Resolution

"That, in view of the proposal contained in the next succeeding resolution, consent be and is hereby accorded for increasing the number of the Directors of the Company from five to six."

8. As an Ordinary Resolution

"That due notice in writing signifying the intention of a member to propose Mr. Deba Priya Mukherjee as a Director having been left at the Registered Office of the Company pursuant to Section 257 of the Companies Act, 1956, Mr. Deba Priya Mukherjee be and is hereby appointed, subject to the approval of the Central Government under Section 269 of the said Act, as a Director of the Company."

9. As a Special Resolution

"That this Meeting hereby accords its consent under Section 314 of the Companies Act, 1956 to Mr. Deba Priya Mukherjee holding and continuing to hold an office or place of profit under the Company as its Chief Adviser, Personnel & Industrial Relations, and being entitled to receive from the Company, subject to the approval of the Central Government, the remuneration as set out in the resolution of the Board of Directors passed on May 2, 1962, a copy of which was laid on the table and signed by the Chairman for the purpose of identification."

The Register of Members of the Company will be closed from May 24, 1962 to June 14, 1962, both days inclusive. The Dividend, if approved, will be payable on or after July 2, 1962 to those shareholders whose names are on the Register of Members on June 14, 1962 or to their mandates.

By Order of the Board
W. A. C. H. BOSSCHAART
Chairman and Managing Director
May 9, 1962
7, Justice Chandra Madhab Road,
Calcutta 20

Notes: 1. A member entitled to

attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself; such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

2. Shareholders are requested to notify the Company immediately of any change in address.
3. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, in respect of the aforesaid Special Business is annexed to the Convening Notice sent to members.

INDIAN COPPER CORPORATION LIMITED

(Incorporated in England)

The following are the returns for the quarter ended 31st March, 1962.

Ore Milled	Kgs.	111724000	S. Tons	123153.36
Average Grade of ore treated	"		2.166%	Cu.
Refined Copper produced	"	2185000	L. Tons	2150.48
Roller Brass produced	"	1475614	"	1452.30
V. M. Circles produced	"	80000	"	78.74
Roller Copper produced	"	403793	"	367.41

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage Developed.	Footage Sampled.	Footage Payable.
Mosaboni	1556.41 (474.40m)	1243.42 (379.00m)	614.49 (187.30m)
Badia	930.76 (283.70m)	661.08 (201.50m)	397.96 (121.30m)

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
Dated, 27th April, 1962.

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

1. Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730.

Manager Mr. Roethenmund,
Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

Insist on
'INSULAST'

POWER CABLES

TRADE MARK OF QUALITY

Manufacturers:
POWER CABLES PVT. LTD.
P. B. 4
KALYAN

QUICK DELIVERY SPECIALISED SERVICE

Available

LIGHT, MEDIUM and HEAVY MACHINE SHOP FACILITIES TO HANDLE SPEEDILY ALL TYPES OF WORK

CAST IRON CASTINGS UP TO 5 TONS and NON-FERROUS CASTINGS UP TO 10 CWT

BOILER, STEAM & DIESEL ENGINE REPAIRS A SPECIALITY

WELDING & RIVETTING OF STEEL CHIMNEYS STEEL STRUCTURES TANKS, BOILERS PRESSURE VESSELS

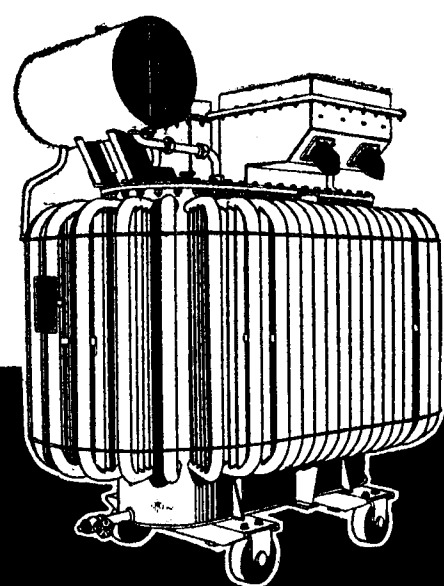


1 Foreshore Road
Howrah 67-2587



BHARAT BIJLEE-SIEMENS DESIGN TRANSFORMERS

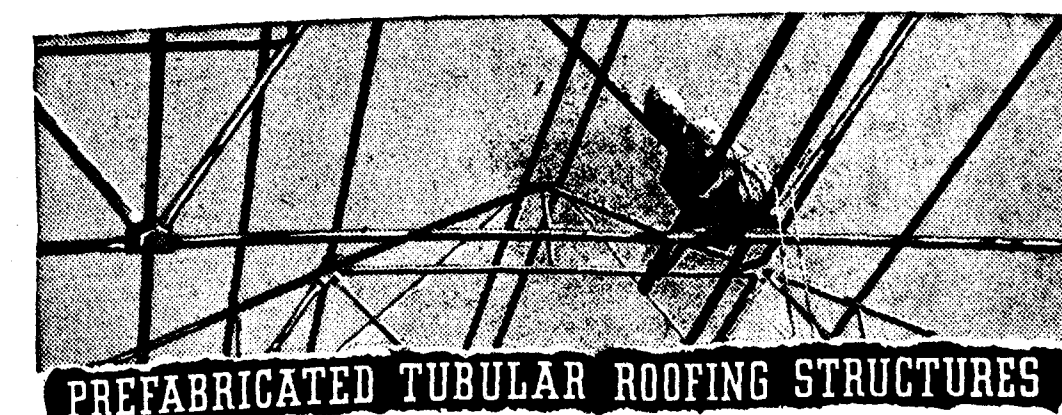
As a result of the technical collaboration with the HOUSE OF SIEMENS, Siemens design transformers are now being made in India by Bharat Bijlee Limited. These transformers are well-known for their high quality and dependability and for the outstanding features of their design and construction.



Manufactured by
BHARAT BIJLEE LTD.
BOMBAY

SOLE DISTRIBUTORS:

SIEMENS ENGINEERING & MANUFACTURING CO. OF INDIA LTD.
BOMBAY • CALCUTTA • NEW DELHI • MADRAS • BANGALORE • VISAKHAPATNAM
AHMEDABAD • LUCKNOW • NAGPUR • HYDERABAD • TRIVANDRUM • ROURKELA



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions.

Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

	Nom.	Bay
Type	Single Span	Lengths
SLS/20	20 ft.	10 ft.
		10 ft. and
SLS/30	30 ft.	13 ft. 4 in.
		10 ft. 1/8 in.
SLS/44	44 ft.	and 13 ft. 4 1/8 in.

Write today for full particulars to:

S&L STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED

41, CHOWRINGHEE ROAD, CALCUTTA-16. Phone: 44-5224 (7 lines), 44-1461, 45-4592

NAS/SL-243

SONAPAHAR HILLS

in Assam

THE ONLY
PLACE
IN THE WORLD
FOR

NATURAL
KHASI SILLIMANITE



THE WORLD'S SUPER REFRACTORY
FOR ALL TYPES OF FURNACES

AS L Sillimanite is specified

Where emaculate shape and
size are required,

Where high temperature and
heavy loads prevail,

Where resistance to spalling
is important.

There is no burning question:

Sillimanite bricks ensure maximum service

ORDER YOUR REQUIREMENTS NOW

FOR MEDIUM & HIGH HEAT DUTY—SPECIALS
& GLASS TANK BLOCKS
FROM OUR REFRACTORY PLANT AT RAMGARH

THE ASL REFRACTORY WORKS

RAMGARH

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

RAJAHMUNDRAM

ASSAM SILLIMANITE LTD

Managing Agents:

THE UNITED PROVINCES COMMERCIAL CORPORATION

6, GANESH CHANDRA AVENUE, CALCUTTA-13

BRANCHES AT—BOMBAY, DELHI, GAUHATI, LUCKNOW, MADRAS, PATIALA, RAIPUR

PPS/RS-5/62

HERCULES INSURANCE COMPANY LIMITED

(Incorporated in India)

NOTICE IS HEREBY GIVEN that the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Hercules Insurance Company Limited will be held at the Registered Office, 16, Hare Street, Calcutta on Wednesday the 6th June, 1962 at 3 P.M. for the purpose of:

1. Considering the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors for the year ended 31st December, 1961.
2. Declaring a Dividend.
3. Appointing Directors in the place of those retiring. And, in this connection notice is hereby given that Special Notice as defined in Sec. 190 of the Companies Act, 1956, has been received by the Company under Sec. 281 of that Act to move the following resolution at the meeting.

"That Sir Badridas Goenka, the Chairman of the Company, who has attained the age of 78 years and is retiring at this meeting, be and he is hereby re-appointed a Director of the Company and the age limit prescribed by Sec. 280 of the Companies Act, 1956, shall not apply to him."

4. Appointing Auditors and fixing their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit to pass with or without modifications the following resolution which will be proposed as an Ordinary Resolution:

"That subject to the approval of the Central Government this meeting approves the payment of remuneration to Mr. E. K. Srinivasan as the Managing Director of the Company with effect from the 16th July, 1962 on the terms set out in the Agreement dated the 9th May, 1962 and made between the Company of the one part and Mr. E. K. Srinivasan of the other part (a copy of which was produced to the meeting and signed by the Chairman hereof for purpose of identification) or on such other terms as may be agreed between the Central Government and Mr. E. K. Srinivasan and the Board of Directors of the Company."

To consider and, if thought fit to pass with or without modifications the following resolution which will be proposed as an Ordinary Resolution:

"That subject to the approval of the Central Government and with effect from the 1st January, 1961, the Chairman and the Deputy Chairman of the Board of Directors of the Company shall each be entitled to receive out of the funds of the Company for their services in attending meetings of the Board or a Committee of the Board a fee of Rs. 300/- per meeting of the Board or a Committee of the Board attended by them or such fee not exceeding Rs. 300/- as may be agreed between the Central Government and the Board and each of the other Directors of the Company shall be entitled to receive out of the funds of the Company for his services in attending meetings of the

Board or a Committee of the Board a fee of Rs. 250/- per meeting of the Board or a Committee of the Board attended by him or such fee not exceeding Rs. 250/- as may be agreed between the Central Government and the Board."

7. To consider and, if thought fit, to pass with or without modifications the following resolution which will be proposed as a Special Resolution namely:

"That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for all the existing Articles thereof."

The Share Transfer Books will be closed from the 30th May, 1962 to the 6th June, 1962, inclusive.

By Order of the Board,
E. K. SRINIVASAN,
Managing Director.

Calcutta, 9th May, 1962.

Note—1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register as on the 6th June, 1962.

Explanatory statement as required by Sec. 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	L.S.T. Hours
Punjab National Bank Ltd.	17-5-62	4 p.m.
Soorah Jute Mills Co. Ltd.	23-5-62	2-30 p.m.
Steel Containers Ltd.	25-5-62	noon
Industrial Containers Ltd.	25-5-62	12-10 p.m.
Hope's Metal Wadings (India) Ltd.	25-5-62	12-20 p.m.
Jay Shree Tea & Industries Ltd.	25-5-62	3 p.m.
Guest, Keen, Williams, Ltd.	31-5-62	12 noon
Kumardhubi Engineering Works, Ltd.	31-5-62	3-40 p.m.
Bengal Flour Mills Co. Ltd.	31-5-62	noon
New Samanbagh Tea Co. Ltd.	31-5-62	3-40 p.m.
Hercules Insurance Co. Ltd.	6-6-62	3 p.m.
Jenson & Nicholson (India) Ltd.	7-6-62	11 a.m.
Eagle Rolling Mills Ltd.	9-6-62	10-10 a.m.
Philips India Ltd.	14-6-62	11 a.m.
Escorts Ltd.	15-6-62	10 a.m.
Indian Standard Wagon Co. Ltd.	29-6-62	11 a.m.
Indian Copper Corp. Ltd.	8-8-62	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED

ED.—New Samanbagh Tea Co. Ltd.—Nil
(o): Standard Coal Co. Ltd.—10 p.c. (o), subject to tax; Hooghly Flour Mills Co. Ltd.—Nil; Seepore Coal Co. Ltd.—Rs. 2 per share (o) (D) (Gross); Caledonian Jute Mills Co. Ltd.—Rs. 5 per share (o), subject to tax; Bowreah Cotton Mills Co. Ltd.—Rs. 2 per share (o), subject to tax; Dunbar Mills Ltd.—Rs. 2 per share (o), subject to tax.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-5-62 9-5-62 A year ago
45,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18 18 18	100	329/00 329/00 347/00
1,50,00,000H	1,81,24,560	33,09,58,958	Bank of Baroda	12	67,63,195	3,02,553	12 14 17-17 1/2	50	105/00 115/00 99/50
3,00,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,598	29,16,350	16 16 20-20 1/2	50	115/00 117/50 123/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8-8	25	95/00 95/00 95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	.. ..	100	375/00 375/00 375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14 17 1/5 20 2/5	25	68/00 67/50 62/00
26,600,000	27,150,000	1,141,890,310	Chartered Bank	12	2,990,238	2,540,648	15 15 15-15 1/2	10	sh. 56/0 sh. 55/6 sh. 62/6
1,25,00,000H	10,00,000	8,91,39,206	Hindustan Commercial	12	1,44,705	26,695	Nil Nil Nil	50	18/12 18/12 17/25
50,00,000H	2,85,000	94,21,660	Hindustan Mercantile	12	1,68,130	28,888	Nil Nil Nil	50	16/00 17/62 15/50
HK\$79,946,125	15,00,000	1,165,691,749	Hong Kong & Shanghai	12	HK\$43,315,459	HK\$2,340,534	£3-£3 1/2 £3-£3 1/2	HK\$25	£17 1/4 £17 1/4 £19 1/4
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 15	100	176/00 175/75 166/00
22,40,000	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	100	161/28 161/28 141/00
62,48,125	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	21 1/2	50	168/00 167/50 177/20
5,00,00,000	2,40,00,000	1,05,373,912	National & Grindlays Bank	12	2,644,273	2,311,105	15 12 13 1/2-14 1/2	sh. 15	sh. 36-0 sh. 31-1/2 sh. 37/9
24,562,400	2,10,93,691	69,22,46,887	Punjab National Bank	12	1,18,39,595	10,37,738	20 20 20-20 1/2	10	21/87 21/87 21/19
1,99,36,910	43,00,000	10,42,69,464	Union Bank of India	12	14,75,220	1,14,551	8 7/2 7/2	5	7/92 7/92 6/20
60,00,000	90,74,000	25,80,78,402	United Bank of India	12	20,50,008	2,39,694	3 4.3 4.3-6 1/2	10	7/44 7/19 5/00
2,68,84,370	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7 11 12	50	91/50 92/50 88/00

* Excluding taxation.

† 1961

** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-5-62 9-5-62 A year ago	
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	17,00,990	36,065	2 1/2 5 10	10	21/12 12/06 11/00	
6,00,000	446	28,05,996	16,40,000	4,64,566	Alexandra P.	12	12,79,092	2,22,048	10 15 44	100	305/00 305/00 198/00	
30,00,000	1,264	39,98,812	6,06,850	9,07,713	Alliance P.	3	4,40,871	-3,85,796	Nil Nil 6-Nil*	100	128/00 141/00 92/00	
49,20,700	2,561	95,91,713	85,71,000	62,39,503	Anglo-India P.	3	15,20,249	3,74,363	10 12 20-7*	100	249/00 240/00 197/00	
40,00,000	810	63,53,014	28,14,827	3,83,487	Auckland P.	3	23,25,877	45,981	5 20 27-12*	100	180/00 181/00 166/00	
20,00,000	959	58,51,600	34,53,528	11,83,258	Bally P.	3	17,84,287	28,486	6 10 25	100	310/00 304/00 232/00	
2,275,000	1,889	2,408,099	2,841,482	2,67,020	Baranagore P.	3	2,138,628	2,95,080	Nil 10 30-10*	25	180/00 179/00 127/00	
45,00,000	600	29,61,854	15,46,700	8,93,665	Bengal P.	3	5,85,851	1,33,355	5 5 5	10	10/69 11/00 9/75	
91,92,400	1,373	5,31,29,951	88,44,950	3,08,27,813	Birle P.	3	68,11,037	1,83,905	10 10 15-15*	10	35/37 35/25 37/75	
36,00,000	991	51,27,514	10,40,080	1,47,854	Budree Budge P.	10	-9,36,084	-8,90,684	5 15 10-Nil*	100	158/00 145/00 126/00	
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	61,870	48,461	.. ..	10	8/37 8/37 10/50	
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	3,11,246	1,37,286	Nil 7 10-5*	100	206/00 220/00 156/00	
59,18,400	1,400	98,63,000	82,28,226	2,62,136	Champdany P.	3	-16,01,287	1,21,444	5 12 13 Nil-5*	10	147/50 145/00 108/00	
38,56,250	530	65,15,022	53,20,094	2,47,272	Chivot P.	11	-8,25,605	-7,86,274	12 1/2 15 3-Nil*	10	25/87 24/62 17/25	
30,15,000	500	31,67,255	31,67,621	12,41,634	Chitavalah P.	7	1,51,574	18,647	.. ..	10	12/87 12/44 12/50	
16,00,000	959	13,80,489	31,22,433	1,35,556	Clive P.	3	3,32,700	9,802	Nil Nil 1-Nil*	100	132/00 130/00 121/00	
31,49,200	766	49,70,271	14,68,891	4,98,293	Dalhousie P.	3	-9,12,181	-8,96,549	6 14 7 1/2-Nil*	100	192/00 191/00 185/00	
56,00,000	779	1,24,93,482	51,26,797	3,06,994	Delta P.	11	2,47,494	72,060	20 20 25	100	455/00 443/00 317/00	
15,00,000	500	35,89,694	38,81,700	9,81,910	Empire P.	3	163	3,58,353	48,572	10 12 12 1/2-7 1/2	10	19/12 18/75 19/75
63,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	23,47,494	72,060	20 20 25	100	455/00 443/00 317/00	
21,00,000	1,014	53,24,689	21,13,000	2,81,660	Fort William P.	3	15,50,193	2,48,385	15 15 22 1/2-22 1/2	10	26/62 25/75 25/25	
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	24,90,392	56,359	Nil Nil 10	10	14/94 14/44 10/25	
10,80,000	607	45,03,449	34,36,266	1,16,097	General Industrial	12	7,63,630	14,067	20 40 40	10	55/00 55/00 40/00	
24,00,000	1,394	93,08,695	71,85,723	46,15,412	Gourepore P.	3	30,58,904	82,035	20 25 30-25*	100	495/00 505/00 403/00	
40,00,000	1,078	62,29,974	89,15,333	48,87,730	Hastings P.	3	11,06,507	3,75,747	6 6 6-6*	100	124/50 124/50 119/50	
18,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	17,35,730	97,720	Nil 6 10	10	27/25 27/25 19/25	
65,62,500	1,940	80,00,274	42,62,842	26,9,119	Howrah P.	3	39,25,986	1,62,375	20 20 28 1/2-28 1/2	7 1/2	26/31 26/31 21/64	
87,30,000	2,272	1,32,55,000	38,73,191	23,68,962	Kutchmand P.	3	25,36,687	76,164	12 1/2 9 1/2 14-12*	12 1/2	17/75 17/75 16/75	
20,00,000	790	59,90,890	27,20,329	9,66,646	Indie	3	1,22,205	39,774	6 20 5*	100	187/00 177/00 161/00	
43,20,000	1,787	59,90,890	27,20,329	9,66,646	Kamarhaty P.	12	18,001	-14,78,469	Nil Nil Nil	100	132/00 122/00 76/50	
54,00,000	1,527	58,65,106	9,43,776	4,83,835	Kankarnarab P.	12	165	19,70,821	2,61,205	12 1/2 14 15-15*	100	203/00 203/00 153/00
28,00,000	708	50,76,069	57,46,000	13,62,289	Kelvin P.	3	382	5,39,699	300	8 20 20-5*	10	17/31 17/25 17/25
54,00,000	1,530	78,83,377	23,98,564	6,85,320	Khardab P.	3	206	20,47,503	62,400	5 10 20-7*	100	167/00 162/30 163/30
48,00,000	1,250	73,46,739	47,39,756	24,84,459	Kinnipore P.	3	1	-1,27,213	-3,54,448	Nil Nil Nil	100	143/00 156/00 117/00
24,48,000	931	37,60,160	12,31,442	3,75,745	Lansdowne P.	1	10,34,143	54,949	Nil 2 7-15*	100	171/00 171/00 163/00	
81,65,200	840	23,54,394	14,13,430	23,52,030	Lawrence P.	3	355	40,12,212	84,808	17 10 12-12 1/2*	10	113/12 113/12 113/12
29,98,900	1,294	1,21,51,892	44,95,037	3,94,670	Magna P.	3	101	10,35,634	-13,08,719	.. ..	100	115/00 115/00 115/00
20,00,000	815	76,99,875	12,04,575	2,94,087	Nalhati P.	3	107	3,36,943	.. ..	10	10/50 10/50 12/50	
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara P.	4-10	107	15,23,144	17,816	.. ..	10	22/50 24/60 21/50
35,00,000	552	40,42,026	43,02,820	3,27,880	Natona P.	10	165	5,54,299	59,969	10 14 3-6*	10	12/06 12/19 10/10
2,53,63,370	1,765	36,08,542	33,13,272	10,37,040	Nellmarla P.	9	33	34,98,483	Nil	12 15 15-15*	10	17/06 17/12 20/10
16,79,880	74	1,95,04,730	2,80,72,020	70,81,746	New Central P.	3	335	38,86,762	32,274	Nil 12 30-30*	10	39/50 37/50 27/50
66,79,500	1,092	1,04,28,357	41,28,236	6,79,996	Northbrook P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21	7,99,196	1,08,322	6 6 8-6*	50	72/50 71/75 46/50
20,00,000	1,092	1,04,28,357	41,28,236	6,79,996	Nuddee P.	3	21					

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn & Average Price Kg./lb. realised for crop	Estimate	1959	1960	1961	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until					
Rs.	Pt.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Kgs.			Rs.	1958	1959	1960	Rs.	16-5-62	9-5-62	A year ago	
ASSAM GARDENS																			
4.45.700	14.51.236	14.06.731	879	436.030	5.53	308.034	5.24	399.190	Amluckie P.	12	165	38.533	15	15	Nil	10	25/94	25/94	26.87
2.76.500	4.66.239	4.51.500	312	...	...	...	...	...	Ananda (Assam)	12	...	121.296	...	...	...	10	13/99	13/00	16/50
7.00.000	11.51.461	8.07.224	491	300.738	5.91	321.178	6.85	...	Anandabag	12	88	487.730	10	173	30	10	30/87	30/87	26/50
5.50.000	15.72.183	14.40.641	573	376.555	5.20	260.179	5.87	362.900	Baghmari	12	165	26.885	15	15	Nil	10	22/25	22/25	25/55
1.80.000	3.92.618	1.69.284	315	...	...	123.695	1.56	...	Barduar Tea	12	349	-78.494	...	...	...	10	8/50	6/00	9/75
5.10.000	12.95.871	12.36.469	152	276.200	6.59	264.700	7.21	290.000	Basmatia	12	2	421.090	20	30	35	10	27/25	26/50	32/12
4.95.900	6.73.519	5.67.320	...	385.329	4.34	335.928	4.25	375.000	Bateli	12	345	2.93.848	...	...	...	10	19/00	19/00	22/25
6.40.000	12.00.737	11.66.212	621	378.815	6.15	415.786	6.82	...	Betian	12	88	635.770	15	25	40	10	30/50	30/50	30/75
33.00.000	41.37.500	41.11.000	6,341	1,337.880	6.07	1,375.572	5.95	1,547.700	Bishnauth	12	279	394.109	Nil	13	13	10	19/69	19/87	24/44
6.00.000	10.66.522	377.428	479	176.720	6.42	154.572	6.30	195.952	Bokakhat	12	202	55.672	5	8	Nil	10	13/70	13/70	13/70
7.50.000	10.73.769	10.06.725	450	300.823	5.27	299.916	5.58	304.836	Bormah Jan P.	12	165	4.03.787	73	123	15	10	16/50	16/50	19/84
4.50.000	790.600	210.553	231	263.220	5.60	210.026	5.30	268.080	Bor Pukhuri	12	279	-154.248	Nil	Nil	Nil	10	10/87	10/87	15/06
35.00.000	63.92.928	15.38.736	2,834	14.06.874	5.00	12.15.847	5.31	...	Brooke Bond P.	6	127	8.46.771	10	123	15-10	10	15/62	15/81	16/75
1.20.000	797.505	759.721	307	210.538	5.47	116.318	5.63	188.708	Dejoo Valley	12	165	-57.422	30	40	15	10	49/25	49/25	50/75
8.40.000	12.98.613	7.92.708	1,335	479.261	5.45	376.082	5.70	493.509	Dessai & Purbuttia	12	128	-1.96.175	Nil	Nil	Nil	100	146/00	146/00	151/00
17.53.440	22.29.324	10.53.350	770	622.160	2.96	...	...	...	Dhelakhat	12	214	5.80.519	20	20	...	10	22/12	22/12	23/00
7.00.000	18.69.092	742.000	553	644.331	5.02	591.938	5.32	634.000	Dhunerai P.	12	365	4.22.919	20	23	20	10	15/37	15/06	16/56
4.50.000	15.40.046	13.60.850	458	303.145	6.04	293.229	6.61	312.094	Dibrugarh	12	165	523.018	30	30	40	10	33/50	33/50	39/02
4.73.400	967.300	743.000	256	307.748	6.17	283.650	6.19	285.950	Dimakusi P.	12	279	280.006	25	30	25	10	23/12	23/12	27/02
7.00.620	13.72.400	12.62.000	257	421.110	5.97	388.343	6.18	420.000	Dufflaghur	12	279	381.813	49	35	25	10	29/50	29/50	36/00
10.00.000	21.07.800	8.84.547	474	540.451	5.64	366.144	5.68	520.460	East India	12	279	345.664	5	10	Nil	10	19/94	19/87	20/50
5.03.760	12.24.782	6.43.037	438	312.111	...	344.520	...	...	Gillapukri	12	354	2.22.868	25	25	25	10	25/44	25/44	25/00
6.76.000	13.30.300	5.52.500	224	266.072	5.75	220.227	6.19	268.070	Gohpur	12	279	72.408	5	10	Nil	10	14/50	15/30	17/75
23.29.085	34.22.369	36.79.949	2,494	2,287.600	2.46	975.452	5.54	1,150.363	Grob	12	202	1.86.776	30	14	6	5	10/31	10/31	11/31
5.00.000	723.155	736.998	476	311.248	...	307.199	...	...	Hoograjuli (Assam)	12	354	293.138	5	25	20	10	24/44	24/44	24/00
8.70.000	22.42.371	14.18.799	311	530.500	5.40	463.500	5.65	576.500	Hoolungoree	12	2	176.507	173	20	10	100	172/00	172/00	195/00
9.00.000	15.89.347	9.57.498	949	412.630	5.62	506.565	6.52	...	Jullibari	12	88	6.32.361	10	10	30	10	32/00	32/00	30/94
2.40.000	5.12.000	41.65.42	1,166	...	...	1.50.866	...	...	Kingsley Golaghat P.	12	236	-27.012	...	...	...	100	212/00	212/00	157/00
1.80.000	17.95.119	14.50.00	482	4.84.736	4.68	440.797	5.11	517.100	Kotamullai P.	12	43	1.58.445	Nil	Nil	Nil	5	10/37	10/37	10/37
5.00.000	9.47.733	274.103	141	146.801	5.30	1.50.866	5.81	1.60.000	Krishnabehari	12	41	1.45.496	6	10	15	10	10/12	10/12	10/62
2.00.000	1.81.000	21.00.00	70	...	...	229.767	...	...	Kyango Tea	12	236	5.158	5	Nil	Nil	10	8/06	8/06	4/62
6.50.000	10.71.227	7.17.234	268	188.700	4.70	...	5.53	2.20.000	Ledo	12	63	86.551	Nil	Nil	Nil	10	17/75	17/75	17/12
4.00.000	9.82.202	450.000	617	...	...	285.968	...	...	Maud Tea & Seed	12	224	265.380	...	...	...	10	15/25	15/25	14/00
10.00.000	15.83.240	13.00.000	643	377.135	5.89	1.92.980	6.00	384.646	Methoni	12	202	67.174	22	15	5	10	21/25	21/25	19/31
4.80.000	9.45.489	30.00.00	286	5.74.000	...	68.951	4.59	2.70.000	Moheema	12	...	-36.789	Nil	10	Nil	10	11/50	11/50	11/50
1.50.000	1.98.076	13.65.825	171	...	...	122.300	...	...	Mothola	12	138	106.163	40	25	30	100	307/00	307/00	475/00
1.75.000	13.10.004	791.947	153	180.800	5.56	337.198	5.87	180.000	Murphulani (Assam)	12	2	-50.761	20	25	5	10	28/50	26/50	25/00
2.00.000	...	...	...	...	...	...	...	...	...	12	2	...	25	20	10.63	10	28/75	28/75	23/50
4.00.000	3.75.892	5.24.314	554	325.882	4.20	337.198	4.63	345.000	Naga Hills	12	143	306.028	6	5	10	10	21/50	20/00	18/30
5.35.000	9.31.834	3.98.979	338	6.91.360	2.22	163.289	4.79	3.14.500	Namburnadi	12	...	1.48.821	16	16	12	10	14/00	14/00	12/87
5.00.000	7.30.749	3.98.979	298	217.837	5.84	187.100	6.84	220.000	New Cinnatollah	12	43	-99.883	Nil	Nil	Nil	100	120/00	120/00	151/00
2.00.000	10.44.618	891.978	390	194.600	5.45	531.473	6.00	220.000	Raigarh	12	2	218.456	25	35	40	10	22/50	22/50	51/00
9.00.000	19.62.448	35.61.55	421	633.087	...	203.694	6.24	196.600	Sapoi	12	354	503.222	15	20	223	10	18/44	18/44	20/75
2.40.000	6.28.000	510.000	208	213.521	5.84	350.366	5.70	381.045	Seajuli	12	279	199.305	223	173	223	10	22/50	23/00	27/12
5.98.000	16.21.386	14.42.974	800	407.980	4.92	339.133	5.70	...	Teloiang	12	165	328.827	25	25	25	10	27/25	27/25	34/50
8.00.000	10.03.482	6.61.598	540	312.999	5.93	...	...	...	Tengpani	12	88	502.282	15	173	30	10	35/00	35/00	38/00
19.82.880	28.31.000	15.86.078	2,347	2,925.200	2.13	...	...	...	Tezapore P.	12	236	10.71.320	123	20	...	10	17/12	17/25	16/37
8.00.000	4.24.207	2.00.000	776	...	...	...	...	...	Tongani	12	95	395.538	...	...	...	10	6/25	6/44	8/00
5.20.000	34.69.420	26.60.015	1,050	562.818	5.97	480.745	5.90	616.886	Tycoon	12	165	247.093	15	30	10	10	37/87	37/87	44/50
CACHAR																			
3.00.000	3.40.887	1.75.000	862	...	...	...	...	...	Arcuttipore	12	...	...	...	...	...	10	7/00	7/00	7/00
4.00.000	5.96.687	...	488	...	...	...	...	...	Baitakhal	12	35	...	...	...	...	10	6/69	6/69	6/94
11.00.000	20.14.621	8.34.266	1,475	5.14.722	4.62	3.80.752	4.99	495.527	Central Cachar	12	128	1.42.089	Nil	5	...	100	74/75	74/75	74/00
7.00.000	7.01.210	Nil	696	3.96.040	1.99	...	...	...	Eastern Cachar	12	383	-17.231	Nil	Nil	...	10	2/37	2/37	2/94
4.50.000	17.69.294	3.30.000	2,208	6.46.860	4.10	5.25.805	4.43	653.172	Kailungger Khoreel	12	384	34.716	3	6	6	100	86/00	86/00	100/00
12.60.000	3.80.804	1.15.000	629	...	...	...	...	...	Hattikihra	12									

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	16-5-62	9-5-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
CHEMICAL INDUSTRIES													
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp. of (I)	9 121	1,41,28,376	1,16,274	8	94	12-15+	10	51/50	48/50
2,48,00,000A	18,52,945	15,681	49,298	Bathgate & Co. Ltd. P.	12 324	-2,79,273	-6,07,690	Nil	Nil	..	5	0/87	0/62
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm. P.	3 245	18,06,053	1,30,717	6	7	7-10+	100	112/00	112/00
11,08,900A	18,18,755	16,31,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12	18	..	10	17/75	17/75
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2 129	72,146	2,560	..	..	..	6	3/25	3/25
19,90,903	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,543	16	25	25-25+	5	16/25	16/37
ELECTRIC LIGHTING, POWERS													
19,99,600	1,38,79,521	49,57,883	33,30,508	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11+	100	125/00	125/00
22,49,550	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11+	10	11/75	11/75
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10	10	11-11+	10	12/25	12/25
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3 202	2,51,655	34,480	5	5	8-10+	8	6/03	6/03
4,26,264	2,00,637,068	10,575,436	2,192,468	Calcutta Electric Supply	3 90	2,049,163	2,124,585	7	7	7-7+	21	14/94	15/12
6,60,040	21,44,683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,953	64	64	74-10+	10	12/62	12/62
43,20,000	64,21,567	27,18,468	42,30,323	Disbargarh Power Supply P.	3 2	14,29,029	4,06,119	7	74	10-10+	100	93/00	93/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	61	61/5	..	10	6/00	6/00
22,49,550	73,78,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3 32	3,89,217	32,593	9 1/5	9 1/5	10-10+	10	11/00	11/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,485	38,315	8	5	..	9	7/06	7/06
5,82,390	2,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3 202	99,893	28,790	10	10	124-124+	10	11/75	11/75
6,99,700	13,47,574	1,14,377	2,15,991	Muttia Electric Supply	3 329	85,664	18,988	8	8	..	10	10/37	10/37
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	74	74	10-10+	10	11/62	11/75
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	6	64/5	64-61+	10	6/75	6/75
16,80,000	25,32,692	3,88,329	3,88,329	Silua (Jheriah) Electric	3 21	45,05,575	11,620	10	10	10-10+	10	9/00	9/00
56,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3 32	7,50,981	89,174	10	10	11-11+	100	126/00	125/50
6,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	..	..	..	10	16/50	16/50
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3 32	1,36,638	36,125	124	124	134-134+	10	15/25	14/75
ENGINEERING & METAL													
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzaffarpore) P.	12 300	2,93,398	-1,52,122	Nil	..	..	10	12/94	12/94
50,00,000	58,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12 31	2,45,017	9,456	124	124	..	10	12/44	12/75
56,58,790	1,03,33,194	1,04,54,515	10,96,741	Braithwaite India	12 289	68,11,414	5,914	224+	224+	..	10	34/50	32/00
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12 24	17,33,056	1,87,999	20	80	25-25+	10	62/25	62/25
19,88,670	31,60,597	1,09,796	3,62,488	Britannia Building & Iron P.	12 192	-2,74,002	-2,74,002	5	6	Nil-Nil+	10	3/65	3/65
80,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12 165	13,38,811	1,88,352	6	10	Nil-Nil+	10	13/00	13/00
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons.	12 24	10,95,681	81,788	20	25	48	10	42/62	42/62
84,00,000	2,82,97,655	2,55,85,850	45,13,392	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20	284	284-284+	100	721/00	711/00
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	9 434	22,60,631	1,64,773	..	..	10-10+	10	12/12	12/25
4,00,00,000	6,44,65,941	6,76,06,738	2,02,29,683	Guest, Keen, Williams	12 227	1,04,26,264	..	20	24	16-14+	10	41/94	41/00
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12 32	77,101	..	10	12	..	50	142/00	129/00
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	8 32	6,99,81,665	16,41,911	10	10	15-10+	10	26/36	26/16
3,85,000A	11,52,812	14,001	1,82,994	Indian Malleable Casting	3 223	-4,15,836	-4,03,294	6	6	..	50	6/00	6/00
1,84,000A	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	6 32	44,40,320	53,466	20	284	284+	10	179/00	181/00
96,53,160A	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,486	40	194	23-24+	100	54/00	53/50
12,00,070	1,18,350	1,41,916	2,530	Industrial Containers	12 24	6,15,154	45,149	..	..	Nil-10+	10	15/19	15/19
20,00,000	56,21,929	49,31,000	18,97,844	J. K. Steel P.	6 132	26,81,527	96,487	124	124	..	10	20/06	20/06
2,04,00,000	2,86,54,899	1,98,14,815	78,75,724	Jessop & Co. P.	10 290	1,16,61,943	91,571	6	858	858-858+	10	24/62	25/00
27,64,800	54,66,353	48,98,269	1,31,289	Kumardhubi Engineering P.	11 21	7,79,896	13,579	10	10	858-858+	8	8/25	8/00
10,50,000	4,02,051	19,21,798	4,45,599	Marshall Sons (India)	6 170	3,25,891	-5,63,688	20	10	Nil-Nil+	2	3/94	4/19
49,98,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	-5,53,083	9,35,279	10	64	Nil-Nil+	10	5/75	5/50
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3 25	6,74,874	15,603	10	74	82-10+	4	10/30	10/00
14,00,070	8,20,438	8,56,134	25,99,599	Steel Containers	12 24	12,24,473	77,739	..	..	30-20+	10	22/00	22/00
1,50,00,000	2,89,30,293	65,57,153	6,89,393	Textile Machinery	12 22	36,37,455	56,787	15	20	10-11+	10	25/95	25/95
SUGAR, BREWERIES, ETC.													
14,00,000	13,68,389	10,52,465	60,813	Balrampur Sugar	6 371	1,22,594	2,709	5	8	8-8+	5	2/50	2/53
29,23,537	29,29,299	11,36,627	10,02,614	Belsund Sugar	9 234	5,72,506	3,552	134	184	182/3-10+	74	10/31	10/62
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	..	..	..	10	13/00	13/00
32,00,000	45,07,291	35,84,048	2,59,959	Cafew (Sugar) P.	6 89	15,56,955	3,40,682	24	Nil	Nil-Nil+	10	12/44	12/44
30,00,000	82,18,328	75,62,480	7,45,201	Cawnpore Sugar P.	10 25	27,572	-3,70,213	Nil	Nil	Nil-Nil+	10	13/50	13/50
18,00,000	28,05,357	52,45,390	3,03,419	Champaran Sugar	6 25	8,17,913	18,674	10	18	15-12+	10	18/00	18/00
28,00,000	26,75,847	31,58,160	92,323	Durbhanga	8 395	-1,36,348	12,948	15	20	4-Nil+	10	10/00	10/00
27,56,355	1,31,99,222	1,76,30,095	24,50,780	Dyer Meakin (Breweries)	8 116	1,00,50,837	12,604	15	16	25-30+	5	52/25	53/75
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	62,205	..	..	..	10	5/19	5/19
9,00,000	19,47,931	23,02,970	2,05,743	Purtabpur Sugar P.	10 400	2,86,459	4,006	Nil	Nil	..	10	11/50	11/50
16,59,820	38,07,073	54,06,359	2,977	Ramnagar Cane & Sugar P.	8 4	22,97,804	61,005	6	213/7	30-35+	10	30/00	30/44
65,00,000	49,62,674	33,85,845	14,95,232	Raza Sultana	10 92	4,89,145	34,537	124	124	124-10+	10	9/87	10/94
6,00,000	6,07,238	7,72,778	3,77,844	Ryan Sugar P.	6 25	4,24,492	13,304	..	..	..	10	8/06	8/06
11,99,000	22,10,161	18,54,067	2,08,183	Samsatpur Central Sugar	6 ..	-2,24,407	-2,20,853	..	..	..	10	10/06	10/06
39,99,000	67,53,905	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7 335	16,75,658	34,778	10	15	..	10	9/69	9/87
7,94,500	13,54,858	11,63,388	11,16,388	Shree Sitaram Sugar	6 140	1,90,057	7,891	..	..	..	10	7/12	7/12
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6 94	-36,202	16,870	Nil	Nil	4-Nil	10	6/62	6/62
18,00,000	18,38,740	1,81,652	3,86,436	United Provinces	9 341	7,66,053	53,565	10	15	15	10	14/72	14/72
14,00,000A	87,51,188	55,14,976	10,38,496	Upper Ganges Sugar P.	6 318	26,31,220	49,173	80	724	724-724+	10	67/00	67/00
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	..	..	..	100A	77/00	77/00

† 1961

MISCELLANEOUS COMPANIES—Contd.

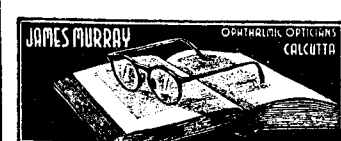
O. Po. C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed.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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Garry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	16-5-62	9-5-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS													
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurant)	10 85	1,53,521	3,834	34	34	74	10	5/90	5/90
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9	10	12-12+	10	18/94	18/87
20,00,000	42,19,616	16,50,000	52,45,374	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil	10	11+	10	11/50	11/50
30,00,000	13,21,705	41,39,988	12,99,503	Angelo Bros	8 268	16,02,730	2,09,446	15	20	25-22+	10	23/87	23/80
13,00,000	19,07,791	28,03,816	36,63,364	Assam Match	12 274	18,71,969	1,49,964	12	18	18-20+	10	25/25	25/25
39,99,998	18,08,926	19,48,899	71,286	Assam Saw Mills & Timber	9 348	49,696	-2,44,743	Nil	Nil	4-7+	5	2/51	2/51
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24	40	25-15+	10	32/87	33/94
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	8 204	8,62,260	1,22,491	6	Nil	Nil-10+	10	10/51	10/31
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20	25	25	100	278/00	279/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	-2,59,124	6	Nil	Nil-Nil+	10	21/00	19/31
44,00,000	..	7,72,000	67,35,380	Birds Investments P.	9 160	6,84,379	50,926	7	11	9+-10+	10	12/62	12/62
45,97,620	88,89,197	3,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,826	2,84,279	12	14	25-30+	10	46/12	45/70
3,25,00,000	73,67,363	2,01,22,345	1,58,91,691	British India Corporation P.	12 33	1,06,65,119	3,91,983	Nil	Nil	4-7+	5	10/62	10/47
50,00,000	20,25,192	41,21,339	8,51,009	British Paints	12 392	13,58,269	20,721	10	10	12+	10	26/12	26/50
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,201	Nil	Nil	Nil-Nil+	10	7/15	7/15
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10	10	8	10	8/62	8/62
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,232	4,25,721	10	14	14	100	152/00	152/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	2,87,37,482	25,38,694	16+	21+	21+-20+	10	44/12	44/00
51,26,000	..	61,19,702	1,64,42,198	Eastern Investments Ltd P.	12 21	17,23,955	2,67,765	9	14	14-14+	100	153/00	152/00
60,93,490	35,30,050	15,17,000	73,822	Electric Construction	10 368	14,92,995	8,374	10	5	10-10+	10	16/00	15/27
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3 51	15,65,118	2,10,371	12+	12+	20-20+	20	34/50	34/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15	17	17+-20+	100	231/00	231/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	5,151	23	33	5-5+	75	43/00	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P	3 105	24,95,862	1,92,551	10	10	10-11+	10	15/25	14/75
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P	12 209	5,49,666	8,524	Nil	Nil	4/2/5	10	35/44	35/44
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12 310	39,95,285	13,37,716	20	26	40	10	241/00	241/00
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3 225	1,09,512	794	6	6	9-6+	250	241/00	241/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil	5	9-12+	10	20/50	20/06
80,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10 8	28,38,718	1,31,125	..	12	..	10	23/31	23/25
11,40,000	..	..	..	Hindusthan Twyfords P.	8 211	1,81,456	1,81,456	..	..	Nil+	10	17/34	17/94
14,30,000	10,17,597	Nil	16,75,414	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	5	6	6	10	7/03	7/40
35,20,000	22,70,307	21,00,000	26,70,039	Imperial Tobacco	3 325	3,58,18,009	26,96,288	7	6	9-9+	10	11/87	11/87
15,16,00,000	8,30,17,854	9,75,09,562	1,20,53,164	Indian Aluminium Co. Ltd. P.	12 293	2,09,54,000	62,31,753	7	12	15-15+	10	40/81	45/12
3,98,80,840	13,63,305	3,45,09,860	10,45,969	Indian Cable P.	3 34	1,52,22,157	48,72,642	15	15	22+-22+	10	36/50	36/50
2,35,77,700	1,63,78,160	2,29,18,801	59,06,022	Indian Oxygen	9 366	1,07,55,284	18,06,872	10	15	15-15+	10	46/87	46/75
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10	25	20-30+	10	20/00	20/00
8,27,870	8,30,780	9,65,146	10,77,314	Indian Rubber Products	9 88	16,32,571	1,85,076	25	25	30-30+	10	31/37	31/25
20,00,000	3,37,220	25,48,665	21,98,914	Isaac Holdens	12 63	-639,700	-639,700	..	..	..	5	19/50	19/56
28,00,000	44,16,676	..	13,11,798	Investments and Finance P.	2 21	1,15,721	25,832	4	5	7+-7+	100	55/00	55/00
20,08,620	..	2,65,675	13,12,468	James Wright P.	12 281	-1,19,242	-1,18,804	Nil	..	..	50	2/75	2/75
5,00,000	..	Nil	5,88,284	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	24	5	7-7+	100	00/43	00/43
5,87,5000	2,28,843	78,79,891	2,89,26,971	Jay Shree Industries P.	12 22	37,33,223	18,455	10	14	14-12+	10	20/50	20/56
1,17,5000	..	1,82,75,151	24,83,547	Kesoram Industries P.	8 22	96,64,344	2,44,919	24	24	5-12+	10	32/00	32/12
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Macfarlane & Co.	8 153	-14,078	-4,849	..	..	..	50	7/25	7/25
87,46,630	1,62,75,093	73,74,126	6,46,513	Macneill & Barry Ltd. P.	8 334	49,80,925	3,26,782	8	7	9-10+	100	2/53	2/53
1,60,00,000	6,56,54,999	2,98,94,557	49,29,637	Martin Burn Ltd P.	9 309	81,01,941	2,45,501	21+	27+	27+-27+	10	29/00	29/12
6,54,0000	3,17,363	6,02,858	3,21,617	McLeod & Co P.	12 282	18,44,566	2,18,917	123	15	15	1000	215/00	215/00
66,00,000	..	..	..	Metal Box Co of India Ltd P.	3 167	1,22,98,651	28,85,973	173	173	25-25+	10	61/37	61/00
1,50,00,000	1,03,85,214	89,58,858	2,69,87,467	National Insulated Cable P.	3 7	22,94,140	50,820	20	20	25-25+	10	46/75	45/39
1,47,12,250	70,19,751	1,21,48,346	2,06,18,318	National Pipe & Tubes P.	9 7	28,46,005	67,385	123	15	20-20+	10	33/25	33/09
40,00,000	18,32,406	78,79,891	2,89,26,971	National Rollins & Steel Ropes	12 375	6,86,613	58,466	6	8	Nil-6+	10	14/75	12/31
5,00,00,000	2,21,34,786	1,82,75,151	24,83,547	National Rubber P.	12 76	56,05,832	9,33,725	11	16	16	10	15/87	15/87
90,00,000	81,71,495	1,60,09,310	7,09,774	National Tobacco P.	12 35	6,26,650	40,375	5	8.7	8.7	75	70/00	55/25
30,00,000	22,72,420	31,10,865	20,86,743	New India Investment Corp.	12 282	18,44,566	2,18,917	123	15	15	1000	215/00	215/00
40,00,000	40,27,983	36,76,100	33,74,943	..	..	..	..	..	..	..	..	..	..
50,00,000	69,57,402	15,06,140	3,89,821	..	..	..	..	..	..	..	..	..	..
79,97,000	69,22,689	1,17,55,035	27,52,184	..	..	..	..	..	..	..	..	..	..
23,31,600	1,014	13,02,893	9,90,509	..	..	..	..	..	..	..	..	..	..

MISCELLANEOUS COMPANIES—Contd.

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

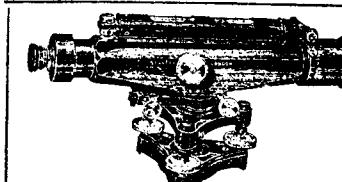
Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Ago. (Month)	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	16-5-62	9-3-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1950	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60.00.000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12 321	12,27,365	2,77,718	84	124	10	100	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Phillips India	12 364	62,96,408	29,30,000	84	12	12	10	38/50	37/75
2,36,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50	374	70-754	4	27/00	27/00
2,25,00,000	35,07,570	15,42,305	1,34,28,211	Rallis India Ltd P.	8 332	54,44,510	4,35,553	Nil	Nil	4-844	148/00	150/00	138/50
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3 335	1,24,32,135	5,96,527	..	15	20-104	10	16/37	19/50
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	..	..	Nil	10	10/25	16/02
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	9 376	21,56,353	7,622	..	..	Nil	10	19/50	10/25
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P.	12 278	56,13,167	5,13,608	10	15	15	10	24/62	24/50
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,659	..	..	..	2	1/50	1/50
2,80,00,000	5,97,89,163	2,48,69,275	24,48,823	Union Carbide	12 301	83,20,569	42,35,939	14	18	18-184	10	53/31	53/87
2,10,200PO	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14	15	30	1PO	2/69	2/25
8,40,8000	..	..	..	..	..	..	..	12	20	20	10	3/87	3/94
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	20	5	11/90	11/90
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20	20	..	10	24/25	24/25
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	12,241	71	10	..	8	9/72	9/33
8,00,000	..	21,82,072	27,92,606	Standard General Assurance	12 ..	61,899	12,241	..	..	..	10	5/44	5/44
8,75,000	..	69,66,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	45	25	133/50	133/50
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25	45	40	10	38/62	38/62
5,50,000	8,51,040	2,47,038	3,17,808	Delhi P.	10 97	1,06,473	1,26,880	..	..	..	10	14/90	14/90
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	1 175	33,81,767	4,07,339	12	12	12 4/5	124	19/50	19/50
9,00,000	4,38,798	4,52,302	24,041	Hooghly	12 236	6,269	-4,336	40	274	15-Nil	10	19/75	19/75
5,00,000	2,92,255	6,61,791	3,26,246	United	11 236	1,14,554	10,571	57	524	35-104	10	38/00	38/00
OIL COMPANIES													
22,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	2,978,209	2,50,588	134	134	134	21	sh. 25/3	sh. 24/6
282,419,080	2,35,843,366	2,12,750,000	2,13,148,421	Burmah Oil P.	12 52	2,18,446,093	2,582,661	..	..	9-2/3	41	sh. 32/6	sh. 32/6
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,439	4,84,807	20	26	25	10	29/19	29/50
6,00,000	2,79,005	9,89,137	5,10,244	Tide Water Oil	10 2	4,10,169	92,708	124	22	30-354	10	24/06	24/06
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22	32	32	10	35/12	35/19
88,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10	10	15-131	10	22/19	22/00
1,46,82,500	6,93,62,078	3,21,61,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	19	16	17 6/7	10	44/10	43/20
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12	17 6/7	17 6/7	10	27/50	27/25
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	64	64	64-844	10	16/37	16/62
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6	8	ND	10	10/00	10/12
10,00,000A	4,86,84,750	3,51,10,345	16,58,728	Titaghat P.	3 106	43,97,686	1,48,285	234	25	25-204	10AO	3/87	3/87
4,37,500PO	..	..	..	..	..	..	..	..	..	..	..	42/44	41/94
55,00,000AO	..	..	..	..	..	..	..	..	..	..	..	42/44	41/94
56,04,800BO	..	..	..	..	..	..	..	..	..	..	..	188/50	188/50
1,50,00,000C	4,95,97,051	85,00,000	1,73,732	West Coast P.	6 373	58,44,196	17,196	..	Nil	6-744	100	188/50	188/50
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7 326	65,294	24,928	8	11	11-114	100	100/00	100/00
REAL PROPERTY STORAGE													
10,00,000A	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,580	7,663	10	8	11-84	A500	610/00	610/00
1,25,000B	..	..	..	..	..	..	..	..	..	..	B624	77/25	77/25
2,00,000C	..	..	..	..	..	..	..	..	..	..	C100	122/00	122/00
25,000D	..	..	..	..	..	..	..	..	..	..	D124	14/75	14/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 8	81,259	3,142	..	..	..	100	7/25	7/25
10,000,780D	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9 432	3,61,779	1,33,593	64	84	8	100	11/00	11/00
2,00,000Dd	..	..	..	..	..	..	..	..	..	..	100	2/15	2/15
79,900,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil4	92.50	9/56	9/56
TRAMWAYS & STEAMER													
20,00,000	29,74,805	27,13,587	18,28,881	Bengal Assam Steamship P.	10 2	3,59,472	11,765	5	8	74-744	100	118/50	118/50
6,25,000	5,85,186	6,22,000	4,23,354	Calcutta Landing & Shipping	10 89	1,34,197	16,331	74	34	34	10	14/75	13/31
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 398	-1,79,141	-71,119	10	10	10-Nil4	10	9/44	9/44
2,700,000	2,29,77,715	2,15,60,682	2,315,682	Calcutta Tramways P.	12 98	2,105,509	21,407	24	24	24	21	12/12	12/00
6,04,880	6,97,967	6,56,706	33,440	Fraser	3 139	1,35,098	-637	Nil	Nil	Nil	10	10/06	10/06
2,655,580	1,970,808	2,432,856	2,419,971	India General Nav Railway P.	3 431	-2,90,988	-2,84,854	Nil	Nil	Nil	210	64/00	64/00
2,47,50,000	18,00,84,144	2,87,56,474	73,21,924	India Steamship P.	3 291	-41,04,534	-41,04,534	10	10	10-Nil4	10	7/81	8/34
14,08,220	13,34,804	74,870	7,951	Port Shipping	12 2	-62,391	-4,09,480	Nil	Nil	Nil-Nil4	10	12/25	12/27



PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 24th MAY, 1962.

Vol. CXXXXVIII No. 3711

EXPORT PROMOTION: OLD WINE
IN NEW BOTTLES

INDIA'S foreign trade remains in the doldrums. During 1961-62, imports have fallen and exports have risen, so the external trade deficit has been reduced. But the decrease in imports has not been voluntary; it has been forced by the foreign exchange shortage, and has led to the widespread under-utilisation of industrial capacity. The rise in exports has to a large extent been fortuitous. Even with the narrowing of the trade deficit, the foreign exchange reserves have fallen to the dangerously low level of Rs. 108 crores. The reserves can hardly be allowed to fall much further without threatening the stability of the currency. Yet there has been little sign during the past few weeks that any progress has been made towards framing a more rational export policy. With characteristic aplomb, the new Minister for International Trade, Mr. Manubhai Shah, told the All-India Manufacturers Organisation in Bombay last week that the Government would do everything possible to help exporters, and to ensure that they did not suffer losses. A Board of Trade has been set up on the British model, to promote exports and to do a myriad other things. Scintillating ideas have been aired about how Indian industry can be compelled to sell more goods abroad, and how foreign buyers can be persuaded to take its products. But, at the end, the sad impression survives that no major re-orientation of export policy is in sight. In accordance with past tradition, verbosity remains a substitute for action.

The basic problem facing India's exports can be stated simply. As international trade is growing, competition in world markets is becoming more intense. But since manufacturing costs in Indian industry have been rising steadily, its products have become harder to sell abroad, and its share of world trade has been falling. To some extent, the weaknesses are structural, in the sense that the demand for the traditional exports of the primary-producing countries fluctuates violently from year to year, and in any case has not expanded as spectacularly as the demand for the products of the industrialised countries. But, to a large extent, the weaknesses are also man-made, in the sense that no serious effort has been made to check the rise in production costs and selling prices—the one way in which the resort to substitutes and to technological innovations abroad might have been discouraged. The Indian Government's response to this situation has been two-fold. On the one hand, it has decided, rightly, that the export trade needs to be diversified—in terms not only of the commodities sold but also of the areas to which they are sold. On the other hand, it has taken the view that profits in the protected market at home are too large, so those profits should be partially mopped up in order to give industry a greater inducement to export. Both policies have been ornamented with a large variety of fiscal and organisational paraphernalia, ranging from excise duties for depressing domestic consumption on the one hand, to State trading and export promotion councils on the other. But the overall achievement, as the longer-term trend in exports shows, has been negligible.

Nothing that Mr. Manubhai Shah has said so far indicates that a radical improvement in policy is afoot. His major achievement hitherto has been the setting up of the Board of Trade, which may be the tallest of the tall poppies in the garden of export promotion, but the effectiveness of which remains to be seen. The Board has certain advantages over some of the existing organisations of the same type: it is fairly compact; private industry is represented on it; and it will meet every two months, instead of being merely a biannual or annual forum for speech-making. But it is purely advisory in character, and advice is the one thing the Government has never been short of, nor paid much attention to. Rumours are circulating that Mr. Shah has a number of other ideas too, most of them notable mainly for their varying degrees of irrationality. One is that there should be three or four State trading corporations, as if the one already existing had not done enough harm. Another is that a general cess of, say, 1½ percent should be imposed on industrial production for the specific purpose of financing the export campaign. According to Press reports, Mr. Shah has also suggested that companies should set up subsidiaries specially for promoting exports (forgetting that the present system of taxation discourages the formation of subsidiaries). In addition, he has recommended that industry should establish branches and build contacts abroad (forgetting that the Reserve Bank is extremely niggardly in giving foreign exchange for the purpose).

The freedom with which such ideas are advertised brings one disturbing reminder: it is that the report of the Import and Export Policy Committee, headed by Sir A. Ramaswami Mudaliar, may have already been largely forgotten. The report has been in the Government's hands for

well over two months. One of its relatively minor recommendations (about annual licensing) was partially accepted when the new import policy was announced at the end of March. It was said that the decisions on the remaining recommendations would be outlined at the time of the Central Budget; the only "concession" then given was that the tax on companies' export earnings was not raised. The rest of the report now seems to be lying unopened gathering dust on Secretariat shelves, although the Government has done the Committee the honour of saying that its recommendations are still "being considered." The energy which Mr. Shah is reputed to have brought to his new portfolio might be better devoted to framing positive decisions on the Committee's report. Homilies and exhortations are all very well, but perhaps the reminder is needed that it is only commodities, not words, for which there is an export demand.

There are two points, in particular, on which firm decisions seem to be urgently necessary. One is that export industries should be given a blanket guarantee that they will promptly get licences whenever they have to import raw materials, spare parts or machinery for the purpose of increasing their production. The second is that the system of export incentives, whether in the form of import entitlements or excise duty rebates, should be made simpler and more liberal. Many of these incentives, though attractive on paper, are worthless in practice. To talk of giving further incentives, and financing them through indiscriminate levies on production, is futile as long as the administrative machinery cannot be geared to implement the incentives which already exist. The basic problem of reducing production costs meanwhile remains; but there is no better way of attacking it than by first ensuring that industry is given the facilities to work to full capacity. This not only means that raw material shortages, such as those now afflicting the cotton textile and engineering industries, have to be overcome through liberal imports. It also means that adequate supplies of basic needs like fuel, power and transport have to be assured for the future.

THE AID-INDIA CLUB MEETING

THE Aid-India Club will meet in Washington next Monday against a background of events which appear to have adversely affected this country's prospects of getting foreign assistance. The Club is meeting for the second time this year to consider how it can raise a quota of \$1,000 million to meet the foreign exchange requirements for the second year of India's third five year plan. The last meeting, convened at the end of January, took place shortly after the Goa affair which drew much place perhaps one reason why it was then decided to postpone consideration for a few months. But the stage has now come when action can hardly be deferred: the third plan is already in its second year, and a further delay would be extremely harmful. For the first year of the plan, 1961-62, the Club provided a total amount of \$1,000 million, half of it from the U.S.A. (not counting the \$45 million each previously promised by the U.S.A. and West Germany). The United States has already provisionally agreed to give \$500 million for the second year also, provided the other members of

the Club together raise an equal amount. Until now, the latter have come forward with offers totalling only \$280 million, so a gap of \$220 million remains. The principal task of next week's meeting is to persuade these countries to increase their offers of assistance to match the U.S. figure.

OFFERS FROM AID-INDIA CLUB

	(In million dollars)	
	1961-62	1962-63

proposed by the Kennedy administration. The Committee's previous action had threatened to upset the calculations on which the Aid-India Club's discussions were to take place. The reduction will now amount to only \$88 million. This means that the allotment for 1962-63 will be the same as for 1961-62. From the first year's allotment, it is reported, about \$458 million has already been committed, in the sense that agreement has been reached with the Indian Government on using the funds for specific projects and purposes. The total aid for this country authorised by the U.S. Congress last year was said to be \$727 million; this included, in addition to the development loans totalling \$545 million mentioned above, payment of the U.S. share of the cost of transporting P.L. 480 shipments. The \$815 million proposed by the Kennedy administration for the next U.S. fiscal year includes the \$500 million already agreed to as part of the Aid-India Club's programme; the larger sum, again, includes payment of transport costs for P.L. 480 shipments and perhaps some additional development assistance for such schemes as the Bokaro steel project, should negotiations be concluded successfully. It has now been reduced to \$727 million.

Even the smaller cut is unfortunate, for it undermines the U.S.A.'s role in the Aid-India Club's efforts for the second year of the third plan. The U.S. Government will face considerable difficulty in getting the cut fully restored in view of the furore caused by the Indian proposal to buy M.I.G.-21 supersonic jet fighters from Russia. U.S. Congressmen are particularly susceptible to view such deals as anti-American, especially when the country involved is one receiving U.S. aid. Britain, as a member of the Aid-India Club, is also reported to be worried over the prospect of India acquiring the Russian planes. It is unlikely, however, that this will have any adverse effect on the size of her aid offer. The other members of the Club may be affected by these developments in so far as they will be influenced by the U.S. attitude. They are unlikely to raise their offers of aid unless the U.S.A. takes the initiative in pressing them to do so. But in the present circumstances, the U.S.A. is perhaps not in a strong position to do this.

Certain other recent developments are also relevant to the forthcoming meeting of the Aid-India Club. The first is the decision of the West German Government to insist on loan funds provided by it being spent on purchases in that country itself. It is reported that Bonn has given an assurance that this restriction will not apply to India, presumably because this country already has a large deficit in trade with West Germany. But West Germany's enthusiasm for foreign aid is at best lukewarm. In the absence of a restriction to "buy German" from aid funds, her reluctance to give more assistance might grow. The second development is the reported inability of the Russians to supply the electricity generators required for all the four projects for which they had undertaken to provide equipment. If true, this will mean that the projects will have to be delayed, with serious consequences for the various targets of the third plan. Even if India is able to tap alternative sources, the foreign exchange needs will go up. When the overall prospects are so unpromising, it is surprising that the Central Minister of Steel and Heavy Industries should assert joyously that the Bokaro steel project will go through with or without American help.

The third and considerably more important development results from the Government's fresh assessment of the foreign exchange requirements of the third plan projects. It is reported that the exchange gap is now Rs. 2,231 crores, against the plan estimate of Rs. 2,030 crores and the draft outline figure of Rs. 1,900 crores. The higher figure is the result of using actual quotations for foreign equipment in estimating costs and the need to undertake preliminary work on a larger number of projects than was originally contemplated. The country's exports, meanwhile, have recorded a modest rise of Rs. 23 crores in 1961-62 over 1960-61, but this is nowhere near the rate of growth prescribed in the plan. It is unlikely that in framing its latest estimate, the Government has taken this aspect into account. The foreign exchange reserves having dropped to a low of just over Rs. 100 crores, it is unsafe to proceed on the assumption that they can be drawn down any further. A loan from the International Monetary Fund can provide

only temporary relief and cannot, therefore, help to solve the basic problem.

The only bright spots in this otherwise rather unpromising picture are provided by a World Bank report on the Indian economy, and by the belief that certain other countries might join the Aid-India Club. The former has emphasised the need for "foreign aid in the requisite amounts, at the appropriate time and in the required form," if Indian economic progress is to continue. Since the

ROLE OF INVESTMENT TRUSTS

THE serious attack of growing pains now being suffered by the Japanese economy—the growth rate of 17.7 percent seen three years ago has had to be reduced to 5 percent because of inflation and a subsequent payments deficit—has naturally hit the country's stock markets. This, in turn, has put to the test the system of popular investment trusts which, by attracting the savings of millions of modest investors, played a great rôle in the period of industrial expansion. There were those who feared grave disillusion among the class of new investors (many of them peasants flush with cash after a few good crops) when they discovered for the first time that a bull market cannot last for ever. It was known, moreover, that some of the investment societies to whom they entrusted their savings had not been as prudent as they would have been obliged by law to be in other countries. Yet, on the whole, this system for mobilising the money of millions in support of industry has stood the test well. A few amendments may be required in the law governing investment societies, in the light of experience gained in their first major setback, in order to reduce their total freedom of operation. But these are matters of detail. The really big concerns, such as the Nomura Securities Company and the Yamaichi Securities Company, have emerged unscathed, although of course their certificates are, for the time being, worth less than at the peak of the boom. It is at this time, during their moment of adversity, that one can with a good conscience recommend them to the attention of those in India interested in attracting small savings to industrial equity.

The Japanese investment companies date from 1956, but they already own 10 percent of all the stock quoted on the Tokyo exchange. (The U.S. companies, on which they are modelled, own less than 8 percent of the shares listed in New York.) They have opened offices, and sent their agents, throughout Japan, and used every means of mass communication—the Press, radio and television—to popularise share investment in classes previously remote from this aspect of capitalism. They succeeded so well that it is calculated they canalised three-quarters of small savings; so that ten million Japanese are today stockholders or owners of investment trust certificates. The bull market of course helped; but then this mobilisation of savings was itself part of the cause of the continuous rise in stock values. Some of the funds they attracted naturally deserted traditional havens: bank deposits and savings accounts. Yet it cannot be said that they grew simply at the expense of those institutions, for they mobilised new money that would otherwise have lain idle. The preference for equity over fixed interest deposits is normal during a period of rapid industrial growth. Since the stock market has declined, funds have moved back to banks and savings accounts. But the increment to national savings that was the work of the investment societies remains, and will continue to appear when the market picks up. This point is dwelt upon because in this country, where jealousy between the public and private sectors has not disappeared, it would perhaps be objected that the trusts merely redirected savings to new uses. On the contrary, they uncovered new funds available for economic growth, and these move between variable and fixed interest employments in accordance with familiar rules. Besides, the investment trusts can perfectly well be required by law to invest a proportion of the money they collect in the securities of the State or of the public sector.

More interesting was the rôle the trusts played in drawing foreign private capital to Japanese industry. Japanese domestic saving does not suffice to finance the country's rapid expansion. Having

World Bank is the sponsor of the Aid-India Club meetings, it can be expected to use its expert knowledge and authority in supporting this country's case for further assistance. In spite of the difficulties on the domestic political front, the U.S. Government also can be relied on to use its influence in favour of India. But it remains to be seen how far the generosity of the Aid-India Club will remain unaffected by the controversies over Goa, Kashmir and the proposed purchase of Russian planes.

recovered from their postwar fears of a "colonisation" of their economy by the Americans, the Japanese now seek to procure American—and lately, with particular interest, European—capital for their industry. Legislation to prevent speculation by foreigners remains severe. At first, capital sent from abroad could not be withdrawn in less than five years; but from 1961 the waiting period has been reduced to two years. Dividends and interest may be remitted freely at any time, and in special cases funds may even be withdrawn in the first two years. So much to show that the Japanese attitude to foreign private investment remains cautious. Even so, the investment societies managed to secure substantial amounts of it for industry. They sold their certificates abroad, placed the shares of Japanese companies on Wall Street, floated debenture loans for Japanese industry in foreign capitals, and served as the channel through which large sums of foreign capital went directly to the Tokyo exchange. Having demonstrated their solidity and sound management during the recent market decline, they are intensifying these activities abroad, for the country sorely needs foreign exchange to tide over the payments crisis brought on by too fast expansion. The two Companies mentioned, Nomura and Yamaichi, did most of the work abroad; there is no need of—there may even be disadvantage in—a multiplicity of national investment societies to woo foreign capital when one or two well-reputed houses suffice.

A similar mechanism for attracting foreign risk capital has lately appeared on the other side of the earth, in Spain, where industry's capital requirements are similar. After the foundation in Switzerland of several foreign-owned investment societies specialising in accumulating Spanish stock, the first Spanish-owned investment trust has succeeded in getting its certificates listed in Zürich. Obviously, an open-end trust that first establishes its reputation at home, and then gets the support of foreign banks for quotation of its certificates abroad, can serve as a channel for importing risk capital just as well as a foreign investment society. There are precedents here which may be worth pondering by the Indian financial community.

A DEVELOPMENT SCHEME FOR KERALA

ON the basis of a techno-economic survey, the National Council of Applied Economic Research has prepared a ten-year development scheme for Kerala. The survey gives the impression that if the State is not to lag behind of others, it will have to aim at a higher rate of growth than the one projected for India as a whole. An annual increase of 10.7 percent in the per capita income is the target set for Kerala by the N.C.A.E.R. The investment required is estimated at Rs. 1,000 crores—Rs. 400 crores during the third plan and Rs. 600 crores during the fourth plan. Raising such a large sum will be possible only with liberal assistance from the Centre and substantial investment by the private sector, since the resources of the State Government are not expected to exceed Rs. 180 crores during the ten-year period.

A proper system of crop priorities in the sphere of agriculture, and technological improvements in the industrial sector, are the main planks of the N.C.A.E.R. scheme of development. It is pointed out that top priority should go to

the cultivation of commercial crops, and that it is not good for Kerala to aim at food self-sufficiency. Although the recommendation runs counter to the current official thinking, it appears to be economically sound. In a framework of national planning, it is unnecessary for individual States to plan for self-sufficiency in everything. The soil and climatic conditions of Kerala are more suited for the production of certain cash crops like rubber and coconuts in which the country is not self-sufficient. It would be wise for the State to use the maximum land and resources for the production of these crops, and to depend on the neighbouring surplus States for the extra foodgrains it requires. As the N.C.A.E.R. suggests, Kerala can legitimately ask for a declaration of policy from the Centre that all food requirements beyond the local production will be met from surpluses elsewhere in the country if the State gives priority to the production of cash crops which are either in short supply or which are valuable foreign exchange earners. This does not, however, mean that Kerala should give up her efforts to raise food production. Only such efforts should not be at the expense of cash crops.

Although the agricultural sector, especially cash crops and plantations, has a large potential for future growth, the development of agriculture cannot provide a long-term solution to the economic problems of Kerala. There are limits beyond which employment in the agricultural sector cannot be increased. The basic problem of unemployment and under-employment can be solved only through rapid industrialisation. Therefore, the greater emphasis laid on the industrial sector by the N.C.A.E.R. is understandable. It is pointed out that the conspicuous absence of mineral ores need not deter Kerala's industrial growth. The State offers many attractions to investors already. The abundant supply of skilled labour, and infrastructural facilities like transport and power, are among the attractions. Kerala also possesses a variety of local resources in the form of forests, marine wealth, and agricultural cash crops. The N.C.A.E.R. recommends that the strategy of industrial development should be based on technological advancement, both through the replacement of antiquated processes by more modern techniques in the existing industries like coir and cashew, and through the introduction of technologically-advanced industries. The Council's report contains a long list of industries, both large and small, suitable for Kerala. Among them, pride of place is given to engineering industries, including shipbuilding, precision instruments, machine tools and heavy electrical equipment. Projects of these types often present a range of locational possibilities but, as the N.C.A.E.R. report says, Kerala deserves "special consideration" on account of the peculiar problems with which it is beset—for example, a high degree of unemployment, a technologically backward industrial sector and the shyness of investment in private enterprise in Kerala. Among the agro-based and forest-based industries recommended for location in Kerala are tyre factories, paper and rayon pulp factories and particle board plants. There is scope for chemical industries also. A total investment of Rs. 193 crores is recommended by the Council in the industrial sector—Rs. 144 crores in large-scale industries, Rs. 27 crores in small industries and Rs. 22 crores in cottage industries.

A programme of industrial development of this magnitude presupposes the ready availability of power. Therefore, the N.C.A.E.R. recommends that the installed capacity should be raised from the present level of 150MW to 800MW by 1971, and for this an investment of Rs. 105 crores is suggested. Kerala has rich hydro-electric resources which, if used properly, can enable it to sell electricity to neighbouring States at a handsome profit. Kerala is producing electricity today at the low cost of 1.7np a unit. Even a liberal estimate of the employment opportunities created by the suggested development would leave Kerala with a backlog of 650,000 unemployed by 1971. The colonisation of sparsely populated areas in other States like Madhya Pradesh and Orissa, the starting of rural public works and the expansion of the rubber planting programme are among the measures suggested by the N.C.A.E.R. to relieve unemployment. But a more effective solution is

birth control. Kerala will have to pay more attention to family planning programmes than the rest of India. As the Kerala Minister for Industries has rightly said, the N.C.A.E.R. report contains

several "valuable and thought-provoking" recommendations. But its usefulness will depend greatly on how far the State Government is able to implement those recommendations.

Current News and Comment

Progress of Hindustan Aluminium

The directors of the Hindustan Aluminium Corporation state in their report for the year ended December 1961, that the construction of the Company's integrated aluminium plant in Renukoot, Mirzapur district of Uttar Pradesh, has made excellent progress. The construction of all the factory and residential buildings and the erection of the major portion of the plant have been completed in a record time of less than 18 months. The Rihand Dam power-station was commissioned in February 1962, and the transmission lines from the power house to the Company have already been energised. A section of the reduction plant is already under trial, and the directors hope to produce the first batch of ingots in the next few weeks by using imported alumina. The alumina section, it is expected, will be ready by about the third quarter of this year, by which time the entire plant should be ready and tuned for regular production. The import licence for the fabrication plant, which has been much delayed, will, it is expected, be received soon, and orders for the equipment will be placed without delay. The U.P. Government has agreed to provide the required power for this plant from Rihand. In view of the growing demand for aluminium in the country and especially for A.C.S.R. conductors which will soon replace copper conductors, the Company has sought the Central Government's permission to expand the capacity from the present 20,000 metric tons to 50,000 metric tons of aluminium ingots a year. It will also be necessary to set up a thermal power-station to meet the additional requirements of the expanded plant, and the Government's sanction for the power house is also being sought. The profit and loss account for 1961 shows a deficit of Rs. 1.88 lakhs after transferring Rs. 39.80 lakhs to the "expenditure during construction" head, but before making any provision for depreciation and taxation. This deficit has been set off against the previous year's surplus of Rs. 2.11 lakhs brought forward, and thus a net surplus of Rs. 23.339 is carried forward to next year's account. Fixed capital expenditure incurred so far amounts to Rs. 11.62 crores. The Rs. 10-paid share of the Company is currently quoted around Rs. 18.36.

Share Offer from Asiatic Oxygen

Asiatic Oxygen Ltd has been promoted by the Asiatic Oxygen and Acetylene Co. Ltd of Calcutta.

Contents

Leaders ...	Again: Minerva Mills Pays	Machinery: Seebore Coal;
Export Promotion: Old	Again: Burmah Oil Earns	Isaac Holdens; Digvijay
Wine in New Bottles ... 857	Less: Herdillia Chemicals;	Cement: Raymond Woollen;
The Aid-India Club	Share Offer by Associated	Geakwar Mills; Navsari
Meeting ... 857	Bearing: Travancore Rubber	Mills; Caledonian Jute; Port
Rôle of Investment Trusts 858	Earns More: Hooghly Flour	Shipping; Minerva Mills;
A Development Scheme	Skips Dividend; Heavy Elec-	Burmah Oil; Herdillia Chemi-
for Kerala ... 858	trical Plant for Hardwar;	cals; Associated Bearing;
	Wire Rod Mill from Devi-	Travancore Rubber; Hooghly
	daval; Market Rating of	Flour; Devidayal ... 859-61
	Towns in India; Inter-bank	Company Announcements
	Pact on Interest Rates; U.S.	Asiatic Oxygen ... 867
	Cotton for India; Indo-U.K.	Prabhat Udyog ... 870
	Trade Declines; Meaning of	Chairman's Statement ...
	Public Purpose; Prospects for	Burmah Oil Company ... 872
	Khadi ... 859-64	Newsletters
	Feature	New Delhi ... 879
	A Ditcher's Diary ... 865	London ... 882
	Companies	Sections
	Hindustan Aluminium; Asiatic	Money ... 873
	Oxygen; Prabhat Udyog;	Stocks and Shares ... 875
	Killick Industries; Phillips	Jute ... 883
	India; W.I.M.C.O.; Oriental	Plantation Topics ... 884
	Power Cables; National	Books ... 884
		Company Notices ... 885

are considered satisfactory. The directors are confident that the Company will make good profits in due course. It will enjoy the usual tax exemption which is permitted to a new industrial undertaking.

Prospects for Killick Industries

The Rs.100-paid share of Killick Industries is currently quoted around Rs.87, which is only a little above the year's low of Rs.83.50. The shareholders, who have suffered considerable losses on their investments and have had to go without a dividend for 1961, can, however, derive some comfort from the chairman's observations at the Company's annual meeting which was held on 18th February. The chairman, Mr. A. N. Haksar, has assured that there is no reason for pessimism about the Company's future. The prospects, according to him, are reasonably good, although the shareholders might have to wait for some time to get their "just returns". With the additions that are now being made, Killick Industries will prove in the not-distant future to be a Company with sound foundations.

Referring to the working of various subsidiaries, Mr. Haksar said that the engineering factory manufacturing vibrators and pre-stressed concrete equipment, is doing well. The Company hopes shortly to reach an agreement with a well-known European manufacturer for technical help for its steel file factory. Another subsidiary, Killick Caribonum, has reached the break-even point, and this venture will show profit before the end of the year. The project for the manufacture of slotted angles and other allied products, in collaboration with Dexion Ltd. of the U.K., is expected, will go into production in the first quarter of 1963. The Company has sought the Government's permission to act as secretaries and treasurers for a new concern to be set up for making filter-tips for cigarettes in collaboration with Cigarettes Components Ltd. of the U.K. Killick will also have a 25 percent investment in this project. Snowcem has progressed very well and efforts are being made to extend its activities to other allied lines. A. R. Haseler and Company has shown better results and the improvement, it is expected, will be maintained. The main subsidiary, Killick Nixon and Company is said to have turned the corner. Shipping and clearing and forwarding departments which suffered a setback last year have done far better in the current year and are showing reasonable profits. The Kilpiece Division of Killick Nixon suffered a considerable loss in 1961 as a result of a sudden slump in the U.K. market, and it had to carry large stocks of textiles. But it has now succeeded in disposing of the larger portion of these stocks and is likely to do fresh business profitably in future.

Dealing with managed companies, Mr. Haksar stated that, excepting Shivrajpur, all companies were doing well. Kohinoor, it is expected, will do equally well, if not better than in 1960, in spite of additional tax burdens. All the three electricity companies are faring well, and it is hoped that in the course of this year, the Government will amend the law governing the return allowed to electricity undertakings. Hingir Rampur Coal Company has undertaken an expansion programme, and the production and profits, it is expected, will increase in the next 12 months. Shivrajpur has had a bad year, and although substantial sales of manganese ore have recently been made on a barter basis, the profit margin is poor. Mr. Haksar explained that the dividend for 1961 had to be passed with a view to conserving the resources to finance various new projects sponsored by the Company.

Prabhat Udyog Share Offer

The subscription list for the Rs. 29.40-lakh public issue—all in equity shares of Rs. 100 each—of Prabhat Udyog Limited, Bombay, will open on 30th May, and will close on 9th June or earlier but not before 2nd June. (Fuller details of the announcement appear on a later page in this week's issue of *Capital*.) The entire public issue has been underwritten. The Company is already engaged in

the manufacture of pressure stoves, pressure lamps, gas mantles and spare parts, having taken over in June 1961 the running business of Messrs Prabhat (Stove and Lamp) Products Co. Private Ltd. Sales for 1961-62 are placed at Rs. 84.37 lakhs, and the profit is estimated around Rs. 4 lakhs. Subject to unforeseen contingencies, the Company expects to pay a reasonable and satisfactory dividend from the very first financial year. Additional funds are needed for expanding production capacity to 500,000 pressure stoves, 100,000 pressure lamps, 100,000 gross gas mantles a year on a two-shift basis. The Company also proposes to start the manufacture of non-pressure stoves, and it is negotiating for foreign collaboration for making liquid gas stoves. The implementation of the expansion programme, it is estimated, will cost about Rs. 70 lakhs, of which Rs. 44.40 lakhs will be needed for repayment of the loans incurred by Prabhat (Stove and Lamp) Products Co. Private Ltd from its directors, their relatives, and friends and others (partly to be discharged by the issue of equity shares of the value of Rs. 22.80 lakhs) and Rs. 16 lakhs will be required for the replacement of machinery, extension, erection of building, etcetera. The capital requirements, it is proposed, will be met by raising Rs. 60 lakhs through the share capital issue and by securing a loan of Rs. 10 lakhs from the Industrial Credit and Investment Corporation of India. The expansion programme is expected to be completed by March 1965. The Company expects its sales to increase from Rs. 84.37 lakhs in 1961-62 to around Rs. 2.25 crores in 1964-65. The issued capital of the Company is Rs. 60 lakhs in equity shares of Rs. 100 each. Out of this, it will allot 30,000 equity shares, credited as fully paid-up, as part of the consideration for the purchase of the business of the Prabhat (Stove and Lamp) Products Co. Private Ltd, and in repayment of the loans advanced to it by its directors, their friends and relatives. The promoters, directors and their friends have agreed to take up further shares of the value of Rs. 60,000. The balance of Rs. 29.40 lakhs is now being offered for public subscription.

Growth Prospects for Philips India

The latest results of Philips India Ltd for the year ended December 1961 are likely to discourage investors. The ordinary shares have improved sharply to Rs. 38.37 during the past month or so, and at this price they look more than fully priced. The taxable dividend of 12 percent yields no more than 3.1 percent at the present price. The dividend is covered more than twice. Whatever the stock market's assessment of the growth prospects, it is certainly exaggerated in view of the latest performance. This is the third year in succession that Philips India has maintained the taxable ordinary dividend of 12 percent. Judging from the possible expansion indicated in the latest report, the prospects appear to have been adequately discounted by the present value of shares. Sales rose by about 23 percent to Rs. 6.8 crores, but the profit has risen from Rs. 62.96 lakhs in 1960 to only Rs. 66.21 lakhs in 1961, after transferring Rs. 19.44 lakhs (against Rs. 19.04 lakhs) to depreciation. The decline in the percentage of profit in relation to turnover is partly due to the excise duty levied on radio sets. The expenditure incurred for accelerating the process of integration and commencing production in the new light factory in Bombay, as well as the heavy interest charges, have contributed to the lower profit margin. As bank borrowing has been increased, the burden of interest charges is expected to continue. Borrowing rose from Rs. 1.01 crores to Rs. 1.86 crores, but the profit before tax, when it is related to the net worth, shows a rise over that of 1960. The net value of fixed assets has increased by Rs. 11 lakhs. Current assets are more than Rs. 1 crore higher at Rs. 5.19 crores, but this is mainly due to the increase in stocks of finished goods and raw materials.

The move to develop indigenous sources of supply is being rewarded. The output has increased in spite of severe import restrictions. The indigenous content of a radio set has risen to about 70 percent. With the progress of integration and the availability of supplies such as valves from local sources, the indigenous content will

show an appreciable increase in the future. The directors have arranged for foreign loans to meet the cost of imported capital equipment needed for implementing the first stages of the expansion schemes. With the increased production of radio components at the Loni and Calcutta factories, the prospect of supplying them to electronic equipment manufacturers has improved. The light factory in Bombay, which was acquired in December 1960, has started producing lamps of standard quality. Extensive repairs to the old plant and machinery have been made. Steps have been taken to increase the capacity of the factory, and it is proposed to undertake there the manufacture of various other products, such as burners for gas discharge lamps and glow-switches for fluorescent lamp starters. The production of radio components at the Loni factory is being expanded. The manufacture of radios at the Loni and Calcutta factories has started showing satisfactory progress. Philips India's manufacturing efforts in collaboration with other parties—many of which are small-scale industries—in various lines, such as electronic measuring instruments, industrial D.C. units, public address equipment, amplifiers and cinema projectors, have made satisfactory progress.

Out of the total profit, taxation absorbs Rs. 36 lakhs (against Rs. 33.5 lakhs) and development rebate reserve Rs. 3 lakhs (against Rs. 2.9 lakhs). The carry-forward is Rs. 1.43 lakhs, against Rs. 63,622 brought in.

New W.I.M.C.O. Project

The chairman of the Western India Match Co. Ltd, Mr. Chunilal V. Mehta, told the shareholders' annual meeting in Bombay last week that the Company proposes to start a project in south India for the recovery of marine chemicals from sea. Negotiations with the Madras and Central Governments are under way, and the directors expect to know before long whether it is possible to go ahead with this scheme. Apart from common salt for which there is a great demand from industry and which also has export possibilities, the Company intends to extract from sea-water sufficient potassium chloride to feed its chlorate factory and other chloride consumers. The chairman criticised the policy of restraining the mechanised sector from increasing its capacity in spite of the continuing shortage resulting from the cottage industry's failure to satisfy the rising demand for matches in the country. He also complained of the growing shortage of timber and suggested that some substitute such as cardboard would have to be used, but there was an excise duty on cardboard which the Government was not willing to waive. Commenting on the proposed increase of 50nP a gross in the excise duty on matches of 50 sticks execution, Mr. Mehta said that it was difficult to get the authorities to realise that there cannot be a uniform box price in all areas, since local taxation is not uniform. He added that the excise duty on the Company's products had reached the formidable level of 60 percent of the wholesale price, and W.I.M.C.O. paid as much as Rs. 10 crores to the Government on this account. The proposed increase in the corporation tax was likely to cost the Company an extra Rs. 6 lakhs for 1961.

Referring to the working of the paper mill, Mr. Mehta stated that it had to be closed for some days because of the late arrival of pulp following delays in the receipt of licences. The Company has still to depend on imported pulp, since indigenous supplies are not yet available. The chairman regretted that the Assam Pulp Mills scheme, in which W.I.M.C.O. was to take an interest and which would have completely solved the Company's pulp difficulties, had to be abandoned on account of financial complications. However, the Company is at looking round for alternative suppliers and is at the same time examining the possibility of manufacturing certain quantities of pulp itself. Mr. Mehta pointed out that the restrictions on the import of raw materials resulted in a reduction of potassium chlorate output in 1961. Similarly, the delay in getting licences for the import of phosphorus compelled the Company to resort to friction painting on only one side of the match boxes for some days. The Rs. 100-paid share of W.I.M.C.O. which recorded a high of Rs. 321 early in January,

CAPITAL, 24th May, 1962.

is currently quoted around Rs. 309, offering a gross yield of about 5.4 percent.

Oriental Power Cables Share Offer

The subscription list for the Rs. 80-lakh public issue by Oriental Power Cables Ltd will open on 24th May, and will close on 31st May or earlier, but not before 26th May. The entire public issue, made up of 53,000 equity shares of Rs. 100 each and 27,000 9½ percent redeemable cumulative preference shares of Rs. 100 each, has been underwritten. The Company proposes to set up a factory in Kotah, Rajasthan, for manufacturing paper-insulated power cables and plastic-coated V.I.R. wires. Sumitomo Electric Industries Ltd of Japan will provide the complete technical know-how, for which it will receive a royalty, free of taxes, of 1 percent of the net ex-factory invoice value of the products. No minimum royalty is payable to the Japanese firm. It is proposed initially to manufacture paper-insulated power cables. The plant will have a capacity of 600 miles of such cables a year. The factory, it is expected, will go into production by the end of 1963. The project is estimated to cost Rs. 2.50 crores. The cost will be met by the capital issue of Rs. 1.05 crores, and by a medium-term loan of Rs. 85 lakhs from the Industrial Finance Corporation of India. The balance of Rs. 60 lakhs will be raised by way of loans and/or overdrafts from the Company's banker or managing agents. The issued capital consists of Rs. 75 lakhs in equity shares and Rs. 30 lakhs in preference shares. Out of this, the directors and their associates will take up equity shares worth Rs. 22 lakhs and preference shares of the value of Rs. 3 lakhs. The balance of Rs. 53 lakhs in equity shares and Rs. 27 lakhs in preference shares is being offered for public subscription.

Maiden from National Machinery

The directors of National Machinery Manufacturers Ltd have recommended a maiden dividend of Rs. 6 a share, subject to tax, for 1961, which is entirely justified by the Company's excellent results. (While sales have risen by about 22 percent from Rs. 2.97 crores to Rs. 3.63 crores, the gross profit shows an impressive increase of 90 percent from Rs. 32.19 lakhs to Rs. 61.08 lakhs. The directors report an all-round rise in the production of ring frames, spares and conversion materials during the year, but production could not keep pace with the growing demand due to the insufficiency of raw materials and components of the quality required. Efforts are being made to get over these difficulties by procuring materials from indigenous sources. After providing Rs. 15.14 lakhs (against Rs. 15.62 lakhs) for depreciation and Rs. 2.47 lakhs (against Rs. 1.26 lakhs) for development rebate reserve, the net profit amounts to Rs. 43.48 lakhs, against Rs. 15.30 lakhs. From this, the directors have set aside Rs. 18.82 lakhs for arrears of depreciation, and a sum of Rs. 4.37 lakhs has been transferred to development reserve in respect of previous years. The proposed dividend will absorb Rs. 15.14 lakhs. After taking into account the debit balance of Rs. 3.96 lakhs brought in, there remains a surplus of Rs. 1.37 lakhs to be carried forward. The directors report that preliminary work on the manufacture of N.M.M.-Ruti automatic looms, in collaboration with the Swiss firm of Ruti Machinery Works Ltd, has now been nearly completed and the manufacture of these looms is likely to be fully established in the course of the next few months. The Company proposes to manufacture 1,500 looms a year, in the first instance. The necessary imported components for looms have started arriving according to schedule.

Seebore Coal Profit Rises

The ordinary shares of Seebore Coal Co. Ltd have hardened to Rs. 47.75 during the past few days partly because of the satisfactory results for the year ended December 1961, and partly due to the general support which has been forthcoming for coal shares in the expectation that the price of the commodity may be raised in order to encourage production. The taxable ordinary dividend has

been maintained at 42.6/7 percent, which offers a yield of 6.3 percent at the present price. The dividend is covered more than four times. The profit has improved to Rs. 5.13 lakhs from Rs. 3.85 lakhs in 1960 due to higher sales at Rs. 29.44 lakhs, against Rs. 21.35 lakhs. The profit figure has been arrived at after transferring Rs. 56,416 (against Rs. 51,479) to depreciation. Taxation is allocated Rs. 2.48 lakhs (against Rs. 1.83 lakhs), development rebate reserve Rs. 9,296 (against Rs. 10,691), and general reserve Rs. 1 lakh (against Rs. 50,000). The carry-forward is Rs. 67,383, compared with Rs. 57,532 brought in. Raisings were 110,903 tons, compared with 92,290 tons, and despatches improved to 109,835 tons from 91,258 tons. As raisings in the Pretoria colliery have been suspended, a small area of the Koithi seam in this property is being worked by an adjoining colliery. This is a source of additional revenue, but it is unlikely to last for more than another year or so.

Outlook for Isaac Holdens

The ordinary shares of Isaac Holdens (India) Ltd have fallen back to Rs. 19, due to losses incurred by the Company during the year ended December 1961. Commercial production started only on 13th January, 1961, and was seriously affected by the shortage of electric power. The delay in the arrival of wool shipments also interrupted production schedules, but the quality of wool tops turned out by the Company has been high. The directors say that normal working has now started and results during the current year will improve. Production during 1961 was 1.02 million kilograms, but since the end of the year, a satisfactory rate of output, in excess of 2.3 million kilograms a year, has been achieved. The machinery of the first French combing unit of 10 combs has started production. The dye and recombining plants are ready for shipment, and the grease plant is being erected.

The order book is fairly encouraging. The directors say that at the instance of the Government, the combing of Indian wool on a commercial scale for the first time was undertaken by the Company. Valuable assistance was received from technical consultants, who produced tops and garments from blends of Indian wool. The Company proposes to undertake the processing of synthetic and cellulosic fibres for the use of the woollen industry, and this project is being pursued. The directors think that this work would be more effectively carried out by a separate company. Therefore, Indian Fibres Limited was formed and registered as a subsidiary to promote the production and sale of tops made from synthetic fibres and Indian wools. The issue of import licences to purchase further machinery for making the remaining 1.6 million kilograms of wool tops, is awaited. There is a loss of Rs. 8.29 lakhs, after providing Rs. 5.16 lakhs (against Rs. 1.38 lakhs) for depreciation. Bringing in the previous loss, a debit balance of Rs. 14.68 lakhs has been carried forward.

Digvijay Cement Raises Dividend

Judged by the modest setback in Shree Digvijay Cement shares from Rs. 212.50 to Rs. 210 following the announcement of the dividend, the market is apparently dissatisfied with the directors' decision to step up the dividend for 1961 by merely Re. 1, from Rs. 9 to Rs. 10 a share, both taxable. But shareholders will find the directors' report on the Company's working results encouraging. In spite of a fall in cement output and despatch, the Company has earned a gross profit of Rs. 67.46 lakhs, which is nearly 53.6 percent higher than the 1960 figure of Rs. 43.93 lakhs. It must be noted, however, that the 1961 profit figure includes Rs. 10.76 lakhs (against nil in 1960) received as dividends from the subsidiary company—West Coast Paper Mills—for the two-years ended June 1960 and 1961. After providing Rs. 18.85 lakhs (against Rs. 18.08 lakhs) for depreciation and Rs. 16.69 lakhs (against Rs. 10.25 lakhs) for taxation, the net profit amounts to Rs. 28.22 lakhs, against Rs. 13.97 lakhs in 1960. Allocation to development rebate reserve has been raised from Rs. 1.21 lakhs to Rs. 6.23 lakhs, and a sum of Rs. 77,000 (against nil) has been set aside for rehabilitation and development reserve. The pro-

posed ordinary dividend absorbs Rs. 13.44 lakhs (against Rs. 12.09 lakhs) and preference dividend accounts for another Rs. 5.19 lakhs (the same). There remains a surplus of Rs. 2.58 lakhs to be carried forward, against Rs. 1,550 brought in. In 1960, the directors had to draw Rs. 4.07 lakhs from general reserve for dividend payment.

In their preliminary report the directors state that cement output in 1961 dropped from 449,000 tonnes to 400,400 tonnes, and despatches declined from 450,000 tonnes to 400,300 tonnes. Clinker output, however, was higher at 423,000 tonnes, against 412,000 tonnes. Cement output declined due to the stoppage of one of the grinding mills in Sikka for major overhauling. This was, however, compensated by the higher output of the clinkering grinding plant in Bombay. The effect of higher retention prices for cement is reflected in the Company's working results for two months only, and the directors expect better results this year. The Central Government has granted the import licence for machinery for expanding the Company's capacity from 430,000 tonnes to 630,000 tonnes under D.L.F. loan. The asbestos sheets and pipe plant is being established in Ahmedabad with an initial capacity of 32,900 tonnes a year, and the foreign collaborators have deputed their erectors. It is expected that the plant will go into production shortly. The Company has finalised negotiations with the well known firm of Johns Manville Corporation. The principle of the financial agreement has been approved by the Government and it is considering the price at which the shares are to be offered to the foreign collaborators.

Raymond Woollen Repeats

The directors of Raymond Woollen Mills have decided to maintain the dividend for 1961 at Rs. 12 a share, subject to tax. The preliminary figures on the working results show that the Company has fared better than in 1960, with its gross profit up by about 6.2 percent from Rs. 50.94 lakhs to Rs. 54.11 lakhs. After providing Rs. 5.67 lakhs (against Rs. 9.52 lakhs) for depreciation and Rs. 21 lakhs (against Rs. 17 lakhs) for taxation, the net profit amounts to Rs. 23.81 lakhs, against Rs. 20.71 lakhs. Appropriations include development reserve Rs. 70,000 (against Rs. 1.25 lakhs), investment depreciation reserve Rs. 1 lakh (against Rs. 3 lakhs) and general reserve Rs. 9.70 lakhs (against Rs. 3 lakhs). The proposed dividends on ordinary and preference shares absorb Rs. 10.62 lakhs, leaving Rs. 2.95 lakhs to be carried forward, against Rs. 1.17 lakhs brought in.

Gaekwar, Navsari Mills Earn Less

Although the directors of Gaekwar Mills and Navsari Cotton and Silk Mills have maintained the dividends for 1961 respectively at Rs. 16 and Rs. 12 a share, subject to tax, both companies have fared rather badly in 1961 when the industry as a whole did reasonably well. In spite of larger sales, both have made smaller profits with Gaekwar doing a little better than Navsari. The directors attribute the poor working results to dull trading conditions, higher prices of cotton and increased wage bills. They point out that conditions in the cloth market have been very much unsettled by the fresh imposts on processed cloth, and that the production of mercerised cloth will be affected if the excise duty is not substantially reduced. The total turnover of Gaekwar Mills in 1961 recorded an increase of 8.5 percent from Rs. 2.03 crores to Rs. 2.20 crores, but the gross profit was down by 5.7 percent from Rs. 27.97 lakhs to Rs. 26.39 lakhs. Allocations include Rs. 6.75 lakhs (against Rs. 7.05 lakhs) for depreciation, Rs. 4.15 lakhs (against Rs. 2.48 lakhs) for development rebate, Rs. 4.43 lakhs (against Rs. 9.55 lakhs) for taxation, Rs. 3 lakhs (against nil) for dividend equalisation fund and Rs. 1 lakh (against nil) as provision for depreciation of investments. Dividend absorbs Rs. 6.40 lakhs, leaving a sum of Rs. 90,000 to be carried forward, against Rs. 24,000 brought in. The Rs. 100-paid share of Gaekwar Mills is currently quoted around Rs. 246 cum-dividend, offering a gross yield of about 7 percent.

The turnover of Navsari Cotton is up by about 9 percent from Rs. 1.18 crores to Rs. 1.28 crores,

The present U.S. allocation—the first allotment in the 1961-62 season—brings the total quantity of cotton supplied by the U.S.A. under P.L. 480 to India to-date to around 1.7 million bales. In 1960-61 alone, the U.S.A. gave India about 712,000 bales of which 575,000 bales were of cotton stapling 1in and below. With the latest announcement concerning U.S. cotton, the import allocation issued by the Indian Government this season so far amounts to 815,000 bales. Details of the actual purchase authorisation issued in Washington for the 180,000 bales are eagerly awaited, as the cotton is urgently needed here. While the agreement refers only to long staple varieties, informed sources say that a substantial quantity of cotton stapling 1in. and below will also be allowed to be imported under this allocation. The contract and shipment period, it is said, will be 30th June and 31st July, respectively, which means that the U.S. cotton will become available to Indian mills, by about the middle of August. Apart from the U.S.A. which is being approached for a further quantity, if not on rupee payment basis, in exchange for manganese ore, the Indian Government is negotiating with the Sudan, Russia, Pakistan and Yugoslavia. The Sudanese delegation, which visited this country recently, had important discussions with the trade and industry and the Government. The Sudanese Government, it is felt, could be persuaded to allow India to import about 200,000 bales, if only an agreement could be reached.

concerning the mode of payment. In view of her difficult foreign exchange position, India would naturally like to have cotton imports arranged for barter or deferred payment, preferably the former. Informed sources think that some way will be found to procure Sudanese cotton. India would need to import a further 800,000 to 900,000 bales in order to make good the present shortfall. The outlook for the next season beginning September will depend essentially on the size of the new cotton crop. One can only hope for the best because the prospect of another bad harvest is frightening.

Indo-U.K. Trade Declines

According to figures compiled by the U.K. Trade and Navigation Accounts, there was a substantial decline in the value of Indo-British trade during the first quarter of 1962, compared with the same period of 1961. Principal U.K. imports from India were down to £37.32 million from £42.84 million, and British exports to this country fell from £38.50 million to £30.96 million. Indian tea exports were markedly lower at £17.99 million, compared with £22.52 million in January-March 1961. Barring only oilseed cake and meal, crude fertilisers and crude minerals, all other chief items of Indian exports fell in value. Tobacco and tobacco manufactures, metalliferous ores and metal scrap, animal and vegetable oils, fats, greases and derivatives and miscellaneous textile manufactures, were the items in which there was a proportionately larger fall than in others. In U.K. exports to India, there were declines in almost all principal items, barring small rises in non-electrical machinery, chemicals, railway vehicles, scientific instruments, watches and clocks. Among U.K. machinery exports, for which India has been one of the main markets, only a few items showed increases, and these include aircraft and internal combustion engines, textile machinery, electronic and nucleonic valves and tubes, radio, television, radar and sound-recording apparatus, electric cables, wires and strips. All other items recorded falls of varying proportions; and those showing sharp declines were boilers and boiler-house plant, machine tools, industrial and works trucks, tractor and mechanical handling equipment, converting machinery and transformers.

Meaning of Public Purpose

Mr. Justice Oak of the Allahabad High Court has held that nationalised roadways do not constitute a "public purpose", although they may be a public service maintained in the public interest. He has also ruled that the U.P. Government is under an obligation to obtain a permit for plying stage carriages and that it is not entitled to exemption under the relevant clauses of the Motor Vehicles Act. According to Mr. Justice Oak, the transport of passengers along a certain route by the Government is a commercial activity. The court made these observations while partly accepting the writ petitions filed by a dozen private carriage operators for quashing the notification of the State Government nationalising certain motor routes in the Agra region. Mr. Justice Oak declared that a rule framed by the Government declaring the running of roadway buses by the State as a "public purpose" was *ultra vires*.

It is interesting to recall in this context the observation of the Law Commission—based on some earlier judgments of the Supreme Court—that "public purpose" is not a matter for subjective satisfaction of the appropriate Government and that it must be established objectively. But the recent judgment of the Supreme Court dismissing a petition challenging the compulsory acquisition of land for a private company in Punjab has raised some confusion in the public mind. This judgment, it has been pointed out, is at variance with that delivered by the Supreme Court in December last, quashing the proceedings of the U.P. Government for securing land for a private company to locate a factory for manufacturing textile machinery parts. The majority judgment in this case said the argument could not be accepted that "the intention of the legislature could have been that individuals should be compelled to part with their lands for the private profit of others, who may be the owners of companies, through the Govern-

ment." In the Punjab case, the land was acquired for locating a refrigeration factory. A typical comment on the perplexity caused by the contradictory judgments is as follows: "Amidst the conflicting findings of one Bench of the Supreme Court that deems the manufacture of refrigeration compressors and components a public purpose and another that does not consider the production of textile machinery parts that contribute to the satisfaction of the more basic human need of clothing, the average citizen may well wonder how much the constitutional protection guaranteed for his property rights is worth in the light of the acquisition laws in their present form." There may be no escape from the present position until the Land Acquisition Act of 1894 is suitably amended on the lines proposed by the Law Commission.

Prospects for Khadi

The Chief Minister of Uttar Pradesh, Mr C. B. Gupta, told a zonal meeting of the Khadi Commission in Lucknow that in future khadi production should be more for domestic consumption than for commercial purposes. The flaw in his argument is that this could not be done without upsetting the employment pattern. The fact remains that even an annual production of Rs. 15 crores of khadi has proved unsalable. Even increased rebates are not likely to push up sales as long as people prefer mill cloth to khadi. Sales resistance has developed with the use of khadi for making the uniforms for workers of a political Party. The problem of overproduction has also engaged the attention of the Planning Commission which has ruefully admitted that during the last two years of the second plan period, there was a large-scale accumulation of stocks and "special steps have had to be taken for further development of sales."

These steps have not obviously been effective even in the short run. The great expectations entertained about the Ambar Charkha have not been realised, and traditional khadi, it appears, still holds the centre of the stage. The Ambar Charkha, it was originally expected, could be plied eight hours a day for 300 working days in a year and could produce eight hanks a day. Actually, however, it could be worked only two hours a day and production did not exceed 1.8 hanks a day. Commenting on the shortfall, the third plan says: "The assumptions themselves might not have been realistic as handspinning is done mostly by women and that too during spare hours." During the third plan, the performance of the Ambar Charkha is not expected to exceed four hanks a day. The improvement is to be achieved by the formation of compact areas of *gram ekais*. Three thousand of these units are contemplated in the plan period. Ambar Charkhas, it is hoped, will be worked, on average, "for considerably more than two hours for 200 days in a year which was the average during the second plan." The target for khadi in the third plan is fixed at 160 million yards. Since even the present output cannot be sold Mr. Gupta did well in calling for radical rethinking of the whole question, although such a course may be politically unpopular.

CORRESPONDENCE

IMPORT OF CHICORY FOR MAKING FRENCH COFFEE

(TO THE EDITOR OF "CAPITAL")

Sir,

Until March 1961 import licences for chicory were granted to exporters of French coffee under the export promotion scheme. Up to then actual user licences were also granted to coffee manufacturers for this item. From 1st April, 1961, chicory import for actual users has been canalised through the Indian Coffee Board, Bangalore. Simultaneously, exporters of French coffee were asked to register their names with the Board for their requirements of chicory. The Coffee Board invites tenders from foreign chicory manufacturers from time to time and imports the brand and quality

for which the lowest tender is submitted. As a result, sometimes one quality is imported and sometimes another. Moreover, the Coffee Board usually allots to French coffee exporters only the exact quantity of chicory used in the process of export.

The All India Coffee Manufacturers Association has been representing to the Coffee Board and the Central Ministry of Commerce and Industry that, as far as internal consumption is concerned, any policy can be adopted because chicory of any quality can be forced on domestic consumers. But a foreign buyer cannot be compelled to accept the quality that one chooses to give him from time to time. For exports, uniform quality is essential. Different French coffee exporters have for long been using their own particular qualities. So the Association has been urging the authorities to grant individual licences to French coffee exporters so that they can import the quality suited to their requirements.

Indian French coffee exporters have to buy raw coffee in the internal auctions where prices are nearly double foreign coffee prices. So they have to bear considerable loss in the process of export. It was to compensate for this loss that the export promotion scheme was devised for chicory. By its removal from the export promotion scheme, French coffee exports will suffer. There is good scope for French coffee exports to the Middle East and the Far East, and about 100 tons, worth Rs. 6 lakhs, can be exported annually. As against this, chicory licences will have to be granted for about Rs. 150,000. Thus, there will be a net gain of Rs. 450,000 in foreign exchange. Raw coffee can be exported on the basis of samples, but manufactured coffee can be exported only on the basis of brand names. Building up a brand name involves a lot of publicity, agency and other organisational expenses. How can a coffee manufacturer recover all this when foreign coffee prices are half of Indian prices? For all these reasons, the authorities should reinstate chicory under the export promotion scheme in the interest of French coffee exports.

Yours etcetera,

D. J. JIGYASU,

Secretary.

All India Coffee Manufacturers Association
Madras, 14th May.

U.S. TRADE PRACTICES

BEFORE his departure to the United States Consul-General Patterson delivered a lecture in Calcutta on the commercial progress of the great American republic. He set forth some remarkable figures, and proved, doubtless to his own complete satisfaction if not to that of his hearers, that the United States is rapidly becoming the boss country of the world. Now it is impossible to deny the immense progress as a trading nation, which the United States has made of late years, nor can we refuse credit her with the possession of all the essentials for still more startling progress in the future. Her natural resources are many; her area grand; her people pushing, eager, resourceful and industrious to a remarkable degree. Yet there are those who hold that she had her commercial policy been more enlightened; her fiscal system reformed; and her merchants, as distinguished from her manufacturers, more politically powerful. It has indeed been said that the interests of the American merchant are constantly sacrificed to those of the agriculturist, the manufacturer, the mine-owner or the railway boss, and that it was to the merchant's political weakness we owed the absence of effective resistance to such commercial iniquities as the Silver Bill, the McKinley Tariff, etc. Be this as it may, a case has been brought to our notice which appears to show that, while American Consuls are lecturing on commercial progress and American Presidents preaching reciprocity in trade, the existing Customs law of the States are in many respects almost as great a hindrance to business as were those of Japan sixty years ago.

FROM

CAPITAL
29th May, 1962

A Ditcher's Diary

A GOOD MEMORY IS NOT NECESSARILY AN UNFAILING aid to understanding when it comes to international affairs. As I read of India's negotiations with the Soviet Union for two squadrons of M.I.G. jet fighters at cut prices, I at once thought of President Nasser's purchase of Czech arms. This was immediately followed by the late Mr. John Foster Dulles's refusal to extend U.S. aid for the Aswan Dam and, later, by the Suez campaign, which did Anglo-French reputation little good but did not exactly enhance the prestige of the Egyptian army either. West Asian affairs have never been the same again. The differences are too obvious to need elaboration: Nehru is not Nasser nor India Egypt; it is difficult to see another Eden-Mollet combination; and I can't spot India's Israel at all. Was I, then, wrong in remembering the Egyptian experience? I certainly hope so. Yet it is difficult to see things clearly when Mr. Krishna Menon thinks it enough to rebuke the Press; and the Anglo-U.S. envoys won't talk. There is need for caution on all sides. Surely, as Mr. Menon has already said with heat, India is a sovereign country and has every right to buy arms anywhere she likes. Mr. Menon knows well enough that buying cars—I will not say, jeeps—is one thing; jets another. Taking a wheat loan is quite different from accepting bazookas and Sabres; indeed, Mr. Menon has been the loudest to condemn those guilty of the second category of transactions. Does paying some sort of a price make all that difference? It would be silly of the Kremlin to imagine that buying a few jet fighters would commit India; and western fears are probably exaggerated. I am even prepared to believe that the negotiations with the Russians were never meant wholly seriously. But the reports appear already to have brought forth an American offer, which may have been the general idea in New Delhi all along the line. But why did Washington have to wait until the "leak"? Every U.S. Administration uses foreign affairs to persuade Congress and Congress reactions to plead with foreign governments. I am waiting to see what use is made of the jet story combined with the recent recommendation for a cut in U.S. aid. If somebody, in New Delhi or Washington or both, is being too clever by half, it is India that may be the loser.

IT IS POSSIBLE TO EXPAND CABINETS ALMOST ad infinitum, to multiply Raj Bhavans, and to open Embassies and Consulates in Timbuktoo and Mogadiscu. If you were the Prime Minister of India you would still have a large number of unemployed politicians on your hands. Those whose occupation was gone because of the last election

are all right if they have a career to go back to. Most have none, for they had made politics their profession and know no other trade. I have been wondering to what extent this insecurity encourages the practices recognised as corrupt. If I didn't have a job after five years, I would be foolish or more than human not to make hay while the sun shone. In the imperfect democracies of earlier centuries the problem was not nearly as acute. Only men of means went into politics; and defeat did not mean starvation. (An eccentric friend of mine contends that true democracy is possible only on the solid basis of slavery, as in ancient Greece. I have my doubts how "true" that democracy was in reality.) But sorry as I am for politicians without jobs, I do not know that there is an answer. Lloyds lost heavily when the Liberals had that *débâcle* in the U.K. elections in 1945. Do insurers in this country do much business in this line? What are premium rates like for Congressmen? How do they compare with those for the communists or the Swatantra candidates, who seem most likely to "cover" themselves? It isn't the loss of income alone (salary plus) which afflicts an ex-Minister. There is the loss of face, loss of authority over other people's destinies; and I still remember the sad face of a Minister who had been ill for months and so was requested to consider retirement. "Retirement?" the poor man cried. "What, that liveried *chaprassi* will no more stand at the door?" He died in harness, if that's the word. But of ex-Ministers I have a more amusing story to tell. Some busybody had been trying to get Lal Bazar on the telephone and got my friend instead. From the other end: "Shri.... goes to Dum Dum at 9 o'clock. Please send a pilot sergeant immediately". My friend: "And who may Shri.... be?" (Shri.... was, is, actually an all-India leader, known to everyone.) T.O.E.: "What? Shri.... is ex-Chief Minister of...." M.F.: "That's interesting. Let me see if I can find an ex-pilot sergeant to escort the ex-Chief Minister. Good-bye."

RARELY IF EVER, IN MY MEMORY, HAVE I KNOWN of chambers of commerce in this country sponsoring the production of films related directly or indirectly to their activities; most of them, one gets the impression, are too busy dealing with the day-to-day affairs of their constituents, or with the Government, to indulge in public-relations efforts of the kind. Yet it is perhaps a sign of the times that the Indian Chamber of Commerce has been somewhat unorthodox and enterprising in sponsoring a documentary on business and industry in this State, entitled *West Bengal: A Panorama*.

a special showing of which was arranged for the Press last Friday. The general standard of the film was high, and supported by an excellent commentary, it proved to be both entertaining and instructive. I cannot say that my appetite for documentaries is insatiable; those produced by the Films Division of the Government of India have by now ensured that, more often than not, I am among the herd which regularly flocks out of cinema-halls whenever the appearance of one is threatened on the screen. The Indian Chamber of Commerce's film had its weaknesses too: while competent, it was not particularly imaginative; it looked, at times, too much like a series of cine snapshots of factory scenes; and it managed to bestow on Calcutta an aura of loveliness which diminishes one's faith in the truthfulness of the camera. Nevertheless, these were but minor shortcomings. A single success does not move me to hope that other chambers of commerce will follow suit with a flood of documentaries on the nuts, bolts and what-have-you that their members might happen to be manufacturing these days. But in so far as the Indian Chamber's documentary betokens a more conscientious effort by commerce and industry to improve its public relations, there is every reason to welcome it.

"THE PUBLIC HAVE LONG DECIDED", SAYS F. F. Armstrong in his standard reference work *The Book of the Stock Exchange*, "that the coat of arms belonging to the stock exchange consists of one bull rampant, one bear malevolent and one stag lambent". Yet no one can satisfactorily explain how this menagerie came to be associated with speculation. All that is sure is that bulls and bears were known by those names in London in the 1600's, long before the present Stock Exchange was built. Armstrong guesses that bear is a perversion of *bare* in the sense of *short of*, so that an operator on the bear tack is one who has deliberately gone short of a security. I raise the question now because I have seen that the famous speculator Andre Kostolany, who made various fortunes in his native Budapest, in Paris and on Wall Street, has written his memoirs and, speaking of bears, plumps for another explanation. The French equivalent of our phrase "to count one's chickens before they are hatched" is *vendre la peau de l'ours avant de l'avoir tué*, to sell the bear's skin before killing the bear. A hunter who was so confident that he could make the kill that he began asking prices for the skin would, I suppose, be a bear, in that he was selling something he did not have, believing he could get it easily later. The only trouble with this explanation is that, bear is solely an English expression; they would think you crazy in Paris, Brussels or Geneva if you announced that you were *un ours* for the day, though they would understand if you said you were bearish, using the English word. For bull, Kostolany accepts a variant of the familiar theory: "The bull charges forward like an animal sure of his power, tossing skywards with his horns every-

cool, clean drinking water

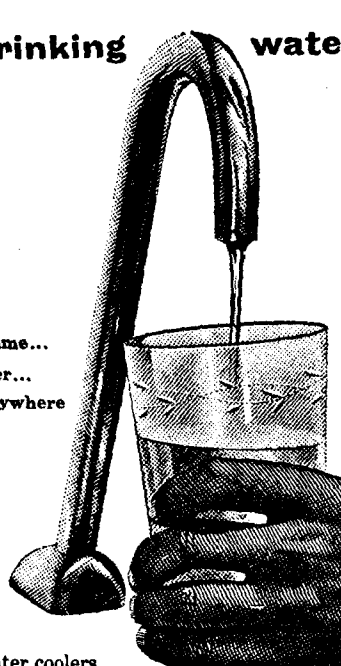
anytime...
for any number...
almost anywhere

with Tushar

water coolers
made, sold and serviced by VOLTAS
VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1 CALCUTTA MADRAS
NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, RAIPUR, SECUNDERABAD

THE MASTER'S VOICE

FINEST IN HOME ENTERTAINMENT



MODEL 5169 4-WAVEBAND, PIANO-KEY SELECTION FALCON

6-VALVE RECEIVER FOR A. C. MAINS

Rs. 375/-

(Central Excise Duty, Sales and other taxes extra)

BEWARE! OF THESE TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS
CONSULT

JARDINE HENDERSON, LTD.

4, CLIVE ROW CALCUTTA, TEL: 22-4381

CHAMBERS ENCYCLOPAEDIA

OFFERS YOU MORE

TO-DAY

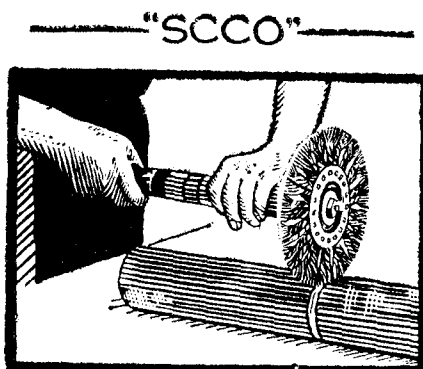
THAN EVER BEFORE

IT IS A HELP TO YOU AT WORK AND
THE CHILDREN AT SCHOOL.

IN FACT

A UNIVERSITY IN YOUR HOMEFOR FREE ILLUSTRATED PREVIEW
AND EASY PAYMENT PLAN

WRITE—

S. G. NUTTALL**C/O STANDARD LITERATURE CO. (P) LTD.**13/1, OLD COURT HOUSE ST.,
CALCUTTA 1.

These brushes are invaluable for buffing and cleaning exceptionally
severe scaling or rust from structural work, also specially adapted
for weld cleaning, and other tough scaling propositions and rough
castings. "TWISTKNOTS" may be operated at considerably
higher speeds than ordinary wire wheels and a comparatively light
pressure increases both the efficiency and life of the brush in
addition to lightening the work of the operator.

India Brushware72, CANNING STREET,
CALCUTTA-1.
Phone : 34-1985**SOUTHERN BANK LTD.**

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone 22-5988, 22-5989.BRANCHES: BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT & KHULNA.**LOAN GRANTED ON APPROVED
SECURITIES**All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.**ANALYTICAL**

Consulting and Technical Chemists

Soil, Water (including Bacteriological),
Minerals, Oils, Fertilizers, Shellac,
Foods and Drugs—Gold and Silver
assayers.**R. V. BRIGGS & CO.
PRIVATE LTD.**16, Old Court House Street,
(West End Watch Co., Top Floor).

thing he meets on his path". Or as Armstrong says:
"Bull may be explained by the ponderous, deter-
mined and aggressive behaviour of that animal".
Perhaps a reader more learned (or more inventive)
than I can think of more plausible derivations for
these words we use every day without quite
knowing why.

IN INDIA NOWADAYS, YOU CAN BUY A NEW MOTOR
car, use it with moderate care for a few years, and
then sell it at a price higher than the one you paid.
There are people, one hears, who make a regular
business out of the shortage; and their prosperity
has not been noticeably diminished by the two-year
restriction on the resale of new cars, which, to put
it mildly, has been a failure. I am reminded of
the fact when I hear of the Government's eager-
ness to check profiteering in imported cars by
diplomatic personnel, by stipulating that their
vehicles, if sold in India, should be sold only to the
State Trading Corporation at a "reasonable" price.
That a good deal of profiteering goes on in import-
ed cars, is obvious; might it not, however, be more
appropriate to set an example by first making an
effort to stop the even more widespread profiteer-
ing in Indian cars? In any event, I am not so sure
that the restriction the Government is inviting the
diplomatic corps to accept is entirely reasonable.
My support for it might have been a little warmer
if a reciprocal guarantee could be simultaneously
given: that Indian diplomatists, too, would in
future forsake their little profits, if not on cars,
then on a number of other things they are pri-
vileged to obtain duty-free. That diplomatic
privileges are sometimes misused, by foreign per-
sonnel in India as by Indian personnel abroad, it
is not necessary to deny. I still cannot see why
these unsavoury, and on the whole rather minor,
matters cannot be settled through informal dis-
cussions when specific cases of misuse occur. A
blanket restriction which fails to discriminate be-
tween the innocent and the guilty is not only unfair;
it sets a precedent which other countries might be
inclined to follow in worse ways. If diplomatic
privileges are regulated by international conven-
tions, it is necessary that the conventions, once
accepted, be observed with faith and reciprocity.

PROFESSOR D. W. BROGAN LATELY CONFESSED THAT
he had not finished reading Boris Pasternak's
Dr. Zhivago but made up for it by adding that he
shortly may. So may I; but not very shortly, I
fear. Meanwhile, my interest in the extent of
de-Stalinisation in Khrushchev's Russia remains
acute; and I chanced to read the other day in the
Spectator five poems by the 29-year-old Soviet poet,
Yevgeny Yevtushenko. I had never heard of him
before; but then my time for reading poetry is not
unlimited. I do not set myself up as Dr. Leavis, or
anyone like that, when I say that I rather like the
poems. He feels "for the Party card close to my
heart"; but it seems remarkable that he is allowed
to go abroad—he recently concluded a very success-
ful tour of Britain—even after writing:

Mother, let me congratulate you on
the birthday of your son. . .
It was from you that he inherited
devotion without pity to this age. . .
You didn't make him prosperous or famous,
and fearlessness is his only talent.
Open up his windows. . .
Give him his notebook and his ink-bottle,
give him a drink of milk and watch him go.
Watch him I certainly will; and not only for that
drink of milk. I should not be surprised if he is
being watched by some others too. Listen:

You're a brave man they tell me, I'm not.
Courage has never been my quality.
Only I thought it disproportionate
so to degrade myself as others did.
My voice
no more than laughed at pompous falsity;
I did no more than write. . .
I left out nothing I had thought about.
defended who deserved it, put a brand
on the untalented, the ersatz writers. . .
How sharply our children will be ashamed. . .
remembering how in so strange a time
common integrity could look like courage.

I am afraid I've badly mutilated the extracts with
dots that hide no obscenities; but I hope something
of the ring of truth remains. Unmistakably a new
voice. I do hope it will not be cruelly—or with
kindness—silenced too soon.

THE DITCHER

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

The Central Government have granted necessary licences and/or approvals for the manufacturing programme of the Company. Copies of the relevant licences and/or letters are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting these licences the Government of India do not take any responsibility for the financial soundness of these undertakings or for the correctness of any of the statements made or opinions expressed in regard to them.

A copy of the Prospectus having attached thereto the documents mentioned hereinafter has been delivered to the Registrar of Companies, West Bengal, for registration as required by Section 60 of the Companies Act, 1956.

Applications have been made to the Calcutta, Bombay and Madras Stock Exchanges for permission to deal in and for an official quotation of the Shares of the Company. The Subscription List will open at the commencement of banking hours on Thursday, the 31st May, 1962 and will remain open until the close of banking hours on Saturday, the 9th June, 1962, unless closed earlier or later at the discretion of the Directors, but not before Monday, the 4th June, 1962.

ASIATIC OXYGEN LIMITED

(Incorporated on the 12th April, 1961, under the Companies Act, 1956)

SHARE CAPITAL**AUTHORISED**

17,50,000 Equity Shares of Rs 10/- each

Rs. 1,75,00,000

25,000 Redeemable 9.3% (subject to tax) Cumulative Preference Shares of Rs. 100/- each

Rs. 25,00,000

Rs. 2,00,00,000

ISSUED, SUBSCRIBED AND PAID-UP

7 Equity Shares of Rs. 10/- each fully paid, payment having been made in cash by the subscribers to the Memorandum and Articles of Association

Rs. 70

PRESENT ISSUE

15,99,993 Equity Shares of Rs. 10/- each at par

Rs. 1,59,99,930

OUT OF THE PRESENT ISSUE

(i) The Directors, their associates and their friends have agreed to take up and will be allotted 4,13,993 Equity Shares of Rs. 10/- each for cash at par

Rs. 41,39,930

(ii) Air Products & Chemicals Inc. of the United States of America have agreed to take up and will be allotted 2,50,000 Equity Shares of Rs. 10/- each for cash at par

Rs. 25,00,000

(iii) Shareholders of the Asiatic Oxygen & Acetylene Co. Ltd., will be allotted 2,66,000 Equity Shares credited at par as fully paid up in exchange for Ordinary Shares in that company. Should any of these shares not be allotted as fully paid, the same will be available for cash subscription as set forth hereinafter.

Rs. 26,60,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION

6,70,000 Equity Shares of Rs. 10/- each

Rs. 67,00,000

Applications for Equity Shares by members of the public must be for a minimum of 50 Shares or multiples of 50 Shares.

**TERMS OF PAYMENT FOR THE SHARES
OF THE ABOVE ISSUE**

On application	...	...	...	...	Rs. 2.50 per share
On allotment	...	...	...	...	Rs. 2.50 per share

The balance of Rs. 5/- per Equity Share is payable on call or calls but not earlier than three months after the date of allotment of the shares.

The above terms of payment are also applicable to shares to be subscribed for cash by and to be allotted to Directors, associates and friends and to Air Products & Chemicals Inc. and/or their nominees.

DIRECTORS1. **SHRI B. L. JALAN**,
8, Dalhousie Square, East, Calcutta-1.
Merchant & Industrialist,
Director of:1. The Aluminium Corporation of
India Ltd.
2. Bengal Jute Mill Co. Ltd.
3. The Bombay Gas Co. Ltd.
4. The Elphinstone Spg. & Wvg.
Mills Co. Ltd., and others.2. **MR. LEONARD P. POOL**,
Air Products & Chemicals, Inc.
Allentown, Pennsylvania, U.S.A.
President, Air Products & Chemi-
cals, Inc., Allentown, U.S.A.3. **DR. H. L. DEY, D.Sc. (Lond.)**,
1/66, Garcha 1st Lane, Calcutta.
Economic Consultant, Director of:
1. Bengal Potteries Ltd.
2. The Asiatic Oxygen & Acetylene
Co. Ltd.4. **SHRI M. A. CHIDAMBARAM**,
Adyar, Madras.
Industrialist, Chairman of Autom-
obile Products of India Ltd., Bombay;
and Director of:
1. Mandya National Paper Mills Ltd.
2. Indian Aluminium Co. Ltd., and
others.**MR. J. L. ESPLEN**6. Lyons Range, Calcutta-1.
Managing Director of Place, Siddons
& Gough Pvt. Limited, Director of:
1. Indian Iron & Steel Co. Ltd.
2. Tilaghur Paper Mills Co. Ltd.,
and others.6. **SHRI CHIMANLAL B. PARIKH**,
6, Carmichael Road, Bombay.
Director of:1. Central Bank of India Ltd.
2. Standard Mills Ltd., and others.7. **SHRI S. B. JALAN**,
8, Dalhousie Square, East, Calcutta-1.
Merchant & Industrialist; Director
of:1. North Bengal Sugar Mills Co.
Pvt. Ltd.
2. Howrah Trading Co. Pvt. Ltd.
3. The General Assurance Society
Ltd., and others.8. **SHRI S. S. JALAN**,
8, Dalhousie Square, East, Calcutta-1.
Merchant & Industrialist; Director
of:1. Atlas & Union Jute Press Co. Ltd.
2. The Asiatic Oxygen & Acetylene
Co. Ltd., and others.**REGISTERED OFFICE**

8, Dalhousie Square, East, Calcutta-1.

MANAGING AGENTSSoorajmull Nagarmull,
8, Dalhousie Square, East, Calcutta-1.**BANKERS**

State Bank of India.

1-3, Strand Road, Calcutta-1.

United Bank of India Ltd.,

4, Clive Ghat Street, Calcutta-1.

First National City Bank,

9, Brabourne Road, Calcutta-1.

Bank of Tokyo Ltd.,

2, Brabourne Road, Calcutta-1.

SOLICITORS

Sandersons & Morgans,

5 & 7, Netaji Subhas Road, Calcutta-1.

AUDITORS

S. B. Dandekar & Co.,

13, India Exchange Place, Calcutta-1.

Singhi & Co.,

1B, Old Post Office Street, Calcutta-1.

MANAGING BROKERS

Place, Siddons & Gough (Private) Ltd.,

6, Lyons Range, Calcutta-1.

G. M. Pyne

Allahabad Bank Buildings,

14, India Exchange Place, Calcutta-1.

BROKERS

Brijnath Khandelwal & Co.,

13, India Exchange Place Calcutta-1.

Sewduttroy Rambhullay & Son,

7, Lyons Range, Calcutta-1.

Kishanchand Jhunjhunwala,

7, Lyons Range, Calcutta-1.

Murarka Brothers,

7, Lyons Range, Calcutta-1.

C. Mackertich,

7, Lyons Range, Calcutta-1.

Battivala & Karani

Union Bank Buildings,

Dalal Street, Fort, Bombay-1.

Lewis & Jones

Bank of Baroda Buildings,

Apollo Street, Fort, Bombay-1.

Harkisondass Lakhmidass

5 Hamam Street, Fort, Bombay-1.

Dhirajlal Maganlal Pursholamdas

Stock Exchange Buildings,

Apollo Street, Bombay-1.

Mahadevia Bros.

Stock Exchange Old Buildings,

Dalal Street, Fort, Bombay-1.

A. B. Pandit & Co.

32, Apollo Street, Fort, Bombay-1.

Maconochi & Co.

Mercantile Buildings,

First Line Beach, Madras-1.

Paterson & Co.

22, Errabalu Chetty Street, Madras-1.

Chitra & Co.

322/323, Linghi Chetty Street,

Madras-1.

Harbans Singh Mehta & Co.

33, Regal Buildings,

Parliament Street, New Delhi-1.

M. R. Dhawan & Co.

4/8, Asaf Ali Road, New Delhi-1.

Raj Paul Chadha & Co.

Delite Cinema Building,

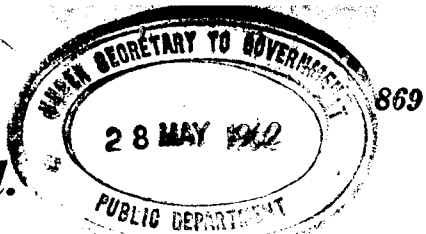
Asaf Ali Road, New Delhi-1.

ASIATIC OXYGEN LIMITED—Cont'd.

CAPITAL, 24th May, 1962.

CAPITAL, 24th May, 1962.

ASIATIC OXYGEN LIMITED—Cont'd.



UNDERWRITING

The entire issue offered for public subscription has been underwritten as follows:—

Place, Sponsors & Capital underwritten	Value of Equity Capital underwritten
Place, Siddons & Gough Pvt. Ltd., Calcutta.	Rs. 17.50 lakhs (Jointly)
G. M. Pyne, Calcutta.	
A. B. Pandit & Co., Bombay.	
Placid Ltd., Calcutta	Rs. 10 lakhs
General Assurance Society Ltd., Calcutta	Rs. 8.50 lakhs
C. Mackertich, Calcutta	Rs. 5 lakhs
Brijnath Khandelwal & Co., Calcutta	Rs. 5 lakhs
Sewduttroy Rambhullav & Son, Calcutta	Rs. 5 lakhs
Kishanchand Jhunjhunwala Calcutta	Rs. 2 lakhs
Murarka Brothers, Calcutta	Rs. 5 lakhs
Battivala & Karani, Bombay	Rs. 3 lakhs
Harkisondas Lakhmi-dass, Bombay	Rs. 2 lakhs
Harbans Singh Mehta & Co., New Delhi	Rs. 2 lakhs
Raj Paul Chadha & Co., New Delhi	Rs. 2 lakhs

In the opinion of the Directors, the resources of the Underwriters are sufficient to discharge their underwriting obligations.

CONSENTS

Consents in writing of the above-named Directors, Bankers, Auditors, Solicitors, Underwriters and Brokers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal and have not been withdrawn. Messrs. S. B. Dandekar & Co. and Messrs. Singh & Co., the Auditors of the Company, have given and not withdrawn their written consents to their Report being included herein in the form and context in which it appears. Messrs. S. B. Dandekar & Co. have also given and not withdrawn their written consent to their Report on Asiatic Oxygen & Acetylene Co. Limited being included herein in the form and context in which it appears.

MAIN OBJECTS OF THE COMPANY

The Company was incorporated on the 12th April, 1961, as a public company in the State of West Bengal with objects as stated in its Memorandum of Association and obtained a Certificate of Commencement of Business from the Registrar of Companies, West Bengal, on the 16th November, 1961. The Company has as its main objects the manufacture and sale of industrial and medical gases including oxygen, dissolved acetylene, argon, hydrogen, nitrogen, nitrous oxide, etc., electrodes, welding and cutting equipment, welding transformers and generators and other equipment, apparatus and appliances relating to the foregoing or ancillary thereto.

PROMOTION OF THE COMPANY

This Company has been promoted by the Asiatic Oxygen & Acetylene Co. Ltd., of Calcutta, which itself is engaged in the industrial gas business. In view of the industrial development taking place in India, the Government of India is encouraging the setting up of units throughout the country for the manufacture of industrial and medical gases, welding equipment and accessories, etc.

There has been a steep rise in the demand for industrial gases since 1956 due to industrial development under the Five Year Plans, particularly the increase in production of steel and the rapid growth of engineering industries. According to the Third Five Year Plan the indigenous production of steel would reach a target of 6.8 million tons of saleable steel and correspondingly the demand for oxygen is estimated to increase to 1,550 million cubic feet by 1965-66. To take advantage of this opportunity, the Promoters have secured collaboration of Air Products and Chemicals Inc., which is one of the established and progressive manufacturers of industrial and medical gases in the United States of America. Air Products and Chemicals Inc. have also agreed to participate in the Share Capital of the Company to the extent

of Rs. 25,00,000. Technical collaboration arrangements have been concluded with K. G. M. Equipment Company and Metal & Thermit Corporation of the U.S.A. Similar arrangements have been negotiated with Westinghouse Electric International Company of the U.S.A.

An arrangement (approved by the Government of India) has been reached with a majority of the shareholders of the Asiatic Oxygen & Acetylene Co. Ltd., whereby their shareholdings in that company are being transferred to the Company in exchange for Equity Shares in the Company of equivalent nominal value at a rate stated hereinafter.

PRODUCTION PLANS AND BUSINESS PROSPECTS

A. Manufacture of Industrial and Medical Gases

The Company proposes to establish manufacturing units at Bombay, Madras, Rourkela, Durgapur, Patna, Gauhati and/or other important industrial centres. In view of modern plant and equipment being acquired by the Company, not more than 50 persons will need be employed in any of the factories and, accordingly, the Company is not required to obtain licences under the Industries (Development & Regulation) Act, 1951, which position has been confirmed by the Central Government by its letter No. 19(14)(38)IA(IV)/58 dated the 5th June, 1958.

Initially, the Company aims at reaching a total production of 176.4 million cubic feet of oxygen and 45.6 million cubic feet of dissolved acetylene per annum. The production is expected to commence within one year.

B. Manufacture of Welding Electrodes

The demand for welding electrodes in India is estimated at 500 million feet per annum which is expected to reach 900 million feet by 1965-66. There is sufficient demand for these products to enable the Company to dispose of its entire production satisfactorily. The promoters have obtained Licence No. L/1A(7)/N-248/61 dated the 5th August, 1961, under the Industries (Development and Regulation) Act in favour of the Company for the manufacture of coated and uncoated electrodes with an installed capacity of 36 million feet per annum on single shift basis. The Company has further been permitted by the Government of India, vide their letter No. L.E.I(B)-17(258)56, dated the 7th April, 1962, to work double shift. It is intended to reach initially a capacity of 65 million feet per annum. The Company will set up its factory at Calcutta which is a highly developed industrial area with all facilities available for an industrial undertaking of this nature.

C. Manufacture of Welding and Cutting Equipment and Arc-Welding Transformers

The Company proposes to establish its factory for the manufacture of these products in Calcutta along with its industrial undertaking for the manufacture of electrodes.

The Central Government had granted a licence No. L/9(N-38/59) dated the 12th October, 1959, to the promoters for the manufacture of 9,000 units of regulators, 7,500 units of torches and 150 units of oxy-cutting machines per annum. This has been now transferred in favour of the Company. The import of welding and cutting equipment over the last few years has been restricted due to the shortage of foreign exchange and the demand within the country has not been fully met by indigenous manufacture.

The Government has also granted a licence No. L/5(1)/N-86/61 dated the 23rd August, 1961, under the Industries (Development & Regulation) Act in favour of the Company for the manufacture of welding transformer sets and motor generators with an installed capacity of 2,400 and 240 units respectively per annum.

LAND, POWER, WATER, ETC.

The promoters have agreed to acquire for the Company a plot of land measuring 5 acres near Durgapur situated on the Grand Trunk Road in Mouza Gopinathpur in the District of Burdwan on 60 years' lease, with two options to further renew the lease for 30 years each, from the Durgapur Projects Limited, and a payment of Rs. 30,250/- has already been made to the Lessors on the 9th November, 1961, which will be reimbursed by the Company. The formal lease documents are being finalised. The agreed terms of the proposed lease are considered to be fair and reasonable. Negotiations have been taken in hand to acquire factory sites at other centres. The Directors are satisfied that suitable sites with adequate power and water

supply transport facilities, etc., can be acquired.

PROFITABILITY

On the basis of the existing prices of the products which the Company proposes to manufacture, the Directors are of the opinion that in the absence of any unforeseen circumstances, there will be a fair and reasonable return on the capital of the Company.

FOREIGN TECHNICAL COLLABORATION

The promoters have negotiated and concluded agreements with Air Products and Chemicals, Inc. and KGM Equipment Company, a Division of Air Products, of the U.S.A., for technical collaboration in the manufacture of industrial gases and oxy-acetylene welding and cutting equipment and with Metal & Thermit Corporation of the U.S.A. for the manufacture of electrodes. All these agreements have been approved by the Government of India. Technical collaboration arrangements for manufacture of arc welding transformers have also been negotiated with Westinghouse Electric International Company of the U.S.A., and an application for its approval has been made to the Government of India.

The main features of the technical collaboration arrangements, the terms of payment under which are set out in the respective agreements, are summarised below:

A. Collaboration with Air Products and Chemicals Inc. of U.S.A.

The agreement covers industrial and medical gases, oxygen, nitrogen, hydrogen, dissolved acetylene, argon and medical oxygen, including liquid oxygen and liquid nitrogen. Air Products will furnish the Company for a period of ten years with technical know-how acquired or developed by it for the manufacture, distribution and sale of the said gases. They will also make available training facilities for the Company's personnel in their factories and the services in India of a top management executive and technicians.

B. Collaboration with KGM Equipment Company of U.S.A.

The Agreement with KGM Equipment Co., which is for a period of ten years, gives the Company the exclusive right to manufacture, use and sell in India the oxy-acetylene welding and cutting equipment specified in the Agreement in respect of which they will furnish technical know-how and other assistance in the setting up of the factory, the purchase of plant and machinery for the factory, training of the personnel and operation of the factory. Selected technical personnel of the Company will be sent to KGM Equipment Co. for training. KGM Equipment Co. gives the company a non-exclusive licence to freely export the equipment to be manufactured by the Company to the neighbouring countries such as Burma, Pakistan, Afghanistan, Ceylon, Indonesia, etc.

C. Collaboration with Metal & Thermit Corporation of U.S.A.

The Agreement with Metal & Thermit Corporation, New York, which is also for a period of ten years, provides for the furnishing of know-how and technical services to the Company to manufacture, use and sell electrodes specified in the Agreement. These services include preparation of plant layouts, detailed specifications and engineering assistance and drawings and engineering assistance for procurement of the manufacturing equipment. They will also provide training facilities to the Company's personnel in India and also the services in India of their technical personnel.

D. Collaboration with Westinghouse Electric International Co. of U.S.A.

A technical collaboration agreement has been negotiated with Westinghouse Electric International Company of the U.S.A., for a period of ten years, for the manufacture of arc welding transformers. Westinghouse will make available facilities in their plants and provide services of their personnel in India. The agreement has been submitted to the Government of India for approval.

PLANT AND MACHINERY

Imports of plant and machinery to the value of Rs. 86.69 lakhs have been authorised by the Ministry of Commerce and Industry (vide letter No. 1(56)FE/61 dated the 22nd March, 1961, of the Deputy Economic Adviser to the Government of India) out of which Rs. 61.69 lakhs is covered by the U.S. Development Loan Fund Loan No. 157 to the Government of India. Agreement had been concluded with Air Products for the purchase of plant and machinery for the manufacture of oxygen and dissolved acetylene valued at Rs. 56.69 lakhs. The Company has obtained the Import Licence No.

990940/DLF157/61 dated the 29th March, 1962, for their import. Formalities concerning the finalisation of the purchase of the plants in accordance with the terms and conditions of the licence are being completed. Arrangements are being made for the purchase from the U.S.A. of plant and machinery for the manufacture of electrodes, oxy-acetylene welding and cutting equipment and arc welding transformers. The remaining machinery and equipment is available in India. The promoters have obtained an import licence for the value of Rs. 48,14,727/- out of which Rs. 2,03,803/- has been utilised by them. Orders had been placed for the gas cylinders covered by the unutilised amount of this licence and necessary Letters of Credit have been established. The promoters have agreed to transfer these cylinders to the Company at cost. An application has been made to the Government of India to allow the transfer. Meanwhile, shipments of the value of Rs. 3,80,822/- have already arrived and further shipments are likely to arrive in the coming weeks.

RAW MATERIALS

The principal raw materials which are required are mostly obtainable from indigenous sources although certain items may be required to be imported for some time. The Directors anticipate that the Company will have no difficulty in obtaining supplies of the raw materials.

TAX BENEFITS

The Company will be entitled to Development Rebate under the Income Tax Act, 1961. As a "new industrial undertaking" the Company will get the benefit of exemption from income-tax under Section 84 of the Act on its profits up to 6% on the capital employed in the "new industrial undertaking" for the first five years of the Company's operations. Other shareholders are entitled to exemption from tax on dividends payable to them from the Company's exempted portion of the profits.

ACQUISITION OF THE ORDINARY SHARES OF THE ASIATIC OXYGEN & ACETYLENE CO. LTD.

The Asiatic Oxygen & Acetylene Co. Ltd. has been carrying on business of the manufacture of industrial gases since 1942. It has a factory at Calcutta manufacturing oxygen and acetylene gases to which has recently been added a new single unit with a capacity of 7,000 c.ft. per hour of oxygen and corresponding acetylene capacity. It has another factory at Bhilai for the manufacture of dissolved acetylene gas to which it is proposed to add an oxygen unit.

It is now also engaged in certain engineering and construction work. It undertook the sub-contract for the Indian portion of the work relating to the Dugda Coal Washery in Bihar for Hindustan Steel Ltd., the erection of which has since been completed. It has also entered into a similar sub-contract for another coal washery being set up at Patherdih for Hindustan Steel Limited.

The well-known firm of Surveyors, Talbot & Co. of Calcutta, made a valuation of the assets of the Asiatic Oxygen & Acetylene Co. Ltd. Based on their Report and on the accounts of that company for the preceding three financial years, Singh & Co., Chartered Accountants, made a valuation of the shares of that company. A majority of the shareholders agreed to exchange their shares at the rate of 38 shares of this Company for 10 shares of the Asiatic Oxygen & Acetylene Co. Ltd., which rate was approved by the Company Law Administration Department, Government of India, vide their letter No. 8(29)-CL.VI/61 dated the 16th September, 1961. The Asiatic Oxygen and Acetylene Co. Ltd. paid a dividend of 40 per cent subject to tax in the last financial year, that is 1960-61. This did not reflect the results of the working of the new plant which increased the capacity of the company to produce oxygen by more than 100 per cent and the installation of which was completed towards the end of that year. Should some or all of the other shareholders be unwilling to transfer their shares in the Asiatic Oxygen & Acetylene Co. Ltd., the shares of a value of Rs. 26,60,000 being the value of the entire 70,000 shares at the above rate of exchange and the value of shares in the Asiatic Oxygen & Acetylene Co. Ltd. acquired by the Company, may be subscribed for cash by all or some of the aforesaid shareholders who have agreed to the exchange or their relatives or their friends or such shares will be allotted to other applicants.

MANAGING AGENTS

It is proposed to appoint Soorajmull Nagarmull as the Managing Agents of

the Company for a period of ten years from the date of their appointment. Necessary approval of the Government has been obtained, vide their letter No. 9(164)-C.III/61 dated January 10, 1962. The remuneration to be paid to them in respect of their services as Managing Agents for each financial year or part thereof of the Company is based on the net profits of the Company determined in accordance with the provisions of the Companies Act, 1956, and is as follows:—

- 10 per cent on the first Rs. 10 lakhs net profits or fraction thereof;
- 9 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- 8 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- 7 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- 6 per cent on the next Rs. 10 lakhs net profits or fraction thereof;
- 5 per cent on the next Rs. 25 lakhs net profits or fraction thereof;
- 5 per cent on the next Rs. 25 lakhs net profits or fraction thereof;
- 4 per cent on any sum over one crore of rupees net profits.

The Managing Agents are entitled to be reimbursed by the Company the expenses incurred by them on behalf of the Company as may be determined by the Board of Directors of the Company subject to the provisions of the Companies Act, 1956. In the event of the Managing Agents being entitled to compensation for loss of office, the limit of such compensation will be governed by Section 366 of the Companies Act, 1956. Other terms and conditions are set out in the Proposed Managing Agency Agreement.

Soorajmull Nagarmull have been acting as Managing Agents of the Asiatic Oxygen & Acetylene Co. Ltd., since February 19, 1942, and have thereby acquired considerable experience in the business of industrial gases and ancillary equipment. In view of their proposed appointment as managing agents of the Company they will resign from the managing agency of the Asiatic Oxygen & Acetylene Co. Ltd.

MINIMUM SUBSCRIPTION, CAPITAL OUTLAY AND SOURCES OF FINANCE

The minimum subscription in respect of the public issue under this Prospectus on which the Directors will proceed to allot shares is Rs. 67,00,000 being the whole of the Equity Share Capital now offered for subscription by the public.

The capital required for the purpose of implementing the Company's planned

production is Rs. 3,74,10,000/- made up as follows:—

	Rs.
1. Cost of land and buildings	44,00,000
2. Cost of plant, machinery and equipment	2,07,75,000
3. Development expenses including training and engineering fees	17,75,000
4. Preliminary expenses including expenses of incorporation and of this issue, including brokerage and underwriting commission	5,62,500
5. Other Promotion Expenses	2,37,500
6. Acquisition of shares in the Asiatic Oxygen & Acetylene Co. Ltd.	26,60,000
7. Working capital	70,00,000
Total	3,74,10,000

The above capital requirements will be financed as follows:—

	Rs.
1. (i) Share Capital from Subscribers to the Memorandum of Association, the Directors, their associates and friends, and the Foreign Collaborators	66,40,000
(ii) Par value of the shares of this issue to be allotted in exchange for shares in the Asiatic Oxygen & Acetylene Co. Ltd.	26,60,000
2. Share subscription from the public in terms of this Prospectus	67,00,000
3. Loans from the Industrial Finance Corporation of India and other sources	1,64,10,000
4. Bank borrowings for a part of the working capital as and when required in the usual course of business	50,00,000
Total	3,74,10,000

LOAN CAPITAL

The Industrial Finance Corporation of India has sanctioned a loan of Rs. 1,50,00,000/- such loan to be secured by a mortgage of the fixed assets of the Company including the plant and machinery which is to be acquired by the Company, and of the assets of the Asiatic Oxygen & Acetylene Co. Ltd. The mortgage will be subject to such terms and conditions as may be agreed upon. The

balance of Rs. 14,10,000/- will be obtained by means of borrowings from banks or will be arranged by the Promoters, Directors and/or Managing Agents as and when necessary.

PRELIMINARY AND PROMOTION EXPENSES

The preliminary expenses, including expenses of incorporation, payable by the Company, are estimated to be Rs. 1,53,000, which have been incurred by the Asiatic Oxygen & Acetylene Co. Ltd. in connection with the promotion of the Company. This amount is to be reimbursed to the Asiatic Oxygen & Acetylene Co. Ltd. Save as mentioned hereinbefore, no other consideration has been paid or is payable by the Company to the promoters. Other promotion expenses are estimated to be Rs. 2,37,500 payable by the Company.

EXPENSES OF THE ISSUE

The expenses of this issue, including underwriting commission and brokerage, are estimated at Rs. 4,09,500 and will be paid by the Company.

UNDERWRITING COMMISSION

The underwriters will be paid an underwriting commission not exceeding 2½% of the face value of shares underwritten by them respectively. The total amount of underwriting commission payable by the Company is estimated at Rs. 1,67,500/-.

BROKERAGE

Brokerage will be paid by the Company to members of recognised Stock Exchanges and to banks at the rate of one per cent on the nominal value of the Equity Shares to be allotted to the public in respect of applications bearing their stamps.

Brokerage on the same basis will be payable to the underwriters in respect of applications made or procured by them provided that the relative forms of application bear their respective stamps and in such case no brokerage will be payable to any other party.

APPLICATION AND ALLOTMENT

Applications for shares, which must be for 50 shares or multiples of 50 shares, must be made on the accompanying official form and will be refused if not so made. The application form together with a remittance for the full amount payable on application must be sent to a branch of the Company's Bankers, namely, State Bank of India, United Bank of India Ltd., First National City Bank or Bank of Tokyo Ltd., at Calcutta, Bombay, Delhi, Madras, Hyderabad, Indore, Kanpur, Bangalore, Ahmedabad, Baroda or Surat.

Payments may be made by cash, bankers draft or cheque. If payment is made by cheque or draft, it must be drawn on a Scheduled Bank situated in

the town at which the application form is submitted.

Cheques or drafts must be made payable to State Bank of India, A/c. Asiatic Oxygen Ltd., Equity Issue, or United Bank of India Ltd., A/c. Asiatic Oxygen Ltd., Equity Issue, or First National City Bank, A/c. Asiatic Oxygen Ltd., Equity Issue, or Bank of Tokyo Ltd., A/c. Asiatic Oxygen Ltd., Equity Issue, as the case may be, and should, for the applicant's own protection, be crossed "A/c. Payee Only". A separate cheque or draft must accompany each application.

Allotment will be notified by the despatch of an Allotment Letter. The Directors reserve the full right of accepting or rejecting any application in whole or in part. If no allotment is made, the application money in full and where the number of shares allotted is less than the number applied for, the balance of the application money, less the money payable on allotment on the shares allotted, will be refunded to the applicant within two months of the close of the subscription list and in such case the balance is commission, if any, will be payable by the applicant.

No interest will be paid by the Company on application money deposited. Failure to pay any amount due on the shares allotted when due will render the shares and previous payments made thereon liable to forfeiture. No allotment will be made in the name of partnership firms, minors or Trustees. The shares will, when issued, be subject to the provisions of the Memorandum and Articles of Association of the Company as in force and as may be amended from time to time.

The Company shall have a first and paramount lien upon such shares as are not fully paid up for any moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends declared in respect of such shares.

ISSUE OF SHARE CERTIFICATES

The Share Certificates will be issued in exchange for Letters of Allotment within three months of allotment.

PROSPECTUS AND FORMS OF APPLICATION

Copies of this Prospectus and of Forms of Application may be obtained from the brokers named above or from the Company's bankers:

Sd. B. L. Jalan
Sd. H. L. Dey
Sd. M. A. Chidambaram
Sd. J. L. Esplen
Sd. Chimanlal B. Parikh
Sd. S. S. Jalan
Sd. Leonard P. Pool, by his duly authorised agent
D. P. Dunderdale

Directors.

Dated Calcutta,

the 17th day of May, 1962.

A PRECISION JOB DEMANDS PRECISION TOOLS! THAT'S WHY BETTER WORKSHOPS INSIST ON HANSA ENGINEER'S STEEL FILES

HANSA files are unsurpassed for hardness, accuracy and durability. They are made of choice steel, specially treated to retain a sharp cutting edge even after long use. Up-to-date machinery and rigorous tests at every stage of production ensure optimum quality.

HANSA files are available in Flat, Round, Half-round, Square, Triangular, Taper, Saw, Mill Saw, Welding, Knife and Pillar types in various sizes and to close standard qualities: Bestard, Second cut and Smooth.

Manufactured by: HANSA TOOLS INDUSTRIES, Udum (Dist. Surat)
Sole Agents: BATLIBOI & COMPANY
Proprietor: Bhogilal Leherchand Private Ltd.,
P-10, Mission Road, Evanson, Calcutta.

Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)
G. D. BIRLA,
CHAIRMAN.

Capital:
Subscribed .. Rs. 4,00,00,000
Paid-up .. Rs. 2,00,00,000
Reserve Fund .. Rs. 2,35,00,000
Deposits & Bills Payable
(31-12-61) .. Rs. 1,00,15,00,000

Current Accounts opened.—Fixed Deposits received for long or short periods.—Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers Cheques sold and encashed.—Other Banking facilities.

S. T. SADASIVAN,
GENERAL MANAGER.

OVER A CENTURY'S TRADITION IN SERVICE For

Surveying, Drawing, Mathematical and other Instruments.

J. SUR & CO. PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.
Phone 23-3940,
23-4528.

THE BURMAH OIL COMPANY LIMITED

CHAIRMAN, MR. W. E. EADIE'S STATEMENT

The Annual General Meeting of the Company will be held in Glasgow on 8th June, 1962.

The following is summarised from the Statement by the Chairman, Mr. W. E. Eadie, which has been sent to Stockholders:

Accounts

The 1961 Profit on Trading amounted to £4,456,515, a decrease of £516,515 compared with 1960. This reduction is due partly to adverse trading conditions, although increased volumes of sales compensated to some extent for lower profit margins. The main reason for the reduction is the change in shareholding interests in the joint venture companies in India and Burma whereby holdings in these companies now come in the category of Trade Investments. Depreciation at £719,622 is £478,807 lower than for 1960, chiefly because of the transfer of the interests in Oil India Ltd. and The Burma Oil Company (1954) Ltd. to Trade Investments. Dividends from Trade Investments at £4,060,445 are £1,171,072 higher than 1960 due to increased dividends received from marketing and refining interests and to the inclusion of dividends received from The Burma Oil Company (1954) Ltd. Other 1961 Dividends and Interest at £12,386,476 are £604,357 greater than in 1960 due mainly to the increased final dividend for 1960 received on holdings in The British Petroleum Company Ltd. After charging taxation and deducting retentions by Subsidiary Companies the profit dealt with by the Company is £11,041,983 compared with £9,235,798 in 1960. The Board has appropriated £2,000,000 to General Reserve and recommends a final dividend for 1961 of 1s. 7d. tax free, payable on 22nd June.

Burma

Crude production by The Burma Oil Company (1954) Ltd. increased by 3.7 per cent but output was insufficient

to provide for the expansion in consumption and some 21,500 tons of products were imported. Work on the Syiam refinery extension is now well in hand. It is proposed to link the Syiam refinery with the Dunneadaw installation by a submarine products pipeline.

Pakistan

The Group's sales of petroleum products increased by approximately 5 per cent. Natural gas production from the Sui field increased by 15.6 per cent. Proposals to extend the pipeline system to northern parts of West Pakistan are under discussion. In East Pakistan gas from Chhatak is being supplied to a cement works nearby and from Sylhet to a fertilizer factory at Panchuganj. The refinery at present under construction at Karachi by Pakistan Refinery Ltd., in which the Company will have a 15 per cent shareholding is expected to start up towards the end of 1962.

India

Total demand for petroleum products in 1961 rose by approximately 9 per cent. In the face of competition sales through subsidiary and associated companies increased by approximately 6.5 per cent. The Oil Price Enquiry Committee set up by the Government reported during the year and the price recommendations contained in it became effective on 1st October, 1961. The prices and profit levels formulated by the Committee are the subject of further discussions between the established oil companies and the Government. The Nahorkatiya field of Oil India Ltd. continued to provide crude oil to the Assam Oil Company's refinery in order to supplement production from the Digboi field. There should be a considerable increase in Oil India's production in 1962 when the Numati refinery becomes fully operational and a further increase in 1963 when the Government-owned refinery at Barauni

Canada

B.O.C. of Canada Ltd. and Murphy Oil Company Ltd. drilled two unsuccessful wildcat wells in the Liard River area of Northwest Territories. An agreement was made in September 1961 with Great Plains Development Company of Canada Ltd., whereby 200,000 shares were acquired in the company, up to the end of 1964, to take up in whole or in part an additional 300,000 shares.

Australasia

B.O.C. of Australia Ltd. completed a marine seismic survey in the Gulf of Papua on behalf of a Group which includes also Murphy-Australia Oil Company and two other companies.

22,800 Equity Shares of the Company of Rs. 100/- each Credited as fully paid up in respect of loans advanced to the said Private Limited Company by its Directors, their friends and relatives.

As to the residue of the Consideration for the said purchase the Company will pay and discharge the rest of the liabilities of the Company.

Nature & Title: The immovable property is freehold and will be acquired as a freehold estate.

Particulars of Transaction: As stated herebefore the Vendors, the said Prabhat (Stove & Lamp) Products Co. Private Limited, had mortgaged the said immovable property, machinery, plant and equipment to the said First Mortgagees for an aggregate sum of Rs. 5,00,000/-. Shri K. M. Sharma, Shri B. R. Misra and Shri B. M. Desai, the Shareholders and the Directors of the said Private Limited Company who mortgaged the said property as aforesaid are also Shareholders and Directors of this Company. The Company will redeem the said mortgage by repayment of the mortgage dues out of the proceeds of this issue. The said Private Limited Company and the said Messrs. Sharma, Misra and Desai are interested accordingly.

INSPECTION OF DOCUMENTS

Copies of the Prospectus and necessary documents mentioned therein are open for inspection at the Registered Office of the Company on any working day during the hours of 10-30 A.M. to 2-30 P.M. during the period the Subscription List remains open.

The Company will also as part of the consideration for the said purchase allot

THE CALCUTTA MONEY MARKET

SMALL INCREASE IN ADVANCES

Wednesday, 23rd May.

THERE has been a very small increase in the general level of advances in the Calcutta money market during the past week. Most of the increase is accounted for by the sugar and the iron and steel industries. Cotton and jute credit is unchanged, but funds for the storage of foodgrains and seeds have decreased a little. Conditions in the interbank market have been easier, the call rate ranging from 3½ percent to 3¾ percent.

The exchange market has been dull, although a few more gunny bills have been noticed. Remittance has been on a moderate scale. Sterling has weakened slightly in relation to all the major currencies except the Norwegian kroner.

SILVER WAS QUIET IN CALCUTTA during the last week and the price was quoted at Rs. 262 for ready delivery. The rate for forward delivery was Rs. 250.25. The London and New York prices were 84½ and 101.50 cents.

In spite of an easier tendency in silver, gold was steady and the price advanced from Rs. 147.25 to Rs. 149.25. The sovereign hardened from Rs. 100.50 to Rs. 101.75.

DURING THE WEEK ENDED 18TH MAY, Government of India Treasury bills for Rs. 10,85,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 22nd May. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.350 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.590 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 28th May.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 23rd May to 26th May at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 15th May to 19th May amounted to Rs. 15 lakhs only.

DECLINES OF RS. 25.24 CRORES TO Rs. 2,163 crores in the total note issue, and of Rs. 14.64 crores to Rs. 2,146.66 crores in active notes, were the notable features of the statement of the Reserve Bank of India for the week ended 18th May, 1962. The contraction of the currency was adjusted by reducing foreign securities by Rs. 3.50 crores to Rs. 101.50 crores and rupee securities by Rs. 21.50 crores to Rs. 1,629.37 crores in the paper currency reserve. These securities from the Issue Department to the Banking Department. Hence balances held abroad rose by Rs. 1.43 crores to Rs. 6.23 crores and investments by Rs. 25.72 crores to Rs. 180.97 crores. Deposits of the Central Government increased by Rs. 3.70 crores

to Rs. 52.75 crores while other Government accounts fell by Rs. 6.43 crores to Rs. 12.35 crores. Balances of commercial banks at Rs. 87.30 crores showed a decline of Rs. 1.74 crores. Other loans and advances dropped from Rs. 138.98 crores to Rs. 129.14 crores, of which advances to scheduled banks against usance bills amounted to Rs. 6.93 crores (Rs. 11.21 crores). Ways and means advances stood at Rs. 117.38 crores, against Rs. 109.85 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 11th May, 1962, shows a drop of Rs. 96 lakhs to Rs. 573.67 crores in total deposits. Investments in Government securities are down by Rs. 18.01 crores to Rs. 228.65 crores, while other authorised investments remain unchanged at Rs. 9.07 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have risen by Rs. 2.54 crores to Rs. 298.73 crores. Cash and balances are, in consequence, shown at Rs. 24.51 crores, or Rs. 2.70 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 11th May, 1962, shows Demand and Time liabilities at Rs. 913.22 crores (Rs. 27.43 crores on account of borrowings from banks) and Rs. 1,227.95 crores (Rs. 12.49 crores), compared with Rs. 927.58 crores (Rs. 29.03 crores) and Rs. 1,221.51 crores (Rs. 11.74 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.31 crores and Rs. 2.47 crores to Rs. 52.59 crores and Rs. 82.92 crores, respectively. There is a drop of Rs. 18 crores to Rs. 574.77 crores in investments. Advances and bills discounted, at Rs. 1,441.72 crores, show an increase of Rs. 3.19 crores. The ratios of cash and balances to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.3 per cent and 67.3 per cent, against 6.1 per cent and 66.9 per cent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 25-5-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
25-5-62	26-6-62	2,00.00	Rs. 2.590%
18-5-62	19-6-62	2,00.00	Rs. 2.580%
11-5-62	12-6-62	2,00.00	Rs. 2.580%
4-5-62	5-6-62	2,00.00	Rs. 2.580%
27-4-62	28-5-62	2,00.00	Rs. 2.640%
19-4-62	20-5-62	2,00.00	Rs. 2.640%
12-4-62	13-5-62	2,00.00	Rs. 2.640%
6-4-62	7-5-62	2,00.00	Rs. 2.610%
30-3-62	31-4-62	2,00.00	Rs. 2.585%
23-3-62	24-4-62	2,00.00	Rs. 2.585%
16-3-62	17-4-62	2,00.00	Rs. 2.585%
9-3-62	10-4-62	2,00.00	Rs. 2.585%
2-3-62	3-4-62	2,00.00	Rs. 2.585%
23-2-62	24-3-62	2,00.00	Rs. 2.545%

(Monthly Maturities 000's omitted)	
May 1962	2,00.00
June 1962	8,00.00
July 1962	10,00.00
August 1962	8,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

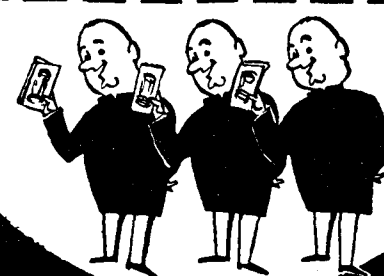
Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
4-5-62	1,12,05.77	1,12,05.77
27-4-62	10,00.00	73,38.62
19-4-62	66,97.00	73,38.62

RESERVE BANK

ISSUE DEPARTMENT		Week Ended		
(In 000's of Rupees)		18-5-62	11-5-62	19-5-61
Liabilities—				
Notes in Banking Dept.	...	16,33.77	26,94.13	15,44.47
Notes in Circulation	...	21,46,65.90	21,61,29.66	19,85,58.10
Total Notes Issued	...	21,62,99.67	21,88,23.79	20,00,94.17
Assets—				
A. Gold Coin and Bullion	...	1,17,76.04	1,17,76.04	1,17,70.03
Foreign Securities	...	5,01,50.07	1,05,36.47	1,13,00.89
Total of A	...	2,19,26.11	2,22,76.11	2,30,76.92
B. Rupee Coin	...	1,14,60.50	1,14,60.50	1,18,23.18
Rupee Securities	...	18,29,36.43	18,50,89.78	16,51,91.07
Total	...	21,62,99.67	21,88,23.79	20,00,94.17
BANKING DEPARTMENT		Week ended		
(In 000's of Rupees)		11-5-62	4-5-62	12-5-61
Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	...	5,00.00	5,00.00	5,00.00
Deposits—				
(a) 1. Central Govt.	...	52,74.61	49,05.50	68,00.96
2. Other Govts.	...	12,34.55	18,78.10	15,21.73
(b) Banks	...	87,30.18	89,03.55	76,43.26
(c) Others	...	1,43,90.14	1,51,46.31	1,14,29.19
Bills Payable	...	39,54.97	29,77.17	40,88.03
Other Liabilities	...	74,49.76	63,73.42	63,27.66
Total	...	5,57,34.61	5,42,84.25	5,08,19.93
Assets—				
Notes	...	16,33.77	26,94.13	15,44.47
Rupee Coin	...	1.92	1.34	2.42
Subsidiary Coin	...	2.84	2.95	7.13
Bills Discounted Int.	...	70,21.56	70,59.97	42,09.21
Govt. of India Treasury Bills	...	6,23.31	4,79.77	22,85.79
Balance held abroad	...	1,17,38.65	1,09,85.07	81,03.55
Loans to Govt.	...	1,29,13.96	1,38,97.71	1,21,52.20
Other Loans etc.	...	1,80,97.46	1,55,25.48	2,03,42.29
Investment	...	37,01.74	36,37.82	21,24.20
Other Assets	...	5,57,34.61	5,42,84.25	5,08,19.93

SCHEDULED BANKS

(In 000's of Rupees)		Week ended		
		11-5-62	4-5-62	12-5-61
(i) Demand Liabilities—				
(a) Demand Deposits	...	...	...	...
(1) From Banks	...	50,15.72	54,49.27	50,72.40
(2) From others	...	7,76,91.20	7,83,61.84	7,10,29.51
(b) Borrowing from Banks	...	27,42.75	29,02.69	28,81.57
(c) Others	...	58,72.36	60,45.01	54,39.93
(ii) Time Liabilities—				
(a) Time deposits	...	...	...	...
(1) From Banks	...	16,95.73	16,49.50	17,65.32
(2) From others	...	11,88,42.14	11,90,25.09	10,52,98.16
(b) Borrowing from Banks	...	12,48.33	11,73.55	15,38.97
(c) Others	...	10,08.32	13,02.71	22,65.75
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	...	5,06.19	4,32.63	9,89.56
(b) Time Liabilities	...	15,19.00	15,52.00	4,12.00
(iv) Borrowing from Reserve Bank	...	21,96.00	14,74.55	42,77.55
(v) Cash	...	52,58.64	51,88.05	49,73.39
(vi) Balances with the Reserve Bank	...	82,91.51	80,45.06	72,14.84
(vii) Balances with other Banks in current account	...	17,22.33	18,03.72	15,97.04
(viii) Money at call and short notice	...	50,85.94	50,61.69	44,63.75
(ix) Investments in Central and State Govt. Securities	...	5,74,76.44	5,92,77.53	5,52,65.01
(x) (a) Loans, Cash credits and Overdrafts	...	12,12,94.18	12,07,70.28	11,00,44.57
(b) Due from Banks	...	5,55.40	5,78.05	8,28.44
(xi) Inland Bills purchased and discounted	...	1,78,33.75	1,78,76.05	1,53,17.69
(xii) Foreign Bills purchased and discounted	...	46,88.61	46,27.49	44,98.37
(xiii) Total of X, XI and XII	...	14,41,71.94	14,38,53.15	13,06,89.07



You can withdraw your money from I.O.B SAVINGS ACCOUNT thrice a week!

1. Only Rs. 5/- is needed to open a savings account
2. Your savings earn 3% compound interest
3. You get quick service



THE INDIAN OVERSEAS BANK LIMITED
Central Office: 151, Mount Road, Madras-2

others as second Mortgagees for a sum of Rs. 2,00,000/- to secure in all a total sum of Rs. 5,00,000/-. Under the terms of this Mortgage, the mortgage debt is repayable on 12th May, 1963. The Company will redeem this mortgage by application of the proceeds of this issue by 31st August, 1962.

To enable the Company to create a first legal Mortgage in favour of The Industrial Credit & Investment Corporation of India Ltd., referred in the foregoing paragraph, the Company has obtained an undertaking from the said Mortgagees vide their letter dated 28th April, 1962, in which they have agreed to discharge the said Mortgage any time earlier than 12th May, 1963 after the expiry of a three months' notice in that behalf.

The Industrial Credit & Investment Corporation of India Ltd. have agreed in principle as per their letter No. PP/6642 dated 15th September, 1961 to lend to the Company a sum of Rs. 10,00,000/- to meet a part of the cost of capital equipment to be obtained. The loan will bear interest at 6½ per annum and is repayable in ten half-yearly instalments starting from October 1963. The loan is to be secured by a first legal mortgage of the Company's present and future immovable and movable properties subject to hypothecation of such of the movables in favour of the Company's Bankers as may be required for Cash, Credit and Overdraft facilities. So long as the loan or any part thereof is outstanding, The Industrial Credit & Investment Corporation of India Ltd. shall be entitled to appoint a Director on the

Board of the Company and such Director shall not be liable to retire by rotation nor shall he be required to hold the qualification shares. The Company has undertaken to The Industrial Credit & Investment Corporation of India Ltd. to make adequate arrangement for the appointment of technical and managerial personnel to look after the project.

UNDERWRITING COMMISSION

A commission at the rate of 2½% on the nominal value of the shares which will be taken up by the Underwriters or for which they will procure Subscription in terms of the Underwriting Agreement with them.

In addition to the said Commission the Underwriters will also be paid brokerage at the rate of 1% of the nominal value of the Shares on allotments made in respect of applications bearing their stamps.

BROKERAGE

Brokerage at the rate of 1% of the nominal value of the Equity Shares will be paid by allotment in respect of applications bearing the stamp of a Bank or of a Member of a recognised Stock Exchange. Brokerage on the said basis will be payable to the Underwriters in addition to the underwriting commission on allotment made in respect of applications made or procured by them provided that the relative forms of application bear their respective stamps.

PURCHASE OF PROPERTY

The Company has entered into an Agreement with M/s Prabhat (Stove & Lamp) Products Co. Private Ltd. dated 30th April, 1962 in terms of Article 3(1)

of the Articles of Association of the Company, to purchase the said Prabhat (Stove & Lamp) Products Co. Private Ltd. as a going concern together with the assets therein mentioned and subject to the liabilities as therein specified and on the other terms and conditions mentioned in the said Agreement. The immovable property referred to in the said Agreement is at present subject to the Mortgage herebefore mentioned. The immovable property machinery, plant and equipment which will also be the subject of acquisition by the Company is situated at Jogeshwari and consists of Freehold land admeasuring 32,781-1/5 Sq. Yds. together with the buildings, structures and constructions thereon. The name, address, description and occupation of the Vendors is as follows:—

Prabhat (Stove & Lamp) Products Co. Private Ltd.,
Noble Chambers,
Parsi Bazar Street, Bombay-1.
Private Limited Company.
Manufacturers of Stoves, Lamps,
Mantles and Spares thereof.

Consideration: Under the terms of the said Agreement for the sale of all the said assets including machinery, plant and equipment and this immovable property, part of the consideration for the sale of the entire assets of the Private Company is the allotment of 7,200 Equity Shares of Rs. 100/- each of the Company Credited as fully paid up as referred to herebefore.

The Company will also as part of the consideration for the said purchase allot

as it was believed that the excise duty on cloth and yarn would be modified in order to give relief to the industry. It was rumoured that the duty on mercerised cloth would be cut by about 15p a metre. Reports that arrangements have been made to import 180,000 bales of American cotton under P.L. 480, stimulated enquiry for cotton mill shares. Steel shares were supported on hopes that the official announcement of higher retention price would be made soon.

There was a mild reaction at the close due partly to unfavourable political rumours and partly to profit-taking. Rumours of changes in the Central Cabinet were interpreted bearishly. Operators turned cautious due to the growing tension in Sino-Indian relations. The prospects of foreign aid were considered uncertain due to the earlier cut in U.S. assistance to India, since reversed. The coming meeting of the Aid-India Club is being awaited with great interest.

Among cotton mill shares, the prominent scrip were Century, Bombay Dyeing, Kohinoor and Khatau. The commissioning of the Koyna power plant a few days ago helped bullish sentiment. Reports were current that the Life Insurance Corporation had bought some textile shares. In the miscellaneous section, Digvijay Cement were steady on paying a higher ordinary dividend; the company has itself received handsome dividends from its shareholding in West Coast Paper. Steamship company shares improved on the announcement of increased coastal freights. Selected chemical shares were fancied due to hopes of better

dividends. W.I.M.C.O. were firm on undertaking a new industrial project.

Tata Steel closed at Rs. 150.50, Mukand Iron at Rs. 28.50, Alcock Ashdown at Rs. 334 and Larsen and Toubro at Rs. 33.50. Among textile shares, Century were quoted at Rs. 674, Bombay Dyeing at Rs. 69.60, Gokak at Rs. 222.50, Khatau at Rs. 490, Kohinoor at Rs. 309, Simplex at Rs. 173, Standard at Rs. 1,026, Svadeshi at Rs. 288 and India United ordinary at Rs. 21.46. Among 'sugar' shares, Belapur were quoted at Rs. 236 and Phalton at Rs. 105.50. Bombay-Burmah were placed at Rs. 687, National Rayon at Rs. 557, Shivrajpur at Rs. 40, West Coast Paper at Rs. 183 and Tata Chemical at Rs. 16.52. Polychem came to hand at Rs. 215, Indian Dyestuff at Rs. 572 and Scindia at Rs. 13.64. Ahmedabad Electric were transacted at Rs. 91.50 and Andhra Valley at Rs. 1,012.50. Associated Cement were indicated at Rs. 161.50 and Digvijay Cement at Rs. 212. Bank of Baroda were steady at Rs. 104.50 and Bank of India at Rs. 111.50.

Madras Market

NEW ISSUES ATTRACT FUNDS

INVESTORS BUY WITH DISCRIMINATION

Tuesday Evening.

ALTHOUGH share prices in the Madras stock market during the past week were maintained, turnover declined to a considerable extent. Local operators were reported to have shifted their attention to out-

side stock markets. Investors were cautious and bought with discrimination. Their attention was mainly concentrated on new shares. As substantial funds are being invested in new issues, support for existing shares has declined greatly.

Business in Government securities was negligible because investors were inclined to wait for the new loans of the Government, which are expected to be floated soon. Bank shares were dull, but electric company shares met with selective buying. Sugar shares showed mixed trends. E.I.D. and Deccan were supported. In the planting group, tea companies producing quality teas met with support, while rubber shares were neglected due to the slow progress in production. Travancore Rubber have announced a taxable ordinary dividend of 12 percent. Coffee shares were generally hesitant because the marketing outlook for the commodity was considered uncertain. Interest in cotton mill shares was small because the impact of the increased excise duty on cloth and yarn proposed in the Central Budget was being examined carefully. Jawahar Mills has declared a taxable ordinary dividend of 15 percent. Bhavani Mills were bought on the issue of rights shares in the proportion of two new shares for every three held. Among miscellaneous shares, selected cement and chemical shares were fancied due to prospects of expansion. Travancore Cement has paid a taxable ordinary dividend of 6 percent and Textool is issuing 20,000 rights ordinary shares at a premium of Rs. 10 a share in the proportion of one new share for every two held. Spencer were steady on paying an interim taxable ordinary

CAPITAL, 24th May, 1962.

dividend of 6 percent. There were also rumours of a bonus issue.

In the banking group, Indian Bank were taken at Rs. 177 and Indian Overseas at Rs. 168. In the sugar section, E.I.D. were steady at Rs. 40 and Deccan at Rs. 10.50. Among planting shares, Blue Mountain met with support at Rs. 2.50, Cochin Malabar at Rs. 7, Consolidated Coffee at Rs. 18.90, Kil Kotagiri at Rs. 5.10, Lucky Valley at Rs. 11.10, Nilgiri at Rs. 9, Oucherlony at Rs. 3.88, Parkside at Rs. 23, Peermade at Rs. 20.10 and Periakaramalai at Rs. 3.52. Among textile shares, Bangalore Woollen were taken at Rs. 242, Buckingham at Rs. 265, Lakshmi at Rs. 167, Madura at Rs. 37.75 and Mettur at Rs. 400. South India Viscose were quiet at Rs. 184, as were Travancore Rayon at Rs. 42.90. Among miscellaneous industries, Aluminium Industries were steady at Rs. 24.20, Ashok Leyland at Rs. 8.85 and Digvijay Cement at Rs. 13.55. Enfield were quoted at Rs. 12.10, F.A.C.T. at Rs. 7.85, India Cement at Rs. 6.80 and Madras Rubber at Rs. 24.50. Business passed in Parry's Confectionery at Rs. 4.50 on the news of a bonus issue. Spencer were bought at Rs. 23.60, Standard Motors at Rs. 16.62, Textool at Rs. 180.50 and Tube Investment at Rs. 290.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 35/44—35/69—35/00—35/25—(37/62)
Burrakur Coal—Rs. 19/56—21/31—19/37—21/00—(20/31)
Dunlop Rubber—Rs. 44/31—45/37—44/19—45/00—(50/00)
Guest, Keen, Williams—Rs. 42/00—42/69—41/69—42/56—(42/00)
Hindustan Motors—Rs. 20/50—20/87—20/44—20/62—(21/25)
Howrah Jute—Rs. 21/25—23/00—21/12—22/87—(20/00)
Indian Aluminium—Rs. 40/75—42/87—40/75—42/81—(31/87)
Indian Cables—Rs. 36/50—37/00—36/44—36/56—(38/25)
Indian Copper—Rs. 5/13—5/15—5/05—5/08—(5/41)
Indian Iron & Steel—Rs. 26/28—26/54—26/04—26/44—(27/39)
J. K. Cotton Spg. & Wvg.—Rs. 21/06—21/37—20/31—21/06—(19/56)
Jaipur Udyog—Rs. 14/31—14/37—14/00—14/06—(10/94)
Kesoram Cotton Industries—Rs. 32/25—32/75—32/06—32/19—(33/50)
Orient Paper—Rs. 44/25—44/70—44/00—44/45—(35/90)
Orissa Cement—Rs. 19/62—19/87—19/75—19/81—(14/62)
Rohtas Industries—Rs. 16/50—16/56—16/31—16/44—(19/69)
Shree Gopal Paper—Rs. 27/50—28/37—27/50—28/06—(26/25)
Textile Machinery—Rs. 26/15—26/15—25/35—25/40—(19/35)

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/30—99/30—99/30—99/30—99/30
3% „ (1986)—Rs. 71/00—71/10—71/00—71/10—71/10
3% „ (1970-75)—Rs. 89/70—89/75—89/40—89/73—89/40
3% „ (1966-68)—Rs. 96/55—96/55—96/35—96/38—(1963-65)—Rs. 98/55—98/55—98/55—98/55—(1964)—Rs. 98/60—98/60—98/60—98/60—(1969)—Rs. 98/22—98/22—98/22—98/22—(1964)—Rs. 99/85—99/86—99/85—99/85—(1967)—Rs. 99/92—99/95—99/92—99/95—(1981)—Rs. 98/50—98/55—98/50—98/55—(1973)—Rs. 100/00—100/00—100/00—100/00—(1971)—Rs. 98/00—98/00—98/00—98/00—U.P. (1968)—Rs. 98/50—98/50—98/50—98/50—Orissa (1972)—Rs. 98/15—98/25—98/15—98/25

CAPITAL, 24th May, 1962.

4½% „ (1970)—Rs. 98/15—98/15—98/15—98/15—98/15
4½% U.P. (1972)—Rs. 98/40—98/40—98/40—98/40—98/40

BANKS

Allahabad—Rs. 396/00—396/00—396/00—396/00—(347/00)
Do. (Pref.)—Rs. 95/50—95/50—95/50—95/50—(96/50)
Hindustan Commercial—Rs. 18/12—18/50—18/12—18/50—(15/75)
Punjab National—Rs. 21/19—21/25 x.d.—21/12—21/12—(21/25)
United Bank of India (Rs. 10 paid)—Rs. 7/37—7/56—7/31—7/56—(5/00)
Do. (Conty) (Rs. 20) (Rs. 10 paid)—Rs. 7/12—7/37—7/00—7/37—(22/37)
United Commercial—Rs. 91/00—91/00—91/00—91/00—(89/50)

RAILWAYS

Ahmedpur-Katwa—Rs. 29/37—29/50—29/37—29/50—(29/50)
Dehri-Rohas—Rs. 19/25—19/25—19/12—19/12—(22/37)
Sahadara (Delhi)-Saharanpur—Rs. 50/75—51/00—50/75—51/00—(71/00)

COTTONS

Basanti—Rs. 7/81—7/81—7/69—7/81—(7/75)
Bharat Commerce—Rs. 29/69—30/00—28/69—28/69—(23/69 x.d.)
Bengal Nagpur—Rs. 3/81—3/94—3/81—3/81—(4/06)
Cawnpore—Rs. 8/69—8/69—8/69—8/69—(8/19)
Dunbar—Rs. 34/50—34/62—34/50—34/62—(29/69)
Elgin (B Pref.)—Rs. 7/00—7/00—7/00—7/00—(6/97)
Jay Shree—Rs. 16/69—16/81—16/56—16/62—(15/75)
Jiyajerao (Pref.)—Rs. 89/00—90/00—89/00—90/00—(90/00)
New Victoria—Rs. 1/87—2/00—1/62—1/87—(1/44)
Do. (Pref.)—Rs. 3/81—3/87—3/81—3/87—(2/50)
Swadeshi (P.O.)—Rs. 8/62—8/75—8/56—8/56—(9/12)

COALS

Amalgamated—Rs. 22/75—25/06—22/75—24/19—(25/00)
Bengal—Rs. 382/00—408/00—382/00—398/00—(372/00)
Bharat—Rs. 4/16—4/31—4/06—4/19—(3/75)
Borrea—Rs. 27/00—27/12—27/00—27/09—(23/37)
Bhalgora—Rs. 5/12—5/12—5/00—5/06—(5/12)
Bokaro & Ramghur—Rs. 13/00—13/12—13/00—13/12—(18/00)
Central India—Rs. 12/94—13/62—12/94—13/25—(13/19)
Dhemo Main—Rs. 7/50—8/37—7/44—8/37—(7/25)
Equitable—Rs. 28/25—28/50—28/25—28/50—(30/00)
East Indian—Rs. 51/25—52/00—51/25—51/75—(35/50)
Jogta—Rs. 1/19—1/19—1/00—1/00—(1/19)
Karanpura Collieries—Rs. 18/56—23/25—18/56—23/25—(23/25)
Katras Jherriah—Rs. 48/75—48/75—48/75—48/75—(46/50)
Lakurka—Rs. 12/12—12/12—12/12—12/12—(23/06)
New Beerbhoom—Rs. 23/81—25/31—23/75—24/56—(23/06)
New Manbhoom—Rs. 15/50—15/62—15/37—15/37—(15/75)
Pench Valley—Rs. 18/25—18/25—18/25—18/25—(19/75)
Raneegunge—Rs. 16/62—17/06—16/12—16/75—(16/19)
Rewa—Rs. 29/50—29/62—29/00—29/00—(26/12)
Searsole—Rs. 1/94—1/94—1/94—1/94—(1/72)
South Karanpura—Rs. 9/56—10/25—9/56—10/12—(11/12)
Selected Salgram—Rs. 135/00—135/00—135/00—135/00—(135/00)
Sendra—Rs. 7/69—7/69—7/69—7/69—(8/44)
Western Bengal—Rs. 10/44—11/87—10/37—11/09—(9/25)
West Jamuria—Rs. 9/44—9/50—9/37—9/50—(7/00)

JUTES

Agarpara—Rs. 12/12—12/19—11/56—11/56—(10/69)
Alliance—Rs. 130/00—130/00—125/00—128/00—(92/00)
Anglo-India—Rs. 249/00—255/00—247/00—252/00—(189/00)
Birla (5½ Pref.)—Rs. 90/00 s.t.—90/00—90/00—90/00—(90/00)
Do. (1½ Pref.)—Rs. 82/50—82/50—82/00—82/00—(90/00)
Bally—Rs. 308/00—309/00—308/00—308/00—(232/00)
Barnagore—Rs. 180/00—182/00—180/00—182/00—(125/00)
Budge Budge—Rs. 159/00—160/00—158/00—158/00—(126/00)

Champdany—Rs. 146/00—146/00—145/00—146/00—(108/00)
Calcutta (Pref.)—Rs. 59/00—59/00—59/00—59/00—(50/50)
Cheviot—Rs. 25/56—25/75—25/25—25/75—(17/25)
Chitavalasah—Rs. 12/62—12/62—12/31—12/31—(12/50)
Delta—Rs. 192/00—192/00—191/00—191/00—(173/00)
Empire—Rs. 18/75—18/75—18/69—18/69—(19/94)
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00—(87/50)
Fort William—Rs. 28/87—28/87—28/87—28/87—(25/19)
Fort Gloster—Rs. 457/00—469/00—455/00—469/00—(317/00)
Ganges—Rs. 14/87—15/31—14/87—15/12—(10/25)
Gourepore—Rs. 495/00—495/00—495/00—495/00—(403/00)
Do. (Pref.)—Rs. 94/00—95/00—94/00—95/00—(79/00)
Gondalpara—Rs. 55/00—55/12—55/00—55/12—(40/00)
Hooghly (Pref.)—Rs. 11/00—11/00—10/87—10/87—(10/12)
India—Rs. 16/81—16/87—16/81—16/87—(16/00)
Kankarnar—Rs. 138/00—138/00—130/50—130/50—(76/50)
Kinnison (Pref.)—Rs. 92/00—93/00—90/00—90/00—(92/00)
Do. (Ord.)—Rs. 164/00—164/00—163/00—164/00—(150/00)
Kamarahaty—Rs. 190/00—193/00—190/00—191/00—(161/00)
Kelvin—Rs. 207/00—207/00—207/00—207/00—(153/00)
Do. (Pref.)—Rs. 92/00—92/00—91/50—91/50—(89/49)
Megna—Rs. 12/94—13/19—12/87—13/00—(11/69)
National—Rs. 22/50—22/75—22/25—22/62—(20/00)
New Central—Rs. 16/87—16/87—15/87—16/25—(20/12)
Northbrook—Rs. 39/06—39/06—39/06—39/06—(27/25)
Nuddea—Rs. 72/75—72/75—71/50—72/00—(43/00)
Nellimarla—Rs. 11/87—11/87—11/62—11/69—(10/69)
Presidency—Rs. 5/81—6/00—5/75—6/00—(5/19)
Rameshwara (Pref.)—Rs. 9/06—9/12—9/00—9/12—(10/00)
Reliance—Rs. 7/56—7/69—7/50—7/68—(6/25)
Soorah (Pref.)—Rs. 99/00—99/50—99/00—99/50—(99/00)
Waverley—Rs. 6/37—6/37—6/37—6/37—(4/75)

MININGS

Assam Sillimanite—Rs. 11/12—11/75—10/81—11/75—(11/75)
Christien Mica—Rs. 12/81—12/87—12/25—12/37—(11/37)
Karanpura Development—Rs. 16/87—16/87—16/31—16/31—(19/00)
Metal Corp.—Rs. 13/81—13/87—13/56—13/75—(11/00)
Do. (Partly Paid)—Rs. 10/75—10/87—10/31—10/31

CEMENTS

Assam Bengal—Rs. 3/81—3/81—3/81—3/81—(5/06)
3/81—(5/06)

Ashoka—Rs. 8/25—8/37—8/25—8/37—(9/81)
Bengal Potteries—Rs. 7/00—7/10—7/00—7/00—(7/84)
Dalmia (Bharat)—Rs. 13/50—13/56—13/37—13/44—(11/87)
Do. (Defd.)—Rs. 2/37—2/37—2/37—2/37—(2/06)
Sone Valley—Rs. 5/37—5/44—5/12—5/31—(5/12)

CHEMICALS

Alkali & Chemical—Rs. 51/12—52/62—49/87—49/37—(36/62)
Do. (Pref.)—Rs. 85/00—85/50—85/00—85/50—(91/50)
Bengal Chemical—Rs. 111/50—111/50—104/00—104/00—(109/00)
Calcutta Chemical—Rs. 17/50—17/81—17/50—17/81—(18/50)
Phosphate—Rs. 262/00—262/00—262/00—263/00—263/00
Smith Stanistreet—Rs. 16/25—16/31—16/25—16/31—(13/56)

ELECTRICS

Benares—Rs. 12/00—12/00—12/00—12/00—(12/19)
Calcutta—Rs. 15/06—15/25—14/94—15/06—(14/37)
United Provinces—Rs. 126/50—127/00—126/50—127/00—(111/50)

ENGINEERINGS

Arthur Butler—Rs. 13/00—13/00—13/00—13/00—(10/50)
Binani Metal—Rs. 12/87—12/97—12/60—12/81—(12/81)
Britannia Eng.—Rs. 12/75—12/94—12/75—12/87—(13/69)
Burn & Co.—Rs. 720/00—722/00—720/00—722/00—(500/00)
Braithwaite & Co.—Rs. 36/00—36/00—36/00—36/00—(32/75)
Bhartia Elec. Steel—Rs. 12/69—12/69—16/62—12/62—(12/19)
Calcutta Steel—Rs. 17/62—17/75—17/56—17/75—(17/25)
Chase Bright Steel—Rs. 9/56—9/62—9/56—9/62—(9/62)
Dalmia Iron—Rs. 12/12—12/25—12/06—12/12—(10/12)
Hindustan Wires—Rs. 12/00—12/44—11/75—11/94—(11/75)
Hooghly Docking—Rs. 138/00—139/00—135/00—135/00—(118/50)
Indian Iron & Steel (Pref.)—Rs. 84/00—84/75—84/00—84/50—(88/50)
Indian Standard Wagon—Rs. 180/00—188/00—177/00—184/00—(104/00)
Indian Steel & Wire Pro. (Conty)—Rs. 15/75—15/75—15/56—15/69—(15/75)
Jessop & Co.—Rs. 24/75—24/94—24/37—24/44—(20/75)
Do. (Pref.)—Rs. 73/50—75/00—73/25—74/50—(83/50)
Jay Eng.—Rs. 29/75—30/06—29/62—30/06—(28/62)
J. K. Steel—Rs. 19/94—20/06—19/94—20/06—(25/31)
Kumarchubi—Rs. 8/50—8/56—8/19—8/37—(6/75)
Marshall's—Rs. 3/94—3/94—3/94—3/94—(4/75)
National Screw & Wires—Rs. 9/12—9/12—8/94—8/94—(8/94)
National Iron—Rs. 5/75—5/75—5/69—5/69—(6/62)
Raymon—Rs. 7/00—7/00—6/75—6/81—(6/81)

Saran Eng.—Rs. 10/12—10/12—10/12—10/12—(7/44)
Textile Machinery (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(61/00)
William Powell—Rs. 3/94—3/97—3/87—3/94—(3/94)

INSURANCES

Concord of India—Rs. 12/00—12/00—11/94—11/94—(11/44)
New Asiatic—Rs. 8/19—8/25—7/62—7/62—(6/12)
Ruby General—Rs. 9/87—9/87—9/69—9/75—(8/69)

MISCELLANEOUS

Airways (India)—Rs. 5/12—5/19—5/12—5/19—(5/19)
Aluminium Corp.—Rs. 19/00—19/87—18/87—19/75—(17/06)
American Refrigerator—Rs. 10/31—10/37—10/00—10/06—(10/06)
Angelo Brothers—Rs. 23/87—23/94—23/44—23/44—(23/56)
Associated Hotel (Pref.)—Rs. 50/00—51/00—49/50—50/50—(49/50)
Associated Battery—Rs. 32/50—32/56—32/00—32/00—(34/12)
Albion Plywood—Rs. 9/50—9/50—9/44—9/44—(12/69)
Associated Industries—Rs. 10/31—10/56—10/31—10/56—(10/56)
Bararee Cokes—Rs. 22/81—24/56—24/37—24/37—(14/31)
Bharat Ball Bearing—Rs. 16/31—25—16/25—16/44—(16/44)
Britannia Biscuit—Rs. 46/12—46/12—45/87—45/87—(52/00)
British India Corp.—Rs. 10/56—10/62—10/31—10/31—(8/37)
British Paints—Rs. 26/00—26/00—26/00—26/00—(24/25)
Balmer Lawrie—Rs. 274/00—276/00—274/00—276/00—(276/00)
Clive Row Investment—Rs. 8/56—8/69—8/50—8/59—(8/44)
Calcutta Credit Corp.—Rs. 13/50—13/50—13/50—13/50—(13/50)
Calcutta Tramways—Rs. 12/12—12/25—11/94—12/12—(11/44)
Dr. Paul Lohmann—Rs. 23/62—23/62—23/12—22/62—(23/12)
Electric Construction—Rs. 16/00—16/12—15/87—16/12—(13/53)
General Tyres—Rs. 6/75—7/31—6/62—6/87—(6/12)
Goodyear India—Rs. 48/50—48/75—47/25—48/00—(48/00)
Gillanders Arbuthnot—Rs. 15/06—15/12—15/00—15/06—(13/56)
Hindustan Aluminium—Rs. 17/75—18/00—17/75—18/00—(12/47)
Hindustan Lever—Rs. 70/75—70/75—70/50—70/50—(46/75)
Hindustan Pilkington Glass—Rs. 23/37—23/50—23/37—23/50—(29/87)
Hoare Miller—Rs. 7/12—7/22—7/12—7/22—(6/37)
Hindustan Development—Rs. 6/87—6/97—6/81—6/97—(6/85)
Hindustan Wire Pro.—Rs. 12/37 s.t.—13/12—12/37—12/94—(5/37)
Hindustan Tywifords—Rs. 18/12—18/12—18/12—18/12—(18/12)
Imperial Tobacco—Rs. 11/81—11/87—11/31—11/31—(11/31)
India Carbon—Rs. 24/87—25/50—22/31—22/62—(22/62)
Indian Oxygen—Rs. 47/00—47/00—46/87—46/87—(35/00)

DON'T LET DENTS DENT YOUR PROFITS



The brands always in demand by the textile industry are:

INDIA BRAND
Best Egyptian Cotton Healds
Heald Piecing Yarn
Best Polished Steel Wire Reeds
Brass Reeds also Striking Combs and
Dobby Harness (with and without rubber)

CYCLE BRAND
Wire Healds
All Metal Reeds, Jute Combs and Jute Reeds

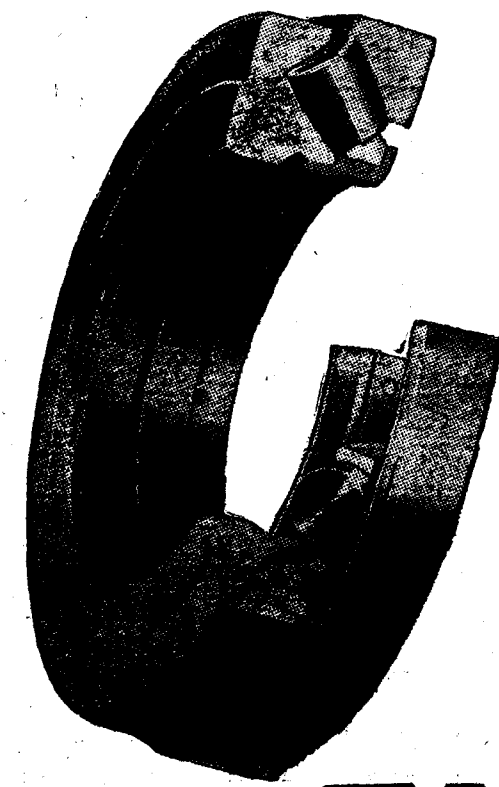
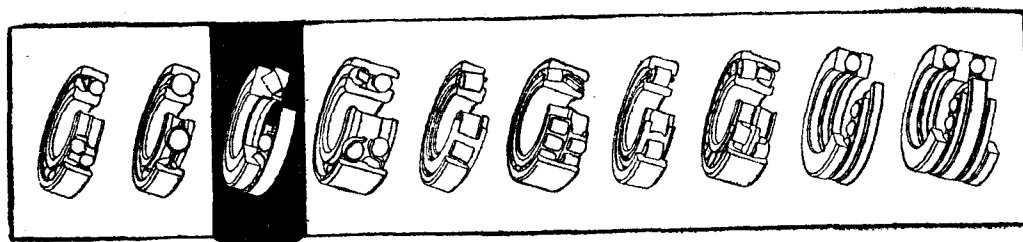
SWAR BRAND
Egyptian Combed Cotton Yarn and
Staple Fibre Yarn

NEW INDIA INDUSTRIES LTD., BARODA
Distributors:
W. H. Brady & Co. Ltd. Bombay
Madras • Calcutta
Kanpur • Ahmedabad • Coimbatore
B. Mehta & Co., Bombay
Calcutta • Coimbatore
Mehta Parikh & Co. Private Ltd.,
Ahmedabad • Bombay,



Indian Rubber Mfg.—Rs. 20/00—20/00—20/00—20/00—(16/25).	Rallis India—Rs. 148/50—148/50—147/00—147/00—(135/00).	Shree Gopal (2nd Pref.)—Rs. 95/50—96/00—95/25—96/00.
Indian Tack & Nail—Rs. 19/25—19/56—19/12—19/25.	Do. (Pref.)—Rs. 56/00—56/50—56/00—56/50.	Tilaghar—Rs. 42/50—43/25—42/50—43/25—(33/75).
Isaac Holdens—Rs. 19/00—19/25—16/94—17/00—(11/75).	Rohtas Industries ('B' Pref.)—Rs. 55/00—55/00—55/00—55/00—(57/50).	West Coast—Rs. 184/50—188/00—184/50—188/00—(196/00).
Indian Aluminium (Pref.)—Rs. 65/00—65/00—65/00—65/00.	Shaw Wallace—Rs. 24/25—24/37—24/25—24/37—(24/25).	SAW MILLS
Jay Shree Industries—Rs. 29/37—20/44—20/12—20/25—(22/12).	Do. (Pref.)—Rs. 57/50—58/00—57/00—57/00—(70/00).	Andaman Timber—Rs. 10/25—10/25—10/06—10/12—(9/50).
J. K. Synthetics—Rs. 16/19—16/25—15/73—15/94.	S. S. Duncan—Rs. 24/00—24/00—22/94—22/94.	Assam Saws—Rs. 2/44—2/53—2/44—2/53—(2/59).
Jeewanlal (1929)—Rs. 15/00—15/00—15/00—15/00.	Sirsilk—Rs. 10/50—12/31—10/44—11/12—(8/81).	REAL PROPERTIES
Kettlewell Bullen (2nd Pref.)—Rs. 54/00—54/00—54/00—54/00.	Sen-Raleigh Industries—Rs. 19/37—19/37—19/37—19/37—(26/25).	Hindustan Housing & Land Dev.—Rs. 61/00—61/00—61/00—61/00.
Kesoram Industries (2nd Pref.)—Rs. 90/50—91/00—90/50—91/00.	Universal Cables—Rs. 13/25—13/37—12/25—13/25.	Sahu Properties—Rs. 2/69—2/75—2/69—2/72.
Madhya Pradesh—Rs. 10/50—10/50—10/50—10/50.	Do. (New)—Rs. 7/31—7/81—7/06—7/56.	SHIPPINGS
Martin Burn—Rs. 28/87—29/19—28/87—29/06—(26/75).	Univ. Electrics—Rs. 6/50—6/87—6/19—6/31.	Calcutta Landing—Rs. 18/00—21/37—18/00—19/37—(13/00).
McLeod & Co. (1st Pref.)—Rs. 47/50—47/50—47/25—47/25—(49/00).	Usha Martin Black—Rs. 17/75—18/37—17/75—18/31—(5/37).	India Steamship—Rs. 7/75—7/94—7/50—7/62—(8/50).
Do. (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00.	Union Carbide—Rs. 52/75 x.d.—53/00—52/44—52/50—(54/12).	India General Navgn.—Rs. 65/00—65/00—65/00—65/00.
Metal Box—Rs. 60/25—61/00—60/25—61/00—(47/75).	OIL	Port Shipping—Rs. 12/19—12/31—11/94—12/31—(10/69).
Mahindra & Mahindra (Pref.)—Rs. 94/75 x.d.—94/75—94/75—94/75.	Indo-Burma Petroleum—Rs. 29/25—29/25—28/75—28/75—(28/75).	SUGARS
National Insulated Cable—Rs. 47/00—47/12—46/25—46/25—(36/81).	PAPERS	Balrampur—Rs. 2/50—2/50—2/50—2/50—(2/75).
National Rolling & Steel Ropes—Rs. 22/25—22/37—22/25—22/37—(20/50).	Ballarpur—Rs. 19/19—19/37—19/00—19/00.	Cawnpore—Rs. 13/56—13/56—13/50—13/50—(12/75).
National Rubber Mfg.—Rs. 14/56—14/94—13/87—13/87—(12/00).	Bengal—Rs. 35/19—36/56—35/12—36/19.	Champanan—Rs. 17/75—18/06—17/69—18/06—(17/12).
Do. (Pref.)—Rs. 71/50—71/50—70/50—70/50.	India Paper Pulp—Rs. 22/12—22/37—22/00—22/19—(19/25).	Carew & Co.—Rs. 12/56—12/56—12/50—12/50.
National Tobacco—Rs. 16/12—16/37—16/06—16/06—(21/50).	Orient (1st Pref.)—Rs. 86/00—86/00—86/00—86/00.	Dyer Meakin Breweries—Rs. 52/50—52/50—52/37—52/50.
National Pipes & Tubes—Rs. 33/12—33/12—33/00—33/00.	Seshasayee—Rs. 8/25—8/44—8/19—8/19.	Raza Buland—Rs. 9/75—9/75—9/75—9/75.
Phillips Carbon Black—Rs. 26/75—26/75—25/50—25/87—(17/44).	Sirpur—Rs. 14/81—14/87 x.r.—14/69—14/87—(16/44).	Shree Krishna Gyanoday—Rs. 9/62—9/69—9/31—9/50—(11/69).
Phillips India—Rs. 38/25—38/75—38/25—38/37—(30/25).	Straw Products—Rs. 10/69—11/69—10/62—11/37—(9/31).	Shree Hanuman—Rs. 15/00—15/00—15/00—15/00.
	Do. (Pref.)—Rs. 87/00—88/00—87/00—88/00—(89/50).	
	Star—Rs. 10/06—10/06—10/06—10/06—(13/37).	

SKF offer the widest selection of bearings



Illustrated here is the **SKF SPHERICAL ROLLER THRUST BEARING** which has one row of obliquely disposed rollers guided by a high flange on the shaft washer and running on a sphered track on the housing washer. It combines very high carrying capacity with complete self-alignment. The surface of the roller end next to the guiding flange is so formed that the rollers are always separated from the flange by an oil film when under load. The bearing can therefore be used at relatively high speeds, even if the load is very heavy. Unlike other thrust bearings, it can also carry radial loads.

SKF

THE SKF BALL BEARING CO. PRIVATE LTD.

P.O. Box 71, Sir Pherozshah Mehta Road, Bombay. P.O. Box 588, Netaji Subhas Road, Calcutta.

Tulsiapur—Rs. 5/06—5/06—5/00—5/00.

TEAS

Banarhat—Rs. 293/00—293/00—293/00—293/00—(333/00).

Baradighi—Rs. 26/00—26/19—26/00—26/19—(28/50).

Brooke Bond (Pref.)—Rs. 58/00—58/00—58/00—58/00.

Central Cachar—Rs. 76/00—77/50—76/00—77/50—(75/50).

Chundeecherra—Rs. 23/00—23/00—23/00—23/00—(24/94).

Gungaram—Rs. 156/00—158/00—156/00—158/00.

Hanuman—Rs. 10/06—10/12—10/06—10/12.

Hasimara—Rs. 31/00—31/40—30/87—31/19—(28/25).

Hulidibari—Rs. 29/50—30/69—29/37—30/50—(28/87).

Killcott—Rs. 18/37—18/50—18/37—18/50—(20/75).

Namburnadi—Rs. 14/50—14/56—14/50—14/56—(12/87).

Naga Hills—Rs. 24/00—24/25—24/00—24/25.

Oodlabari—Rs. 14/00—14/00—13/87—14/00—(12/50).

Patrakola—Rs. 136/00—138/50—136/00—137/50—(158/00).

Pussimbar—Rs. 7/12—7/25—7/12—7/25—(7/37).

Ranicherra—Rs. 19/00—19/00—19/00—19/00.

Seajuli—Rs. 22/62—22/62—22/50—22/50.

Teliapara—Rs. 98/00—99/50—98/00—99/00—(112/00).

Tukvar—Rs. 7/06—7/12—7/00—7/00.

Tezpur—Rs. 16/87—16/87—16/62—16/62.

DEBENTURES

5 % Calcutta Elec. Supply—Rs. 98/00—98/00—98/00—98/00.

4 1/2 % (1971) Calcutta Port Trust—Rs. 98/75—98/75—98/75—98/75.

6 1/2 % Dunlop Rubber—Rs. 104/50—104/50—104/50—104/50.

London Market

SETBACK AFTER BETTER START COMPANY REPORTS DEPRESSING

London, 23rd May.

AFTER cheerful conditions had prevailed at the beginning of the account following the settlement of the dockers' wage dispute, the stock market became unsettled, and prices drifted a little lower over the remainder of the period. The very good trade figures announced on Wednesday failed to put investors in a more cheerful mood, and company news exercised more influence. These included figures from Rolls Royce, which, but for a readjustment of accounting procedure, would have produced a net loss, lower profits from Bechams in spite of higher sales, and a cautious statement from the chairman of Schweppes in his annual review. Although gains probably held the advantage numerically when trading was resumed after the week-end, price movements were generally small, and several leaders lost a little more ground. On Tuesday conditions were subdued by various items of unfavourable company news. South African gold shares were the main talking point of the week, with sustained American and later Continental buying pushing many prices up to new high levels for the year. An official U.S. denial of hopes that America might change its gold price was responsible for a slight reaction on Tuesday. Nevertheless, gains on balance were widespread and, in many instances, substantial. Coppers were quiet, while tins were generally lower. Gilt-edged securities made further headway on renewed investment buying, and there was a general advance in prices extending to about half a point. Oil shares improved early in the period, but later reacted and showed little change on balance. Tea shares reacted sharply on some disappointing dividend news, but rubbers were featureless.

New Delhi

Demand for Machine Tools Rises: Expansion of Capacity Planned

(FROM OUR NEW DELHI CORRESPONDENT)

THE second plan had an ambitious programme for manufacturing machine tools. Not only was the production of heavier machine tools taken up, but there was also a considerable diversification of output. The progress of the organised machine tool industry in the public and private sectors, as well as of the small-scale units, is briefly as follows. By the end of the first plan, Hindustan Machine Tools Ltd started its manufacturing operations and developed the production of high-speed H-22 lathes with imported components. The first series of five H-22 lathes manufactured in the factory came off the production lines in May 1956. In 1957, the Government of India bought the shares owned by Messrs Oerlikons of Switzerland and terminated the managing rights of the consultants by mutual agreement. Due to the restricted demand in India for precision lathes, presumably because they are costly, it was considered necessary to diversify production by including different types of machine tools in the manufacturing programme. With technical collaboration from Messrs Fritz Werner of West Germany, Hindustan Machine Tools started producing six types of milling machines in 1957. In order to diversify the programme still further, the Company concluded technical collaboration agreements with Messrs Hermann Kolb of West Germany for producing radial drill machines, with Messrs Batignolles of France in 1959 for producing low-priced lathes, and with Messrs Officina Meccanica Olivetti of Italy for 16 types of cylindrical grinding machines.

Shortage of Castings

With a view to overcoming the continued difficulties experienced by the factory in procuring castings, a foundry project of H.M.T., at an estimated cost of Rs. 60 lakhs and with an ultimate capacity of 6,000 tons, was approved in 1959. The construction was started in December 1959 and completed in May 1961. The foundry commenced production in June 1961. Taking into account the variety of problems to contend with in raising the capacity in this field in the short-term, a target for annual capacity and production of Rs. 30 crores worth of machine tools has been proposed for 1965-66. The following sectorwise breakdown of the target has been suggested: the public sector Rs. 16 crores, and the organised private sector Rs. 14 crores. In view of the high priority accorded to the industry and the gap to be covered for meeting the estimated demand fully from indigenous sources, a further expansion of capacity is obviously welcome. In other words, the target does not set a ceiling for development programmes and favourable consideration will have to be given to well-conceived schemes for increasing the domestic production further so as to reduce India's import requirements.

The second machine tool project of H.M.T., designed to double the capacity of the unit from 1,000 machine tools to 2,000 machine tools a year, was expected to spill over into the third plan period, but it was completed in record time by April 1961. The Company has entered into a technical collaboration agreement with Messrs Renault of France for

manufacturing special-purpose machines. The Central Government has approved the setting up of a new machine tool plant in Punjab with the collaboration of Limex of East Germany. The technical know-how, machinery and equipment required for the project are to be obtained from East Germany on a non-con-vertible rupee payment basis. This veritable rupee payment capacity of plant—with an annual capacity of 1,000 machines—will cost Rs. 7.5 crores, of which Rs. 3 crores will be in foreign exchange. The capital will be provided by H.M.T. from the profits earned by it. It has been estimated that the unit will go into production in three years from the date of sanction. The proposed production programme includes 550 milling machines, 100 gear-cutting machines, and 350 special-purpose machines.

Ranchi Factory

The proposed factory in Ranchi is being planned for a capacity of 10,000 tons a year, including the production of complete machine tools. The Czechoslovak Government will assist in this project. The production programme of the factory is planned in four phases. During the first phase, the production of lathes, planers and radial drills is expected to be taken up. The manufacture of other types of machines will be taken up in the next two phases. The interval between consecutive phases will be one year. The maximum output is expected to be reached two years after the starting of production under different phases. So the maximum production of the factory, that is, Rs. 8 to Rs. 9 crores, will be achieved only after the conclusion of the third five year plan. An output of about Rs. 3 crores has been tentatively estimated for 1965-66.

Heavy Electrical Plants

From the studies made towards the end of the second plan by the Machinery Working Group, it became evident that the demand for heavy electrical machinery in the third and subsequent plans will be quite substantial. The Central Water and Power Commission had placed the demand as follows on the assumption that 2 million kilowatts of generating capacity will be added annually during the fourth five year plan:

Item	Initial (In million kilowatts)	Ultimate (In million kilowatts)
Steam and hydraulic turbines and generators	0.75	1.5
Transformers 33 kV and above	0.60	1.20
Heavy industrial motors	0.26	0.52
Traction motors	0.2	0.4
Control gear for industrial motors and traction motors	Rs. 5 crores	
High-tension switch-gear	Rs. 6.27 crores	
Static capacitors	30,000 kVA	
Rectifiers	81,000 kW	
Switch-boards and controls with instruments	Rs. 5 crores	

The total value of the requirements was estimated at Rs. 80.65 crores year.

As a result of this estimate of demand, it was decided to increase the manufacturing capacity in the country by developing the Bhopal factory to its optimum limit and to construct two new plants—one with Russian collaboration and the other with Czech assistance. The project to be developed with Czech assistance covered an additional unit for manufacturing high-pressure boilers for thermal power-stations. Preliminary studies on these new projects were commenced in the last year of the second plan. The production programme, as provisionally finalised for the three heavy electrical projects, is as follows:

Heavy Electricals Ltd, Bhopal		Ultimate production programme (Rs. 50 crores of output)	
Item	Range of sizes	Approximate output	
Hydraulic turbines and generators	up to 150,000 kW	500,000 kW	a year
Steam turbine-generators and condensing plant	up to 150,000 kW	500,000 kW	a year
Generators for diesel sets	100 kW to 2,000 kW	as required	
Transformers	10,000 kVA and above at 33 kV and above	6 million kVA	a year
Current and potential transformers		as required	
Static capacitors		as required	
A.C. circuit breakers	11 kV to 275 kV	4,100 units	a year
D.C. circuit breakers		as required	
Switch-boards and control desks		as required	
D.C. motors, generators and exciters	Maximum size 5,000 horse-power	65,500 kW	a year
D.C. welding generators		as required	
Traction electrical equipment including motors, control gear, transformers and rectifiers		for 60 electric locomotives, 30 diesel electric locomotives and 50 E.M. units a year	
A.C. industrial motors	Ratings 500 to 5,500 horse-power	250,000 horse-power	a year
Industrial motors control gear		to match motors made in the factory	

The following are the details of the second heavy electrical project with Russian collaboration:

Production programme	Initial (In million kilowatts)	Ultimate (In million kilowatts)
Steam turbines and turbo alternators	0.75	1.5
Hydro turbines and generators	0.60	1.20
Large size motors	0.26	0.52
The estimated capital outlay for the first stage is Rs. 35 crores to Rs. 40 crores. The salable output of the first stage is Rs. 25 crores.		
The following are the details of the third heavy power equipment plant with Czech collaboration:		
Production programme	Initial (In million kilowatts)	Ultimate (In million kilowatts)
Steam turbines and turbo alternators	0.62	1.30
Diesel engines	—	209,000 horse-power

The estimated capital outlay for the first stage is Rs. 27 crores. The

salable output of the first stage is Rs. 12 crores.

Board of Trade

The first meeting of the Board of Trade has been fixed for 9th June. The Minister of International Trade, Mr. Manubhai Shah, will preside. In addition to the presidents of the Associated Chambers and the Federation of Indian Chambers of Commerce and Industry, Mr. G. D. Birla, Sir A. Ramaswami Mudaliar and Mr. Sachin Chaudhuri are among those nominated as members of the Board. The Government has already decided to appoint directors of productivity, incentives, etcetera, as part of the export promotion drive. In order to ensure the quick transport of goods, the railways have been asked to introduce a system for fixing "export" labels. Leading houses like Tatas and Birlas have been requested to set up special export departments, which will be engaged in market research and establishing contacts. It will enable the Government to offer financial assistance more freely than at present. The Government is considering a proposal for levying a special cess on manufactured goods

to enable it to finance export promotion. It is also planning to set up a training institute in applied commerce, both for its own officers and for those of the private sector. The State Trading Corporation, which will be given major responsibility for export, is also being reorganised.

Making Aluminium Foils

The Planning Commission has approved applications for industrial licences for manufacturing aluminium foils on the specific condition that new units will not go into production before 1965. The third five year plan lays down no production target for aluminium foils. The Development Wing of the Central Ministry of Commerce and Industry has, however, suggested a target of 9,000 tons by 1966 because of the growing demand for the commodity. On the basis of this estimate, four applications have been approved, including that of the existing unit, Venesta, for producing an additional 2,000 tons to 3,000 tons (its application was for 4,000 tons), of the General

Industries Society for 1,200 tons a year (against 1,500 tons applied for) of the Indian Aluminium Company for 2,500 tons (against the requested 3,000 tons) and of Aluminium Corporation of India for 500 tons only. The Indian Aluminium Company has a new composite scheme for manufacturing 2,000 tons of aluminium metal and 2,500 tons of aluminium foils. The General Industries Society proposes to get metal from Hindustan Aluminium for manufacturing foils. But the Planning Commission thinks that aluminium ingots should not be diverted to the manufacture of foils till the industry is able to meet the internal demand for the metal in full. The present production of aluminium falls short of the demand by 25,000 metric tons a year.

U.S. Steel Mission

According to reports from Washington, the Secretary to the Department of Steel, Mr. N. N. Wanchoo, has been able to arrive at an agreement about the scope of the U.S. mission, which is expected here early next month to make a factual survey of the Bokaro steel project. Apart from the availability of iron ore, coal and transport, the U.S. steel industry had initially questioned the need for 10 million tons of steel at the end of the third plan. Secondly, it wanted latitude to select the site for the

fourth steel plant, in order to judge Bokaro on its merits. Agreement has now been reached for appraising the suitability of Bokaro alone. The U.S. mission will not be empowered to select an alternate site. It can, however, say that Bokaro is unsuitable. The third point for discussion was the end-products to be manufactured at Bokaro. U.S. steel experts claimed that Rourkela, which produces the same end-products as Bokaro is expected to do, should first be expanded to its full capacity before the construction of the fourth steel plant is undertaken.

Meanwhile, the Central Minister of Steel and Heavy Industries, Mr. C. Subramaniam, has thrown a spanner in the works. Speaking in the Lok Sabha last week, he announced that the Bokaro steel plant would be erected with U.S. assistance if possible, and without it if necessary. "If U.S. aid is not forthcoming, the project will not be abandoned. Fortunately, we are not without friends in the world with ability, capacity and willingness to extend help." Who these friends could be is a subject for speculation in the lobbies. They could be neither the British nor the West Germans, both having already committed themselves to expand the Durgapur steel plant by 600,000 tons and the Rourkela plant by 800,000 tons, respectively. The French, the Belgians and the

Japanese have the ability to manufacture steel, but have not yet shown their willingness to finance the fourth steel plant.

This leaves the Russians in the field. They have not only shown their "ability and capacity" to build a one-million-ton steel plant in Bhilai but have willingly undertaken to expand its capacity to 2 million tons. They have also indicated their willingness to expand the Bhilai plant further. The Russians, it is reported, had indicated their willingness to build the Bokaro steel plant as well. It will be a challenge not only to the Americans but also to the Germans. The U.S. reaction to this development is still unknown.

Evasion of Responsibility

The Central Minister of Steel said in the Lok Sabha last week that at present there appeared to be an evasion of responsibility in the public sector steel plants. His solution was to entrust responsibility to individuals and punish them if they failed in their performance. There is need to place more and more responsibility on "our young men who should think, dare and act," Mr. Subramaniam said. The Minister said that the Rourkela steel plant is a "sick child." An official committee had diagnosed its troubles. In about six to 12 months, the defects—there have

CAPITAL, 24th May, 1962.

been as many as 26 breakdowns would be remedied and product raised. While the Minister was in a position to hold out any assurance that the third plan target of 10 million tons would be realised, promised that he would "endeavour to achieve it." The expansion of capacity of the Bhilai steel plant has advanced substantially. Tenders for Rourkela and Durgapur have been called for and the expansion programmes would be implemented according to schedules.

Alloy Steel Plant Estimates

Even before it has been launched the estimates for the alloy steel plant have been raised from Rs. 38 crores to Rs. 60 crores. The search for finance for the project still continues.

Fertiliser Project Dropped

Messrs Khandelwal have returned the industrial licence granted to them for setting up a factory in Itarsi for manufacturing fertilisers, it is learned here. The production of fertilisers in this unit was to be based on coal and, therefore, was regarded as uncompetitive. Meanwhile, interest has been shown in setting up a fertiliser plant in Goa. Whether the Government should itself take up the Itarsi project or combine it with the Goa project to be entrusted to the private sector is being examined here.

Developing Goa Mines

The representatives of Goa mine owners, who were here last week, were assured by the Government of India that all their existing contracts would be honoured. As for prices, the Goa administration will announce the prices for different grades of minerals once every year. The mine owners will be allowed to enter into long-term contracts, but prices may not be fixed for a term longer than three years. They were further assured that on the basis of a long-term programme, they should continue to develop their mines, modernise them and also undertake beneficiation and other diversification programmes. The Government will give them assistance.

Enquiries show that the State Trading Corporation will not handle ore exports from Goa. The Goa administration, it is learned, fixed the prices of ore containing 55 percent of iron at Rs. 20.61 a ton for exports to Germany and Italy. The Government of India, it is pointed out, was not agreeable to this price, which was lower than that fixed last year. This might be the reason for the mine owners' visit to New Delhi. The Japanese have a slightly different arrangement. They import ore in part payment of equipment supplied.

Esso and Refinery Pact

Esso Standard Eastern Inc. has informed the Government of India that it is prepared to scrap the refinery agreement and to reorganise the Esso corporate structure in India. The Company has said that it is willing to consult the Central Ministry of Mines and Fuel for replacing the agreement by the usual industrial licensing procedure. At the same time, the Company will consider merging Esso Standard Eastern's marketing organisation in India—at present a branch of a U.S. corporation—with the refinery company, an Indian corporation, in order to create a single enterprise incorporated in India.

In its proposal to the Government, Esso has also stated that it will be prepared to consider Indian ownership of shares in the suggested Indian refining and marketing company, provided the outlook for profitability and return on investment is such as

CAPITAL, 24th May, 1962.

to attract Indian investors. Mr. J. W. Sinclair, General Manager of Esso Standard Eastern in India, said that his Company foresees a period of expansion and development of the Indian oil industry and believes that it is capable of playing an important rôle in this development, contributing substantially to the expansion of India's economy. Esso Standard Eastern, Mr. Sinclair said, is seeking the Government's concurrence for moves which not only will adapt the Esso interests to an altered situation in India but will also establish mutually beneficial relations between the Company and the people and the Government of India.

Lubricating Plant

Mr. Sinclair, who communicated his proposals to the Central Minister of Mines and Fuel, Mr. Malaviya, it is believed, said that the negotiations for setting up a lubricating plant—in which the Government of India would be equal partners with Esso—were proceeding satisfactorily, so an agreement is expected shortly. As far as the petrochemical plant is concerned, Esso Standard Eastern does not like to go into a partnership with the Government. It is convinced that the minimum capacity needed for an economic plant is 200,000 tons a year, instead of the 100,000 tons licensed by the Government. Enquiries show that Esso Standard Eastern is no longer interested in oil exploration which, under the existing policy, could be entrusted to the private sector contractors or explorers of oil, selling their find at well-head to the Government at the officially fixed prices. The quantity of oil refined in India during 1961 by the different refineries is as follows:

	(In metric tons)			
Assam Oil Company	448,346			
Burmah-Shell	2,910,778			
Caltex	997,708			
Stanvac	2,046,317			
	6,403,149			

The categorywise refined products were as follows:

Product	(In thousand metric tons)			
	Esso	Burmah-Shell	Caltex	Assam Oil
Light distillates	351	436	181	91
Diesel oil	530	744	319	75
Kerosene	256	549	126	86
Lubricating oils	—	—	—	25
Bitumen	138	290	—	10
Heavy ends	671	764	301	75
Other products	10	15	—	56

India, U.K. and the E.C.M.

The Ministry of External Affairs has been holding consultations with the representatives of the United Kingdom, West Germany, France, Italy, the Netherlands and Belgium in order to explain to them India's views about Britain's proposed entry into the European Common Market.

Panel on State Enterprises

The Central Government proposes to set up shortly a joint committee of Parliament to supervise the working of public sector enterprises, it was announced in the Lok Sabha last week. This will help in improving the work of these undertakings. An official motion for setting up the committee will soon be introduced in the House.

Pamba-Kakki Project

The U.S. Government has informed the Government of India of its approval for a loan of Rs. 9.6 crores to finance the foreign exchange cost of the Pamba-Kakki hydro-electric project. It is the intention of the Government to secure a loan of Rs. 15.31

crores from the U.S. P.L. 480 counterpart funds to finance the rupee cost of the project. No loan agreement has yet been signed.

Power Plants from Russia

Plant and equipment for the following third plan power projects are being procured from Russia:

Korba thermal power-station (Madhya Pradesh)	Four units of 50 megawatts each
Neyveli thermal power-station (Madras)	One unit of 50 megawatts and one unit of 100 megawatts
Singrauli (Obra) thermal power-station (Uttar Pradesh)	Five units of 50 megawatts each
Pathratu thermal power-station (Bihar)	Seven units of 50 megawatts each

The chairman, Central Water and Power Commission, was recently sent to Russia to discuss with the Soviet authorities the equipment delivery programme. Thereafter, discussions were held with the representatives of the Russian suppliers in New Delhi. The position which has emerged from these discussions is as follows:

Project	Third plan targets (in terms of megawatts)	Achievements anticipated
Korba	200	200
Neyveli	150	50
Singrauli (Obra)	250	Nil
Pathratu	350	150 to 200

Altogether only eight or nine units of 50 megawatts each at the above power-stations are likely to be commissioned in the third plan, against the 950 megawatts originally planned. The Russian authorities have been requested to improve the delivery of equipment, particularly for the Singrauli (Obra) and Pathratu thermal stations. Their reply is awaited.

Uneconomic Collieries

The Government of India's policy, by and large, is not to encourage the development of small uneconomic collieries which cannot raise production to 10,000 tons a month or whose area is less than 100 acres. Under the Industries (Development and Regulation) Act, 1951, factories which employ less than 50 labourers, working with the aid of power, or less than 100 workers, working without the aid of power, are not required to obtain any licence under the Act. In order, however, to regulate the opening or re-opening of coal mines on a scientific basis, the Coal Board insists on the production of such a licence by coal mines. The proposal to amend the Act to make it applicable to collieries, irrespective of the number of workers employed, is now being considered.

Non-ferrous Metals

A study of the position concerning India's requirement, the indigenous production, etcetera, of the more important non-ferrous metals, is in progress. The Statewise figures of production of bauxite during 1959-61 are as follows:

State	1959	1960	1961
Bihar	76,953	106,276	153,660
Gujarat	100,804	222,862	249,517
Madhya Pradesh	37,698	47,512	42,415
Madras	1,276	789	553
Maharashtra	592	7,693	27,289
Mysore	668	2,248	2,471
Total	217,991	387,380	475,905

The bauxite used for manufacturing aluminium and the actual pro-

duction of aluminium ingots during the years 1959 to 1961 are as follows:

Year	Bauxite used (in metric tons)	Aluminium metal produced (in metric tons)
1959	69,000	17,248
1960	73,000	18,243
1961	74,000	18,381

The present requirement of aluminium in the country is estimated at about 60,000 metric tons, against the estimated production of 35,000 metric tons in 1962. The entire demand, which is expected to increase to about 115,000 tons, will be met from indigenous sources by the end of the third plan, it is hoped.

Production of Copper

The indigenous production of copper is at present about 9,000 metric tons a year, against the estimated present demand of about 86,000 metric tons. A licence has been issued for an electrolytic copper refinery with a capacity of 8,500 metric tons. The setting up of a 21,000-metric-ton copper smelter, in the public sector based on the deposits in the Dariba and Khetri areas in Rajasthan, during the third plan period is being considered. These plants are expected to go into production in 1965. The Sikkim Mining Corporation has been set up to exploit the copper, lead and zinc ores of Bhotang mines.

The present demand for lead and zinc in India is estimated at about 40,000 metric tons and 86,000 metric tons, respectively. The indigenous production of lead is at present about 3,500 metric tons. About 4,500 metric tons of zinc is obtained by getting zinc concentrates refined abroad. A licence under the Industries (Development and Regulation) Act has been granted for setting up an 18,000-metric-ton zinc smelter in India and for increasing the production of lead to 11,000 metric tons a year during the third plan. A proposal for setting up a zinc smelter with a capacity of 12,000 metric tons by using imported zinc concentrates is also being considered. Exploratory work for proving copper, lead and zinc ore deposits in Sikkim, Madras and in other parts of the country is being continued.

The present requirement of antimony is estimated at about 700 metric tons which is being met by indigenous production from imported ores. The demand for tin is at present estimated at about 5,000 metric tons, all of which is being met by imports.

New Newsprint Plant

A proposal to set up a newsprint plant in Kangra, Punjab, has been approved. The Company's name will be Kulu Valley Development Company, which will be formed in collaboration with a Canadian firm.

More Sugar for Export

The Government of India has released 100,000 metric tons of sugar for export. The quantity is in addition to the 50,000 metric tons released for export on 1st May, and the 100,000 metric tons released in February.

Loan for Buying Ships

A loan of Rs. 9.20 lakhs has been given by the Government of India to R. Akoojee Jadwet and Company of the Andaman and Nicobar Islands for the purchase of ships. Two ships, m.v. Saheeda and m.v. Ciena, have been purchased by the Company at Rs. 8.46 lakhs and Rs. 10 lakhs, respectively.

Importing Raw Cotton

Under the cotton textiles export incentive scheme, mills will be allowed to import cotton against exports of their cloth and yarn from the April-June 1962 quarter onwards. Mills will be eligible for import entitlements for raw cotton worth up to 66 2/3 percent of the f.o.b. value of cloth and yarn exported. The

mills may retain for their use all the imported cotton if their exports consisted of fine and superfine cloth and yarn of counts 60s and above, and if the exported cloth was manufactured out of the foreign cotton imported by them. In other cases, mills may retain 30 percent of the imported cotton and the remainder will have to be made available to the Textile Commissioner on terms to be prescribed from time to time.

Tractors from Czechoslovakia

Mr. V. Kirsbaum, Trade Representative and Commercial Counsellor of the Czechoslovak Embassy, said last week: "India is one of the biggest buyers of Czechoslovak tractors and other agricultural machinery." He added that, "at present, there are three types of tractors which are being manufactured in Czechoslovakia. First of all is Zetor 3011 Major, three-cylinder diesel engine of 30 horse-power with a minimum speed of 12 kilometres an hour and a top speed of 24.5 kilometres. The other type which is going to be introduced in the market is Zetor Minor with a 22 horse-power two-cylinder diesel engine. The third type is Zetor Super of four-cylinders and 50 horse-power." Mr. Kirsbaum continued: "Czechoslovakia is not only a supplier of tractors to India, but in collaboration with Messrs. Tractors and Bulldozers in Baroda, a progressive manufacturing of Zetor Super tractors was started. Nearly 50 percent of indigenous parts are now being used in manufacturing these tractors. The factory is having a capacity of 2,000 tractors a year."

Developing Orissa

In its techno-economic survey of Orissa, the National Council of Applied Economic Research has recommended the setting up a second steel plant in Bonaigarh. The report says: "Investment in large-scale industries, as envisaged in the report, will give a strong push to the economy of Orissa. The spearhead of such a process of industrialisation will be the establishment of industries based on locally available minerals. Investment in such industries accounts for 90 percent (or Rs. 488 crores), out of a total investment of Rs. 538 crores in large-scale industries. The bulk of the investment will be absorbed by a new steel plant in Bonaigarh (Rs. 300 crores), expansion of the Rourkela steel plant (Rs. 150 crores) and several other metallurgical and metal-based industries. These developments will raise the industrial output in Orissa eight-fold. The industrial structure will also undergo a healthy change as the productivity of the structure as a whole will be more than doubled. This will be largely due to the preponderance of high-value-adding heavy and metallurgical industries. Locationally, the bulk of industrial activities will be concentrated within a triangular area, with Rourkela and Hirakud supplying the base and Cuttack forming the apex. Along with the development of large industries, there will be considerable stimulus for the development of several small-scale and processing, manufacturing and ancillary industries. It is expected that a number of industrial centres will spring up all over this region.

"The mining output is expected to grow at an annual rate of 37 percent during the current decade, and this should lead to the establishment of several mineral-based industries within the State as well as large expansion of iron ore exports. But certain essential conditions must be fulfilled; namely, improvement of methods of mining and adoption of mechanised mining techniques, rapid expansion of transport facilities, including the development of Paradip port, training of mining labour and upgrading of skills and large-scale mining by the Orissa Mining Corporation."

**MODERN
HIGH
PRODUCTION
MACHINE
TOOLS**

**From
the best known
names
in America**

We import and sell high grade American machine tools. The following are only some of the Companies we represent and for whom we invite enquiries.

The Ajax Manufacturing Company
E. W. Bliss Company
Cincinnati Shaper Company
Gisholt Machine Company
Gleason Works
The Hydraulic Press Manufacturing Company
Landis Tool Company
Potter & Johnston Company
Pratt & Whitney Company Incorporated
Rockwell Manufacturing Company
Delta Power Tool Division
Sciaky Brothers Incorporated
South Bend Lathe Works
The L. S. Starrett Company
Sundstrand International Corporation
Sheridan-Gray Inc.
Warner & Swasey Company
The Yoder Company

American Tool Works
Avey Division of the Motch & Merryweather Machinery Company
Barnes Drill Company
Cleveland Automatic Machine Company
Cleveland Hobbing Machine Company
Farrel-Birmingham Company Inc.
Fellows Gear Shaper Company
G. A. Gray Company
Greenerd Arbor Press Company
Hammond Machinery Builders Incorporated
Lucas Machine Division
Motch & Merryweather Machinery Company
Thompson Grinder Company
Wickes Brothers
Division of the Wickes Corporation

MACHINE TOOLS INDIA PRIVATE LTD.

CHENNAI 100 001
BOMBAY 100 001
MADRAS 100 001

Preparing a Blueprint for Faster Economic Growth in the U.K.

(FROM OUR LONDON CORRESPONDENT)

THOSE who favour a planned economy can take heart for the future from the fact that the U.K. would appear to be launched on its first five year economic plan. This is the outcome of the second meeting of Mr. Selwyn Lloyd's National Economic Development Council, at which the Chancellor of the Exchequer made his first tentative disclosure of his new economic policy and the lines along which he anticipates it will develop. It represents a new and definitely more optimistic phase, for "Neddy" has undertaken to advise on the fastest rate at which the economy can grow consistent with soundness.

The Council has authorised its director-general, Sir Robert Shone, to prepare a first report, by the end of this year, and to take 4 percent a year, over the period 1961-66, as the figure which should focus thinking on the problems of faster growth. Sir Robert hopes that the study itself will stimulate growth, even before any action arising from the report can be decided on. The four public-owned industries with which discussions will take place this year are coal, electricity supply, gas, and the Post Office. Railways and transport generally have been left out in the meantime, because Dr. Beeching, chairman of the British Transport Commission, and himself a member of N.E.D.C., is in the middle of his own traffic studies. The private industries selected are agriculture, chemicals, chocolate and sugar confectionery, construction (including building materials), electrical machinery, electronics, iron and steel, machine tools, motor-vehicles, paper and board, petroleum, and wool textiles.

Although the figure of 4 percent fixed as the hypothetical target of annual growth—representing a total of nearly 22 percent during 1961-66—is slightly lower than the 4.1 percent put forward by the Organisation for Economic Co-operation and Development for this decade, the comparison is misleading. Allowing for the expansion expected in the working population, the N.E.D.C. figure repre-

sents about 3.3 percent a worker. The ambitious nature of the figure may be measured against the 1½ percent rate a worker in the inter-war years and earlier, one of about 2 percent during the 1950s, and the rather poor performance in 1961-62. But the Council's advisers regard it as reasonably ambitious.

Outline of Report

The report will be under three heads: (1) general economic implications—for example, for exports, balance of payments, savings, investment and manpower—of a faster rate of growth; (2) its impact on the 16 selected industries; and (3) a study of the general obstacles and of economic policies and industrial arrangements and attitudes which affect it. The whole exercise will be regarded as a trial run, and Sir Robert expects to do a fuller and wider survey next year. But he and the Council think it important to start their actual job of stimulating expansion this year. It has been agreed to take the annual rate of growth in the gross domestic product as the measure of economic development. The Council is also beginning a special study of the distributive trade. Together with the 16 industries and the estimate of how much Government services will contribute, it hopes the enquiry would cover more than half the gross domestic product.

The Council's office has already begun work on a number of topics, including the balance of payments, taxation, research and development. Other subjects which it has in mind are regional development, on which it is commissioning some work, matters under direct Government control, and those affecting management and labour. The last is a particularly broad heading, and it will be surprising if its conclusions come quickly. So much for the mechanics of the operation. As to whether it will succeed or fail will considerably depend on the measure of support which both sides of industry accord to the recommendations as well as whether the Government's anticipations in the economic sphere are

realised. These have been optimistic, but apparently not unduly so.

Trade Gap Narrowing

The City has been encouraged by the reassuring April trade figures to hope for an early return of special deposits to the clearing banks. It is true that the figures (after adjustment for seasonal factors) show only a small further improvement over March. But the adjusted import-export gap has steadily narrowed from £68 million in January to £44 million in February, £35 million in March and £31 million in April. Another way of looking at the trend is that in the last three months, February-April, the seasonally adjusted export figures were ¾ percent higher than in the three previous months November-January, while imports were down 1 percent. The improvement in the trade balance is painfully slow, but if it is not interrupted by any untoward events, it now seems likely to live up to the Government's forecast of exceptionally good export "opportunities" this year.

Industrial production is now rising slowly. The seasonally adjusted index for all industries declined last autumn and fell sharply further in January, but has since been recovering. Even so, the latest figure (for March) does no more than bring the average for the first quarter to the same level as the fourth quarter of 1961. It is still below the level of last summer, and this is even more pointed in the separate figures for manufacturing industries alone, which after the slight recovery of the last few months, are still below the average for 1960. As industrial investment has been running high for more than two years, spare capacity must have been increasing all the time, at least in the form of physical plant and equipment. No doubt any massive upsurge in demand and output would quickly produce the familiar bottlenecks and cost pressures. But there ought to be no difficulty about allowing output to rise by a little more than the 2½ percent the Chancellor has indicated for 1962. In any case,

the whole pattern of Treasury forecasts and arguments in the past few months suggests a gradually increasing pace of expansion, with the bulk of it coming in the latter part of the year.

Against these favourable factors, must be set the threats which face any expansion scheme. First and foremost comes the possibility—just highlighted by General de Gaulle—that negotiations for Britain to join the Common Market may fail for political, not economic, reasons. That would be a major setback, not only for the U.K. but for Europe as well. Next, there is the threat presented by the recent deterioration in world confidence, which could extend itself to world trade with disastrous effects. On the other hand, there are a host of others, less serious perhaps, but all adverse in their way, over which it is not possible to have complete control. Included in this category are wage demands and disputes, costs, profits, productivity, etcetera. The full implication of the N.E.D.C. target is not only that the U.K. ought to go after a faster rate of economic growth in the next five years than it has achieved at any time in this century, but also that the rate of growth in 1963-65 will have to exceed 4 percent a year to make up for the slow rate achieved in 1961-62.

Growth Vs. Equality

The question is "how?" As it happens, a fundamental contribution to the answer is published in the latest *Westminster Bank Review*. The bald thesis put forward by Mr. A. E. Jasay, in an article called "Paying ourselves more money", is that to have faster economic growth you have to tolerate greater inequality. Or, put the other way, the cause of equality stands a greater chance if you eschew rapid economic growth. This reactionary notion is not new. It was, for instance, touched on by Lord Franks in his last annual statement at Lloyds Bank. The special attraction of Mr. Jasay's argument is the statistical support he gives it. Briefly, he is able to show that in the last ten years, when economic growth in this country has been painfully slow, wages have gained on company profits. That is, wages and salaries have grown faster than profits, and their share in the national "cake" has grown larger. He then proceeds to show how the redistribution of income between these two broad categories would be influenced, first, assuming that the Government clung to slow growth (2½ percent a year), and secondly, if it set a "fast" target of 4.6 percent a year. In a phase of slow growth, real wages would probably rise a shade faster than output and profits would fall, whereas in a period of rapid growth, though wages and salaries would increase, profits would rise much faster.

According to Mr. Jasay, the honest choice (which contrasts with the inherently dishonest appeal for equal restraint on profits and incomes) might be put in these words: "Wages may go up faster than profits, but still too slowly for your liking; or else fast, but still more slowly than profits. A loss in labour's relative share could be traded for more rapid progress towards affluence—or conversely. Both relative and absolute gains may be worth-while aims, but to have more of one you must accept less of the other." He argues that it might be better political salesmanship, as well as better economics, to take explicit account of the clash between the growth in incomes and their equitable distribution. "Here at last the principle of 'getting something by giving up something else' clearly emerges. This is the sort of ground on which genuine bargains are based."

RAW JUTE EXPORT QUOTA DOUBLED

THE Jute Commissioner, in a Press note issued on Monday, says that, following the recent announcement of the resumption of exports of raw jute to east European countries, enquiries for Indian jute are also being received from some other countries in western Europe, the U.S.A. and Japan. The Central Government has decided to permit exports of the lower grades of jute to all countries, and has also raised the quantity allowed for export from 100,000 bales to 200,000 bales. Exports will be confined to jute and mesta of the 1961-62 crop, and shipments must be effected by 31st July, 1962. Intending exporters have to submit their detailed proposals to the Jute Commissioner for approval.

The authorities hope to conclude in the near future the sale of 100,000 bales to east European countries on the basis of the E.P.C. prices laid down by Pakistan for Export Hearts. In view of the surplus of jute available in East Pakistan and the quotation in the London market being below the E.P.C. prices, it remains to be seen whether these same prices can be obtained from the west European countries also. The east European countries have a surplus of rupees in India and may, therefore, be willing to pay the minimum price. But it is doubtful if the west European countries will do the same.

Jute Acreage Might Decrease

Some reduction in the Indian jute acreage appears probable this year. Representatives of the Governments of West Bengal, Assam, Bihar, Orissa, U.P. and Tripura told the Central Supervisory Body for Jute, which met in Calcutta last Friday, that jute sowings till the first week of May had been running 15 percent to 20 percent behind last year. Only in Orissa is the jute acreage expected to be maintained at the 1961 level due to the steady extension of canal irrigation facilities to new areas.

Dr. H. K. Nandi, Director of Agriculture, West Bengal, announced the State Government's decision to restrict the cultivation of jute and mesta to a combined total of 1 million acres. If necessary, the proposed restriction would be enforced by legislation, he added. Last year the rise in the aggregate area under jute and mesta to 1.5 million acres caused diversion of paddy land to the commercial crops. It would, however, be the endeavour of the State Government, said Dr. Nandi, to raise the average yield to 3.5 bales an acre through intensive cultivation, so that the overall production of jute and mesta remains unaffected.

Low Returns to Farmer

The State representatives felt that the jute price generally received by the grower was at several places much lower than the parity of the Calcutta minimum price of Rs. 30 a maund (basis Assam Bottoms). This would hamper any planned approach to stabilise the production of jute in the country and to popularise the practices of improved cultivation. In the Assam Government's view, price of Rs. 25 a maund in the primary markets should be assured to the grower in that State, considering his present cost of cultivation.

Judging from the movement and the present rate of offtake of the fibre, the Jute Commissioner, Mr. Ajit Mozoomdar, observed that there appears to be little possibility of any considerable quantity of the current season's jute being left in the hands of growers. Nevertheless, as a precautionary measure, the Central Government is arranging larger purchases

of jute by the Buffer Stock Association and also exports to a number of east European countries.

The Supervisory Body discussed the question of improving the quality of Indian jute which, despite its many commendable characteristics like strength, softness, etcetera, is said to suffer from colour deficiency due to the unsuitable and inadequate retting water generally available in the country. It was recommended that the Jute Agricultural Research Institute and the Indian Jute Mills Association should work together to devise a simple, quick and inexpensive method which the jute grower can adopt to improve the colour of his fibre immediately after retting. Since the row-cropping of jute might take a few more years to become established as a general farm practice due to the unavoidable delay in the development and mass manufacture of a multi-line seed drill suiting all kinds of soil, the Supervisory Body is of the view that concerted efforts should meanwhile be made to find out a low-cost weedicide which could achieve the main purpose of sowing jute in lines—namely, the reduction of intercultural expenses.

The reported reduction in the acreage sown to jute has led some of the larger speculators to believe that the 1962-63 crop may be insufficient for the industry's requirements. Of course, at this early stage no reliable forecast can be made. Although the initial showers were a week or ten days later than usual, subsequently the rainfall in the majority of the jute-growing areas has been sufficient, and the weather conditions are said to be favourable.

Hooghly Pilots Return to Work

The Hooghly river pilots have returned to work. The meeting held in Delhi between the representatives of the Pilots Association and the Central Government indicates that the demands of the pilots have not been conceded. The movement of ships under the emergency arrangements was showing signs of improvement in the port, when the pilots decided to resume work. It is hoped that the port will return to normal within a week.

The excise levy continues to cause much annoyance. The latest position is that shippers have to execute a guarantee bond to the extent of the value of their shipments, failing which the excise officer posted at the mills will refuse to allow the cargo mills will leave the mill premises. This may result in short shipments and subsequent claims from overseas buyers, particularly where large amounts are involved.

THE JUTE MARKETS

Manufactured Goods: In the absence of overseas business, the market opened on a quiet note. But this was short-lived. Large-scale speculative activity caused a very sharp rise which was more marked in hessians where May futures opened at Rs. 51.86 for 40in. 100z. and business was transacted up to Rs. 54.20 at the peak. August futures, Rs. 54.20 at the peak, August futures, were traded up to Rs. 51.60 from an opening of Rs. 49. The mills sold freely in the rising market for all deliveries up to January-March. The differentials between May and August futures narrowed to Rs. 2 (but recovers at the close to Rs. 2.50), which indicated the slackness of demand for ready goods. The shipping instruction due date revealed a surplus of ready hessians in most constructions, apart from 40in. 100z. Even for this, shipping instructions were not

received in full. Although the outstanding in the May futures has been reduced to 20 million yards, it is still considered fairly large. But the bulls are unlikely to take delivery as the board of directors of the East India Exchange have declared alternate deliveries—40in. 7½oz. may be tendered at a discount of Rs. 14 and 40in. 100z. "C" group at a discount of 75nP from the closing price of May futures 40in. 100z. Deliveries in 40in. 7½oz. to the extent of 6 million or 7 million yards are visualised. In the sacking section, shipping instructions indicated a lack of demand for B Twills. The differential between May B Twills and May futures declined to Rs. 1.25. Indian mills were free sellers for May B Twills even at 50nP higher than May futures, with no buyers. The differential between May and August B Twills, which was Rs. 3 last week, declined to 75nP. The outstanding in May futures is still reported to be about 60,000 bales.

Overseas business during the past week was very slack. It was more pronounced in sacking, while in hessians also the U.S.A., which had bought fairly well during the first 15 days of this month, stayed out of the market at the higher levels. U.S. buying was confined to importers who were taking a position. The implications of the shipping delays resulting from the pilots' strike caused an improvement in the spot prices in the U.S. market. But now that May shipments will go forward as originally intended, many felt that the present stocks would be sufficient to enable the consumers to wait for lower levels. Alternatively, they may continue buying on a hand-to-mouth basis. Nevertheless, the demand for better quality hessians continued. Mills were reluctant to quote for bright hessians even for July-September shipment. This was obviously due to the poor quality of the jute available. A new feature was the entry of Poland, which bought 1,000 bales or 2,000 bales of hessians for July-September shipment.

Latest available quotations are as follows:

	May	June	July-Sept.	Oct.-Dec.
40in. 7½oz.	39.90	39.75	39.25	37.15
40in. 80z.	43.00	42.75	42.00	39.90
40in. 100z.	56.00	54.25	52.50	42.50
B Twills	124.00	124.25	124.00	123.25
Corn sacks	131.00	130.00	128.25	126.50
Heavy Cees (Plain)	128.00	125.00	124.00	123.25
A Twills	155.50	154.00	151.00	151.00
Liverpools	143.50	140.50	141.50	140.00

Raw Jute: Fibre displayed a steadier tendency. Jute futures firmed up from Rs. 30.24 to Rs. 30.60 after the announcement of the further export quota. The shortage of better quality fibre continued as sellers were reluctant to offer. Most of the jute on offer was of low grade, and was not wanted by the mills. Dealers were anxious to dispose of the stocks before the arrival of the new crop in the market.

Latest available quotations are as follows:

	Landed at Mills (Basis Bottoms)	Rs. a	Rs. a	md.	Shipment
Assam	80.38	30.00			May-June
Northern	79.04	29.50			"
Desal	73.68	27.50			"
Dalsee					"
Selected	85.74	32.00			"
Assam Tossa	83.06	31.00			"
Mesta:					
Assam-Northern	72.34	27.00			"
Dalsee	72.34	27.00			"
Desal	73.68	27.50			"
Jungli	66.98	25.00			"
Pakistan					"
N. C.	95.00	a bale			"

I.J.M.A. PRODUCTION FIGURES FOR APRIL

The Indian Jute Mills Association reports the total production of jute goods for April as follows:

Description	Quantity		
1. Gunny Bags			
(a) Hessian			
4,327 metric tons	(9,160 tons)		
1,16,36 thousand metres	(1,27,3 lakh yds.)		
81.8 lakh nos.			
(b) Sacking			
44,282 metric tons	(93,563 tons)		
9,38,24 thousand metres	(10,47,5 lakh yds.)		
4,21.4 lakh nos.			
2. Gunny Cloth			
(a) Hessian			
32,815 metric tons	(69,296 tons)		
11,28,85 thousand metres	(12,34.5 lakh yds.)		
(b) Sacking			
765 metric tons	(1,575 tons)		
12,93 thousand metres	(15.2 lakh yds.)		
3. Other Manufactures			
14,918 metric tons	(31,712 tons)		
4. Total Production (All kinds)			
97,037 metric tons	(205,504 tons)		
Summary			
(000 metres and 00,000 yds.)			
	Apl. '62	Mar. '62	Apl. '61
Hessian	12,46.81	13,83.09	9,32.36
	(13.62)	(14.56)	(10.20)
Sacking	9,72.17	9,77.41	8,73.35
	(10.63)	(10.69)	(9.55)
Others			
	(000 metric tons and tons)		
	Apl. '62	Mar. '62	Apl. '61
Hessian	37.0	38.4	27.9
	(36.5)	(37.8)	(27.5)
Sacking	45.0	45.2	41.1
	(44.3)	(44.5)	(40.4)
	15.0	14.2	11.5
	(14.7)	(14.0)	(11.3)
Grand Total	97.0	97.8	80.5
	(95.5)	(96.3)	(79.2)
Hours worked	200.0	200.0	170.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British units.

THE FOREIGN JUTE MARKETS

BIG FALL IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE continued weakness of fibre was responsible for the idle conditions prevailing in all sections of the local jute industry last week. Pakistan has suspended the E.P.C. prices from 14th May, and the minimum rates are supposed to take their place. This has resulted in a big drop in some prices. Mill Lightnings, for instance, fell from £108 10s to £101, Mill Hearts from £90 to £88, and Grade Hearts from £79 to £78, while Grade Tossa-3 came down to £123 from £127, four to £102 from £105, Continental Tossa-1 to £98 from £99, but four remained unchanged at £83 a ton. April-May shipment, c.i.f., U.K.-Continent. The fall, therefore, varied from £1 to £7 10s. So far, no alteration has been made in the fixed rates for jute yarns and cloth. Presumably because of the irregularity in the fall of fibre prices, most people in the trade are expecting a cut in the cloth and yarn rates. Prices for Thailand jute remained unchanged on balance; they recovered after displaying an easier tendency. After being about £2 a ton lower, they were back again to £68 for No. 1 quality, £48 for No. 2, and £41 for No. 3, delivered in the U.K. or the Continent.

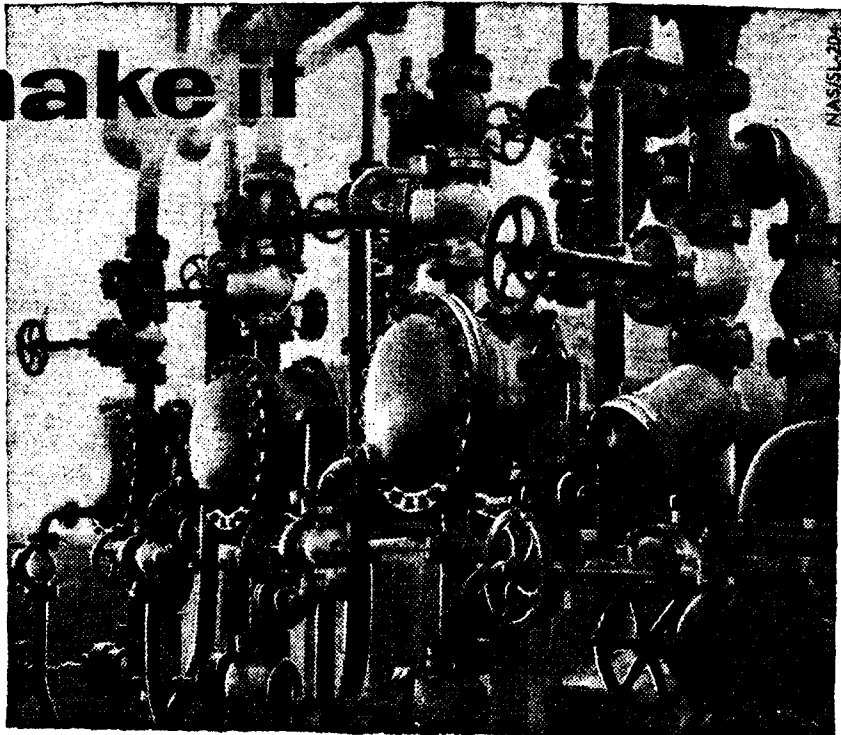
I.J.M.A. STOCK FIGURES

In the table relating to the I.J.M.A. stock figures which appeared on page 846 of Capital of 17th May, the stocks were wrongly shown as being in terms of thousand million tons. The figures were actually in thousand metric tons.

S&L make it

S & L undertake fabrication and installation of the pipe-work, as well as the design work entailed in the engineering of the piping system. Our years of experience gained on projects so far completed in India, plus the extra attention that has made S & L so well-known for quality and dependability, assures you of complete satisfaction.

STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED
41, CHOWRINGHEE ROAD, CALCUTTA-16
Phone: 44-2311 (11 Lines)



Plantation Topics

COFFEE CONSUMPTION
IN U.K. RISESNEED TO EXPAND MARKET
FOR INDIAN TEA

(BY A SPECIAL CORRESPONDENT)

CALCUTTA being the headquarters for the disposal of north Indian tea, information about the industry is easily available; but less is heard about coffee. It is, therefore, interesting to note that with only a 14 per cent rise in the area under coffee in the past ten years, the output is reported to have increased three-fold. Over the same period, the tea acreage in south India has increased by 4 per cent, whereas crops are higher by 7.3 per cent. Meanwhile, while the consumption of tea continues to make some progress in the U.K., coffee is making great strides there. Against prewar imports of around 16,000 tons, over 40,000 tons were imported in 1961. So the Indian Tea Board is taking steps to maintain its share of the beverage in the U.K. market, for the

population is turning to milk, soft drinks, wine and beer.

Boom Periods

A reference to past trade cycles shows that the tea graph fluctuates in approximately ten-year movements. For example, 1917, 1926, 1936, 1946 and then 1954, after a disastrous season in 1952, were good years. The question now is: is the industry again on the upgrade? Only time will tell how long the rise in prices will last.

Bilateral Agreements

Although the Government of India has entered into bilateral agreements with seven or eight communist countries as well as several nations of Africa and even South America with a view to raising tea exports, they are all comparatively poor countries. Some circles consider that it will be wiser to try to regain the lost markets in high-income countries such as Australia and New Zealand, North America and the European Common Market. This correspondent anticipates that this is what will now be attempted. Investigations have already been carried out and practical plans will follow. The year 1963-64 may see good teas selling around the 1954 boom levels.

Quality Disappoints

The first sale of the new season's teas was held on 14th May. Offerings totalled over 26,600 packages, the bulk of which came from Darjeeling. Prices were reported to be irregular, and except for Darjeeling, the rates were below brokers' valuations. The quality was rather disappointing, and the trade fears that, in going for quantity, quality will suffer. Meanwhile, London buyers were reported to be selective in the last sale, but really good invoices sold well. News from Colombo is also satisfactory as far as prices are concerned.

Tea Delegation

After visiting North America and Europe, the Indian tea delegation returned home on 17th May. This country will soon know what is lacking from the buyers' point of view. The trade, with the help of the new Ministry of International Trade, may be expected to improve matters, but the main trouble which has to be overcome is costs.

U.S. Demand for Instant Tea

Reports say that there is a great demand for "instant tea" in the U.S.A. There is much talk about the changing pattern of tea drinking in America.

Books

INVESTING IN SHARES: HOW
TO MAKE MONEY

How to Invest for Profit in Stocks and Shares. By Arthur H. Thrower. (Published by Thorsons Publishers Ltd, 91 St. Martins Lane, London, W.C.2. Review copy received from Rupa and Co., 15 Bankim Chatterjee Street, Calcutta 12. Price 20s, pages 256.)

Investing Your Money. By Brian P. Whitehouse. (Published by W. and G. Foyle Ltd, 119-125, Charing Cross Road, London, W.C.2. Review copy received from Rupa and Co., 15 Bankim Chatterjee Street, Calcutta 12. Price 4s, pages 91.)

Mr. Nehru has occasionally described the stock exchange as a speculators' paradise where people go only for reckless gambling. Mr. Morarji Desai, however, said while presenting his latest Central Budget that the Government should encourage wider share ownership in India's industrial enterprises. These conflicting views on the role of stock exchanges notwithstanding, small investors in this country are gradually holding more and more shares for the income they yield as well as for the rapid capital appreciation. Good literature on the subject is needed to help the ordinary investor—who is not acquainted with the intricacies of high finance and unable to appreciate the mass of facts and figures in company balance-sheets—to acquire a working knowledge of how to make money on the stock exchange. Stock market specialists in India—eager to show their expertise and possibly believing that it is their exclusive preserve—have written books which are full of technical jargon. Mr. Thrower's book is free from this defect, although he shows the insight of a specialist. Investing money in the stock exchange, he says, is a difficult science requiring long experience as well as acquaintance with the principles of trading. He gives hints to investors on what they should and should not do.

Dividend and yield are not always the only criteria for buying shares, nor are scrip which are low today destined to remain so. The fantastically high dividends declared by Malayan rubber companies a few years ago, following the threat of nationalisation, indicated that risk and return always have a close relation-

CAPITAL, 24th May, 1962.

ship. The best that investors can do is not to put all their eggs in one basket, so that what they may lose on the swings is more than compensated by what they may gain on the roundabouts.

Mr. Whitehouse's book is shorter than Mr. Thrower's. It contains much factual material relevant to stock exchange investments. He gives a good piece of advice to investors: never rely on tips too much, even if they are alleged to have come straight from the horse's mouth.

INVESTMENT GUIDE

The Investor's India Year-book, 1962. Compiled by Place, Siddons and Gough (Private) Ltd. (Published by Orient Longmans Ltd, 17 Chittaranjan Avenue, Calcutta 13. Price Rs. 20, pages 417.)

The latest issue of the *Investor's India Year-book* maintains its usual high standard. Apart from a lucid analysis of economic trends and the growth prospects of the major Indian industries, the publication contains up-to-date facts and figures of companies whose shares are quoted in the stock exchanges. The compilers have also included brief details about new companies which have been formed recently. The publication conforms to its old reputation of being factual, reliable and comprehensive.

INDIAN CONSTITUTION

A Comparative Study of the Indian Constitution, Vol. I. By D. K. Sen. (Published by Orient Longmans Private Ltd, 17 Chittaranjan Avenue, Calcutta 13. Price Rs. 18, pages 381.)

In his small volume on the Indian Constitution, Sir Ivor Jennings said that the Constitution "is impregnated with the idea that law and the Government are dangerous and ought to be kept in concentration camps." He added that the Indian Constitution is dominated by a view of constitutional law, which is now regarded as outmoded. This view is derived from the works of Dicey. Sirdar D. K. Sen says in the preface that there is no evidence to justify Sir Ivor's first statement. The absence of any trace of Dicey's views on the Indian Constitution destroys Sir Ivor's second criticism. The author rightly discourages the attitude of some people in India to regard the Constitution as sacrosanct and immutable and commends a detached point of view in examining it. The author has brought out the limitations which hinder a comprehensive analysis as "there is yet to grow up a body of authoritative decisions on many of the provisions of the Constitution". As the cardinal feature of the Indian polity is its federalism, the Indian Constitution has been compared with other federal constitutions, but references, where necessary, have also been made to the principles embodied in democratic constitutions of a unitary character.

The origin and meaning of constitutions, the difference between written and unwritten constitutions, the influence of the doctrine of separation of powers, the difference between parliamentary and presidential forms of Government, the distinction between rigid and flexible constitutions, the characteristics of unitary and federal constitutions, have all been clearly and briefly brought out. The

CAPITAL, 24th May, 1962.

historical background to the Indian Constitution, the rules of comparative law concerning constitutional interpretation and an analysis of the Indian polity form the introductory part of the first volume. The second part deals with the general principles of organisation, including a study of the structure of the Indian Republic, a comparative study with other federal constitutions, the distribution of legislative and executive power, federal finance, the extraordinary and emergency powers of the executive, and the external relations of the Indian Republic, particularly its position in the Commonwealth. This is the first of three volumes and is an invaluable manual for those interested in the Indian Constitution.

THE ECONOMY OF PUNJAB

Techno-economic Survey of Punjab. (Compiled and published by the National Council of Applied Economic Research, New Delhi. Price Rs. 20, pages 234.)

The National Council of Applied Economic Research conducted a techno-economic survey of Punjab at the request of the State Government during 1959-60 in order to make an appraisal of the resources available within the State and to outline a development programme for the decade 1961-71, indicating the directions of growth. The per capita income of Punjab in 1956 was Rs. 296, against Rs. 261 for the country as a whole. The State's economy has a large agricultural sector, an active small-scale industrial sector and a tertiary sector which is virtually dependent on the fortunes of the agricultural sector for its growth. During 1956, the primary sector contributed 47 per cent to the State's net output, the tertiary sector 42 per cent and industry 11 per cent, the major share of which came from small industry.

The development programme suggested by the National Council is three pronged: (a) strengthening the infrastructure, (b) revitalising the agricultural base, and (c) the expansion of the industrial sector to produce intermediary products and durable consumer goods for both the local and external markets. Of the total investment recommended for the ten-year period 1961-71 (Rs. 1,114 crores), the State is assigned the responsibility to undertake an outlay of about Rs. 660 crores. But a study of the State's finances indicates that it will be able to raise an additional amount of only about Rs. 275 crores during the period. If the development programme envisaged by the Council is implemented in full, the State's income will be more than doubled and the per capita income will increase by 40 per cent. The primary output will fall from 47 per cent to 40 per cent, while the secondary output will rise from 11 per cent to 18.4 per cent. Besides, the additional labour force of 2.6 million will be fully absorbed by the economy.

The Council's approach to some of the problems is academic. The study looks like a treatise on the economic geography of the region. Many things have been taken for granted and some of the forecasts are unconvincing. Some parts of the book contain data which are at least 50 years old. In drafting the report, greater attention should have been paid to the grammar and diction of the English language.

STEEL STATISTICS

Statistics of World Trade in Steel, 1960. (Compiled by the Secretariat of the Economic Commission for Europe, Geneva, Switzerland. Price 30s, pages 39.)

The European iron and steel industry established new records in 1960.

Its activity continued at a high level in 1961. The total world steel output rose sharply in 1960—a year particularly favourable to producers—and the trade in semi-finished and finished steel products increased substantially. These are some of the highlights of the statistical data contained in the new publication of the Economic Commission for Europe on the world trade in steel, 1960. The publication provides data on exports of semi-finished and finished steel products, by regions and countries of destination.

HEALTH SERVICE

Health through Choice. By D. S. Lees. (Published by the Institute of Economic Affairs, 66A Eaton Square, London, S.W.1. Price 7s 6d, pages 63.)

Dr. Lees's book analyses the inescapable economic dilemmas created by a health service financed out of general taxation. He questions the arguments used in defence of a State health service and challenges the view that the National Health Service has contributed to the improved health of the British people. The author makes a systematic assessment of the arguments for and against the National Health Service in particular and State health service in general. He concludes that, provided those in need can receive the help they require, there is no reason why people should not be left free to buy medical services from competing suppliers by paying for private insurance, or with the aid of private insurance. The author reinforces his arguments at various stages by drawing on experience in the U.S.A., Australia, New Zealand, Sweden and other countries, in most of which a debate is going on in the view of the operations of the alternative medical services. He has assembled a formidable array of facts on the subject. The publishers hope that the booklet will generate discussion on a fundamental issue of public policy. The theme is of topical interest in India, especially in view of the operations of the employees' State insurance scheme.

INCOME TAX LAW

Practical Problems of Income Tax. By R. N. Lakhotia. (Published by Asha Publishing House, 16A Amherst Street, Calcutta 9. Price Rs. 6, pages 332.)

The law relating to income tax in India has become complicated in recent years. Mr. Lakhotia has produced this volume in the form of problems and solutions. A copy of the schedule of rates is given in the appendix. The book is intended for the use of students, income tax officers and consultants.

SHIPPING ANNUAL

Shipping and Port Review, International Shipping and Shipbuilding Annual Issue, January-February 1962. (Edited and published by E. H. Tip, from 8, Dharamtala Street, Calcutta 13. Price Rs. 10, pages 162.)

The special issue of *Shipping and Port Review* contains a comprehensive coverage of the Shipping and Shipbuilding Conference held in Bombay in December 1961. It includes the papers read at the conference as well as its proceedings. Profusely illustrated, the publication contains a number of articles which discuss the problems of, and prospects for, shipping both in India and abroad.

COMPANY AND PUBLIC NOTICES

THE BOMBAY BURMAH TRADING
CORPORATION LTD.

Registered Office:

9, Wallace Street, Fort, Bombay 1.

INTERIM DIVIDEND

NOTICE is hereby given that the following Interim Dividends (subject to deduction of Income-tax) have been declared for the year ending 31st May, 1962, namely:

Rs 240/- per share on 100 Original Shares of Rs. 2,500/- each.

Rs 12/- per share on 71,400 Shares of Rs. 125/- each.

Rs 4.80 per share on 84,000 Shares of Rs. 125/- each (Rs. 50/- paid up).

The above Interim Dividends are payable on and after the 25th June, 1962 to those shareholders whose names stood on the Share Registers of the Corporation at the close of business on 26th May, 1962 and to holders of Fractional Certificates after such Fractional Certificates have been exchanged for Bonus Shares in accordance with the prescribed procedure.

Dated at Bombay this 16th day of May, 1962.

By Order of the Board of Directors,
WALLACE & COMPANY,
Secretaries & Treasurers.

DHELAKHAT TEA CO. LTD.

NOTICE IS HEREBY GIVEN that the Forty-fourth Annual General Meeting of the Shareholders of Dhelakhat Tea Company, Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta, on Thursday, the 28th day of June, 1962, at 9-15 a.m., for the following purposes:—

1. To receive the Directors' Report for Season 1961.
2. To pass the Accounts for the year ended 31st December, 1961.
3. To declare a Dividend for the year 1961.
4. To elect Directors.
5. To elect Auditors for the current year and to fix their remuneration.
6. To transact any other ordinary business brought before the Meeting.

The Share Transfer Books of the Company will remain closed from 14th June, 1962 to 28th June, 1962 both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,

JAMES WARREN & COMPANY,
LIMITED,
Managing Agents.

31, Chowringhee Road,
Calcutta-16.

30th May, 1962.

The Dividend when sanctioned will be payable on and after 28th June 1962 to those Shareholders whose names stand on the Register on 13th June, 1962.

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

THE HATTIKHIRA TEA COMPANY
LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 19th day of June, 1962, at 3-20 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1961.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 11th June, 1962, to 19th June, 1962, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 19th May, 1962.

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

THE INDIAN STANDARD WAGON
COMPANY LIMITED

NOTICE

THE Ordinary and Preference Share Registers and Transfer Books of the Company will be closed from Tuesday the 5th June, 1962 to Friday the 29th June, 1962 both days inclusive for the purpose of payment of dividends on both Ordinary and Preference shares in the Company for the year ended 31st March, 1962. The dividends when declared will be paid to Shareholders whose names appear on the Registers of Members of the Company on the 29th June, 1962.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Registered Office:

12, Mission Row,
Calcutta 1.

The 22nd May, 1962.

ISAAC HOLDENS (INDIA)
LIMITED

Regd. Office: 31, Netaji Subhas Road,
Calcutta-1.

ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the register of members and share transfer books of the Company will remain closed from 11th to 29th June, 1962, both days inclusive.

By Order of the Board,

DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 17th May, 1962.

is
your advt.
schedule
well
planned
for
Kerala

Malayala Manorama stands
first in circulation in India
among the Single Unit Lan-
guage Dailies.

Malayala Manorama

Oldest & Most widely circulated Kerala Daily

CIRCULATION: Daily 1,05,912
Weekly 1,75,000

Ask for your copy of "KEY TO KERALA" (an Economic Survey) From The Manager Malayala Manorama, Kottayam.

*We offer complete
Travel service*

The Registers of Members of the Company will remain closed from

Companies Act, 1956, as well as under

Rs. 2,500 (Int.), subject to tax.

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra				Ra	Ra				Ra	Ra				Ra	Ra				Ra
GOVERNMENT OF INDIA																			
CALCUTTA										BOMBAY									
2,48,91,18,000	3	1946	1986 or later	71/10	90,24,300 76,90,100	4	1914 1915	1974 1975	98/25 98/25	36,50,000 35,00,000	4	1904 1905	1964 1965	97/00 97/00	50,00,000 35,00,000	4	1934 1935	1964 1965	99/25 96/00
8,93,33,000	3	1896-97	{ At the option of the Government of India after 3 months notice	71/00	68,02,300 1,50,00,000	3	1921 1921	2nd 1981 2nd 1981	82/00 144/00N	15,00,000 44,00,000	4	1806 1907	1967 1968	97/00 97/00	30,00,000 30,00,000	3	1936 1937	1966 1962	92/50 97/00
1,16,17,46,000	3	1938		98/55	£892,600 £901,000	5	1923 1924	1953-83 1954-84	£61 £61	75,00,000 40,00,000	4	1908 1909	1968 1970	97/00 97/00	20,00,000 80,00,000	3	1938 1942	1963-68 1962	92/00 100/00
1,10,11,78,000	3	1943		98/38	1,24,00,000	4	1967	1987	99/50	56,00,000	4	1910	1971	95/00	1,02,00,000	4	1956	1968	98/50
75,86,72,000	2	1947	2nd issue	99/30	1,30,00,000	4	1958	1988	99/00	75,00,000	4	1911	1972	95/00	75,00,000	4	1958	1968	101/00
30,33,10,000	3	1948		99/30	50,00,000	4	1959	1989	99/00										
14,77,48,000	3	1950		98/60	1,50,00,000	4	1961	1991	93/00										
1,15,05,83,000	3	1946		82/50	30,00,000	4	1931	1962	£98										
1,53,17,94,000	3	1945		89/73	£235,100	5	1952	1965	99/00	£892,600	5	1923	1953-83	£63	30,00,000	4	1902	1962	99/30
1,53,67,82,000	3	1954		99/85	60,00,000	3	1935	1965	84/75	£901,000	5	1924	1954-84	£63	60,00,000	4	1903	1963	99/00
1,96,94,53,000	3	1955		99/60	50,00,000	3	1946	1976		£835,100	5	1932	1962	£9	50,00,000	4	1904	1964	99/00
1,96,95,82,000	3	1956		99/80	50,00,000	3	1945	1-2-2005	74/00										
1,96,95,82,000	3	1958		99/90	50,00,000	3	1945	1-2-1975	85/00										
1,96,95,82,000	3	1956		99/27	50,00,000	3	1945	1-2-2005	74/00										
1,96,95,82,000	3	1956		99/80	50,00,000	3	1945	1-2-1975	85/00										
1,96,95,82,000	3	1956		99/80	50,00,000	3	1945	1-2-1975	85/00										
1,96,95,82,000	3	1956		99/80	50,00,000	3	1945	1-2-1975	85/00										
1,96,95,82,000	3	1956		99/80	50,00,000	3	1945	1-2-1975	85/00										
1,96,95,82,000	3	1956		99/80	50,00,000	3</													

These notes refer to the Debentures on the next page.

(a) Option to repay at par on 6 months' notice—

(b) Option to extend the redemption period for further 10 years.

(c) At any time after.

(d) On or after 1-1-61.

(e) Option to redeem at 2½% Prem. after 14-5-64 and before 14-5-69.

(f) Option to repay on 6 months' notice—

(g) At any time after 30-6-61 at 101%.

(h) At 101% between 1-1-60 & 31-12-64.

(i) At 102½% after 30-6-59 but before 30-6-64.

(j) At any time after 30-6-65 at 101%.

(k) Option to repay on 3 months notice—

(l) At any time at 3% Premium.

(m) At ½ Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(n) At any time at par.

(o) At any time after 31-3-68 at the rate of 1% Premium.

(p) Redeemable at 103% on 31-12-59 or at any interest date at same premium after 30-6-59.

(q) At any time on two months' notice—

(r) To be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

(s) Option to repay.

(t) At par after September 1960.

(u) At par on or after 1-12-59.

(v) At par on option to redeem at 101% after 10 years or at 100½% after 12 years.

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

(x) With option to redeem at 101% after 10 years or at 100½% after 13 years.

(y) With option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100½% at any time after 31-3-64.

(z) Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

(a) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

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

(c) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958), by drawing at 102% or purchase at or under 102%.

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

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	22-5-62 14-5-62 A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	269	10,39,744	26,620	5 7 16	100	208/00 209/00 155/00
50,00,000	48,254	896	20,17,010	10,78,394	Apollon	229	1,49,501	2,24,486	.. ..	2	2/32 2/36 1/60
40,00,000	41,125	980	43,32,511	11,42,781	Beharilal Ramcharan	350	1,42,728	.. ..	.. ..	100	75/00 77/00 43/00
2,50,98,000	2,03,942	4,911	6,03,86,319	3,79,10,818	Bombay Dyeing etc	199	72,20,563	69,669	10 14 14-14*	25	69/60 67/90 64/40
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	262	10,89,180	1,37,996	10 10 10-25*	50	200/00 198/75 123/50
1,27,75,700	1,18,291	2,760	4,98,32,541	3,26,61,468	Century	122	90,66,350	9,53,042	22	100	672/00 680/00 646/50
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	269	20,50,911	69,69,939	.. ..	100	159/00 155/00 113/00
26,00,000	24,916	719	37,34,829	32,51,429	Coorla	269	1,46,029	1,28,751	.. ..	100	160/00 160/00 130/50
28,00,000	43,512	920	33,97,504	29,03,230	Dawn	262	23,98,267	2,06,873	10 20 30-30*	50	161/00 164/00 129/50
34,00,000	49,169	920	39,75,487	37,58,286	Edward Textiles	260	18,79,601	2,29,972	7 9 9	200	372/50 372/50 300/00
29,98,050	47,700	886	77,85,563	41,95,692	Elphinstone P.	59	17,13,858	1,06,104	.. ..	100	133/00 137/00 82/00
50,00,000	63,212	784	85,32,658	71,62,852	Finlay	241	4,99,432	37,155	.. ..	100	313/00 315/00 315/00
39,04,708	77,966	..	19,75,209	43,25,176	Gokak	56	12,95,523	85,195	.. ..	100	222/50 223/00 190/00
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindooistan	305	4,27,954	8,195	.. ..	1,000	6,850/00 6,850/00 4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	15	1,32,22,197	5,89,816	.. ..	10	21/40 22/32 15/00
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	305	.. ..	.. ..	.. ..	1,000	3/54 3/52 2/00
50,00,000	50,074	1,426	36,57,318	14,88,806	Indore Malwa United	103	17,32,998	16,103	5 7 8 1	100	176/00 180/00 149/00
59,85,000	65,260	1,514	1,07,21,546	82,79,165	Khatau Mankanji P.	149	76,87,297	38,751	16 16 32	100	491/25 510/00 322/00
1,00,00,000	1,20,504	1,846	1,38,52,384	1,07,07,211	Kohinoor	146	38,39,253	1,555	9 15-18*	100	309/00 310/00 322/00
89,50,000	49,883	1,369	83,54,669	55,99,043	Lakshmi-Vishnu P.	83	29,76,041	8,13,701	.. ..	100	147/00 147/00 537/50
51,75,000	71,652	1,620	94,37,939	80,60,557	Morarjee Goculdas	104	41,05,083	1,54,822	21 21 21-24*	100	417/00 420/00 412/00
39,68,250	50,480	500	55,13,433	39,56,794	Mysore Spg. & Mfg P.	261	2,05,250	.. ..	10 14-14*	60	63/50 64/70 68/30
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	..	15,67,753	8,456	.. ..	100	181/00 181/00 150/00
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12	12,48,697	153	.. ..	100	309/00 307/00 205/00
48,00,000	54,244	728	53,94,222	35,02,894	Phoenix	119	21,027	27,380	.. ..	100	266/00 270/00 139/50
10,00,000	9,520	277	13,17,604	2,78,222	Sassoon & Alliance Silk	257	3,22,456	1,07,771	.. ..	10	14/00 14/00 14/48
75,40,000	96,488	2,127	1,86,66,252	1,46,91,639	Sassoon Spinning	339	52,69,671	30,196	20 25 17-20*	50	63/50 64/00 53/80
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	379	1,24,433	5,86,457	17 10 15-Nil*	10	173/00 172/00 193/00
90,00,000	77,436	1,640	1,44,03,087	87,99,257	Shree Niwas P.	327	61,50,016	1,06,435	10 15 18-20*	100	262/00 281/00 258/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	Svadeshi P.	269	24,00,000	24,528	10 14 17	100	287/50 289/00 273/50
36,00,000	40,328	549	56,94,838	71,73,331	Swan	341	8,20,551	26,062	25	100	330/00 331/25 570/00
65,57,875	63,248	1,800	1,81,82,529	61,75,269	Tata	269	31,74,545	26,322	6 10 20	25	76/80 77/50 60/00
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	205	52,10,985	8,027	.. ..	250	802/50 802/50 ..

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	22-5-62 14-5-62 A year ago
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	53	2,99,01,961	61,250	6 11 12-12*	100	161/50 163/25 160/50
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	146	78,42,905	638	6 6 7	100	91/50 91/70 86/00
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	267	47,33,696	30,342	5 5 5-5*	1000	1,012/50 1,015/00 1,017/50
1,74,99,700	2,14,85,122	39,32,485	8,79,834	Bombay Suburban Elec Supply	146	18,21,739	.. ..	.. ..	100	103/00 103/00 90/00
2,39,98,575	6,81,93,039	1,23,03,557	56,88,065	Pata Hydro Elec. Power Supply P	267	50,95,364	26,096	5 6 5-5*	100	112/00 112/75 101/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Pata Power P.	267	1,13,12,410	32,801	5 6 5-5*	1000	1,110/00 1,107/50 1,055/00
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	268	5,79,666	1,35,829	.. ..	100	334/00 350/00 312/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	115	1,34,675	1,607	10 10 8-10*	50	99/00 99/00 95/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	351	35,42,552	98,848	12 12 12-18*	10	33/50 33/75 44/75
1,10,00,000	1,03,70,225	3,45,914	.. ..	McKenzie	293	.. ..	1,016	12 12 ..	100	147/50 147/50 158/75
2,50,000	6,834	1,00,53,052	1,79,52,042	Premier Construction P.	284	3,35,178	59,102	.. ..	300	170/00 173/50 188/50
1,31,250	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	269	3,12,38,341	2,47,359	9 9 12-14*	100	371/50 373/00 360/00
27,55,42,550	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	269	1,35,12,683	34,084	11 9 1 10-36*	750	150/50 151/00 155/50
20,00,000	.. ..	23,84,913	95,96,033	British India General	297	4,24,629	1,18,606	.. ..	10	11/92 12/04 12/40
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	55	38,951	4,85,316	.. ..	15	11/76 11/76 7/28
1,42,42,125	23,46,782	8,80,68,899	3,41,74,741	New India	179	92,81,250	44,28,397	26 7 8	15	71/30 71/00 61/50
15,99,270	.. ..	29,41,860	59,86,789	Vulcan	125	6,05,803	3,81,242	.. ..	10	17/12 17/12 15/80
70,49,660	41,70,604	1,23,53,608	1,09,92,038	Belapur Sugar	42	67,94,850	3,00,263	.. ..	50	236/00 236/50 285/00
89,35,000	3,15,33,317	3,98,33,507	2,10,13,944	Bombay Burmah Trading	285	1,21,91,338	1,60,873	15 19 30-33*	125	689/50 704/50 633/00
42,00,000	3,72,90,952	4,55,50,890	3,03,35,918	Hindustan Lever	12	4,16,85,336	74,67,336	18 24 ..	50	272/50 281/25 217/50
5,57,90,000	3,754	20,08,796	1,44,31,515	Industrial Investment Trust	299	8,97,490	30,418	6 6 6-6*	100	78/00 80/50 79/00
99,99,280	13,82,991	7,24,142	14,05,2231	Kemt (Chemists)	87	68,232	16,942	.. ..	200	325/00 325/00 315/00
1,11,99,900	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	152	1,89,81,608	4,41,151	14 22 22	100	561/00 570/50 550/00
2,41,12,100	26,54,63,326	11,26,99,184	10,45,38,526	Setidia Steam Navigation	6	4,59,339	2,82,887	.. ..	20	13/28 13/68 14/52
20,66,650	61,89,784	6,83,280	3,30,490	Shivraipur Synd (Manganese)	146	11,30,191	7,04,525	80 60 80-Nil*	10	40/00 40/50 81/00
2,51,22,020	6,74,53,422	6,84,461	28,40,299	Tata Chemicals P.	269	34,00,361	4,571	7 7 8-6*	10	18/68 17/60 19/56
70,07,475	1,54,67,223	48,28,586	63,94,698	Tata Oil P.	269	40,26,321	28,600	10 13 22-22*	25	31/70 32/20 75/00
2,55,00,000	90,43,718	80,22,811	97,98,500	Volta	360	1,39,55,509	3,78,955	9 13 13-14*	100	301/50 304/00 282/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	274	1,03,58,180	4,53,615	11 16 16	100	297/50 311/00 264/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Outturn and Average Price per Acreage	Estimate	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Lbs.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	22-5-62 14-5-62 A year ago
6,75,000	16,06,067	1,50,000	1,992	7,996cwt	Amalgamated P.	402	1,19,757	6	7 10	10	11/06 11/06 ..
2,50,000	12,57,795	5,72,253	878	1,12,000	Anandam P.	402	70,011	10	15 15	10	16/50 13/22 ..
3,25,000	6,09,131	1,50,000	402	1,28,902	Atimattam	403	3,501	3 1	.. ..	2	0/80 0/30 ..
10,98,990	13,96,078	4,83,841	1,630	225,168*	Balanoor P.	287	4,11,290	17 15	15-12*	10	13/75 13/75 16/60
3,00,000	3,73,936	2,35,000	319	76,517cwt	Balmadras P.	404	27,863	12 7	7 7	5	1/90 1/90 ..
17,32,320	13,36,710	3,36,253	977	3,59,531	Be Be P.	270	63,110	5	.. ..	2	2/53 2/53 2/90
84,00,000	69,91,565	23,76,747	1,329	12,67,652*	Blue Mountain	141	6,75,897	12 12 12	10 10 10	2	2/50 2/57 3/19
14,00,100	18,22,794	14,42,652	1,336	18,17,668	Chembra Peak	210	11,08,267	10 15	20-20*	2	3/57 3/57 3/82
26,91,879	45,65,804	20,33,511	7,997	12,64,304*	Cochin Malabar P.	210	18,92,675	10 15	17 20*	2	7/00 7/00 7/75
22,50,000	39,31,709	30,58,661	2,710	19,48,320	Consolidated Coffee P.	405	8,71,249	20 25	20	10	16/62 16/62 ..
71,55,000	1,15,74,494	63,44,278	7,001	60,81,120	Coonoor P.	406	25,60,562	20 25	20	10	18/90 19/25 ..
5,66,420	21,24,813	12,20,975	372	4,04,655*	.. ..	203	2,55,424	20 20	17 17	10	23

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	22-5-62 14-5-62	Rs.
30,00,000	62,64,264	26,55,000	5,52,400	Andhra P	9 417	10,92,779	22,959	15 20	10	21/00 21/00	21/00
40,00,000	80,62,833	12,61,424	1,58,472	Cauvery P.	6 218	13,46,266	1,40,987	Nil Nil	100	101/50 101/00	101/00
39,84,000	67,96,427	43,45,500	10,08,501	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	18 25 25 21	5	10/15 10/25	13/80
£11,00,000	£1,521,660	£1,695,212	£183,000	East India Distilleries Sugar	9 319	£690,130	£115,581	20 28 1/2 21 3/4-21 3/4	£1	40/00 40/12	43/62
32,45,572	1,22,66,623	18,99,861	1,51,052	Indian Sugar & Refineries	9 418	12,34,057	3,17,077	10 12 14-13	10	9/60 9/60	12/90
10,52,200	2,87,27,773	1,23,75,000	31,53,982	Jeyapore P.	6 419	5,99,416	2,090	6 10 8	10	14/75 14/75	14/75
80,00,000	1,69,284	Nil	47,90,533	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/00 22/75	22/75
21,79,280	60,75,675	1,13,81,202	44,42,349	Kothari	6 141	-8,756	-8,756	.. Nil	10	7/00 7/00	7/00
30,00,000	35,93,381	11,41,000	10,12,037	Mysore	6 261	20,07,168	63,783	30 30 30-30	10	53/40 53/40	59/00
20,00,000	39,36,944	60,00,000	55,82,278	Travancore P.	4 218	4,88,902	1,46,735	10 10	10	7/30 7/30	7/30
				United Breweries	3 320	23,83,747	53,924	60 60 60-60	10	82/25 82/25	111/00

1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Yr.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	22-5-62 14-5-62	Rs.
1,00,00,000	86,99,116	39,33,750	10,36,603	Aluminium Industries	3 421	19,80,945	1,52,318	12 12 18	10	24/20 24/00	10/40
71,02,270	91,13,952	4,21,545	6,36,271	Andhra Cement P.	12 16	8,56,859	22,879	7 10	10	10/20 10/10	10/10
3,02,87,658	1,59,93,383	25,63,610	1,84,693	Ashok Leyland	12 422	30,01,343	20,076	6 8 8	5	8/85 8/85	8/85
1,00,00,000	17,47,081	49,33,435	2,75,867	Binnay	12 423	19,86,613	4,39,222	10 10 12	100	364/85 364/85	5/23
7,50,000	5,45,587	56,538	41,650	Brunton & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/15 5/15	5/15
24,99,000	40,82,511	3,52,644	62,051	Enfield P.	12 424	3,55,186	4,810	8 8	10	12/10 12/10	12/10
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	5	6/18 6/13	6/13
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	12/55 12/65	10/14
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp P	3 283	18,78,390	15,829	8 8 12-12 1/2	10	13/18 13/15	14/25
24,81,220	12,69,939	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	8,48,641	8,514	5 5 10-10	10	10/35 10/35	11/05
8,00,000	5,20,889	4,52,189	2,18,413	Mysore Chemical Mfgs. P.	3 151	2,33,791	85,187	20 20 20	10	21/75 21/75	24/00
6,56,250	5,13,585	9,38,696	6,374	Mysore Lams P.	3 426	1,23,899	3,146	15 16 20	10	32/25 32/25	29/87
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 426	14,29,395	36,563	10 12 15-15	10	13/70 13/70	10/40
10,00,000	7,56,329	3,16,884	29,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	7/30 7/30	7/30
10,00,000	6,54,848	8,02,000	2,60,194	Parrys Conf.	3 218	4,84,835	1,51,607	20 20 30	10	4/50 4/43	4/43
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18-18	10	23/60 23/60	24/00
47,00,000	86,53,610	20,63,000	51,802	Standard Motors P.	12 427	7,85,966	3,889	7 9	10	16/62 16/62	16/62
11,56,300	5,95,547	14,04,007	16,66,624	I. Stanes P.	9 428	4,19,707	41,732	20 27 32	10	31/00 31/00	31/00
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	6,92,616	932	12 15 15	100	180/50 180/50	180/50
2,50,00,000	4,17,90,907	15,66,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10 10-10	100	290/00 290/00	290/00

1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mo. Yr.	Net Earnings	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	23-5-62 16-5-62	Rs.
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	..	2.25 2.25 1.90-1.90*	100	29/50 31/00	29/50
21,69,300	34,93,319	6,09,882	Aravah Sasaram	3 32	2,68,610	1,985	3.75 3 5-5*	100	30/50 30/50	30/00
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	..	2.12 2 1.90-1.90*	100	29/00 29/00	30/00
17,80,000	20,02,993	10,327	Burdwar Cutwa	3 165	-1,61,995	..	2.19 2.19 1.90-1.90*	100	29/00 29/00	31/50
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	3 2.90-2.90*	100	30/00 30/00	30/10
4,75,000	1,68,439	4,99,369	Cherra Chhatak Ropeway	3 296	6,40,963	4,077	5 Nil 9-12*	5	5/81 5/81	5/80
2,27,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,369	4,003	.. ..	10	8/00 8/00	7/12
30,00,000	51,09,846	19,83,000	Dehri Rohtas	3 335	27,02,576	59,590	10 17 17-20*	10	19/12 19/19	22/37
11,49,700	15,83,943	5,500	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70 28/70	30/80
16,00,000	49,12,786	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,960	4.50 4.50 6-6*	100	45/00 45/00	42/50
8,00,000	13,66,352	5,14,960	Howrah Sheekhala	3 32	4,26,3	1,876	4.50 4.50 6-6*	100	40/00 40/00	44/75
8,91,100	11,74,348	14,826	Katakha Lala Bazar	3 165	98,399	..	3.87 4 4-3.10*	100	41/00 41/00	38/65
15,00,000	90,42,752	18,13,809	Shabdara (Delhi) Saharanpur	3 32	92,030	5,893	4.50 3.50 6-3*	100	50/75 50/75	71/00

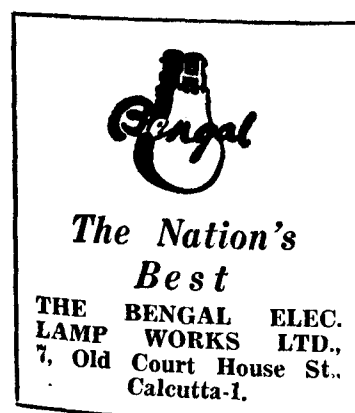
1961

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

1. Anderson Wright Ltd.—7, Wellesley Place Calcutta.	57. Cumberbatch & Co.—Colombo.	112. Glass I. O. H.—Bilbao House, 36 New Broad Street, London E.C.2.	163. Mackinnon Mackenzie & Co. Private Ltd.—18 Strand Road, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	113. R. Balagangadharan—7, Armenian Street, Madras-1.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	114. Harrison & Crossfield Ltd.—Calcutta.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	60. Chandrie & Co. Ltd.—Madras.	115. I. V. Braddley—The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort Bombay.	166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.	61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	116. K. G. Khanna—Solani Brewery (H.P.), Hari Sons—Avjur (Cochin State).	167. E. P. Gilbert—"Barlow House", 59C Chowringhee Road, Calcutta.
6. Alcock N. C.—Bultsdorf Mills, Colombo.	62. Dayaram & Sons—9, Old Court House Street, Calcutta.	117. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	168. Moona Lal & Sons—120/1, Civil Lines Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	63. Duncanson Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	118. Ramnarayan Sons Ltd.—Bombay.	169. K. P. Goenka—31, Netaji Subhas Road Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	119. Industrial Financing Co.—63, College Street, Calcutta.	170. Marshalls (Direction) Private Ltd.—31/1, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	65. Dass Bros.—29 and 30, Strand Road, Calcutta.	120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	171. W. E. Malden—P.O. Lohat, Dist Darbhanga.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	66. A. K. Das—15, Netaji Subhas Road, Calcutta.	121. Indira Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	172. East India Agencies Ltd.—Palai Travancore.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	67. Day, P. E.—Alderman's House, Bishopsgate, London E.C.2.	122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	123. R. Raja Rao—Honnawal Road, Shimoga.	174. N. M. Cole—8, Clive Row, Calcutta.
13. Antony M. K.—Alleppey.	69. Dadabhai Sir M. B.—Kampte Road, Civil Lines, Madras.	124. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	175. Satya Narain Gupta—Subzimandi, Delhi.
14. Harrison and Crossfield Ltd.—Cochin.	70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	125. Iyer I. R. Anantharam & Bros. Ltd.—Pushpagiri Trichur.	176. Moton & Co.—64, Maung Tauley St., Rangoon.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.	126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort Bombay.	177. H. B. Marshall—1, Humayun Place, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vayipeta, Rajahmundry.	72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	127. J. P. Hannay—2, Metcalfe St., Calcutta.	178. Madura & Co. Ltd.—Cochin.
17. Amte & Co.—Hubli.	73. C. C. Dey—25, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	179. A. D. Shroff—New India Assurance Bldg., Mahatma Gandhi Road, Fort, Bombay.
18. S. M. Krishnan—Sri Jayachamaraja Wadaiyar Road, Bangalore-2.	74. Davenport & Co., Private Ltd.—8, Church Lane, Calcutta.	129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	180. Maratani Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	75. Desai K. M.—14, Nicol Road, Ballard Estate, Fort Bombay.	130. Jhaiparia Bros. Ltd.—138, Harrison Bldg., 29, Churchgate Street, Fort, Bombay.	181. Murphy, C.—Rampart Row, Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	76. Doodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	131. Jain N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	182. Menia, Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	77. Darragh Small & Co. Ltd.—Alleppey.	132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	78. Dadabhai, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
23. Babulal & Co. Ltd.—13 Syed Sailey Lane, Calcutta.	79. S. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.
24. Balmer Lawrie & Co. Ltd.—21 Netaji Subhas Road, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	135. John V. C. Kottayam—Travancore State.	186. Naidu, G. Kuppaswamy & Co.—Pappanaikepalayam, Coimbatore.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	81. Ebeling A. F.—Rawalpindi.	136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.	187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
26. R. L. Thompson, Agraharam Road, Bangalore-2.	82. Poddar, P. L.—135, Canning Street, Calcutta.	137. John Kurian—Kottayam, Travancore State.	188. R. Beema Naidu & Co.—Singanailur, Coimbatore.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	83. Pratapsingh Mathuradas—8, Wallace Street, Fort, Bombay.	138. Kettilewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.	189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.	84. S. K. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
29. Beardsell, W. A. & Co. Ltd.—Second Line Beach, Madras.	85. A. Jirpo, Jr.—18/2, Chowringhee Calcutta.	140. Karamchand Thapper & Bros. Private Ltd.—Thapar House, 25, Brabourne Road, Calcutta-1.	191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Ry.).	86. Forbes, Forbes, Campbell Ltd.—Forbes Buildings, Home Street, Fort, Bombay.	141. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	192. B. D. Agarwala—Stephen House, 4, Dalhousie Square, Calcutta.
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	142. Khatun D. & Sons—14, Netaji Subhas Road, Calcutta.	193. Kesarnil Manocha—529/1, Hall Bagh, Amritsar.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	143. P. S. Nilkantan—1, Waterloo Street, Calcutta.	194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	144. Killick Industries Ltd.—Home Street, Fort, Bombay.	195. R. R. Aiyer—71, Park Street, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	90. R. C. Bowker—"Victoria House", Calcutta.	145. Kanga, R. D.—Electric House, Post Fort, Bombay.	196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	91. K. I. Chandy—India House, Fort Street, Bombay.	146. Kurian, John—Alleppey.	197. Naraindas Lachmandas Ltd.—Rai-purwa, Kanpur.
36. Sajoria & Co.—27, Brabourne Road, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	147. Khatu Mankani & Co.—6, Ballard Road, Fort, Bombay.	198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	93. Daga & Co. Ltd.—8, Royal Exchange Place, Calcutta.	148. Killick, A. S.—2-6, 2nd Line Beach, Madras.	199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
38. Birla, S. M.—"India Exchange", Calcutta-1.	94. R. K. Deva—93-A, Dharamtalla St., Calcutta.	149. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	200. Dooduwalla & Sons—5, Mukhtar Babu Street, Calcutta-1.
39. Sir John Brown—4, Clive Row, Calcutta.	95. Daga & Co. Ltd.—Free School Street, Calcutta-16.	150. Lomas, J. E. W.—18, St. Swinfin's Lane, London E.C.4.	201. R. Arunachalam—17, Richmond Road, Bangalore-1.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshahana, Calcutta.	96. M. L. Bexon—57B, Free School Street, Calcutta-16.	151. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.	202. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
41. Bharti Lal—161-1, Harrison Road, Calcutta.	97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.	203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
42. W. R. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	98. Turnbull R. W.—P-4, Mission Row Extension, Calcutta.	153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
43. Britlal Bilasvar & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.	99. Abinash Chandra Das—Jalpaiguri, Calcutta.	154. Lomas, J. E. W.—18, St. Swinfin's Lane, London E.C.4.	205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
44. Punam Chano Balia—19, Circular Garden Reach Road, Calcutta.	100. Guha, Nalin Kumar—18/11-1-B, Raja Raj Ballav Street, Calcutta.	155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.	206. Ogale Glass Works Ltd.—43, Gandhi Nagar, Bangalore City.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	101. Putusottam Jai—5, Clive Row, Calcutta.	156. Hind Agents Ltd.—Indu House, 15, Douglas Rd, Ballard Estate, Bombay.	207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
46. M/s R. G. S. Naidu & Co.—Coimbatore, Coimbatore.	102. George, A. V. & Co. Ltd.—Ancheril, Bank Bldgs, Kottayam, Travancore.	157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.	208. Indian Textile Syndicate Ltd.—Kanpur & R. E. Elliot Lockhart—4, Fairlie Place, Calcutta.
47. Chetty R. K. S. & Bros.—Singanailur, Calcutta.	103. Kudlis G. J. Sekaria—139, Meadow Street, Fort, Bombay.	158. Padamni Singhania—Kamla Tower, Kanpur.	209. Petre Leslie & Co. Ltd.—8, 222, Beach Road, Calicut Kerala.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	104. Gopikisan Piramati—Soparibaug Road, Parel, Bombay-12.	159. Lala Gurusharan Lal—Gurari Dist, Gaya.	210. R. L. Somany—2, Wellesley Place Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	105. P. E. Q. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.	
50. Chanda, A. P.—15, Faratola Road, Calcutta.	106. F. W. Beligers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	161. Lohia, D. D.—173, Harrison Road, Calcutta.	
51. Shoorbridge, F. G.—234-3, Lower Circular Road, Calcutta.	107. Rowrah Trading Co. Ltd.—8, Dalhousie Square East, Calcutta.	162. G. E. Solomon—Dart House, Parry's Corner, Madras.	
52. R. A. R. Mackay—175, West George Street, Glasgow C.A.	108. A. F. Harvey Ltd.—Madurai.		
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	109. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.		
54. Consolidated Elec. Agencies—17-B, Bishopsstone Circus, Fort, Bombay.	110. R. G. Khanna—Solani Brewery Simla.		
55. K. S. Aiyer—Imperial Bank Building, Bank Street, Fort, Bombay.	111. K. M. Thandani—4, Wellesley Place, Calcutta.		
56. Chitney & M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.			

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

212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkin Ltd.—Kottalam.
216. Parikh, O. & Co.—20, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Christen Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivanappa—Kampegowda Road, Bangalore 9.
227. H. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpokka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd.—Pugatur, Trichinopoly.
233. P. Shanmanna—1129, Vani Vilasa Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Sponagruhi Nagarmul—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co. Ltd.—4/5, Bank-shall Street, Calcutta.
237. Srivastava J. P. & Sons—Kampur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Baro Hindu Rao Delhi.
239. A. R. Kalatrara Chettiar—Coimbatore.
240. A. K. T. R. M. Narayanan Nambodri-pad—Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamini Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta-13.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundares, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
250. I. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Sana, Bahuballav—18/11/B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setaivad, J. C.—13, Oppo, Churengate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Ramnath A. Podar, Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranani Subba Sons—Indu House, Doull Road, Ballard Estate, Bombay.
261. N. Sirup & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Met-tur Dam R.S.
264. V. Venugopal Naidu—Sri Jayachama-raja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invest. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay, House, Bruce Street, Fort, Bombay.
270. Thomas A. V. & Co. Ltd.—Alleppey, India.
271. Thomas P. I. Kottayam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivan-drum.
273. Tayabjee O. S.—58, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punaur.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St. Calcutta.
279. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajarha—22, Chittaranjan Avenue, Calcutta.
282. A. I. Oig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bom-bay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—175/1, Mount Road, Madras-2.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—4, Clive Row, Calcutta-1.
290. K. S. Basu—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Pantia—1 & 2, Old Court House Corner, Calcutta.
297. R. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Build-ings, Bombay.
299. Kishore, M. Premchand—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakkar—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Bra-bourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaf-farnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Phackersey Mootjee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Shatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudem Collieries, Singa-pur, P.O., Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.—4, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Rangbar) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Shro & Co (Pakistan) Ltd.—Narayan-zan.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasia Road, Calcutta.
319. Parry's Building Private Ltd.—Dare House, Parry's Corner, Madras.
320. J. W. Penn United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinnoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Payne—14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shih Phakur Lane, Calcutta.
330. Manindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jalpuria—Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Fallack—2, Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11, Clive Row, Calcutta.
336. Valsidas Kilachand—Scindia House, Doull Road, Bombay.
337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corp., Ltd.—Mafatlal House, Backbay Reclama-tion, Bombay-1.
340. K. O. Cherivan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. I. Pitani—Victoria Bunder Colaba, The National Tea Corporation—130, Cotton Street, Calcutta.
345. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—42, Ballygunge Circular Road, Calcutta-19.
349. Seth Subhanil Murarka—19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal—Empire House, Dr. Dada-bhoj Naorji Road, Fort, Bombay.
351. L. & I. (Management) Private Ltd.—C. House, Doull Road, Ballard Estate, Bombay.
352. Chinal And Co. Private Ltd.—Sadha-na Rayon House, Dr. Dadabhai Naor-ji Road, Bombay-1.
353. N. K. Jhajarha—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanol—P-8, Mission Row Exten-sion, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. O. Kothari—15, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Dose—85, Netaji Subhas Road, Calcutta.
362. Dalma Agencies Private Ltd.—Raj-rangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Ohanuka & P. L. Ohanuka—3, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmi Bai Singhania—7, Council House Street, Calcutta.
368. Kalyani Mavi & Company—14, Netaji Subhas Road, Calcutta.
369. E. C. Balia—4, Canning Street, Calcutta.
370. Pannalal Saraogi—4, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Bariram Goenka Street, Calcutta-1.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mukerjee—Leahy House 19, Chowringhee, Calcutta-13.
376. K. D. Jangun Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Doss & B. Maltra—35, Pandita Road, Calcutta-20.
378. R. N. Goenka—18, A. Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar Bihar.
382. B. P. Kedla—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batla—19, Circular Garden Reach Road, Calcutta-23.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—McLeod House 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jaipauri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. I. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.
395. W. F. Malden—Lohat, Darbhanga.
396. G. D. Wilson—21, Netaji Subhas Road, Calcutta.
397. N. M. Shuwaika—135, Canning Street, Calcutta.
398. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
399. B. Patnaik & Co. Private Ltd.—P.O. Chowwara, Cuttack.
400. R. K. Kanoria—9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramanyam—Seeta-gundey Estate, Siharikunda P.O., Pal-gnat, Dist. Kerala State.
402. A. V. George & Co. Ltd.—Ancheri Bank Buildings, Post Box 1, Kottay-vam, Kerala State.
403. Mathew, Sebastian—Theodupuzha, Kerala State.
404. Planting Agencies Private Ltd.—Ori-ental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.—Pollilbetta, Coorg.
406. C. L. Macchia—Pollilbetta, S. Coorg.
407. Srinivas Agencies—Coimbatore-2.
408. K. N. Krishna Iyer—22, Royapettan High Road, Madras-14.
409. Yong India Agencies Pvt. Ltd.—Mono-rama Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.—Kottayam.
411. Jonssons Estates & Agencies (Private) Ltd.—Malabar Bldgs., Kodimatta, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd.—29, General Palters Road, Madras-2.
413. J. R. Motisnaw—Mercantile Bank Build-ing, 16, First Line Beach, Madras-1.
414. K. V. Mathew—Kottayam, Kerala State.
415. K. Ramchandran—Patton Palace, P.O. Trivandrum-4.
416. N. Kunjikkrisna Pillai—1 C, 6/730, Patton Palace, P.O. Trivandrum-4.
417. Range Rao & Co.—Venkatarayapuram, Tanjiku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.—139, Meadows Street, Fort, Bombay-1.
419. K. S. Industrial Corporation Private Ltd.—Ravagada, Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.—38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.—1, Ceramic Factory Road, Kuv-dara (Kerala).
422. Sir A. Ramaswamy Mudaliar—Ennore, Madras.
423. E. J. M. Leigh—7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer—Tiruvottiyur, Madras-19.
425. Essen Private Ltd.—173/1, Mount Road, Madras-2.
426. J. L. J. J. Old Tankur Road, Malles-waram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.—29, Mount Road, Madras-2.
428. B. B. Stanes—6/33, Race Course Road, Coimbatore-1.
429. Balasundaram & Co.—Satyamangalam Road, Tanjavnur, P.O., Coimbatore-6.
430. A. M. M. Arunachalam—32/53, Jehan-gir Street, Madras-1.
431. J. M. Parsons—22, Fairlie Place, Calcutta-1.
432. Manabir S. J. B. Rana—1, Humayan Place, Calcutta.
433. G. N. Sam & Co.—Senthottam Sow-ripalvam P.O., Coimbatore-4.
434. G. Kejriwal—Rajrangpur, Dist. Sup-dergarh, Orissa State.
435. D. C. Ghosh & Co. (Agents) Private Ltd.—11, Government Place, East, Calcutta.



74th YEAR OF ISSUE

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

CALCUTTA, 31st MAY, 1962.



The Nation's
Best
THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.

Vol. CXXXVIII No. 3712

TEA: PROSPECTS FOR THE NEW SEASON

THERE has been a moderate improvement in tea shares in the Calcutta stock market during the past few weeks. The improvement is partly in sympathy with the general trend of the market. But, to a large extent, it reflects the more cheerful view which is being taken about the prospects for the industry following the substantial fiscal concessions it has been given under the Central Budget for 1962-63. A noteworthy feature, however, is that investors on the whole remain cautious: although tea is about the only industry which will benefit from the tax proposals announced nearly six weeks ago, its shares have improved no more sharply than those of other industries (except where bonus issues have been announced). The reason is that the tea company reports for 1961 published so far have generally been disappointing, since only in rare cases has there been an increase in profits and dividends as compared with 1960. Investors remember that 1960 itself was a poor year: the production of the north Indian gardens fell sharply since weather conditions were adverse, and although prices rose, the rise was not large enough to enable the companies to maintain their revenues. In 1961, the experience has been almost exactly the converse. Thanks to the favourable weather, the output in north India has not only recovered fully, but has established a new all-time record. At the same time, prices have fallen, and the fall has been accentuated by the fact that the crops of nearly all other major exporters—Indonesia excepted—have increased too. The total output of the main exporting territories (India, Pakistan, Ceylon, Indonesia and East Africa) has thus risen to nearly 670 million kilograms, or 44 million kilograms more than in 1960.

Nevertheless, as the leading Calcutta tea-broking firm of J. Thomas and Co. Private Ltd points out in its latest annual report, it is significant that "despite an unprecedented increase in world supplies, there has been no indication of a glut of teas in the various consuming countries." A buyers' market may have prevailed during the greater part of the past season, but "it is unlikely that any country is presently holding unusually large stocks". The assessment appears to be broadly correct. Part of the increase in 1961 supplies seems to have been used for replenishing stocks that were depleted after the short north Indian crop of 1960. Part of it has been absorbed by the rise in world demand (although that rise is not as undoubtedly been absorbed by the substantial increase in this country's domestic consumption. Assuming that stocks nowhere are too large, J. Thomas and Co. has predicted that the new 1962-63 marketing season "should commence on a healthy note" and the opening sales "will be well supported." The results have been disappointing at the two auctions held so far: one last Monday and the other a fortnight earlier. But J. Thomas really still is right, since the May sales are never and the marketing season has yet to get into its stride.

Among the more welcome features of the J. Thomas report this year is that while it is opti-

mistic, it is not recklessly so. Cheerfulness has sometimes been the occupational disease of the broking fraternity, not only in tea but in other trades as well. J. Thomas and Co., however, concedes straightaway that the trend of the market in the coming months will depend primarily on the size of the crops in north India and in the other major exporting territories. The firm does not think that world production this year will increase as much as it did in 1961. At the same time, world consumption "has not so far shown signs of lagging too far behind supplies". So, a "satisfactory offset" is expected, at prices "which may not show any substantial change from the last season, provided there are no major fluctuations in world supplies." On the basis of the evidence available so far, the view seems justified, although it is not one which can bring much joy to the tea producer and investor. The latter in any case have reason to be worried since the total crops of the major exporting countries this year seem to be running about 4 million kilograms above last year's corresponding level—the entire increase being accounted for by Ceylon and East Africa, which are India's most formidable competitors.

There is no doubt that the competitive strength of Indian tea in foreign markets has been increased appreciably by the fiscal concessions in the latest Budget. J. Thomas and Co. has not analysed in any great detail the possible effects of the concessions, although its annual report has appeared almost a month after the Budget was presented. Nevertheless, it is evident that tea producers, as such, will not benefit as much as appeared likely at first. The advantage of the increase in the export duty, and of the excise duty rebate on exports, is likely to go to foreign buyers and to shippers in the first instance, although some of it may ultimately travel back via the price mechanism to the producers. The producer's meanwhile will have to pay over Rs. 3 crores more as excise duty, at a time when they are already finding it hard to raise short-term funds. The in-

GENERAL INSURANCE STRAITJACKET

GENERAL insurers in India have for many years been criticised for allegedly giving rebates and indulging in other malpractices. The latest indictment has come in the form of a directive from the secretary of the executive committee of the General Insurance Council. The mittee of the General Insurance Council, which is charged with paying commissions or giving inducements in excess of those provided in the Insurance Act 1938. The Act fixed the commission at 15 percent for non-marine insurance and 10 percent for marine insurance irrespective of the size, nature and profitability of the account. In most commercial transactions on either side. But this is not the case in insurance, where the "price" has been determined by statute, and "supply" and "demand" have to be regulated to conform with the price. Any predetermined price of this sort is necessarily artificial and hence unrelated to the

crease in railway freights, and the new excise duties on plywood and aluminium foil, will increase the burden further. To what extent tea companies will benefit from the so-called "concession" in company tax on export earnings remains to be seen: nobody seems to be sure whether the concession will be given to the final exporter or the original producer. Nor does anybody seem to know for certain why the excise duty rebate has been given instead of a straightforward further cut in the export duty. Finally, the point seems to have been overlooked that the latest fiscal changes will tend to encourage "direct shipments" to foreign auction centres, when the Government's aim otherwise is to develop the Calcutta and Cochin markets.

Perhaps the most regrettable feature of the changes, however, is that they show the Government is determined to depress the domestic consumption of tea. The move is hardly justified, since it is only on the foundations of a substantial home market that a vigorous export trade can be built. The industry has been asked to achieve a production target of 900 million lbs under the third plan. As matters stand, it is understandably worried that a huge surplus of tea will develop in world markets if the major producers, India included, go on boosting their output vigorously. In conditions of glut, this country may be among the worst sufferers since its industry has to cope with major cost disadvantages. Those disadvantages have by no means been eliminated by the fiscal concessions which have recently been given. The steady rise in labour costs has still to be checked, and the multiplicity of Central and State levies has to be rationalised and reduced before Indian producers can compete strongly in foreign markets. The need for increasing their strength is the greater now that world demand is increasing and new markets are waiting to be won. If more tea is to be produced, it has to be produced more cheaply. An expanding market has to be created by allowing the domestic demand to rise as well as by taking fiscal and promotional measures to boost exports. India cannot rely for success on the temporary advantages of her competitors. Her industry has to be given some assurance of long-term health and stability before it wins the export markets which, in better circumstances, it undoubtedly could.

laws of supply and demand. Other artificial proposals, therefore, necessary to sustain the price. This is the weakness which is at the root of the so-called illegal rebates and inducements in general insurance. The Government is understandably keen to ensure that the terms of the Insurance Act are faithfully implemented. From time to time, therefore, it has introduced a series of regulations, ostensibly with the concurrence of the representatives of the trade, but in reality under the implicit threat of nationalisation. These regulations now hang like a millstone round the necks of the insurers.

It appears that general insurers have not been able to explain to the Government that the so-called rebating is a legacy of the old days when India had principal agents and commission payments were determined by the terms of trade. Having been accustomed to paying commissions

the terms of which were determined by the marginal price of sale and purchase, it became almost a normal practice. Meanwhile, the law was changed. It abolished the practice of having principal agents. It also limited all commission payments to 15 percent or 10 percent, as already mentioned. The historical background has to be clearly appreciated before the growth of the present maladies can be understood. The insurance companies, again, have failed to impress on the Government that the statutory limitation of commissions can be quite unsuited to the actual situation. They did not, or could not, advocate elimination of the unrealistic provisions from the Act. In France and elsewhere in Europe, it is not uncommon to pay a commission higher than 15 percent if the profitability of accounts warrants a larger payment. Insurance is a highly specialised business. No insurance executive can afford to see his figures in the red and no insurance company will give larger commission payments unless the accounts can sustain the increase. Yet, in India, the Government has interfered in the general insurance business and made numerous rules and regulations, simply because the Insurance Act has unrealistic provisions.

Very recently, the Tariff Committee (which is a statutory body established by the Insurance Act and is composed of elected insurance officials), under pressure from the Controller of Insurance, decided to reduce the fire premium rates by 15 percent, which brings the total of such reductions to 35 percent since 1953. This happened because the Controller of Insurance, who administers the Insurance Act, felt that by reducing the surplus available from fire insurance, the money left in the hands of the insurers would be less, so they would not be able to pay anything extra to the agents and the insured under the stress of competition. There is no historical basis for the view that rate reduction has ever served the purpose the Controller has in mind. The gross direct premium income of general insurers in India during 1962 is expected to be Rs. 40 crores. At least Rs. 16 crores is expected as fire premiums. It can be assumed that at least 50 percent of this will come from tied connections where the commission is either 15 percent or even nil. On the balance of 50 percent, after allowing for legitimate and permissible field expenses, the outgo by way of excess commission can at most be 5 percent. In other words, the outgo may be roughly estimated at Rs. 40 lakhs. But by reducing the fire premium rate, the Tariff Committee and the Controller of Insurance will reduce the total premium income by Rs. 2.40 crores. It seems, therefore, that to plug an outgo of about Rs. 40 lakhs, a sum of Rs. 2.40 crores is to be forgone.

The gradual reduction in rates has caused serious injury to the trade. If further reductions are made, they will add to the harm. The impact on the future of insurance in an industrialised India cannot now be properly visualised. The situation is worsened by the fact that the reduction has been made on the basis of inadequate statistical material and in disregard of factors that enter into the computation of fire insurance premium rates. The executive committee of the General Insurance Council, it is said, has now devised a comprehensive scheme whereby it feels that all loopholes for undue payments will be

closed. If that is the case, there is no need to give effect to the reduction in fire premium rates from 1st July, 1962.

The latest directive is claimed to be the result of serious thinking on the problems confronting general insurance. The chairman of the executive committee, it is reported, has suggested that one way to check the evil of rebating may be to give powers to the administration to check and control the receipt and payment of commissions at the very source. The idea appears to be that official representatives should be posted wherever feasible in the accounts offices of insurance companies, and that they should be given the authority to check receipts and authorise disbursements from 1st July, 1962. It is reported that the committee "readily agreed" to this suggestion. To begin with, implementation will be limited to checking transactions, whether of receipts and/or payments, with a view to ensuring that transactions repugnant to the Act and the Code of Conduct, whether direct or indirect, do not take place. Chartered accountants, if possible, with several assistants, will be appointed. The cost of this operation is to be borne by the insurers. It has been suggested that the outgo by way of expenses will be small compared with the saving in rebates which will result on a premium income of about Rs. 40 crores. The saving thus made, it is expected, will be reflected in the profits and reserves of the companies. Theoretically, there can be no objection to showing an authorised representative any payment or receipt vouchers of any kind, but the

issue here is one of principle. There is no reason why an insurance manager should give outsiders the power to sit in judgment over the administration of his company. That would amount to evading the obligations imposed by the trade and violating the trust reposed in the management by the shareholders. And yet this is considered necessary in order to sustain an artificial climate of commission limitation.

A second instalment of regulations for the business is in the form of a modification of the non-diversion agreement among 17 companies in Bombay, which is reported to have proved a failure. Instead of the non-diversion agreement being voluntary, it has been issued in the form of a directive from the General Insurance Council. It deals with non-diversion of field officials under certain conditions, with a mutual assistance pool whereby 3 percent of all insurance will be ceded. The pool is designed to create a premium fund to assist insurers who may lose business on account of readjustment. No business can be diverted by unfair means, although what is unfair has not been clearly defined. The present series of regulations have added to the burden of the trade. It has been rumoured that they may be the last of the series. If they fail, the Finance Minister, Mr. Morarji Desai, is reported to have said, there may be no alternative but to nationalise general insurance. But some insurers feel that the threat has to be faced for what it is worth, and no useful purpose will be served by following a policy of appeasement.

AGRICULTURAL PRICE POLICY

There appear to be good grounds for the optimism expressed by the Central Food and Agriculture Minister, Mr. S. K. Patil, in the course of his reply to the Lok Sabha debate on the demands for grants for his Ministry. He is reported to have said that the food situation in India has never been as good as it is at present. There have been three excellent crops in succession since 1958-59, and the 1961-62 harvest is also expected to have been a good one. The Minister's statement is, therefore, not without justification. However, foodgrain imports were 3.31 million tons in 1959, 5.06 million tons in 1960 and 3.44 million tons in 1961. Thus, in spite of the good harvests, sizeable imports have been necessary. Imports this year are also likely to be large. Hence, while the situation is satisfactory, there is no reason for complacency. Indian agriculture continues to be notoriously dependent on the monsoon. Until the dependence is greatly reduced, the food position each year can be assessed only after the harvest-ing has begun.

The third plan production target for foodgrains has been fixed at 100 million tons in 1965-66. With the output somewhat less than 80 million tons in 1961-62, it will be necessary to bring about an annual increase of nearly 6 percent over the next four years. A major part of the increase has to come from new irrigation facilities and from the wider use of chemical fertilisers. The execution of major river valley projects is subject to many unforeseeable factors; hence some delays will have to be reckoned with in the plans for extending irrigation. The progress of schemes for the manufacture of fertilisers has also not been satisfactory. The target for fertiliser output for 1965-66 has been increased to 1 million tons in terms of nitrogen content, against the original plan figure of 800,000 tons. A number of schemes have also been licensed for achieving the higher target, but the prospects are not bright. Already one private sector licence has been turned in; and since the foreign exchange position is unlikely to show any great improvement, there may be further hold-ups. The package programme, which is being supported by the Ford Foundation and the West German Government, might well be successful, but it will be too late for its lessons to be applied over the whole country before the end of the third plan.

It is surprising that Mr. Patil should have expressed concern over the demand for holding the price line. Among those anxious to hold the price line are presumably his colleague, the Finance Minister, and the Planning Commission. From past experience, their anxiety appears to

be justified. It may be true that a large proportion of the population will not be affected by an increase in foodgrain prices. This proportion consists of people living in the rural areas who are engaged in the cultivation of some crop or other. As consumers they will be largely unaffected by a rise in grain prices, but as producers they will benefit. By the same token, they will, on balance, lose from a fall in prices, unless the increase in the marketable surplus more than makes up for the price decline. For the rest of the population, however, the lower foodgrain prices are, the better it is from the immediate standpoint. But their long-term interest is in assuring farmers of a fair return that will induce them to produce the increasing quantities that are required. Since Mr. Patil, as Central Food and Agriculture Minister, does not represent India's food-growers alone, he has to devise a policy that is in the interests of the community as a whole. It is here that his speech in the Lok Sabha was unfortunately vague.

Looking at the trends over the past few years, it seems that foodgrain prices have risen somewhat less than the general price level. Wheat prices, in particular, have moved down, reflecting the large-scale imports of the commodity from the U.S.A. under Public Law 480. But the prices of agricultural products as a whole have risen just about as much as all prices combined. This indicates that farmers in general cannot have lost much through the price movements of the last ten years. Among them, growers of commercial crops like jute and oilseeds have gained, because the prices of these commodities have risen relatively sharply. Growers of the major cereals like rice and wheat, and of sugarcane, tobacco and cotton, have not done as well. Still, while Mr. Patil's concern for the foodgrain farmer is understandable, he cannot contend that farmers as a whole have been the losers on account of increases in the general price level.

The present is an opportune time for evolving a broad agricultural policy, as distinct from the piecemeal measures designed from time to time to deal with the problems of specific commodities. The policy can lay down the priorities among the various agricultural targets. The price policy for the individual commodities can then be based on these priorities. At the same time, the inducements offered to the farmers should not be such as to lead to a sharp increase in the general price level, and particularly in the prices of necessities like foodgrains. That would be politically dangerous and would wreck the plan by inflating the cost of various projects. Exports would also be

hampered. Already many of this country's agricultural exports, like oilseeds, are priced out of world markets and can be exported only with the help of special measures. Also, it is well known that the contribution of the agricultural population towards meeting the cost of economic development is negligible, both in relation to the total contribution and in relation to the benefits which farmers have got from the five year plans. The economic history of Russia, Japan and Britain proves that a country cannot progress far without a substantial contribution from the rural sector. As it is, political considerations have prevented any revision of the system of land taxation. Mr.

Patil may have lost sight of these points, but a price policy for agriculture has to take them into the account.

MOVEMENTS IN WHOLESALE PRICE INDEX (Base Year 1952-53 equals 100)							
Year (monthly average)	All com- modities	All agri- cultural commodities	Rice	Wheat	Oil- seeds	Cotton	Jute
1951-52	118.0	118.8	104	94	132	128	220
1955-56	92.5	88.0	78	72	85	97	117
1956-57	105.3	104.5	97	88	120	111	125
1957-58	108.4	107.4	105	88	120	106	133
1958-59	112.9	114.0	105	105	127	99	118
1959-60	117.1	116.5	105	96	135	106	125
1960-61	124.9	123.8	108	90	150	112	210
1961-62	125.1	122.9	105	91	156	109	178

The profit has amounted to Rs. 4.08 lakhs, against Rs. 1.71 lakhs in 1960. Taxation absorbs Rs. 1.30 lakhs (against Rs. 48,000) and buildings and machinery reserve Rs. 75,000. The carry-forward is Rs. 40,035, against Rs. 42,558 brought in. The crop was 723,716 kilograms, compared with 525,805 kilograms in the previous year. The average sale price was Rs. 3.84 a kilogram, compared with Rs. 4.43 a kilogram in 1960. Estimates for a crop of 725,747 kilograms at a cost of Rs. 25.22 lakhs have been made for 1962.

Bhartia Electric Steel Repeats

Although sales of the Bhartia Electric Steel Co. Ltd rose from Rs. 74.74 lakhs in 1960 to Rs. 1.05 crores during the year ended December 1961, the working would have been better but for the power shortage. The position of the order-book is satisfactory. The factory is now producing centre buffer couplers and roller-bearing axle boxes. The demand for steel castings is expected to increase due to the rise in the production of railway wagons. Orders have been placed for a 4-ton electric furnace, the installation of which should help raise liquid steel output. The plant has been modernised and is expected to reach a production capacity of 500 tons of finished steel castings before long.

The profit of Bhartia Electric Steel has increased from Rs. 2.45 lakhs in 1960 to Rs. 12.86 lakhs in 1961, after providing Rs. 5.60 lakhs (against Rs. 3.49 lakhs) for depreciation. Development rebate reserve is allocated Rs. 2.74 lakhs (against Rs. 2.05 lakhs) and taxation Rs. 4.65 lakhs. A taxable ordinary dividend of 10 percent has been maintained, which is covered more than twice. The yield is 7.9 percent at the present price of Rs. 12.69 a share. The carry-forward is Rs. 46,999, against Rs. 496 brought in.

Investa Machine Tools Disappoints

The shareholders of Investa Machine Tools and Engineering Company, who have gone without a dividend for as many as 18 years, will perhaps have to wait for a few more years before their investments begin to bear fruit. The Company has still to clear arrears of preference dividend for 15 years. Of course, the liability on this account is by no means heavy since the Company's preference capital amounts to only Rs. 10 lakhs. The preliminary report on the Company's working for 1961 shows that it has fared badly during the year. The total turnover at Rs. 45.09 lakhs is slightly better than the 1960 figure of Rs. 44.65 lakhs, but the gross profit has been nearly halved from Rs. 9.23 lakhs to Rs. 4.65 lakhs. After providing Rs. 1.84 lakhs (against Rs. 5.53 lakhs) for depreciation, and nil (against Rs. 96,000) for taxation, the net profit amounts to Rs. 2.62 lakhs, against Rs. 1.99 lakhs in 1960. Allocation to development rebate reserve has been stepped up from Rs. 54,507 to Rs. 2.08 lakhs, leaving a balance of

Current News and Comment

Clive Row Investment Pays Less

There has been a fall in the profit of the Clive Row Investment Holding Co. Ltd from Rs. 15.97 lakhs in 1960 to Rs. 14.63 lakhs for the year ended December 1961, due to the difficult conditions in the jute, coal and tea industries. The taxable ordinary dividend has been cut from 8 percent to 7.5 percent, including an interim of 2.5 percent. The dividend absorbs Rs. 10.41 lakhs and offers a yield of 8.7 percent at the present price of Rs. 8.62 a share. Taxation is allocated Rs. 4.25 lakhs, against Rs. 5.51 lakhs. The carry-forward is Rs. 2.49 lakhs, against Rs. 2.52 lakhs brought in.

Texmaco Earns More

The ordinary shares of the Textile Machinery Corporation Ltd have reacted to Rs. 25.80 because the taxable ordinary dividend has been maintained at 10 percent for the year ended December 1961. The dividend offers a yield of 3.9 percent at the present price. The trading profit has increased from Rs. 58.72 lakhs in 1960 to Rs. 76.39 lakhs in 1961. Depreciation is allocated Rs. 23.37 lakhs (against Rs. 21.84 lakhs), development rebate reserve Rs. 5.80 lakhs (against Rs. 3.75 lakhs) and taxation Rs. 19.81 lakhs (against Rs. 9.35 lakhs). The carry-forward is Rs. 62,642, against Rs. 58,707 brought in.

Orissa Cement Does Well

The ordinary shares of Orissa Cement Ltd have become steadier around Rs. 20.12 due to the satisfactory results for the year ended December 1961. Clinker and cement production has shown a substantial improvement over the 1960 level. The output of clinker was 335,000 tons, compared with 320,000 tons, and that of cement 373,000 tons, compared with 357,000 tons. Despatches were higher; they could have been still better but for wagon shortages. The ex-works price of cement was raised with effect from 1st November, 1961. The expansion of the basic refractory section has been making good progress. It is hoped that the new chemically-bonded bricks project will be completed early next year. The capacity of the basic plant is 19,000 tons, and that for chemically-bonded bricks 10,000 tons a year.

The profit has risen from Rs. 67.47 lakhs in 1960 to Rs. 1.13 crores in 1961. The taxable ordinary dividend of 15 percent has been repeated, and it is covered more than thrice. The yield works out to 7.5 percent at the present price. Depreciation amounts to Rs. 37.82 lakhs (against Rs. 38.65 lakhs) has been provided before arriving at the profit figure. Development rebate reserve is allocated Rs. 2.91 lakhs (against Rs. 3.42 lakhs), taxation Rs. 44 lakhs (against Rs. 28.50 lakhs), and general reserve Rs. 30 lakhs (against Rs. 10 lakhs). The carry-forward is Rs. 1.11 lakhs, against Rs. 32,158 brought in.

Kamarhatty, Kanknarrah Jutes Lose

The working results of the two jute mills—Kamarhatty Company Ltd and Kanknarrah Com-

pany Ltd, under the managing agency of Jardine Henderson—for the year ended December 1961, are disappointing. Substantial losses have been incurred as raw jute prices were high in relation to those of manufactured goods. The working has, however, improved since the end of 1961 due to an abundant supply of fibre from the 1961-62 crop. As the margin between the raw jute price and that of manufactures has widened, the mills have been able to work at a profit. The directors say that the results achieved during the first quarter of 1962 are encouraging. Kamarhatty incurred a loss of Rs. 17.61 lakhs, after providing Rs. 6.90 lakhs for depreciation. Bringing in a credit balance of Rs. 39,774, a debit balance of Rs. 17.21 lakhs has been carried forward. The dividends have been passed. The taxable ordinary dividend was 5 percent in 1960. As a result of the progressive unsealing of looms, a shortage of spinning capacity is being felt. The directors have, therefore, decided to install several additional spinning frames, besides two sacking web drawing frames. Certain units of the new machinery have already been installed and the balance, it is expected, will be in production soon. It is expected that the move will improve the efficiency of the mills. The question of modernising the weaving department does not arise until the necessary equipment can be obtained from domestic producers as imports are not likely to be permitted. Kanknarrah Company showed a loss of Rs. 16.02 lakhs, after providing Rs. 6.13 lakhs for depreciation. Bringing in a debit balance of Rs. 14.78 lakhs, a total debit balance of Rs. 30.80 lakhs has been carried forward. The dividends have again been passed.

Hattikhira Tea Earns More

The Hattikhira Tea Co. Ltd—a Cachar garden—has paid a taxable ordinary dividend of 8 percent for the year ended December 1961. The dividend absorbs Rs. 1.01 lakhs and offers a yield of 6.4 percent at the present price of Rs. 12.44 a share.

Contents			
Leaders	from Lederle; Selenium Plates from Amer Herrmann; Problems of Oilseeds Trade; Study Team Reports on Sugar Mills; Industrial Possibilities in Kerala; U.P. Financial Corporation Report; Survey of Indian Export Trade; Industrial Progress of U.P.; Share Offer by Hind Rectifiers; Industrial Activity ... 895-98	Herrmann; Hind Rectifiers	... 895-98
Tea: Prospects for the New Season ... 893		Bank Balance-sheet	
General Insurance Straitjacket ... 893		Bank of China ... 902	
Agricultural Price Policy 894		Newsletters	
Current News and Comment		New Delhi ... 909	
Clive Row Investment Pays Less; Texmaco Earns More; Orissa Cement Does Well; Kamarhatty, Kanknarrah Jutes Lose; Hattikhira Tea Earns More; Bhartia Electric Steel Repeats; Investa Machine Tools Disappoints; Machine Tools Disappoints; More from Hercules Insurance; Binani Metals Profit Rises; Burma Mines Passes Dividend; Lakshmiratan Engineering Profit Down; Sentinerring Profit Down; Same; Indian Mercantile Insurance Does Well; Twyford Tea Cuts Dividend; Kadri Mills Pays Less; Sri Ranga Vilas Earns Less; Bank of China Profit Down; Steel Forgings from Jhunjhunwala; Insecticide		London ... 912	
		Special Articles	
		Using Idle Rural Labour in Productive Schemes	917
		Carrying Oil Products through Pipelines ... 919	
		Index	
		Industrial Activity ... 918	
		Sections	
		Money ... 901	
		Stocks and Shares ... 905	
		Jute ... 913	
		Books ... 914	
		Plantation Topics ... 915	
		Engineering ... 920	
		Company Notices ... 921	

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730

Manager, Mr. Roethenmund,
Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

The other points raised by Mr. Kilachand related to the working of the futures market, in which the trade is vitally interested. He urged the Government to decide the terms and conditions

An expert study team on sugar, led by Mr. D. R. Narang of Lucknow, which recently toured the Philippines, Louisiana and Hawaii in the U.S.A., and Porto Rico, has recommended expansion of the existing sugar units in India to a crushing capacity of 3,000 tons of sugarcane a day. The team's visit to these countries was sponsored by the National Productivity Council in collaboration with the U.S. Aid Mission. In the opinion of the team, India should follow the modern trend of discouraging small units and encouraging large factories. The average cane-crushing capacity of Indian sugar factories at present is 1,000 tons a day. The team has also suggested that the system of payment for cane by weight must go and it should be replaced by payment on the basis of quality. In order to end frequent fluctuations in the cost and production of sugar, it has recommended that quotas should be fixed for sugarcane growers as well as sugar mills. This will end the present state of affairs in which factories sometimes work up to June and sometimes close down in March or April. Another recommendation relates to instrumentation and automation for process control and operation. To achieve this, the instrument section at the National Sugar Institute in Kanpur should be enlarged and an expert on instrumentation should be obtained under the U.S. aid programme. Methods for better utilisation of by-products, indigenous manufacture of sugar machinery and intensification of research work both on sugarcane and sugar technology have been suggested by the team, which was impressed by the work of the co-operative sugar factories in Louisiana. Altogether, the team visited 19 plantations and factories—six in the Philippines, nine in the U.S.A., and four in Porto Rico, besides some experimental and research stations.

dustrial Development Corporation for promoting large and medium-scale industries by giving them grants and loans, and if necessary, by equity participation and underwriting. The Kerala State Financial Corporation as well as the Government continue to aid the establishment and development of new industries under the State Aid to Industries Act. The labour force is educated and its productivity, in the delegation's opinion, is higher than in other parts of India. In spite of these advantages, local capital for industrial development has remained shy as the moneyed classes, by and large, do not like taking risks. The State Government has, therefore, to attract capital from outside by widely publicising the opportunities available.

The State has some pioneering industries like fertilisers, chemicals and rayon, and it is suitable for starting heavy and large industries. The delegation is surprised that the Central Government has allotted a relatively small amount for establishing these industries, and those sanctioned under the third plan are only a shipbuilding yard, a phyto-chemical plant and a forms press. The report, therefore, suggests a number of new industries based on the State's agricultural, forest, marine and mineral resources, which could be profitably started. It suggests that the declining coir industry should be revitalised by adopting modern methods of production and by setting up factories in Kozhikode and Trivandrum for making rubberised coconut fibres. All other existing industries should be supported and encouraged to grow. The new industries suggested in the heavy and large-scale field include ship-building, pig iron, marine diesel engines, switchgear and transformers, forging and re-rolling plant, high carbon steel and heavy steel castings, alloy steel fabrication, soda ash, acetic acid and calcium carbide. According to the delegation's report, the possibilities of starting medium and small industries are great, and it has drawn up a fairly long list of those which, in its view, can be economically established in Kerala.

U.P. Financial Corporation Report

The U.P. Financial Corporation provided assistance to the tune of Rs. 59.04 lakhs to various industries during the first year of the third plan. According to the annual report, the Corporation extended assistance in the shape of its loans and Government loans under the liberalised aid scheme, totalling Rs. 34.68 lakhs and Rs. 24.36 lakhs, respectively, to 52 large, medium and small-scale industries. During the seven years of its existence, the Corporation has sanctioned in all Rs. 3.19 crores to 394 enterprises. Of these, the Corporation loans amounted to Rs. 1.98 crores for 91 industrial units, and Government loans totalling Rs. 1.21 crores were sanctioned for 303 units. Eight applications involving a total of Rs. 31.30 lakhs were under consideration at the end of the year. On the disbursement side, a sum of Rs. 55.92 lakhs of the sanctioned loans was advanced to loanees during 1961-62, raising the total of the disbursed amount to Rs. 2.45 crores since its inception. With a net profit of Rs. 3.93 lakhs during the year, the Corporation's net returns so far amount to Rs. 23.76 lakhs. Out of the loan assistance of Rs. 3.19 crores, Rs. 95.70 lakhs were sanctioned to engineering industries, Rs. 59.65 lakhs to sugar and *khandasari* units, Rs. 39.34 lakhs to ice and cold storage units, Rs. 18.65 lakhs to electrical goods industries, Rs. 11.02 lakhs to metalware units, Rs. 7.89 lakhs to textile industries, Rs. 6.45 lakhs to leather industries, Rs. 5.70 lakhs to chemicals, paints and varnish industries, Rs. 5.70 lakhs to drugs and pharmaceuticals, and Rs. 69.9 lakhs to miscellaneous concerns. The U.P. State Industrial Corporation, floated during the year with an authorised capital of Rs. 5 crores and a paid-up capital of Rs. 75 lakhs, underwrote shares worth Rs. 31.50 lakhs of three industrial units. The Corporation has also selected sites in Bareilly, Kanpur, Hardwar, Gorakhpur, Mirzapur, Varanasi and Ghaziabad for setting up industrial estates.

Survey of Indian Export Trade

Stagnation in exports is not inevitable, and with energetic and appropriate measures, it should be possible to achieve a steady increase in India's ex-

ports, says the World Trade Department of the Indian Chamber of Commerce, Calcutta, in a study entitled, *A Survey of India's Export Trade*. While every effort should be made to diversify the export trade as much as possible, the survey says India should give top priority to the problems confronting the traditional industries so that they not only maintain but improve their competitive position. At present, these industries are experiencing serious difficulties which prevent them from contributing their maximum to export earnings. For example, too many taxes and inadequate and irregular supply of fertilisers hamper tea export effort. Labour legislation tends to impose burdens unrelated to the industry's capacity to pay, and there is lack of effective publicity. In the case of cotton textiles, obsolete machinery and excessive taxation have affected the industry's efficiency. The irregular supply of raw jute has been a serious handicap to the export of jute goods. The survey discusses the problems of other commodities and concludes that the following commodities have export potential: confectionery, aluminium ware, meat products, bone manufactures, canned fruits and vegetables, roofing tiles, sports goods, films and stationery.

Dealing with the direction of trade, the survey points out that India had a deficit in the balance of trade with as many as 35 countries in 1960-61. There has been a persistent deficit with almost all the west European countries, the deficit with West Germany being as much as Rs. 105 crores in 1960-61. Except for Russia and China the balance of trade with the rupee payment agreement countries has also been adverse to India. Among the Asian and African countries, the balance has generally been adverse to India, except for countries like Afghanistan, Aden, Hongkong, Iraq, West Pakistan, the Philippines, the Sudan and Thailand, with whom it was favourable during 1960-61. India has been having a persistent adverse balance of trade with Japan, which amounted to about Rs. 25 crores in 1960-61. With Australia and New Zealand it has been favourable to India. In the case of the U.S.A., the balance of trade has been adverse to India in recent years, amounting to as much as Rs. 190 crores during 1960-61. With Canada, it was favourable until 1957, but became adverse in 1958 and in 1959, but was again favourable to India in 1960-61. With the U.K. the balance has been adverse to India at about Rs. 41 crores during 1960-61. The survey points out that the U.K.'s proposal to join the European Common Market need not unduly frighten India. So long as India is able to supply goods of the right quality and at competitive prices, she has little reason to fear from the emergence of trade blocs. The survey makes several routine suggestions for increasing exports. It suggests that compulsory export is no solution. It fears this may, on the other hand, discourage exports.

Industrial Progress of U.P.

The Director of Industries, Uttar Pradesh, in his report on the Department's activities during 1961-62, says that all-round progress was maintained in many spheres of production in the State. During the year, goods worth Rs. 326 crores were produced by 2,393 registered factories, compared with Rs. 294 crores worth by 2,198 factories in 1960 and Rs. 211 crores worth by 1,909 factories in 1959 in the organised sector. Factory employment during 1961 rose to 247,000 from 240,000 and 216,000 respectively in 1960 and 1959. The sugar and textile industries accounted for more than 50 percent of the total output in 1961. The number of factories registered during the year was 417, and the Central Government granted 90 licences for setting up certain large and medium industries involving a total investment of Rs. 45 crores. In the public sector, the State Government's cement factory in Churk produced 218,290 metric tonnes of cement. The Government Precision Instruments Factory in Lucknow produced 43,629 water meters and 530 microscopes, compared with the target of 36,000 water meters and 300 microscopes a year. The profits from the Precision Instruments Factory, it is expected, will be around Rs. 10.14 lakhs or 21 percent of the total capital in 1961. The expansion of the Churk cement factory has also been progressing according to plan. One of the two kilns for the factory has already been com-

missioned, raising the daily output from 700 tonnes to 1,050 tonnes. A pilot firebricks plant, set up at a cost of Rs. 3 lakhs during the year, produced 900 tonnes of refractory bricks. Four new Central Government projects were allotted to the State during the year, namely, the Rs. 30-crore heavy electricals plant in Hardwar, the Rs. 27-crore nitrogenous fertiliser factory in Gorakhpur, the Rs. 13-crore diesel locomotive plant in Varanasi and the Rs. 20-crore antibiotics factory in Rishikesh. Important industries fast coming up in the private sector are a synthetic camphor unit in Bareilly—the first of its kind in India—at a cost of Rs. 1.3 crores and with a capacity of 900 tons a year, a Rs. 8-crore unit for producing motor-vehicle tyres and tubes and a Rs. 8-crore newsprint factory in Moradabad-Bareilly with an initial capacity of 100 tons a day, to be doubled later. The synthetic rubber factory in Bareilly and the aluminium factory in Pipri will, it is expected, go into production shortly.

Share Offer by Hind Rectifiers

The subscription list for the Rs. 12-lakh public issue of Hind Rectifiers Ltd will open soon. The Company is raising its share capital from Rs. 5 lakhs to Rs. 25 lakhs—all in equity shares of Rs. 10 each. Out of the new issue of Rs. 20 lakhs, shares worth Rs. 5 lakhs are being issued to existing shareholders, and shares of the value of Rs. 3 lakhs are reserved for allotment to the Westinghouse Brake and Signal Co. Ltd, London, for the supply of plant and equipment. The balance of Rs. 12 lakhs is to be offered to the public. The additional capital is being raised for financing the Company's expansion programme. It is already manufacturing selenium plates and apparatus, and it has plans to extend its activities to the production of silicon semi-conductors. Orders for machinery have been placed for the manufacture of silicon diodes. The plant, it is expected, will go into production before the end of this year. The Company also has plans to produce transistors for power and signalling at a later stage. It has entered into a technical know-how agreement with the Westinghouse Brake and Signal Company.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity increased by 14.4 points during August 1961. There were rises in sugar, tea, jute, cement, coal, pig iron, finished steel, paper, motor-cars, electricity and railway ton-miles. Yarn, cloth, tyres and bicycles fell.

IMPROVING CALCUTTA

SO long as the improvement of Calcutta is taken promptly in hand we are not wedded to any particular form of taxation to meet the interest on the expenditure. At the same time it is easy enough to object to a tax, it is not so easy to suggest an alternative for it. For some years past, we have urged that if money was required, jute was a fit object for the imposition of an export duty, far more so than rice, an export duty on which is quite indefensible. Political economists insist that the only justification for the imposition of an export duty is, that the article on which it is imposed must be a monopoly, and that there must be no substitute for it. Jute exactly complies with these requirements. But this is not all; jute is a monopoly of Bengal, and Calcutta is the capital of that province, so that more fitting than that a small impost should be placed on the most prosperous staple to purify the city through which the bulk of that jute passes. The query is made, why should jute only be taxed? Our answer is, because it can bear it. Do we understand our local contemporary to suggest a tax on tea, or indigo or coal? The secret of successful Government is to tax articles that will not feel it, and to help those that need assistance. A small tax on jute would not be seriously felt; because it is known that the growers (unlike tea planters) are very prosperous; indeed the ryots of Eastern Bengal are good examples of the unearned increment, and it would more than cover the interest and sinking fund on the expenditure necessary to make Calcutta the Queen of the Eastern Seas. But whatever is determined on, "O let it be soon".

FROM

CAPITAL
3rd June, 1902

A Ditcher's Diary

AT THE INAUGURAL SESSION OF THE RECENT MEETING of the Indian Federation of Working Journalists, there were some unfortunate interruptions when Mr. A. K. Sen, Law Minister, was making his at once fatuous and facetious speech. I am under no obligation to condone the interruptions; but I think it does a glib politician no harm occasionally to be contradicted. Mr. Sen was addressing a gathering of professional journalists; and the usual platitudes about the Press being a pillar of democracy and all that were simply not in order. But I blame the journalists more. Why was it necessary to invite a Minister? Is an assembly of newspapermen not important enough by itself? Men of my profession are bad enough when they are arrogant; far worse when they do not take themselves—more important, their profession—seriously. And this is my only deduction from the journalists' anxiety to get a Minister to address them. There may be other reasons too. It is largely with the help of the Government that the journalists in this country have been able to secure some rights. This was perhaps inevitable because collective bargaining would have entailed hardship and, possibly, more bitterness. A good Press needs good working conditions; and if all employers are not enlightened enough to provide them without official compulsion, the State probably has to step in. I have only two complaints. Trade unionism has perhaps come to stay in the Indian Press; but I am old-fashioned enough still to cling to the notion that we journalists are unwise to forget that ours is a profession, a rather different thing from just working for wages. Journalists need money as much as anyone else; but no good journalist ever joined the profession only for money. Secondly, the dangers inherent in leaning too heavily on the Government must never be forgotten. *Timeo Danaos et dona ferentes*; and I fear politicians when they come with gifts. A Government is, by definition, a potential enemy of a free Press; and the two do well to treat each other with a certain suspicious, if cordial, hostility. The senior journalist responsible for the interruptions on Saturday afternoon, an old New Delhi hand, tells me that in his opinion there was a freer Press in India in the pre-independence days. Perhaps he exaggerates; but only slightly.

DEMOCRACY, I SOMETIMES THINK, IS ITS WORST enemy when not its own executioner. Hitler, we seem to forget, was democratically elected, more or less. In more recent times, General de Gaulle has used the referendum to enhance his personal

power, while pretending to be more democratic than anyone else. President Soekarno and Field-Marshal Ayub Khan and Dr. Nkrumah are democrats all; and not many in history have gone more to restrict the area of freedom. I was driven to these somewhat high falutin thoughts by Sardar Pratap Singh Kairon's recent announcement that he would hold a referendum on Prohibition. As far as I can see, there is no provision for referendums in the Indian Constitution; and if Punjab holds one, no matter what the issue is, it will in my opinion set a bad precedent. A Shri Haddock will perhaps challenge the decision before the Supreme Court; but even before that Parliament should tell Mr. Kairon that he has no business to hold a referendum on Prohibition. Article 47 of the Constitution says that "... the State shall endeavour to bring about prohibition of the consumption except for medicinal purposes of intoxicating drinks and drugs which are injurious to health"; and this is one of the directive principles. I have said before that the State has endeavoured, vainly and harmfully, more in behalf of this Article than of the other directive principles: Article 45, for instance, which is about free and compulsory education; or Article 50, which is about separating the judiciary from the executive. Not as though I consider Parliament particularly ship or Prohibition; but to bypass the country's supreme legislature, which is what a referendum will amount to, is to throw open a method which may later be employed to bypass democracy itself. Prohibition itself is an abridgement of personal freedom; and with horror I have lately been reading Kenneth Allsop's *The Bootleggers* and a collection of writings on *Organized Crime in America*. From the point of view of law and order Punjab's reputation, never very high, has been particularly poor in the Kairon régime; and if Prohibition comes, things will be exciting indeed—except for those who will be rooked, blackmailed or simply sprayed with bullets.

I HAVE HEARD IT SAID THAT THE ANNUAL CALCUTTA Dinner in London is quite incomprehensible to anyone who has not served a full apprenticeship as a Ditcher. It may well be so. Each year, between 300 and 400 Ditchers and their guests dine together to pay their respects to the city in which many have lived and worked, often for their most cherished years. Some of the diners travel quite long distances (by U.K. standards) to be present at this annual banquet which brings together the clans that, with the passage of time, have grouped them-

selves around the merchant houses, the banks and all the multiplicity of businesses that our ancient city embraces. In a letter from London, I am told that this year the menu, the speechifying and the music were of a high order. I mention the music because it appears that at last London orchestras are becoming familiar with *Jana Gana Mana*. The lately retired Mr. Stenhouse was in the chair and Major-General Bishop was the principal guest who replied to the toast of the evening in a speech that reflected in every way the very real affection which Ditchers have for Calcutta. At the same time, it was a very personal statement in which a man, who is naturally somewhat shy and reserved, laid bare something of his warm feelings towards India and all its peoples. The Dinner has not always been so fortunate in its chief guest, whose swansong to Calcutta was entirely worthy of him and of the occasion. Major-General Bishop goes soon to an important post at the head of the Information Service in the Commonwealth Relations Office. And as it is a job where personal qualities and an understanding of other people count for more than technical tricks, his success is assured.

NOT LONG AGO, I MENTIONED HERE A BOOK CALLED *How I Made \$2,000,000 in the Stock Market*, written by Nicholas Darvas, a dancer who has performed in Calcutta cabarets. The book became a best-seller in the United States, and was the centre of a storm which now seems to have fizzled out rather inconclusively. At the height of the controversy, the Attorney-General of New York, Mr. Louis Lefkowitz, chose to announce that Mr. Darvas, according to his tax returns and brokers' accounts, had never made anything like \$2 million in the stock market or any place else. He roundly described the book as "unqualifiedly false" and accused its author of "fraudulent and deceptive practices". Curiously, however, his department never instituted proceedings against the dancing speculator, although the allegations of fraud and deceit would have implied prompt legal action. Mr. Darvas, on the contrary, had recourse to due process of law: he sued Mr. Lefkowitz for libel. The case was "tried" not before the courts but, as so often in the United States today, before the television screens. The protagonists appeared in person before large audiences and made some wild statements about each other, but the judges of the land were consulted only on a technical point about the Attorney's right to enquire into the dancer's affairs. The facts of the case—primarily, whether Mr. Darvas ever made \$2 million by the methods described—were never argued. The whole matter has ended ingloriously and unsatisfactorily with an out-of-court settlement, in terms of which Mr. Darvas withdraws his libel action and the Attorney desists from his enquiry into Mr. Darvas's fortune and its origins. As the dancer said, "We made a deal: I stop suing him and he stops harassing me". Since it had been stated that Mr. Darvas's book was vir-



NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

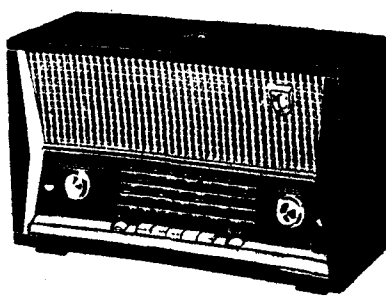
Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital	...	£ 9,000,000
Issued and Paid-up Capital	...	£ 5,703,000
Reserve Fund	...	£ 4,760,400

The Bank conducts all classes of Banking and Exchange Business throughout the world.



FINEST IN HOME ENTERTAINMENT



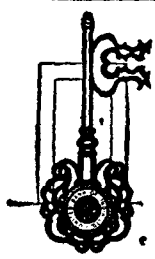
MODEL 5249 ALBATROSS

4-WAYBAND, PIANO-KEY SELECTION

5/6 VALVE RECEIVER FOR A.C. or D.C. MAINS

Rs. 370/-

(Central Excise Duty, Sales and other taxes extra)



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

807-747-61

CHARMINAR A. C. SHEETS ENSURE ENDURING FACTORY ROOFS



Rust, rot and fire-resistant Charminar A. C. Sheets make enduring factory roofs. These sheets need no maintenance under any weather conditions and give trouble-free service year after year. Use Charminar A. C. Sheets, the ideal roofing material for your factory.



Charminar corrugated and semicorrugated sheets are available in all important cities and towns.

HYDERABAD ASBESTOS CEMENT PRODUCTS LTD.
SANATNAGAR - HYDERABAD 18

CAPITAL, 31st May, 1962.

tually an advertisement for a particular method of speculation, Mr. Lefkowitz also made him sign a promise not to engage in the business of investment adviser—which, said Mr. Darvas, "is like asking me not to fly to Mars". I get the impression that this clause was put in to save the Attorney's face when he realised that he could not conclusively prove that Mr. Darvas had not made \$2 million. Like so many of the interesting episodes in life, this one ends leaving us all none the wiser, and we shall probably never know whether Mr. Darvas is a stock market genius or a mere impostor. However, Mr. Lefkowitz did state flatly (although after examining only one of Mr. Darvas's many brokers' accounts) that the dancer "has never amassed more than \$216,000". That is indeed a long way short of \$2 million, but I would say that anyone who can teach us how to make \$216,000 on Wall Street while dancing our way around the world is worth listening to.

"No hurry!" said the Carpenter.

They thanked him much for that.

I VERY MUCH DOUBT THAT MALCOLM SCOTT CARPENTER said any such thing when he was waiting in his capsule on a raft after his return from space. He proudly says that he was the first U.S. astronaut to go up without a previous cancellation of his trip; and when one thinks of Glenn's excruciating return journeys from the launching pad, this does seem an achievement. But something simply had to go wrong; and, sure enough, something did. It is perhaps unkind to laugh at the Americans just because their errors are public knowledge while the Russians do not admit their failures; but the countdown stopped half-way was becoming a joke. Even if Carpenter's trip was almost a "carbon copy" of Glenn's, no such launching is entirely valueless in terms of additional knowledge. Mr. Khrushchev has more than once high-mindedly said that his country and the United States should jointly explore space for peaceful purposes; but I do not see how two such implacable rivals can co-operate in a matter with such obvious military potential. It remains a depressing thought still that perhaps a lot of money, counted in billions, is being wasted on much duplicated effort. A friend, who does pure mathematics for pleasure, does not agree. He says you constantly discover new things, or new techniques, as you do your experiments. He is probably right; but even in America the criticism has been heard that excessive secrecy has led to inadequate inter-departmental co-operation and consequent waste. I have heard it suggested that, with research, the sea may one day yield food for human consumption; but what is space going to offer? Knowledge for knowledge's sake? I am all for it; most governments aren't; and when two governments spend, with the approval of their peoples, vast sums of money on space research, you may be certain that behind it all there is some purpose—obviously military. I am sure it is very unimaginative of me that I am slightly depressed each time a sputnik speeds its way into space. But congratulations, of course, for Carpenter.

THOSE WHO STUDY SUCH MATTERS WILL AGREE that the Beaverbrook Press hardly qualifies as a special friend of India, which it usually puts in the same condemnation as the British Council, Buckingham Palace and the Mountbatten family. But making due allowance for his antipathies and eccentricities—most of which are harmless because his newspapers merely amuse and fail to instruct—Lord Beaverbrook is a remarkable character in many ways. A few days ago, on his eighty-third birthday, Britain's other leading newspaper proprietors gave him a congratulatory dinner and it was recalled that he was over 40 when he bought the then dying *Daily Express* which he soon turned into a thriving property. Perhaps the most surprising thing about this strange man is that he has recently written a life of Jesus which he has called *The Divine Propagandist*. As one reviewer remarked: "With that canny self-knowledge which has always been one of his strongest weapons, he observes 'the desire for the spiritual Kingdom is apt to belong to the later years'". How true.

THE DITCHER

CAPITAL, 31st May, 1962.

Money

THE CALCUTTA MONEY MARKET

INTERBANK CONDITIONS EASIER

Wednesday, 30th May.

THERE has been a slight increase in the general level of advances in the Calcutta money market during the past week. Jute, sugar and cotton credit is virtually unchanged, but advances to the engineering industries and for the storage of foodgrains and seeds show a minor increase. In the interbank market, conditions have eased considerably, the call rate being down to between 2½ percent and 2¾ percent.

The exchange market has been dull, with very few bills on account of either tea or gunny shipments. Remittance has been on a moderate scale. Sterling has eased in relation to all the major currencies except the Canadian dollar.

BULLION WAS QUIET IN CALCUTTA during the past week due to the absence of support. Silver declined from the previous week's level of Rs. 262 to Rs. 256.50, quoted today for ready delivery. The rate for forward delivery was quoted at Rs. 216.25 a kilogram. The London and New York prices were 84½d and 101.50 cents.

Gold fell in sympathy with silver, and the price came down from Rs. 149.25 to Rs. 148.50. The sovereign, at Rs. 101.50, showed a loss of 25nP.

DURING THE WEEK ENDED 25TH MAY, Government of India Treasury bills for Rs. 29,63,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 29th May. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 Crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 4th June.

IT IS STATED THAT 91-DAY INTER-mediate Treasury bills will be sold from 30th May to 2nd June at Rs. 99.361 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 23rd to 26th May amounted to Rs. 11 lakhs.

ACTIVE NOTES FELL BY RS. 24.81 crores to Rs. 2,121.85 crores, according to the return of the Reserve Bank of India for the week ended 25th May, 1962. The total note issue was Rs. 48 lakhs larger at Rs. 2,163.48 crores. Notes held in the Banking Department consequently rose by Rs. 25.30 crores to Rs. 41.64 crores. A decline of Rs. 5 crores to Rs. 96.50 crores in foreign securities of the paper currency reserve was offset by a rise of an equivalent amount to Rs. 1,834.97 crores in rupee securities. This was done by transferring securities to and from the Banking Department, in which balances held abroad fell by Rs. 8 lakhs to Rs. 6.15 crores. Investments at Rs. 180.31 crores showed a fall of Rs. 66 lakhs. Deposits of the Government of India

declined by Rs. 3.74 crores to Rs. 49.01 crores, while other Government accounts rose by Rs. 3.54 crores to Rs. 15.89 crores. Balances of commercial banks at Rs. 89.12 crores showed a rise of Rs. 1.82 crores. Other loans and advances fell from Rs. 129.14 crores to Rs. 121.74 crores, of which advances to scheduled banks against usance bills amounted to Rs. 3.73 crores (Rs. 6.93 crores). Ways and means advances stood at Rs. 104.17 crores, against Rs. 117.38 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 18th May, 1962, shows a rise of Rs. 67 lakhs to Rs. 574.34 crores in total deposits. Investments in Government securities are down by Rs. 4 crores to Rs. 224.65 crores, while other authorised investments remain unchanged at Rs. 9.07 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 1.82 crores to Rs. 296.91 crores. Cash and balances are in consequence shown at Rs. 27.20 crores, or Rs. 2.89 crores higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 18th May, 1962, shows Demand and Time liabilities at Rs. 915.11 crores (Rs. 26.46 crores on account of borrowings from banks) and Rs. 1,232.96 crores (Rs. 12.87 crores), compared with Rs. 913.22 crores (Rs. 27.43 crores) and Rs. 1,227.95 crores (Rs. 12.49 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.20 crores and Rs. 86.17 crores, respectively. There is a drop of Rs. 4.33 crores to Rs. 570.44 crores in investments and bills discounted. Advances and loans show a drop of Rs. 4.04 crores. The ratios to total of advances and discounts are, in consequence, shown at 6.5 percent and 66.9 percent, against 6.3 percent and 67.3 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 1-6-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
1-6-62	2-9-62	2,00.00	Rs. 2.540%
25-5-62	26-8-62	2,00.00	Rs. 2.590%
18-5-62	10-8-62	2,00.00	Rs. 2.580%
11-5-62	12-8-62	2,00.00	Rs. 2.580%
4-5-62	5-8-62	2,00.00	Rs. 2.580%
27-4-62	28-7-62	2,00.00	Rs. 2.640%
19-4-62	20-7-62	2,00.00	Rs. 2.640%
12-4-62	13-7-62	2,00.00	Rs. 2.640%
6-4-62	7-7-62	2,00.00	Rs. 2.610%
30-3-62	1-7-62	2,00.00	Rs. 2.595%
23-3-62	24-6-62	2,00.00	Rs. 2.585%
16-3-62	17-6-62	2,00.00	Rs. 2.580%
9-3-62	10-6-62	2,00.00	Rs. 2.580%
2-3-62	3-6-62	2,00.00	Rs. 2.580%

(Monthly Maturities 000's omitted)	
June 1962	8,00.00
July 1962	10,00.00
August 1962	8,00.00
September 1962	2,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
18-5-62	88.16.31	89.14.90
11-5-62	...	...

RESERVE BANK

	ISSUE DEPARTMENT		Week Ended	
	(In 000's of Rupees)		25-5-62	18-5-62
Liabilities—				
Notes in Banking Dept. ...	...	...	41,63.00	16,33.77
Notes in Circulation ...	...	...	21,21,84.55	21,46,65.90
Total Notes issued	...	...	21,63,48.15	21,62,99.67
Assets—				
A. Gold Coin and Bullion	...	...	1,17,76.94	1,17,76.94
Foreign Securities ...	...	...	96,51.07	1,01,50.07
Total of A	...	...	2,14,28.01	2,19,26.11
B. Rupee Coin	...	...	1,14,35.53	1,14,36.73
Rupee Securities ...	...	...	18,34,33.78	18,29,36.73
Total	...	...	21,63,48.15	21,62,99.67

BANKING DEPARTMENT		Week ended	
(In 000's of Rupees)		18-5-62	11-5-62
Liabilities—			
Capital Paid-up	...	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	...	50,00.00	50,00.00
National Agricultural Credit (Stabilisation) Fund	...	6,00.00	6,00.00
Deposits—			
(a) Central Govt.	...	49,00.00	52,74.51
(b) Other Govts.	...	15,88.54	12,34.55
(c) Banks	...	89,11.74	87,30.18
(d) Others	...	1,50,65.92	1,49,90.14
Bills Payable	...	37,37.01	39,54.97
Other Liabilities	...	71,95.49	74,49.76
Total	...	5,54,83.99	5,57,34.61
Assets—			
Notes	...	41,63.00	16,33.77
Rupee Coin	...	2.21	1.82
Subsidiary Coin	...	2.95	2.81
Bills Discounted Int.	...	63.48.20	70,21.56
Govt. of India Treasury Bills	...	6,23.51	6,23.51
Balance held ahead	...	1,04,17.02	1,17,38.05
Loans to Govt.	...	1,21,73.02	1,29,13.96
Other Loans etc.	...	1,80,29.99	1,80,97.46
Investment	...	37,36.30	37,01.74
Other Assets	...	...	...
Total	...	5,54,83.99	5,57,34.61

SCHEDULED BANKS

(In 000's of Rupees)		Week ended	
(In 000's of Rupees)		18-5-62	11-5-62
(i) Demand Liabilities—			
(a) Demand Deposits	...	50,84.95	50,15.72
(1) From Banks	...	7,78,36.73	7,76,91.20
(2) From others	...	26,46.32	27,42.75
(b) Borrowing from Banks	...	59,13.68	58,72.36
(c) Others	...	...	...
(ii) Time Liabilities—			
(a) Time deposits	...	19,17.20	16,95.73
(1) From Banks	...	11,90,82.67	11,88,42.11
(2) From others	...	12,87.21	12,48.53
(b) Borrowing from Banks	...	10,08.62	10,08.72
(c) Others	...	...	...
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	...	4,08.08	5,06.19
(b) Time Liabilities	...	15,21.40	15,19.03
(iv) Borrowing from Reserve Bank	...	12,48.25	21,96.66
(v) Cash	...	53,79.29	52,58.64
(vi) Balances with the Reserve Bank	...	86,17.22	82,91.51
(vii) Balances with other Banks in current account	...	17,83.45	17,22.36
(viii) Money at call and short notice	...	49,94.17	50,85.94
(ix) Investments in Central and State Govt. Securities	...	5,70,43.59	5,74,76.84
(x) (a) Loans Cash credits and Overdrafts	...	12,12,86.74	12,12,94.18
(b) Due from Banks	...	5,17.90	5,55.40
(xi) Inland Bills purchased and discounted	...	1,74,43.77	1,76,33.75
(xii) Foreign Bills purchased and discounted	...	45,17.45	46,38.61
(xiii) Total of X, XI and XII	...	14,37,67.76	14,41,71.94

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACATORIES, are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Our manufacturing range includes

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STOPPERS • SLEEVES • NOZZLES • TUYERS, ETC.



The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"

BANK OF CHINA

(INCORPORATED IN CHINA, LIABILITY OF MEMBERS LIMITED).

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1961

31-12-1960	CAPITAL AND LIABILITIES	Rs. n.P.	Rs. n.P.	31-12-1960	PROPERTY AND ASSETS	Rs. n.P.	Rs. n.P.
Rs. n.P.	1. Capital :	Rs. n.P.	Rs. n.P.	Rs. n.P.	1. Cash :	Rs. n.P.	Rs. n.P.
23,68,000 00	Amount deposited with Reserve Bank of India under section 11(2) of the Banking Companies Act, (Central Government Securities of the face value of Rs. 23,68,000/-) ...	23,68,000 00		37,54,253 31	In hand and with Reserve Bank and State Bank of India (including foreign currency notes) ...	49,01,323 51	
Nil	2. Reserve Fund and Other Reserves ...	Nil			2. Balances with Other Banks : (On current Accounts) ...		
53,40,369 05	3. Deposits and Other Accounts :	50,64,442 37		9,48,699 15	(i) In India ...	2,78,698 93	
12,74,369 59	Fixed Deposits ...	11,54,632 94			(ii) Outside India ...	9,39,243 43	
285,72,539 45	Savings Bank Deposits ...	338,66,860 38	400,65,925 69	27,00,000 00	(Includes US \$ 1,89,722-97 and Pesos 1,981-78 blocked)		12,17,942 36
	Current Accounts, Contingency Accounts, etc. ...				3. Money at Call and Short Notice ...		98,00,000 00
15,00,000 00	4. Borrowings from Other Banking Companies, Agents, etc. :				4. Investments :		
10,00,000 00	(i) In India ...	50,00,000 00		80,19,916 55	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (at book value which is lower than market value) ...	70,29,531 66	
	(ii) Outside India ...	Nil	50,00,000 00		(Securities of the face value of Rs. 23,68,000/- deposited with Reserve Bank under section 11(2) of the Banking Companies Act and of the face value of Rs. 3,05,500/- held in Safe Custody by the Reserve Bank under the Bank Guarantee/Fixed Deposits Receipts Security Deposit Account) ...		
(15,00,000 00)	Particulars : Rs. n.P.				(ii) Shares ...	Nil	
(10,00,000 00)	(i) Secured ...	Nil			(iii) Debentures or Bonds ...	Nil	
	(ii) Unsecured ...	50,00,000 00			(iv) Other Investments ...	Nil	
		50,00,000 00			(v) Gold ...	Nil	
16,37,290 51	5. Bills Payable ...		5,11,064 81		5. Advances :		
159,36,774 87	6. Bills for Collection being Bills Receivable as per Contra :				(Other than bad and doubtful debts for which provision has been made) ...		
7,67,369 91	(i) Payable in India ...	156,68,076 43			(i) Loans, Cash, Credits, Overdrafts, etc. ...		
	(ii) Payable outside India ...	38,32,362 18	195,01,438 61		(i) In India Rs. 187,91,893-49	187,91,893 49	
	7. Other Liabilities :				(ii) Outside India ...	Nil	
64,271 58	(a) Head Office and other Branches outside India (Net) ...	3,63,485 25			(ii) Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments) ...		
13,54,769 94	(b) Accounts Payable and Provisions ...	16,31,796 26			(i) Payable in India Rs. 19,92,854-31		
16,90,434 35	(c) Accrued Interest, Temporary Credits (adjustable), etc. ...	3,93,378 96			(ii) Payable outside India ...	15,50,766-68	35,43,620 99
3,59,008 20	(d) Branch Adjustments in India ...	82,845 12	24,81,565 59		(Particulars as per separate Schedule attached) ...		223,35,514 48
	Note : Head Office and other Branches outside India include debit balances of US \$137,510-50 and Aust. £2,036-5-5d blocked ...				6. Bills Receivable being Bills for Collection as per Contra :		
108,37,879 80	8. Acceptances, Endorsements and Other Obligations per Contra ...		122,88,709 07		(i) Payable in India ...	156,68,076 43	
	9. Profit and Loss :				(ii) Payable outside India ...	38,32,362 18	195,01,438 61
(47,929 49)	Balance as per last Balance Sheet (Subject to taxation) ...	2,56,535 52			7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per Contra ...		122,88,709 07
(2,58,535 52)	Add : Balance of Profit (subject to taxation) for the year brought from the Profit and Loss Account ...	2,54,192 74			8. Premises Less Depreciation ...		
(3,06,465 01)	Less : Transferred to Head Office Account (before taxation) ...	5,12,728 26	2,54,192 74		Cost to date ...	54,300 60	
	10. Contingent Liabilities :				Less : Depreciation written off to date ...	478 80	53,821 20
(47,929 49)	(i) On account of Guarantees given on behalf of customers : Rs. 145,46,239-55 (1960 : Rs. 154,34,796-39) ...				Note : These are flats in buildings on leasehold lands in Bombay.		
	(ii) On outstanding forward exchange contracts : Rs. 75,65,694-87 (1960 : Rs. 179,47,417-24) ...				9. Furniture and Fixtures Less Depreciation : (Including Vehicles and Equipments) :		
	Notes : (a) Short provision for depreciation estimated at Rs. 21,900/- (net) until 1961.				Total cost upto 31-12-60 ...	4,95,626 10	
	(b) No provision has been made for future gratuities payable to staff, the liability in respect of which is not ascertainable.				Additions during the year ...	5,935 08	
	(c) Taxes on completed assessments for seven years until 1958, after allowing credits for tax deductions at source on interest on securities, determined at Rs. 38,77,651/- are disputed to the extent of Rs. 22,13,500/- (approx.) in appeals pending before the Income Tax Department and not provided for. Taxes on undistributed income until 1961, in excess of earlier provisions and adjustments, and after allowing credits for tax deductions at source on interest on securities, to be borne directly by the Head Office on final settlement with the Income Tax Department are estimated at Rs. 372,000/- (approx.).				Less : Assets completely written off ...	5,01,561 18	
					Cost to date ...	847 60	
					Less : Depreciation written off to date after adjustment of depreciation on assets completely written off ...	5,00,613 50	
					10. Other Assets Including Silver :		
					(a) Deferred charges, Temporary debits and Accounts receivable, etc. ...	76,012 59	
					(b) Payments for Indian Taxation including advance payments and provisional taxes (adjustable) ...	26,34,045 86	
					Note : The above figure includes tax deductions of Rs. 2,37,061-55nP from gross interest on securities of Calcutta Office in an earlier year.		
					(c) Deposits (Electric, Gas, Rent, etc.) ...	26,182 24	
					(d) Adjustments for Forward Exchange Contracts ...	1,246 88	27,37,487 57
					11. Non-Banking Assets Acquired in Satisfaction of Claims ...		Nil
705,95,588 07	Total Rs.	801,22,846 51	705,95,588 07		Total Rs.	801,22,846 51	

BANK OF CHINA—Cont'd.

PROFIT & LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1961

31-12-1960	EXPENDITURE	Rs. n.P.	31-12-1960	INCOME	Rs. n.P.
Rs. n.P.	1. Interest paid on deposits, borrowings, etc. ...	Rs. n.P.	Rs. n.P.	1. Interest and Discount ...	Rs. n.P.
14,05,860 88	2. Salaries and Allowances and Provident Fund ...	10,96,585 83	24,13,812 39	2. Commission, Exchange and Brokerage ...	20,33,808 03
11,06,035 00	3. Directors' and Local Committee Members' fees and allowances ...	10,56,860 00	8,68,559 04	3. Rents ...	8,54,441 21
Nil	4. Rent, Taxes, Insurance, Lighting, etc. ...	Nil	1,05,675 50	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	95,313 10
2,65,940 15	5. Law Charges ...	2,57,503 04	Nil	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ...	Nil
24,159 12	6. Postage, Telegrams and Stamps ...	12,159 72	Nil	6. Income from non-banking assets, and profit from sale of or dealing with such assets ...	Nil
41,099 43	7. Auditors' Fees ...	25,933 61	84,072 04	7. Other Receipts ...	77,768 39
6,000 00	8. Depreciation on and repairs to the Banking Company's property ...	6,000 00	Nil	8. Loss ...	Nil
54,979 35	9. Stationery, Printing, Advertisement, etc. ...	51,454 05	Nil	Notes : (a) Item 4 (Income) represents profits on Sale and redemption of Central Government Securities whereas the figures for the previous year represented profits on sale only.	
37,802 78	10. Loss from sale of or dealing with non-banking assets ...	27,114 80	Nil	(b) Excess provision for depreciation estimated at Rs. 10,000/-	
Nil	11. Other Expenditure (including Head Office supervision charges) ...	2,83,202 94	2,54,192 74	(c) Telephone Rental Deposits allocable for the year not adjusted : Rs. 375/-	
2,88,081 74	12. Balance of Profit (Subject to Taxation) ...	2,54,192 74		(d) Taxation on Profits not provided for estimated at Rs. 161,000/- after deduction of tax at source on interest on Central Government Securities.	
2,58,535 52	Total Rs. ...	30,71,006 73	34,89,493 97	Total Rs. ...	30,71,006 73

Sd/- S. C. WONG,
AccountantSd/- H. J. PUH,
Acting Manager.

AUDITORS' REPORT ON THE ACCOUNTS OF THE INDIAN BRANCHES OF BANK OF CHINA ANNEXED HERETO :

We have audited the annexed Balance Sheet of the Indian Branches of the Bank of China as at 31st December, 1961, and also the annexed Profit & Loss Account of the Indian Branches of the Bank for the year ended on that date in which are incorporated the unaudited returns of the Bombay Branch not visited by us with the books of accounts of the Calcutta Branch and with certified returns and particulars from the Bombay Branch.

In accordance with the provisions of Section 23 of the Banking Companies Act, 1949 read with the provisions to Sections (1) and (2) of Section 211 and Sub-section (5) of Section 212 and Section 227 (5) of the Companies Act, 1956, the Balance Sheet and the Profit & Loss Account are not required to be audited in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that :—

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit ;

(b) In our opinion, proper books of account as required by law have been kept by the Calcutta Branch of the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Bombay Branch of the Bank not visited by us ;

(c) The Balance Sheet and the Profit & Loss Account of the Indian Branches of the Bank dealt with by this report are in agreement with the books of account and the returns ;

(d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Banking Companies Act, 1956, in the manner so required for the notes appearing thereon, the Balance Sheet gives a true and fair view of the state of the affairs of the Indian Branches of the Bank as at 31st December, 1961, and the Profit & Loss Account gives a true and fair view of the profit of the Indian Branches for the year ended upon that date.

Sd/- A. BASU & CO.,
Chartered Accountants.

Scheduled of particulars of Advances required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1961.

31-12-1960	PARTICULARS OF ADVANCES	Rs. n.P.
Rs. n.P.	(i) Debts considered good in respect of which the banking company is fully secured ...	201,10,924 34
231,30,472 82	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security, ...	17,62,212 85
5,83,427 80	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	3,47,102 68
5,91,009 98	(iv) Debts considered doubtful or bad, not provided for ...	1,15,274 61
84,035 44		223,35,514 48
243,88,946 04	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...	4,400 00
2,700 00	(vi) Debts due by Companies or Firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	Nil
Nil	(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	5,490 00
8,150 60	(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	Nil
Nil	(ix) Due from banking companies ...	Nil

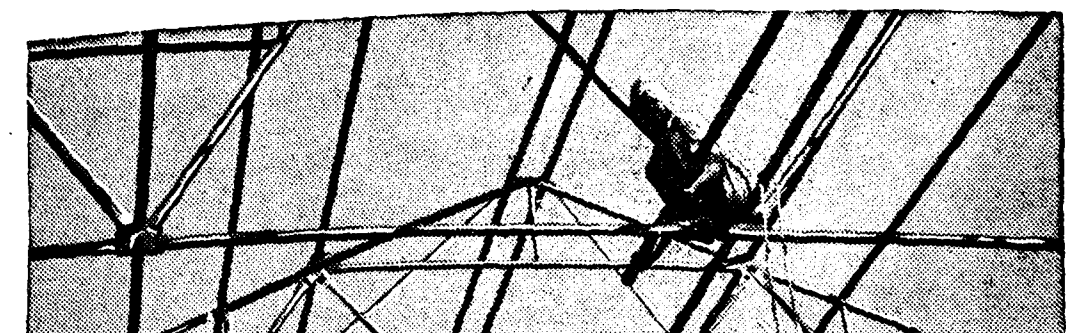
Sd/- S. C. WONG,
Accountant.Sd/- H. J. PUH,
Acting Manager.Sd/- A. BASU & CO.,
Chartered Accountants.

Our Special Savings Bank
Account will help you to
EARN MONEY & TO SAVE MONEY
Interest allowed @ 3½% per annum
Require particulars from any of
our branches—

THE HINDUSTHAN MERCANTILE BANK LTD.
Estd. 1944.

Registered Office:
10, Clive Row, Calcutta.

K. Jalan, B. S. Mazumdar,
Chairman, Manager, Head Office.



PREFABRICATED TUBULAR ROOFING STRUCTURES

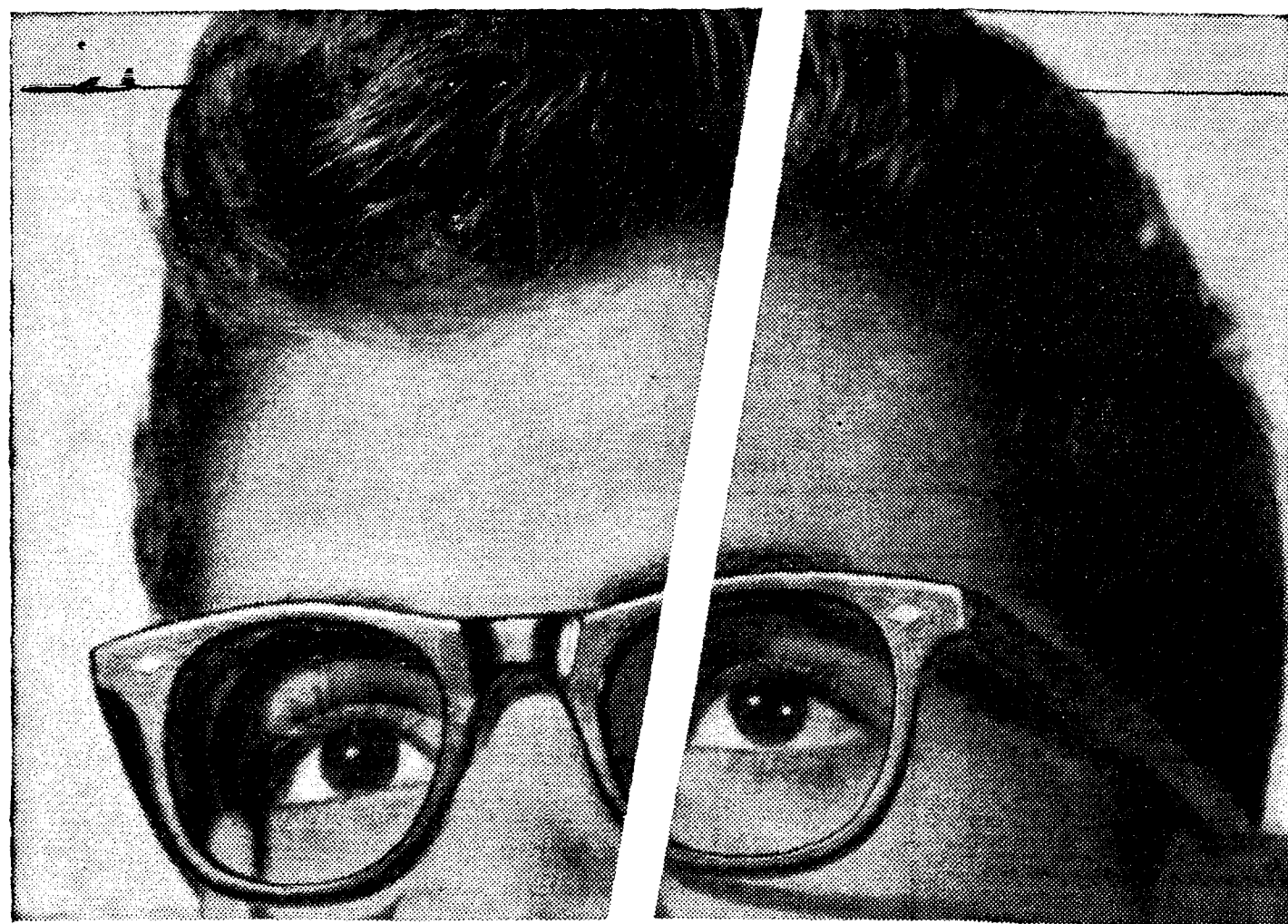
All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806 : 1957 code of practice for the use of steel tubes in general building constructions.
Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

Type	Nom. Single Span	Bay Lengths
SLS/20	20 ft.	10 ft.
SLS/30	30 ft.	10 ft. and 13 ft. 4 in.
SLS/44	44 ft.	10 ft. 1/8 in. and 13 ft. 4 1/8 in.

Write today for full particulars to :

S&L STEWARTS AND LLOYDS OF INDIA. PRIVATE LIMITED
41, CHOWRINGHEE ROAD, CALCUTTA-16. Phone. 44-2311 (11 Lines)

NAB/SL-241



**BOAC
CUTS FARES BY
A QUARTER**

FOR STUDENTS ONLY!

Take advantage of BOAC's Ticket Instalment
Plan FLY NOW, PAY LATER!

Your local BOAC Appointed Travel Agent and
BOAC offices everywhere are at your service.

ALL OVER THE WORLD

B.O.A.C.

TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Stocks and Shares

SHARE PRICES TUMBLE: REACTION TO CRASH IN WORLD MARKETS

Wednesday Evening.

THERE has been a sudden and sharp deterioration in the Calcutta stock market this week, and share prices have dropped sharply on a broad front due to nervous selling. The news of the crash in world stock markets has taken Lyons Range by surprise. During the past couple of days, share prices in the New York, London and Continental stock markets have collapsed in a sensational fashion. There is no sign of resistance yet, and panic prevails. The worry is the greater because nobody is sure why the collapse has occurred. Although the conditions of 1929 are being recalled, there is no sign of an economic depression on the horizon. The Governments of the U.S.A. and the U.K. are, on the contrary, busy devising anti-inflationary measures. As a precaution, local operators have rushed in to sell so as to lighten their commitments.

The panic has been accentuated by certain other developments. The adjournment of the Aid-India Club meeting, without deciding the amount of aid for the second year of the third plan, is likely to have serious repercussions. As India's foreign exchange reserves have declined to a precarious level, she will find it extremely difficult to maintain economic activity without immediate financial assistance from abroad. Knowledgeable circles say that some of the planned projects may have to be deferred due to the absence of timely aid. It is, nevertheless, hoped that India will ultimately obtain the aid she needs to implement the plan. As some more countries have expressed their desire to join the Club, it is hoped that U.S. aid will be matched by the rest of the members.

The political news this week has been far from encouraging. There have been rumours of differences among members of the Central Cabinet over the political and economic policies of the Government. Sentiment has also been disturbed by talk of Mr. T. T. Krishnamachari's return to the Cabinet. Tension between India and China over the border question is growing. Although the Security Council has decided to postpone the discussion on the Kashmir question, Indo-Pakistani relations are not expected to become more cordial in the near future.

These developments apart, the stock market has started to feel the shortage of funds, because substantial sums are being diverted to new issues. Until the flotation of new shares is completed, more funds are unlikely to be invested in existing equities. As subscriptions for new issues are many times the value of the shares offered, the funds will remain blocked for quite a while.

Under the circumstances, the trend cannot but be discouraging, at least for the time being. It is, nevertheless, hoped that selling pressure will soon end because nothing has happened to justify a gloomy view about the working of the corporate sector. In spite of various difficulties, such as the shortage of transport, power, coal and raw materials, industries have been doing well. The prices of several commodities, such as steel, coal and paper, are expected to be increased soon, so the working of these industries should be stimulated. An encouraging factor is that the technical position of the stock market is considered fairly healthy; carry-forward charges in the past settlement were normal. If investors be-

come more discriminating, there is little cause for worry.

Indian Iron have declined to Rs. 25.96. Among engineering shares, Indian Standard Wagon have been steady on the issue of bonus shares. Burn have been taken on prospects of expansion. Texmaco, Jessop and Britannia Engineering have declined on profit-taking. Hindusthan Wire are being taken by informed quarters. Indian Steel and Wire Products have enjoyed influential buying.

Miscellaneous shares have moved down in sympathy with the general trend. The decline has been due more to the absence of support than to selling pressure. In spite of the general marking down of prices, interest has been taken in Union Carbide and Jardine Henderson. India Steamship are being sold freely because the increase in coastal freights has fallen below the expectation of steamship companies.

Among paper shares, interest has been concentrated on Orient, Bengal and India Paper Pulp. Ballarpur have declined on profit-taking. Interest in Sirpur is lacking due to the issue of rights shares.

In the coal section, Burrakur have slipped back, but support has been forthcoming for East Indian. Bengal, New Beerboom, Central India and Western Bengal have been marked down.

Jute shares have become hesitant, and prices have fallen all round. Birla, Anglo-India and Bally have declined. Interested support has been extended to Cheviot and Budge. Kamarhatty and Kankarrah are being offered freely due to disappointing results.

Cotton mill shares have been subdued because the outlook is considered discouraging. The price of raw cotton has increased and exports of cloth have fallen. J. K. Rayon, Bharat Commerce, Elgin and Jay Shree Textiles have declined.

Routine business has been transacted in bank shares. United Commercial are being taken on the issue of rights shares. United Bank have been steady. Dyer Meakin Breweries

have been a firm feature in the sugar section because the Company has obtained permission to issue bonus shares, in the proportion of one new share for each one held, by capitalising reserves. Ramnugger Cane, Belsund, S. K. G. and Cawnpore are being sold at lower prices.

Tea shares have shown a mixed trend. Good dividends have helped to maintain support for Betjan, Ananda-Bag, Rydak, Baradighi and New Dooars.

Turnover in Government securities has been small, although prices have more or less been maintained. The 3 percent Conversion loan 1936 is being quoted around Rs. 71.05.

Bombay Market

PRICES FALL ON BULL LIQUIDATION

MARKET PANICKY AT THE CLOSE

Wednesday Evening.

THE Bombay stock market closed the past week in a depressed mood and the undertone was panicky. Earlier in the past week, share prices started falling due to tired bull liquidation. Cotton interests were perturbed over the growing shortage of cotton. They were inclined to take a gloomy view of the outlook because the price of cloth is not likely to be raised, although production costs have increased considerably. The deal in the announcement of the new retention price of steel disappointed holders of steel shares.

At the close, prices broke sharply on nervous selling in sympathy with the sharp declines in stock markets in the U.S.A., the U.K. and the Continent. The news that the Aid-India Club meeting has been adjourned without taking any decision concerning the quantum of assistance it would give India during the second year of the third plan, was considered unfortunate. Operators were also

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

**AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA**

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
**HINDUSTHAN BUILDINGS
CALCUTTA**

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone 22-5988, 22-5989.

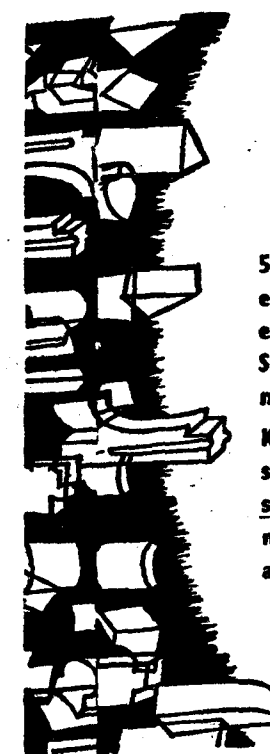
BRANCHES: BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT & KHULNA.

**LOAN GRANTED ON APPROVED
SECURITIES**

All Sorts of Banking Business Transacted

S. J. N. BANERJEE, M.A.,

General Manager.



Kumardhubi, the largest single refractory
manufacturing unit in the East offers
**REFRATORIES FOR INDIA'S
VITAL INDUSTRIES**

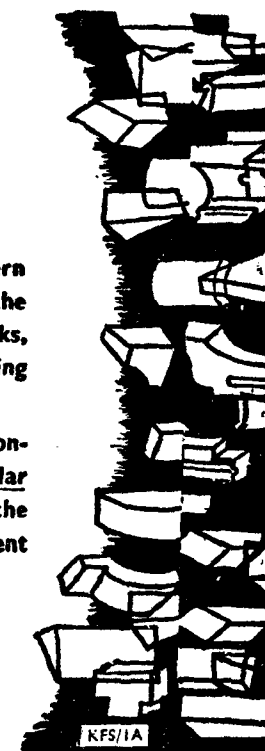
50 years experience, intensive research, modern
equipment and quality control contribute to the
excellence of Kumardhubi Firebricks, Silica bricks,
Sillimanite bricks, Insulating bricks and bonding
materials.

KUMARDHUBI'S expansion programme ensures a con-
sistent supply of the finest refractories—in regular
shapes and sizes or to specification—to meet the
needs of the Steel, Ceramic, Chemical, Sugar, Cement
and other major industries.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

Managing Agents:

Bird & Company (Private) Limited
Chartered Bank Buildings, Calcutta-1.



nervous about reports of further Chinese incursion into Indian territory. Investors were inclined to sell shares in order to subscribe to various new issues.

Tata Steel declined to Rs. 145.50 and Indian Iron to Rs. 25.60. In the engineering section, Tata Locomotive were available at Rs. 359.50 and Premier Construction at Rs. 167.50. Mukand Iron were transacted at Rs. 25.25 and Larsen and Toubro declined to Rs. 33.50. Alcock Ash-down were offered freely down to Rs. 332. Motor-vehicle shares turned quiet, and sellers predominated in Hindustan Motors at Rs. 19.48 and in Premier Automobiles at Rs. 130.

Cotton mill shares showed losses all round. Century fell to Rs. 650 after an earlier rise. At first, support was extended to these scrips on reports of diversification of activity. Bombay Dyeing declined to Rs. 68.80 and Kohinoor to Rs. 297. Business passed in Morarjee at Rs. 414, in Svadeshi at Rs. 288 and in Tata Mills at Rs. 81. Simplex came to hand at Rs. 178 and Gokak at Rs. 219.50. India United ordinary were placed at Rs. 21.68 and Apollo were sold freely down to Rs. 2.24. Standard were quoted at Rs. 985 and Finlay at Rs. 310.

Miscellaneous shares moved down on selling pressure. Sugar shares were quiet, and Belapur were quoted at Rs. 235. Phalton were sold at Rs. 103 and Walchandnagar Industries at Rs. 159. Steamship company shares lacked interest because the increase in coastal freights was considered inadequate. Scindia Steam were offered at Rs. 12.68 and Great Eastern Shipping at Rs. 13.92. Mining shares were sold freely, and Shivrampur Syndicate declined to Rs. 37 because the working of the Company during the current year is far from encouraging. Margins were imposed on selling these shares because the price fell more than 10 percent over the past *havalas*. Cement shares were quietly steady, and business passed in Associated Cement at Rs. 159. Digvijay were about steady at Rs. 209 on the news that rights ordinary shares would be offered to the foreign collaborators in connection with the production of asbestos cement. Bombay Burmah reacted to Rs. 674 on paying the same interim dividend. Rayon shares were quiet, and National Rayon declined to Rs. 541 on pressure. Gwalior Rayon moved down to Rs. 58.50 and Baroda Rayon to Rs. 138.50. In the chemical section, Tata Chemical were quiet at Rs. 16.52 and Indian Dyestuff at Rs. 557.50. Voltas were bought at Rs. 294.50 and W.I.M.C.O. at Rs. 296.50 on talk of expansion. Coat Tyre reacted to Rs. 177.50, as did Synthetics and Chemicals to Rs. 234.

Although the prices of bank shares were maintained, turnover declined considerably. Bank of India were placed at Rs. 112 and Central Bank at Rs. 62.30. Among insurance shares, New India Assurance were steady at Rs. 71.

Prices of electric company shares declined on balance and support was

lacking. Ahmedabad Electric fell to Rs. 90 and Bombay Suburban to Rs. 103.50. Tata Power were indicated at Rs. 1,107.50.

Madras Market

SLUGGISH CONDITIONS PREVAIL

AID-INDIA CLUB MEETING DISAPPOINTS

Tuesday Evening.

SLUGGISH conditions prevailed in the Madras stock market in the past week. Turnover declined considerably and local operators diverted their activity to outside markets. In spite of normal carry-forward charges at the past settlement, there was no inclination to extend activity. Investors turned their attention to new shares and sold existing holdings in order to buy new issues. At the close, sentiment deteriorated sharply in sympathy with the declines in the Calcutta and Bombay stock markets. The crash in the world's stock markets has caused nervousness. As the Aid-India Club meeting has been adjourned, it is feared that India will face great difficulties in obtaining the foreign exchange necessary even to finance her "maintenance" imports.

Business in Government securities was negligible because the flotation of the new loans is being awaited. Bank shares turned quiet due to the issue of rights shares by some institutions. There was scattered support for selected electric company shares. Interest in sugar shares declined following the fall in the price of the commodity. Planting shares were sold freely on reports of a decline in the price of tea at the last auction sale in Cochin. Coffee shares were not fancied and rubber shares were sold because of discouraging reports concerning production. Cotton mill shares turned hesitant due to the payment of unsatisfactory dividends. Selected miscellaneous shares were bought due to individual corporate news.

In the banking section, Canara Banking Corporation were quiet at Rs. 75.25 on the issue of 25,000 rights ordinary shares of Rs. 50 each at a premium of Rs. 10 a share. Indian were transacted at Rs. 177 and Indian Overseas at Rs. 168. Among electric company shares, Negapatnam came to hand at Rs. 12.10 and Vellore at Rs. 15.25. West Coast were dealt in at Rs. 16.12 and Ellore at Rs. 22.

Among sugar shares, Deccan were quiet at Rs. 10.20 and E.I.D. slipped back to Rs. 39.62. Mysore were about steady at Rs. 53.40, but India declined to Rs. 9.60. K.C.P. were indicated at Rs. 22 and Kirlampudi at Rs. 64.

In the planting section, Kalpetta turned quiet at Rs. 11.90 on the issue of rights ordinary shares at par in the proportion of one new share for every two held. Peermade rose to Rs. 20.40 on paying a final taxable ordinary dividend of 17.5 percent. Blue Mountain were quiet at Rs. 2.48 and Cochin Malabar at Rs. 7.05. Consolidated Coffee were easier at Rs. 18.75 and Devon at Rs. 13.50. Ouchterlony were available at Rs. 3.85 and Periakaramalai at Rs. 3.45. Tee-koy were done at Rs. 5.45 and Twyford at Rs. 10.75 on paying a taxable ordinary dividend of 6 percent. Kij Kotagiri were dealt in at Rs. 5.50 and Parkside at Rs. 23. Peninsular were sold at Rs. 22.10 and Swinton at Rs. 2.82.

Among textile shares, Balarama Varma declined to Rs. 120 on declaring a taxable ordinary dividend of 10 percent. Sellers predominated in Coimbatore Spinning at Rs. 79 due to the payment of a taxable ordinary dividend of 10 percent. Cauvery Spinning came to hand at Rs. 17.25 on declaring a taxable dividend of 15 percent. Bangalore Woollen were placed at Rs. 243 and Buckingham at Rs. 265. South India Viscose declined to Rs. 179 on the news that the Company has been officially asked not to pay any dividend before providing fully for depreciation. Lakshmi reacted to Rs. 157 and Madura to Rs. 37.25. Mettur were steady at Rs. 400 and Rayalaseema at Rs. 124. Travancore Rayon were easier at Rs. 40.95 and Vijayalakshmi at Rs. 102.60.

Among miscellaneous industries, Aluminium Industries were taken at Rs. 24.10 and Ashok Leyland at Rs. 8.75. Parry's Confectionery were firm at Rs. 5.40 on the issue of bonus shares. Dalmia Cement were wanted at Rs. 13.35, but Enfield were quiet at Rs. 12.10 on paying a taxable ordinary dividend of 4 percent. F.A.C.T. were sold at Rs. 7.85, but India Cement were steady at Rs. 6.15. Madras Rubber improved to Rs. 24.15 and Madras Aluminium to Rs. 22. Standard Motors were quiet at Rs. 16.62 on reducing the taxable ordinary dividend to 7 percent. Seshasayee Paper were quiet at Rs. 8.15, and Textool were bought up to Rs. 178. Tube Investment rose to Rs. 290, but Mysore Paper reacted to Rs. 13.70.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 35/37—36/44—34/25—35/62—(27/56).
Burrakur Coal—Rs. 21/00—21/00—19/94—20/12—(20/87).
Dunlop Rubber—Rs. 44/87—45/00—43/75—44/25—(50/12).
Guest, Keen, Williams—Rs. 42/75—42/75—41/00—41/69—(41/94).
Hindustan Motors—Rs. 20/75—20/81—19/56—20/00—(22/06).
Hawrah Jute—Rs. 23/81—23/62—22/25—22/62—(20/75).
Indian Aluminium—Rs. 43/19—43/44—41/00—41/75—(32/50).
Indian Cables—Rs. 36/69—38/06—36/59—37/12—(36/50).
Indian Copper—Rs. 5/15—5/17—5/04—5/11—(5/52).
Indian Iron & Steel—Rs. 26/50—26/70—25/50—25/96—(20/19).
J. K. Cotton Spg. & Wvg.—Rs. 21/19—21/25—20/37—20/69—(20/12).
Jaipur Udyog—Rs. 14/12—14/44—13/84—14/06—(11/50).
Kesoram Cotton Industries—Rs. 32/37—33/00—31/69—32/19—(33/94).
Orient Paper—Rs. 44/70—45/00—43/50—44/00—(35/35).
Orissa Cement—Rs. 26/19—20/37—19/50—19/94—(14/65).
Rohtas Industries—Rs. 16/56—16/94—16/00—16/44—(20/19).
Shree Gopal Paper—Rs. 28/12—28/37—27/31—27/75—(26/50).
Textile Machinery—Rs. 25/75—25/85—25/00—25/70—(20/25).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 71/05—71/10—70/62—71/05.
3 % " (1970-75)—Rs. 89/65—89/78—89/65—89/74.
3 % " (1966-69)—Rs. 96/35—96/35—96/35—96/35.
3 1/2 % " (1964)—Rs. 99/75—99/80—99/75—99/80.

CAPITAL, 31st May, 1962.

3 1/2 % " (1967)—Rs. 98/80—98/80—98/80—98/80.
3 1/2 % West Bengal (1962)—Rs. 99/90—99/90—99/90—99/90.
3 1/2 % Loan (1968)—Rs. 99/94—99/94—99/94—99/94.
3 1/2 % " (1969)—Rs. 98/22—98/22—98/22—98/22.
3 1/2 % " (1974)—Rs. 99/28—99/28—99/28—99/28.
4 % U.P. (1968)—Rs. 98/50—98/78—98/50—98/78.
4 % West Bengal (1964)—Rs. 99/95—99/95—99/95—99/95.
4 % U.P. (1969)—Rs. 98/53—98/53—98/45—98/45.
4 1/2 % West Bengal (1972)—Rs. 99/13—99/13—99/13—99/13.
4 1/2 % Orissa (1972)—Rs. 98/25—98/60—98/25—98/55.
4 1/2 % U.P. (1972)—Rs. 98/40—98/80—98/40—98/80.

RAILWAY

Dehri Rohtas—Rs. 19/19—19/25—19/19—19/19—(22/25).

BANKS

Hindustan Commercial—Rs. 18/00—18/00—18/00—18/00—(15/62).
Punjab National—Rs. 21/00—21/00—20/75—20/81—(21/62).
United Bank of India (Rs. 10/- paid)—Rs. 7/44—7/56—7/44—7/56—(5/00).
Do. (Conty) (Rs. 20/- paid)—Rs. 7/00—7/00—7/00—7/00—(7/00).

COTTONS

Bharat Commerce—Rs. 28/31—28/31—26/37—26/37—(24/41).
Bowreah—Rs. 32/50x.r.—32/50—32/50—32/50.
Dunbar—Rs. 34/50—34/50—33/00—33/00—(31/00).
Elgin ("B" Pref.)—Rs. 7/25—7/25—7/25—7/25—(6/97).
Do. (Ord.)—Rs. 20/94—20/94—20/94—20/94—(19/50).
Jijayee—Rs. 89/00—89/00—89/00—89/00—(89/00).
Jayshree—Rs. 15/94—15/94—15/37—15/37—(15/69).
New Victoria—Rs. 1/75—1/75—1/75—1/75—(1/84).
Do. (Pref.)—Rs. 3/56—3/56—3/56—3/56—(2/50).
Rajasthan Spinning—Rs. 10/50—10/50—10/37—10/37—(10/37).
Swadeshi (P.O.)—Rs. 8/69—8/75—8/62—8/69—(9/37).
Do. (Pref.)—Rs. 67/00—72/00—67/00—67/00—(74/00).
Shree Bhawani—Rs. 8/87—8/87—8/87—8/87—(8/87).

COALS

Associated Laikdih—Rs. 4/56—4/62—4/56—4/62.
Amalgamated—Rs. 24/00—24/00—24/00—24/00—(24/81).
Borrea—Rs. 27/00—27/00—26/87—26/87—(23/37).
Do. (Pref.)—Rs. 79/00—79/00—79/00—79/00—(77/00).
Bengal—Rs. 402/00—402/00—397/00—399/00—(397/00).
Bhulanbarore—Rs. 7/00—7/06—6/00—6/00—(7/40).
Bokaro & Ramgur—Rs. 13/12—13/25—13/00—13/25—(18/00).
Bhalgora—Rs. 4/94—5/37—4/94—5/37—(5/12).
Bharat—Rs. 4/00—4/12—4/00—4/06—(3/62).
Central India—Rs. 13/25—13/44—12/69—12/81—(13/22).
East Indian—Rs. 53/25—56/00—53/00—55/50—(36/44).
Equitable—Rs. 30/25—30/25—30/25—30/25—(31/25).
Jogta—Rs. 1/19—1/25—1/19—1/25.
Karanpura Collieries—Rs. 23/50—23/62—22/37—22/37—(18/50).
North West—Rs. 20/00—20/00—19/75—19/75—(21/00).
New Manbhoom—Rs. 15/56—15/56—15/50—15/50—(15/75).
New Beerbhoom—Rs. 23/25—23/25—23/25—23/25—(24/37).
New Churulia—Rs. 4/87—5/00—4/87—4/87—(4/87).
Pench Valley—Rs. 18/12—18/31—18/00—18/25—(19/75).
Rewa—Rs. 29/25—29/25—29/12—29/12—(26/22).
South Karanpura—Rs. 9/94—9/94—9/94—9/94—(11/12).
Selected Satgram—Rs. 144/00—151/00—144/00—151/00.

CAPITAL, 31st May, 1962.

Western Bengal—Rs. 11/06—11/37—10/94—11/06—(9/69).
West Jamuria—Rs. 9/81—10/00—9/37—9/37—(7/00).

JUTES

Agarpara—Rs. 11/50—12/06—11/37—11/62—(10/69).
Alliance—Rs. 125/00—130/00—122/00—130/00—(92/00).
Anglo-India—Rs. 252/00—253/00—251/00—252/00—(188/00).
Do. (Pref.)—Rs. 93/00—94/00—93/00—94/00—(92/50).
Birla (2nd Pref.)—Rs. 90/00—90/00—90/00—90/00—(90/00).
Budge—Rs. 156/00—164/00—156/00—164/00—(126/00).
Bally—Rs. 308/00—310/50—308/00—310/00—(232/00).
Barnagore—Rs. 188/00—190/00—187/00—188/00—(128/00).
Champdany—Rs. 145/00—146/00—145/00—146/00—(108/00).
Cheviot—Rs. 25/62—25/87—25/12—25/12—(17/25).
Do. (Pref.)—Rs. 90/50—90/50—89/00—90/50—(95/49).
Chitavalash—Rs. 12/37—12/50—12/37—12/50—(11/00).
Caledonia—Rs. 214/00—214/00—214/00—214/00—(150/00).
Dalhousie—Rs. 132/50—132/50—130/00—130/00—(121/00).
Delta—Rs. 191/00—195/00—190/00—195/00—(173/00).
Fort Gloster—Rs. 470/00—470/00—468/00—470/00—(317/00).
Fort William—Rs. 28/62—28/69—28/00—28/25—(25/00).
Ganges—Rs. 15/12—15/25—14/37—14/37—(11/06).
Gouropore (Pref.)—Rs. 85/00—85/00—85/00—85/00—(81/50).
Hukumchand—Rs. 38/50—26/62—25/62—25/62—(19/69).
Kamarhatti—Rs. 192/00—204/00—192/00—198/00—(161/00).
Kankarrah—Rs. 120/00—125/00—120/00—121/50—(78/50).
Kelvin—Rs. 207/00—207/00—206/00—206/00—(140/00).
Kinnison—Rs. 160/00—160/00—160/00—160/00—(150/00).
Landsdowne—Rs. 140/50—140/50—140/00—140/00—(117/00).
Lawrence ("B" Pref.)—Rs. 62/00—62/00—62/00—62/00—(62/86).
Megna—Rs. 13/00—13/06—12/94—13/00—(11/81).
New Central—Rs. 16/06—16/75—16/06—16/50—(20/19).
Nellimarla—Rs. 11/62—12/00—11/56—12/00—(10/69).
Presidency—Rs. 5/69—5/81—5/56—5/56—(5/19).
Rameshwara—Rs. 9/00—9/12—9/00—9/12—(9/87).
Reliance—Rs. 7/75—8/37—7/75—8/25—(5/87).
Do. (Pref.)—Rs. 83/00—83/00—83/00—83/00—(81/50).
Soorah—Rs. 24/00x.d.—24/00—24/00—24/00—(22/62).

MININGS

Assam Sillimanite—Rs. 11/69—13/50—11/56—13/12.
Christien Mica—Rs. 12/75—12/75—12/31—12/44—(11/37).
Metal—Rs. 13/50—13/62—12/81—13/12—(10/81).
Do. (Partly paid)—Rs. 10/44—10/56—10/12—10/12.
Ashoka—Rs. 8/31—8/37—8/25—8/37—(9/37).
Bengal Potteries—Rs. 7/00—7/00—6/87—6/94—(7/62).
Dalmia (Bharat)—Rs. 13/37—13/44—13/19—13/19—(12/00).
Do. (Pref.)—Rs. 8/50—8/50—8/50—8/50—(7/94).
Sone Valley—Rs. 5/31—5/56—5/19—5/25—(5/25).

CHEMICALS

Alkali & Chemical—Rs. 50/00—50/50—46/50—46/50—(37/19).
Bathgate & Co.—Rs. 0/87—0/87—0/87—0/87—(1/31).

ENGINEERINGS

Bharat Ball Bearing—Rs. 16/12—16/25—14/81—14/84.
Bharat Elec. Steel—Rs. 12/56—12/69—12/50—12/50—(12/62).
Binal Metal—Rs. 12/69—12/81—12/56—12/62—(12/62).
B. I. Elec. Construction—Rs. 50/00—50/00—50/00—50/00—(31/50).
Burn & Co.—Rs. 723/00—735/00—723/00—735/00—(500/00).
Catalpa Eng.—Rs. 12/37—12/62—11/69—12/12—(12/50).

Braithwaite—Rs. 37/00—37/00—36/75—36/75—(32/37).
Calcutta Steel—Rs. 17/44—17/62—17/31—17/50.
Dalmia Iron—Rs. 12/19—12/25—12/00—12/00.
Hooghly Docking—Rs. 143/00—144/00—140/00—143/00—(118/50).
Hindustan Wires—Rs. 12/00—12/37—11/87—11/87.
Indian Steel & Wire—Rs. 55/37—55/37—55/37—55/37—(44/00).
Indian Standard Wagon—Rs. 191/00—205/00—191/00—205/00—(104/00).
Indian Iron & Steel (Pref.)—Rs. 85/00—85/00—84/00—84/50—(88/50).
Jesso & Co.—Rs. 24/44—24/69—24/00—24/06—(21/50).
J. K. Steel—Rs. 19/75—19/81—19/00—19/00—(26/56).
Kumardhubi—Rs. 8/31—8/44—8/19—8/31—(9/69).
Marshalls—Rs. 3/91—3/94—3/81—3/87—(4/94).
National Iron & Steel—Rs. 5/62—5/62—5/62—5/62—(6/62).
Raymond—Rs. 6/81—6/87—6/81—6/87—(3/78).
William Powell—Rs. 3/79—3/79—3/78—3/78.

ELECTRICS

Benares—Rs. 12/00—12/00—12/00—12/00—(12/50).
Calcutta—Rs. 15/06—15/25—15/00—15/25—(14/37).
United Provinces—Rs. 128/00—128/00—128/00—128/00—(114/00).

INSURANCES

Concord of India—Rs. 11/87—11/87—11/87—11/87—(11/81).
New Asiatic—Rs. 7/62—7/69—7/12—7/19.
Ruby General—Rs. 9/50—9/50—9/50—9/50—(8/62).

MISCELLANEOUS

Airways (India)—Rs. 5/12—5/31—5/06—5/31.
Aluminium Corp.—Rs. 19/50—19/56—19/12—19/12—(18/69).
Do. (6% Pref.)—Rs. 97/00—97/00—97/00—97/00—(99/50).
American Refrigerator—Rs. 10/12—10/12—9/34—9/34.
Do. (Rs. 10/- Paid)—Rs. 15/00—15/00—15/00—15/00—(15/00).
Associated Battery—Rs. 31/75—32/12—31/25—31/25—(33/62).
Albion Plywood—Rs. 9/44—9/44—9/44—9/44—(9/44).
Anglo Brothers—Rs. 22/75—22/81—22/56—22/56—(24/75).
Associated Hotels (Pref.)—Rs. 49/50—49/50—49/50—49/50—(49/50).
Assam Hardboard—Rs. 5/50—5/50—5/50—5/50—(5/50).
Bararee Coke—Rs. 28/00—29/00—26/25—27/12—(14/50).
B. I. Corp.—Rs. 10/37—10/37—9/69—9/69—(7/72).
Do. (Pref.)—Rs. 104/50—104/50—103/00—103/00—(122/00).
British Paints—Rs. 25/19—25/31—25/12—25/12—(24/62).
Birds Investment—Rs. 12/50—12/50—12/50—12/50—(14/00).
Calcutta Tramways—Rs. 12/12—14/82—12/06—13/44—(11/69).
Clive Row Investment—Rs. 8/60—8/62—8/44—8/45—(8/25).
Duncan Brothers (Pref.)—Rs. 57/00—57/00—57/00—57/00—(55/00).
Dunlop Rubber (2nd Pref.)—Rs. 70/00—74/25—74/25—74/25—(84/00).
Dr. Paul Lohmann—Rs. 21/50—21/50—21/50—21/50—(21/50).
Eastern Investment—Rs. 137/00—138/00—137/00—138/00—(129/00).
Electric Construction—Rs. 16/25—16/25—15/04—16/06—(13/75).
General Tyres—Rs. 6/81—6/87—6/50—6/60.
Gillanders Arbuthnot—Rs. 15/12—15/12—15/12—15/12—(13/75).
Goodyear India—Rs. 47/75—47/75—46/06—47/00.
Hindustan Aluminium—Rs. 18/62—18/62—17/56—17/81.
Hindustan Twyford—Rs. 18/12—18/12—17/87—17/87.
Hindustan Wire Pro.—Rs. 14/50—14/87—14/50—14/87.
Hindustan Gas—Rs. 26/87—26/87—26/75—26/87.
Hindustan Development—Rs. 6/69—6/85—6/69—6/85.
Hindustan Lever—Rs. 48/00x.r.—48/00—47/87—47/87.
Hindustan Pilkington Glass—Rs. 23/06—23/06—23/04—23/00—(29/50).

Imperial Tobacco—Rs. 11/37—11/44—11/06—11/12—(11/06).
India Carbon—Rs. 23/00—23/00—20/37—17/94—(17/12).
Isaac Holdens—Rs. 17/12—17/19—16/44—16/41—(11/62).
Indian Wood Products—Rs. 32/37—32/37—32/37—32/37—(33/62).
Indian Tack & Nail—Rs. 18/12—18/37—18/12—18/37.
Indian Oxygen—Rs. 45/62—45/87—45/62—45/87—(36/12).
Jardine Henderson—Rs. 79/50—91/00—79/50—86/00—(64/75).
Do. (Pref.)—Rs. 56/00—56/25—56/00—56/25—(59/00).
J. K. Synthetics—Rs. 15/69—15/94—15/25—15/25.
Jay Shree Tea Industries—Rs. 19/69—19/81—18/50—18/56x.d.—(22/19).
Kettiewell Bullen (Pref.)—Rs. 55/00—55/00—54/00—54/50.
Kusum Products—Rs. 15/00—15/00—15/00—15/00—(15/00).
Martin Burn—Rs. 28/94—29/25—28/62—28/81—(26/87).
Metal Box—Rs. 61/62—61/69—61/25—61/62—(47/75).
Macneil & Barry—Rs. 92/00—93/00—92/00—93/00—(92/00).
Madhya Pradesh Industries—Rs. 10/06—10/12—10/06—10/12—(10/12).
National Insulated Cable—Rs. 46/31—46/31—46/25—46/25—(36/81).
National Pipes & Tubes—Rs. 33/12—33/44—32/75—32/75—(24/50).
National Rolling & Steel Ropes—Rs. 22/50—22/69—22/37—22/50—(20/62).
National Tobacco—Rs. 16/12—16/12—16/00—16/06—(21/50).
Philips India—Rs. 36/75—36/87—35/62—35/75—(31/87).
Phillips Carbon—Rs. 25/37—25/62—25/25—25/62.

New Oil Refinery Proposed for South India

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India is planning to establish an oil refinery in south India. It is scheduled to go on stream by 1966 or 1967. The Government has engaged the services of the Italian firm, E.N.I., and the Indian Petroleum Institute to prepare a project report. The terms of reference are as follows:

(a) Estimates of the quantity and pattern of demand for various petroleum products, including lubricating oils and bitumen by the end of the third and fourth plans in India and in the south Indian States of Kerala, Madras, Mysore and Andhra Pradesh;

(b) how the existing requirements of various petroleum products, including bitumen and lubricating oils, are being met in these States;

(c) in the light of the refinery programme as laid down in the third plan and as visualised by the Ministry of Mines and Fuel for the third and fourth plans, particularly the expansion of existing or projected units, what would be the economic areas for supplies coming from the refineries lying north of these States by 1966 and 1971;

(d) the amount and pattern of demand for various petroleum products, including bitumen and lubricating oils, in south India;

(e) the size of the refinery to meet the requirements of the area and any deficit area in the north by 1966 and 1971, if required;

(f) the probable location or locations, in order of priority, of the refinery from distribution and other angles;

(g) crude oil or oils to be imported initially. Middle Eastern, Indonesian, north African, Russian (or other rupee-payment sources) and other available and suitable crudes are to be considered;

(h) at least two alternative processing schemes, one for fuels and bitumen, if required, and the other for fuels, bitumen and lubricating oils, based on at least two alternative crudes or combination of crudes. The effect of replacement at a later date of the imported crude by an indigenous crude, which may be like Ankleshwar or Nahorkatiya crude, on the yield pattern, process scheme and other relevant aspects, is to be examined.

The terms of reference also cover the economics of the refinery based on each of the proposed processing schemes, giving (i) a general description of main and auxiliary processing units and off sites, (ii) the approximate cost of equipment, (iii) the total approximate capital investment for the erected refinery, broken into foreign exchange and rupees, (iv) cost of crude oil, (v) requirements of utilities and chemicals and their costs, (vi) manpower requirements, (vii) the total approximate operational cost, and (viii) the foreign exchange saving and return on capital.

Raising Plastics Output

A rapid growth of the plastics industry has been visualised under the third plan because the shortage of domestic primary materials, which retarded its expansion, will be removed. As for processed plastic goods, it is stated the basic approach underlining decentralisation which was recommended under

the second plan should hold good during the third plan period also. The potential of the small-scale sector in this field should also be exploited fully. To implement the policy of decentralisation successfully, it has been recommended that the processing activities of primary producers should be limited to 25 percent of the output of moulding powders. The creation of additional capacity in the processing sector to cope with the supply of moulding powders will involve substantial investment as well as foreign exchange expenditure. In this context attention has to be given to the indigenous manufacture of dies, moulds and other equipment as well as the planning of capacity in relation to its use on a double-shift basis.

For meeting the domestic demand and export targets, it is contemplated that indigenous production will have to be 47,000 tons (165 million lbs) in 1965-66. To achieve this level of production, the capacity target proposed is 85,000 tons (190 million lbs), which is distributed among the different plastics as follows:

Material	Capacity	(In tons)	
		Indigenous requirements	Exports
P.F. moulding powder	6,700	8,900	1,340
U.F. moulding powder	4,450		
Cellulose acetate moulding powder (including butyrate, propionate and ethyl cellulose)	6,700		
Polystyrene (including styrene alloys)	13,400	40,000	8,000
Polyolefines	26,800		
P.V.C.	13,400		
Polyvinyl acetate	4,450	8,900	890
Cellulose nitrate	890		
Laminates	1,780		
Nylon	890	1,780	1,780
Acrylics	1,780		
Polyesters	1,340		
Polyurethanes	890	1,340	1,340
Others	1,340		
	84,810	62,250	11,120

Although the application of straight polystyrene has its drawbacks, the co-polymers and styrene mixtures have been used in many different fields. In view of the relative cheapness of this material, it is likely to be popular in many applications where other plastics were used previously. The target capacity under this head includes both high-pressure and low-pressure polyethylene as well as polypropylene. A large increase in the consumption of polyethylene is expected because of its likely extensive use as a lining material in packing fertilisers. It has been roughly estimated that in this field alone, the requirements may reach the level of 10 million lbs a year when all the fertiliser projects proposed under the third plan

go into production. Another likely field of application of polyethylene is its use as liner for canals to prevent seepage. Furthermore, with larger supply of polyethylene and the resultant lower price, much greater use of polyethylene is anticipated as material for packaging as well as for finished goods for export. With the third plan sugar target at 3.5 million tons, the supply of alcohol for producing polyethylene may be somewhat easier than expected earlier. But, by and large, the future production of polyethylene will have to be based on other raw materials like natural gas, coke-oven gas and petroleum naphtha and refinery gases.

Poly-vinyl Chloride

A large increase in the production of poly-vinyl chloride has been visualised because it will consume some quantity of unused chlorine produced by the electrolytic caustic soda plants. But the production of the other major raw material, calcium carbide, has not yet attained stability in quality and price. Unless good quality carbide is produced economically, the target envisaged may not be achieved. It has been said that the production of poly-vinyl chloride via ethylene dichloride may be somewhat cheaper. If calcium carbide as a raw material is not found economical, other materials such as natural gas, refinery gas or naphtha, will have to be considered. P. V. C. exports also depend on production costs and, therefore, the establishment of units of optimum economic capacity will be essential. Among the important plastics under this head is cellulose acetate which is popular with the Indian moulder. This is based on indigenous cotton linters. The following schemes have been licensed for implementation:

	Capacity (tons)
P.F. moulding powder	
Saurashtra Electrical and Metal Industries Ltd., Bombay	900 (new)
Hyderabad Laminated Products Ltd., Secunderabad	600 (new)
U.F. moulding powder	
Saurashtra Electrical and Metal Industries Ltd., Bombay	300 (new)
Polystyrene	
Polychem Ltd	1,500 (expansion)
Hindustan Polymer Ltd., Andhra Pradesh	7,500 (new)
Polyethylene	
Alkali and Chemical Corporation of India Ltd., West Bengal	5,000 (expansion)
Union Carbide India Ltd., Bombay	9,000 (expansion)
Duncan Bros., Gauhati, Assam	4,000 (new)
P.V.C.	
Ahmedabad Manufacturing and Calico Printing Co. Ltd., Bombay	3,600 (expansion)
D.C.M. Chemical Works, Kotan, Rajasthan	6,000 (new)
India Cements Ltd., Madras	6,000 (new)

Standard Mills Ltd., Bombay	5,000 (new)
Dhrangadhra Chemicals, Madras	12,000 (new)

So far only polyethylene has been based wholly on indigenous raw material. It is expected that styrene monomer will be produced before the middle of the third plan. Phenol will be available from the Durgapur coke-ovens of West Bengal as well as from the basic chemicals and intermediates plant of the Central Government and certain other units in the private sector. Urea and formaldehyde will be available indigenously during the third plan. Thus, except for some of the monomers, most of the raw materials will be available indigenously. The following table summarises the development programme of the plastics moulding powder industry during the third plan period:

	(In tons)	
	1960-61	1965-66
Annual capacity	15,540	85,000
Production	9,463	74,000

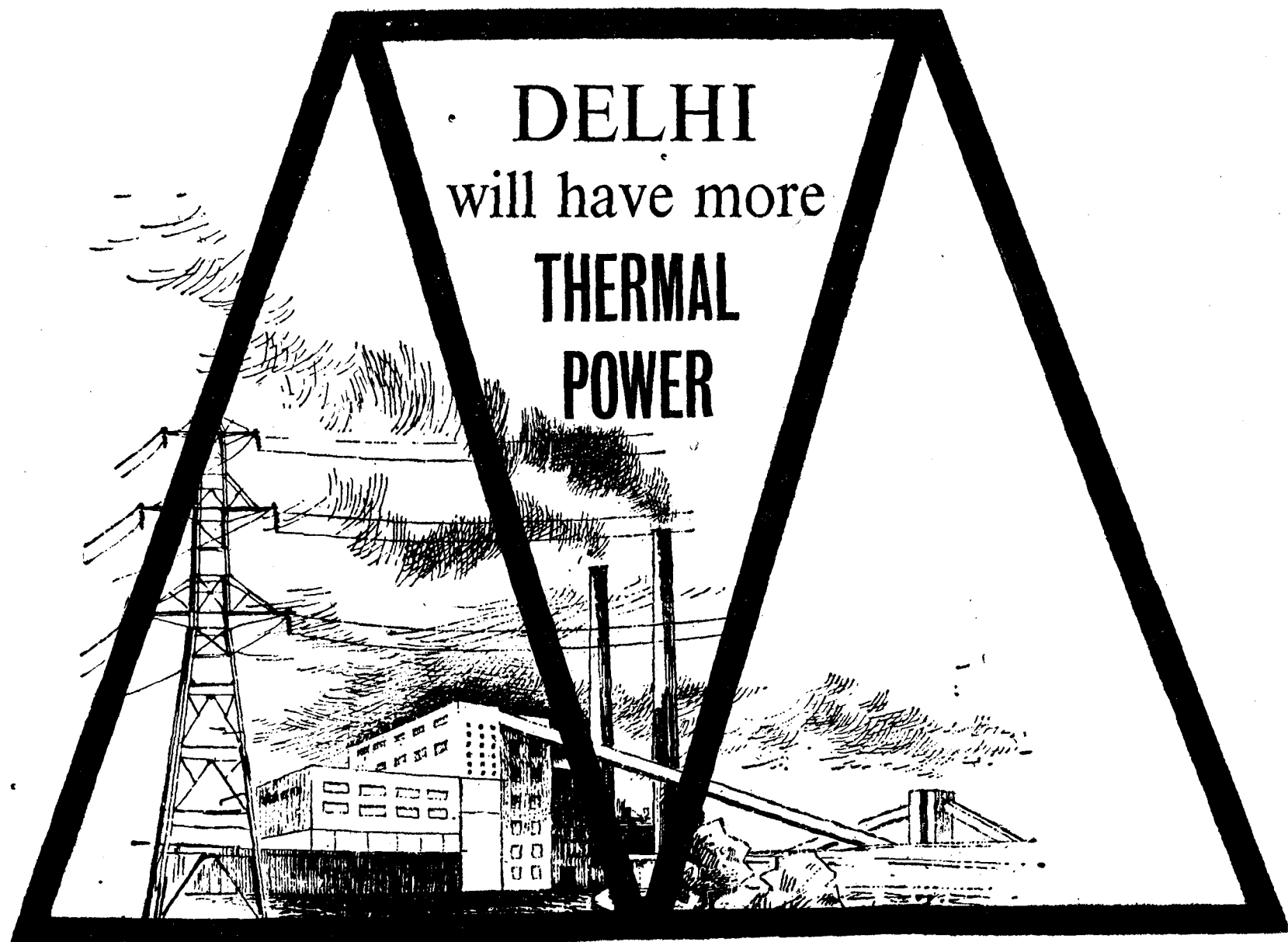
Rourkela Steel Expansion

The Rourkela steel plant is faced with some serious problems which are having repercussions on its expansion programme. Reports say that financial assistance from West Germany for the expansion of the plant may not be forthcoming till adequate arrangements are made to reach the production target of one million tons a year. It has also been agreed that a sum of Rs. 10 crores for the rehabilitation of the Rourkela plant should be the first charge on the new West German credit to India. Following the teething troubles and the criticism in India, the West German Government sent a six-man mission to Rourkela. The mission was headed by Mr. Solveen, Secretary to the West German Ministry of Economic Affairs. Its report criticises Hindustan Steel. The present unsatisfactory state of affairs, it is pointed out, should be attributed to faulty operation and management by Hindustan Steel. Only about 30 percent of the Indians trained in West Germany, it is estimated, were able to get the jobs for which they were trained. Many trainees have joined other firms. Following this report, it has been suggested that another team of German experts be sent to India to improve operating and administrative procedures.

In building the three steel plants in the public sector, India has obviously followed three separate patterns. One is the Russian pattern, which is a Government-to-Government package deal. The Bhilai plant has been a success because it not only has the best iron ore and coal, but the system of commissioning and operation has been such as to inculcate a sense of pride among the operatives. The Rourkela steel plant was designed by the West German steel industry, but its erection and commissioning was done by Hindustan Steel through over 40 suppliers of equipment. In between stands the Durgapur steel plant, which is a package deal with a British consortium—Indian Steelworks Construction Company. The working of the three plants has shown so far that there has been little or no trouble at Bhilai and Durgapur. But Rourkela has had the worst luck. In the expansion programme for Bhilai, the Government has approved another package deal with Russia. But notwithstanding the unhappy lessons of Rourkela, it is not prepared to have another package deal either with the British for the expansion of Durgapur or with the Americans for building the Bokaro steel plant.

There are, however, indications that the rehabilitation and expansion of the Rourkela steel plant will be taken up side by side. The Germans are also planning to set up a consortium of

DELHI will have more THERMAL POWER



AVB's newest assignment: to supply high pressure boilers for the Delhi 'C' Power Station of the local Electric Supply undertaking.

These modern steam generating units, designed to deliver 960° F-steam at a pressure of 1300 lb. per sq. in., will drive two turbogenerators with a total capacity of 125,000 kw. There will be provision for increase to 187,500 kw. in the near future. Low grade coal, the primary source of energy for the power plant, will be processed in the latest Babcock Type 'E' Pulverisers and burned under the surveillance of automatic combustion control equipment.

The Delhi installation is the latest in a distinguished series of contracts entrusted to AVB in Maharashtra, Madhya Pradesh, Uttar Pradesh and other parts of India.

In providing much-needed thermal power for Delhi, AVB will make yet another contribution to the development of Indian industry...the all-round progress of the nation.

An outstanding example of international collaboration, AVB brings to India the varied and extensive knowledge of three leaders in industry—India's Associated Cement Companies Ltd., Britain's Vickers Ltd. and Babcock & Wilcox Ltd. These famous enterprises have joined together in establishing at Durgapur a large and modern heavy engineering works to 'tailor-make' cement-making machinery, high pressure boiler plants and heavy equipment for mining and other industries.

ACC-VICKERS-BABCOCK LIMITED

16 Queen's Road Estate, Bombay 1

Calcutta Office:

Ilaco House,

1 & 3 Brabourne Road, Calcutta 1

Works:

Durgapur, West Bengal



...a powerful partnership for progress

major suppliers of plant and equipment in order to secure the maximum co-operation between the West German steel industry and the Government of India.

Subsidy for Cement Units

The Government of India promised to reappraise the proposed subsidy to cement manufacturing units for switching over to furnace oil, following the Central Finance Minister's Budget proposal to give a general subsidy through a reduction in rail freight. The Government has decided to honour its original undertaking, allowing a rise in the selling prices of cement for such units as take up the use of furnace oil, with such modifications in the price increase as will reflect the general concession already given in the railway freight.

Cement Target

The Central Ministry of Heavy Industries has asked the Planning Commission to raise the cement production target from 15.2 million metric tons to 18 million metric tons, and provisional licensing to 20 million

metric tons for the third plan. The target for installed capacity is similarly proposed to be raised from 13.2 million metric tons to 15 million metric tons. The cement industry, it is learned, has assured the Government that it will be able to increase cement production by a million tons within the next 12 months provided coal and transport are made available to it. Meanwhile, although licences for 5.8 million tons of cement have so far been issued, active steps have been taken to install a capacity of only 3.2 million tons. There is a need for licensing a capacity of 20 million tons to enable India to have an output of 15 million tons by 1966.

Cattle Population Up

India's cattle population rose by 15,083,196 during the ten years ended 1931, it was stated in the Lok Sabha last week. This was in addition to young stock, which increased by 5,293,376. The population of buffaloes also rose. The statement added: "It has not been possible to take any effective measures for the elimina-

tion of unwanted cattle and buffaloes."

The Minister of International Trade, Mr. Manubhai Shah, said in reply to another question that in order to ensure the availability of raw materials for manufacturing footwear and other leather goods, the export of hides and skins has been banned and the export of raw skins restricted. Undressed hides and skins worth Rs. 1.70 crores were imported into India during the nine months ended December 1961 in addition to cow-hides worth over Rs. 70 lakhs.

Under the second plan the footwear production target was fixed at 102 million pairs, which included 2 million pairs for export. The target fixed for export has been exceeded. A production target of 153 million pairs has been suggested for the third five year plan. This would include an export target of 4 million or 5 million pairs. Against an increase of 6 million pairs during the first plan and 13.3 million pairs in the second, the increase will be 51 million pairs during the third plan period. Tak-

ing into account the increase in demand for leather footwear, leather goods and industrial leather during the third plan period, the Development Wing has estimated the requirements for hides at 22.64 million pieces by 1965-66. Against this, the internal supply might be of the order of only 20 million pieces. The additional quantity of hides required will have to be met by (a) taking steps to collect, preserve and process all the hides which are indigenously available; (b) importing raw hides; and (c) restricting the export of semi-processed hides.

Export of Shoes to Russia

The State Trading Corporation has finalised deals for exporting to Russia shoes and handicrafts worth Rs. 79 lakhs. A trade delegation led by the Additional Divisional Manager of the S.T.C. finalised a contract for supplying 230,000 pairs of shoes valued at about Rs. 66 lakhs. The shipment will have to be completed before the end of 1962. In addition, contracts for the supply of handicraft articles worth about Rs. 13 lakhs were also concluded. The items for export will include brassware, scarves, zari bags, knitted ware, etcetera. The delegation also had discussions on the export of woollen textiles and sufficient orders were procured. These orders are being scrutinised by the S.T.C. in consultation with the various manufacturers in India before entering into a final commitment.

Publishing Prospectuses

A Press note, issued last week by the Department of Company Law Administration, says: "Many companies offering shares or debentures to the public have been publishing in newspapers and other publications announcements of the issue of capital to the public with a note such as 'This is only an announcement and not a prospectus, etcetera'. However, these announcements are usually found to contain copious extracts from the relevant prospectuses filed by the companies with the Registrar of Companies concerned. The Government has been advised that announcements of this nature will be tantamount to publication of prospectuses in an abridged form, and such practice is not in conformity with the provisions of Section 56 of the Companies Act, 1956, which provides that every prospectus issued by a Company shall state the matters and the reports set out and specified in Schedule II to the Act. Any default in this respect will render the persons concerned liable to the penalties under the law and also to pay compensation to every person who subscribed for any shares or debentures on the faith of the abridged prospectus. Company promoters and company managements are, therefore, enjoined to take all possible care to ensure strict compliance with provisions of the law relating to the issue of prospectuses, and their failure to do so will not hereafter be condoned by the Government.

"If for any reason a company should find it not possible to publish its prospectus in full in newspapers and other publications, it would be well advised to publish only a mere announcement of its intention to issue capital, indicating the names and addresses of the brokers, etcetera, from whom copies of applications along with copies of the prospectus can be had, without giving extracts from the proposed prospectus. In this connection, the Government has devised a pro forma for making announcements of the issue of capital by companies which may not consider it possible to publish the full prospectus in newspapers and other publications. A copy of the pro forma has been

circulated to all the chambers of commerce and stock exchanges for the information of their constituents and can be had by those interested from the office of the Registrar of Companies in each State. Though the adoption of the said pro forma for making the announcement of a new issue in the Press is not mandatory, if any company chooses to make the announcement in any other form, it would do so at its own risk."

Provision for Depreciation

According to another Press note, "It has been brought to the notice of the Central Government that some company managements have been declaring and paying dividends without providing for depreciation on their immovable properties in the manner specified in Section 205 read with Section 350 of the Companies Act, 1956, on the ground that the immovable properties of the company from which a substantial portion of its profits is derived, are held as its capital investment and are not used for the purpose of the business carried on by it and that the income tax law does not make any allowance by way of depreciation of those assets for calculating its total income.

"In this connection, the Government would like to draw the attention of all concerned to the fact that the provisions of Section 205 of the Companies Act, 1956, under which no dividend shall be declared or paid without providing for depreciation in the manner specified therein, are mandatory in nature and must be strictly complied with by every company before declaring any dividend.

"For the purpose of complying with the aforesaid requirement under the company law, it is immaterial as to whether depreciation for any assets is actually admissible under the income tax law. The only provision of the income tax law that is relevant for the above purpose is the provision specifying the rates of percentage as contained in the Indian income tax rules for the purpose of determining the depreciation of various assets referred to therein. Provisions of the income tax law relating to the admissibility of depreciation allowance for the purpose of calculating the total income of the assessee company are not relevant for the purpose of Section 205 read with Section 350 of the Companies Act.

"The chambers of commerce and trade associations have been advised of the above position, and the Government hopes that all company managements would take steps to ensure compliance with the requirement of the provisions of Section 205 of the Companies Act. If any company declares or pays dividends for any financial year without providing for the requisite amount of depreciation, it would do so at its own risk. In this connection, the attention of all concerned is invited to the penal provisions of Section 629-A of the Companies Act."

New Manufacturing Schemes

During 1960, 2,241 applications under the Industries (Development and Regulation) Act were received in the Development Wing of the Central Ministry of Commerce and Industry for scrutiny and comments. Out of these, 1,907 applications were disposed of till the end of March 1961. Some of these applications included schemes for manufacturing more than one item. The total number of schemes for various items processed by different directorates of the Development Wing during the year amounts to 2,449, against only 1,987 in 1959. Out of 2,241 applications, 1,440 were for new units, 852

were for substantial expansion and 157 were for new articles. After the approval of the schemes by the Licensing Committee and the grant of licences to the parties concerned, the Development Wing is required to keep a watch on whether the licensed schemes are progressing according to the terms and conditions laid down in the licences. This work is continued until the schemes are completed and the units begin manufacturing the licensed items.

The licensed undertakings are required to submit half-yearly returns and other special returns indicated in the licence. These reports are carefully scrutinised and the position showing the different stages of implementation of the schemes is reported to the Central Ministry of Commerce and Industry, the Planning Commission, and the State Directors of Industries. In cases of genuine difficulties experienced by the entrepreneurs in implementing their sanctioned schemes, assistance has been made in implementing the schemes or where insufficient progress has been made in spite of all possible assistance, action is taken to revoke the licences.

Excise Levy on Acids, Gases

At a meeting held last week, the Development Council for the Inorganic Chemical Industries discussed the proposed levy of ad valorem excise duties on mineral acids and industrial gases. It concluded that the ad valorem basis would not be satisfactory for the following reasons:

1. The actual prices realised for a particular gas or acid by the manufacturers will vary considerably from time to time and place to place. The ad valorem excise duty will, therefore, be a perennial source of controversy between the manufacturers and the excise authorities, and will create numerous administrative difficulties in collection.

2. The production cost and consequently the selling price of an acid or gas will be higher in some places than in others due to higher transport, handling and power costs. To relate the duty payable to the manufacturers' selling price, will in effect be to require the consumer, who ultimately pays the duty, to pay excise on the transport, handling and power charges. This cannot be the intention of the Government. The consumer already has to pay a higher price for products made in less favourable locations.

3. Where sales tax or other similar imposts are leviable on the basis of the selling price, the effect of the ad valorem duty will again be to impose additional burdens on consumers in less favourable locations.

4. It is customary to have different prices for bulk sales and for sales in smaller quantities. The levy of ad valorem excise duty will lead to the complications arising from the different prices charged by the same producer. A uniform rate of levy will help avoid this. The Development Council, therefore, strongly recommended that the basis for levying the duties be changed from ad valorem to specific or unit basis (per ton or per unit volume of the product), the duty being levied on an equitable, uniform, all-India basis.

Jute Output and Prices

The Informal Consultative Committee of the Central Ministry of Food and Agriculture was informed last week that the Government is maintaining "a close and constant watch" on raw jute prices. This is necessary in view of "this season's good crop and the abnormal price conditions which prevailed in the

previous season as a result of the shortage of raw jute." The Central Minister of Food and Agriculture, Mr. S. K. Patil, stressed the need to safeguard the farmer's interests in "this internationally important crop." He said that incentives were given to the producer in former years to grow more jute. As a result of the intensive drive, the production of jute in India had increased from 1.6 million bales in 1947-48 to 6.3 million bales in 1961-62. Mr. Patil said it is necessary to see that the farmer is not "penalised" for increasing production in the national interest. Prices, it is hoped, will rule at a point somewhat higher than the agreed minimum of Rs. 30 a maund.

The Agriculture Secretary, Mr. G. R. Kamat, said that a study is being made of jute production costs, as well as their relation to the cost of paddy cultivation. The Government hopes to decide shortly the further steps necessary to ensure a fair price to the jute grower. In reply to a member's question, Mr. Kamat said that there is no proposal at present to import jute from Pakistan or Thailand. Only small quantities of low-priced jute cuttings have been imported from Pakistan.

The consultative committee was informed that the 1961-62 jute and mesta crop is the largest in India since partition, amounting to 7,980,000 bales (6,269,000 bales of jute and 1,708,000 bales of mesta). In spite of the sharp increase, however, no overall surplus is expected. This is due to the fact that the stocks with the I.J.M.A. mills at the end of the 1961 season had declined to the "unprecedented low level" of about 450,000 bales; besides, the mill consumption of jute has increased. During this season, the consumption of raw jute and mesta—both of mills and domestic small-scale industries—is expected to be 6.7 million or 6.8 million bales. The balance of the crop will be needed for replenishing stocks with the trade and industry. The production target for the third five year plan is 6.2 million bales of jute and 1.3 million bales of mesta. The jute target has been exceeded in the very first year of the third plan. It will be necessary to ensure that production is at least maintained at this level over a number of years.

Aid for Light Railways

The Central Government has no contractual right to purchase certain light railways. The power to purchase these lines vests in the local district boards, in terms of the contracts between them and the light railways. This apart, the Government's general policy at present is not to nationalise the light railways so that all available resources are used in creating new assets rather than in acquiring already existing ones.

In the case of the Ahmedpur-Katwa and Burdwan-Katwa Railways, under the terms of the contracts, the Government of India is paying a subsidy to make up the shortfall in the guaranteed rate of interest of 3½ percent a year on the paid-up share capital. In the case of the Howrah-Amta and the Howrah-Sheakhala Light Railways, the Central Government is not liable to pay any such subsidy, as the Government is neither under any contractual obligation to pay subsidy nor has it any financial interest in these two railways. The net profit of these two railways equivalent to 4 percent on the paid-up capital, has been guaranteed by the district board of Howrah, under the terms of the agreements with these Companies, subject to a maximum of Rs. 28,000 a year in the case of the Howrah-Amta Light Railway and a maximum of Rs. 950 a year for each mile

of line constructed and opened in the case of the Howrah-Sheakhala Light Railway, which comes to a maximum of about Rs. 19,000 a year.

Coal Target and Output

In reply to a question in the Lok Sabha last week, the Central Minister for Mines and Fuel, Mr. Malaviya said that the coal target set for 1960-61 was 60 million tons. Out of this, 16.15 million tons was to be from the public sector and the balance from the private sector. The public sector achieved the rate of production fixed for it and the private sector did likewise in relation to its target. The total production during the year was, however, about 55 million tons, of which about 10.5 million tons was raised in the public sector.

The public sector was required to achieve a rate of production of 16.15 million tons by the last year of the second plan. This was not only achieved but slightly exceeded. In other words, although the total production in the public sector during the second plan period fell short by about 6 million tons, production in the public sector in the last year of the plan exceeded the target.

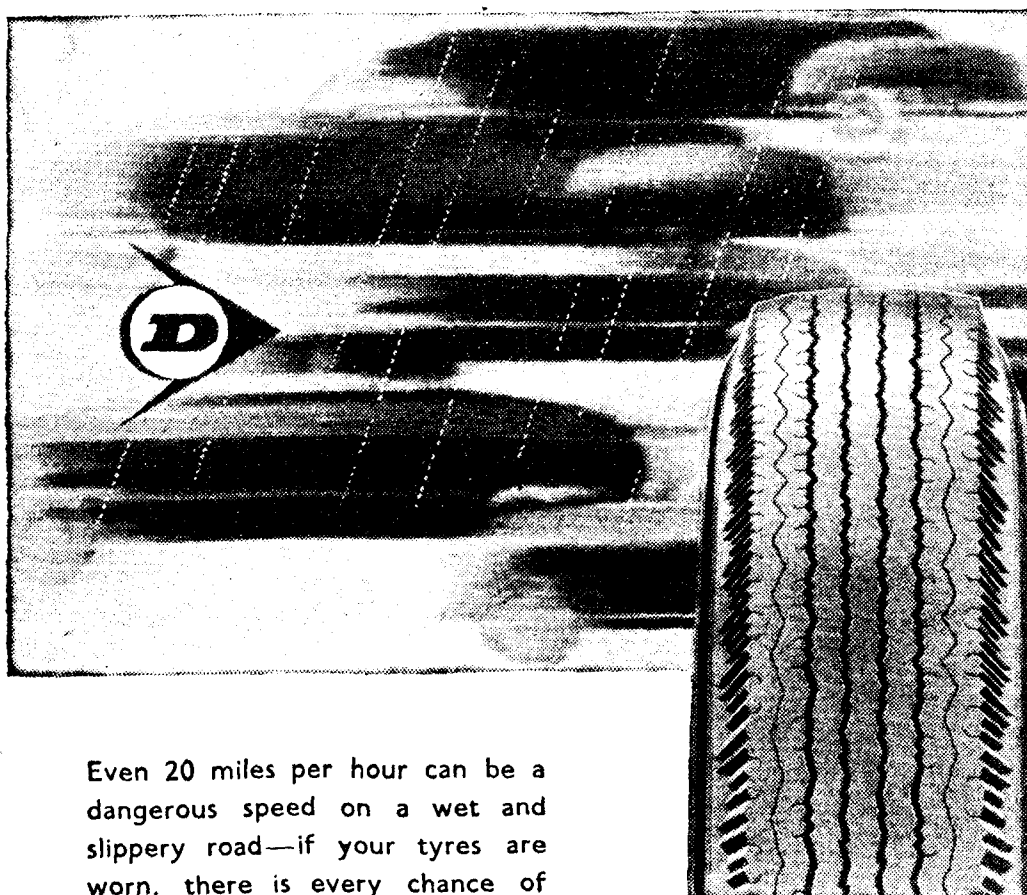
Increasing Exports

Some of the major additional steps which the Government proposes to take for raising exports, are: (1) priority in allowing foreign exchange for industries producing for export, (2) promoting the establishment of a large number of export houses and international trading firms, (3) enlargement of the rôle of the State Trading Corporation and Export Promotion Councils and encouraging exports through co-operative organisations, (4) introduction of a programme for reducing costs in major export industries and export commodities, (5) faster modernisation of industries by making imported capital goods and equipment available as a compulsory machinery entitlement in every export promotion scheme, a portion of the foreign exchange earned—10 percent to 20 percent, depending on the nature of the industry—will be required to be used by exporters and exporter-manufacturers for importing machinery and plant for modernisation, (6) introduction of various new fiscal measures such as excise bonus related to exports besides the refund of Customs and excise duty already granted, (7) income-tax relief to exporters, (8) intensification of activities like market surveys and product display, (9) easier availability of indigenous and imported raw materials for manufacture for export, (10) liberalised and expanded financial and credit facilities to exporters, (11) establishment of an effective system of quality control, grading and preshipment inspection, and (12) priority in movement and concessional railway and ocean freight rates on goods for export.

New Companies Formed

The total number of companies formed during 1961-62 was 1,614. They comprised 199 public and 1,415 private companies, accounting for a total authorised capital of Rs. 179 crores and of Rs. 146 crores, respectively, compared with 163 public and 1,530 private companies registered with a total authorised capital of Rs. 157 crores and of Rs. 130 crores, respectively, in 1960-61. The number of public and private companies registered in 1959-60 was reported to be 87 and 1,365, having an authorised capital of Rs. 67 crores and Rs. 93 crores, respectively. The number of public companies floated during the year rose by 46, compared with those registered in 1960-61 and was the highest during the last six years.

MONSOON PRECAUTION— check your tyres!



Even 20 miles per hour can be a dangerous speed on a wet and slippery road—if your tyres are worn, there is every chance of skidding.

Protect yourself today against skidding by fitting Dunlop Gold Seal tyres to your car. Behind the designing of these tyres lies Dunlop's unique experience on the world's greatest racing circuits where cars with Dunlop racing tyres touch speeds of 180 miles per hour in the rain!

DUNLOP
Gold Seal
CAR TYRES FOR
TOP SAFETY AND MILEAGE

U.K. Starts Talks with E.C.M. on Protecting Commonwealth Trade Interests

(FROM OUR LONDON CORRESPONDENT)

WITHIN the next few weeks will be decided the question whether the U.K. joins the six nations in the European Economic Community, that is, the Common Market. These weeks are important, for they mark the decisive negotiations on the important question of Commonwealth preference. There is no lack of advice on the Commonwealth reaction to British participation in the Common Market, for Australia, New Zealand and Canada, to mention only the larger interests, are all represented at the highest levels; trade and industry throughout the Commonwealth are represented at the current meeting of the various chambers of commerce; and a full-scale two-day debate is expected soon in the House of Commons. The British negotiators in Brussels are aware of just what is implied by their undertaking to ensure that Commonwealth interests will be safeguarded during this vital couple of weeks in the Common Market discussions.

The point is that, without special arrangements, Britain's entry into the Common Market could result in the destruction of many industries in Commonwealth countries. A resolution unanimously adopted recently by a meeting of the Council of the Commonwealth Producers Organisation, said it was "gravely apprehensive," because of recent public statements by responsible officials of the European Economic Community, that safeguards may not be obtainable for Commonwealth primary producers. The resolution went on to appeal to members of both Houses of Parliament "to be particularly vigilant in this matter, and to Her Majesty's Ministers to be steadfast in fulfilling the undertakings they have given."

Some of the most recent statements of leading members of the European Economic Community, particularly Dr. Mansholt, the vice-president of the Commission responsible for agricultural policies, have shown an unwillingness to pay heed to the interests of Commonwealth producers. During the past few weeks also, the U.S. Under Secretary of State has given fresh expression to the well-known dislike of the U.S.A. for Commonwealth preference.

Apart from the prospect of disruption of established trading patterns which this attitude fore-shadows, it involves two serious mis-

conceptions: (i) that Commonwealth preference is no longer of substantial importance, and (ii) that new outlets for Commonwealth produce can easily be found to compensate for the loss of free entry and preference in the U.K. market. It is true that the overall incidence of Commonwealth preference is low and has been eroded (in the case of specific rates of duty) by the mounting inflation of money prices and of duties (though not of real yields). But the average incidence of the preference is low because many of the bigger commodity groups (e.g., wheat, wool and other natural fibres) enter duty-free from all sources. Many other Commonwealth industries, however, enjoy a preference which was the principal factor in their establishment and remains vital to their existence. Sugar, dried fruit, canned fruit and wine are outstanding examples. Without special arrangements—among which it is realised "associated overseas territory" status could provide a palliative for some Commonwealth countries—many industries would face not only the loss of a preference, but the imposition of a new duty under the common external tariff. The double blow of a "preference in reverse" could destroy them. As far as individual industries are concerned, the position is briefly as follows:

Threat for Industries

Sugar: No effective substitute for the Commonwealth Sugar Agreement seems possible. The agreement was negotiated with great care and after long deliberation and has been proved by years of successful operation. It provides a guaranteed price for part only of the Commonwealth's production. It is, therefore, essential to provide for the continued existence of the protection afforded by the Commonwealth Sugar Agreement, while retaining the Commonwealth preference as well as maintaining free entry into the U.K. for Commonwealth sugar not bought under the price terms of the Agreement. The door must also be left open for increased outlets for Commonwealth sugar. No arrangements that do not achieve these aims would safeguard the economy of the territories which depend largely upon sugar.

Fresh fruit: The principal point emphasised under this heading is the

need to protect the West Indies' market in the U.K. against competition from Latin American countries, particularly for bananas. Preferential free entry is important to Commonwealth citrus producers in various places. The maintenance of the duty-free market in the U.K., capable of absorbing their export crops, is essential to the fruit-growing industries of Australia, New Zealand and other Commonwealth countries. Reverse preferences, especially if associated with restrictive quotas, could prove fatal. No comparable alternative outlets are available.

Dried fruit: Without preferences, Australian producers would be at a considerable disadvantage in comparison with their American competitors.

Canned fruit: The Australian industry has been built to its current extensive level on Britain's tariff preference, on which it depends for existence.

Wines: Without the substantial preference accorded to Commonwealth wines, the industries of Australia and Cyprus would be very seriously affected.

Tea, coffee and cocoa: The loss of free entry to Britain and the imposition of duties on the present proposed E.E.C. levels would be likely to reduce consumption in Britain and injure Commonwealth producers in India, Pakistan, Ceylon, Africa and the West Indies.

Meat and dairy produce: The dependence of New Zealand on the British market is such that the prosperity of that country could be destroyed by the loss of free entry, with the added handicap of a levy on imports. Australian producers face similar difficulties.

Tobacco: In 1961, Britain imported 182 million lbs from Commonwealth countries with a preference of 1s 6½d a lb. More than half this came from the Rhodesian Federation. This might partly be compensated if association with the E.E.C. gave the Federation preferential treatment over American and other foreign leaf.

Not surprisingly, the Commonwealth and the Common Market formed the outstanding topic for discussion at the chamber of commerce meetings. Pointing out that Com-

monwealth trade, like world trade, had doubled in volume since shortly before the second World War, Lord Casey, of Australia, said: "Trade between Commonwealth countries is one of the most potent factors in holding the Commonwealth together. It is often said that Commonwealth trade must decline because Commonwealth countries are now producing the very goods which have been traditionally made in the U.K. However, this doctrine does not seem to work out—otherwise how is the large and expanding trade between the U.K. and the U.S.A. to be explained? Certainly the composition of Commonwealth trade has changed and will continue to change over the years. We now make for ourselves things that we previously imported from the U.K., but in their place the U.K. exports to us more sophisticated goods and equipment which we do not make and which the U.K. did not make a generation ago."

Commonwealth Trade

Lord Casey said that intra-Commonwealth trade was expanding as fast as world trade. He believed it would continue to do so. He added: "I believe that it has a great future, given reasonable policies on the part of governments. This brings me back to the U.K. application to join the Common Market, and I would simply want to say just this: In forging the new links sought with Europe, let none of us forget the importance to us over a lifetime and more of intra-Commonwealth trade. Anything which discounts the value of that trade or put it at risk would be a severe disservice."

About the same time, the official view of the situation was explained by Mr. Frederick Erroll, President of the Board of Trade. He adopted the facing-both-ways stance of the Government, but if anything, leaned more towards the E.E.C. than the Commonwealth. "We believe," he said, "that membership of the Common Market would promote a more rapid expansion of the British economy and from this Commonwealth countries would certainly benefit. We have repeatedly made it clear that we shall need terms which safeguard the essential interests of Commonwealth countries, but we have to recognise that there will almost certainly be some diversion and change as well as a general growth of trade."

Exporters in the Commonwealth would be "wise" to plan on the basis that in the long run their goods must stand or fall by their quality and competitiveness. Referring to the protection some Commonwealth Governments afforded their own manufacturing industries, Mr. Erroll said there was a great danger that they would lose opportunities for expanding their exports. He also pleaded for "enlightened administration" of import controls.

FIBRE STEADIER FOLLOWING TALKS ON MINIMUM PRICE FOR NEXT SEASON

IT is reported that, at a meeting in New Delhi a few days ago, the Planning Commission and the Central Ministries of Food and Agriculture and Community Development decided to recommend that a minimum price of Rs. 30 a maund for raw jute should be guaranteed for the coming season. However, the recommendation is in no sense final. Other Ministries will have to be consulted before a decision is reached. The latter are expected to point out that if the minimum price of raw jute is as high as Rs. 30 a maund for the next season, the prospects for India's jute goods exports will be seriously harmed. The meeting has nevertheless influenced the sentiment of market operators in Calcutta, who feel that the authorities do intend to raise the price of raw jute. Even so, however, the price of fibre has not increased sharply, and this shows the true state of supply and demand at present. The Jute Buffer Stock Association has already purchased a considerable quantity of raw jute. Since the State Bank has agreed to provide finance to the full extent, it should be able to continue supporting the market.

At the meeting in New Delhi, it was noted that the third plan target of 6.2 million bales of jute has already been reached. The meeting felt that, to arrest the fall in prices, the Jute Buffer Stock Association should make bigger purchases this year. Another decision, it is believed, was that the Association, which now consists of representatives of only the jute mills and the Commerce and Industry Ministry, should also include a representative of growers. The Planning Commission and the Ministries, it is understood, decided that the Association should be asked to encourage co-operative marketing societies by purchasing the stocks offered by them at a minimum price of Rs. 30 a maund. However, trade circles do not believe that a return of Rs. 30 a maund can be assured at this stage. It certainly cannot be assured in the case of the old crop, most of which has already left the growers' hands.

Sowings Satisfactory

The sowings for the new crop are progressing satisfactorily in both India and Pakistan. The acreage in both countries will be less than in the current year. But it is hoped that due to the favourable weather conditions, the quality of the crop will more than compensate for any fall in production.

During the past week, the steady trend in hessians has been pronounced, while interest in sacking has remained poor. Hessian business with the U.S.A. has been quite substantial. Overseas buyers continue to purchase at rising levels, which indicates that there is a fair demand for hessians even at a price of Rs. 54 for July-September. The bulls argue that the mills cannot increase the output of hessians. So if the stocks at the end of May fail to show a substantial increase, the statistical position of hessians will be very healthy.

Purchases made by the U.S.A. recently are believed to be about 10,000 bales or 15,000 bales, spread over for shipment in July-September and October-December. The bulls claim that overseas buyers are beginning to consider the forward discounts quite attractive in comparison with ready prices.

Argentinian Demand
A June steamer has been declared for the Argentine. It is rumoured

that the Argentinian offtake in June-September may be 30,000 bales or 40,000 bales. Although there has not been much interest during the past week from west European and east European countries, it is suggested that the communist countries have accumulated a surplus of rupees through various barter, against which they might buy jute goods. Judging from the high prices paid for hessian bags, with mills in both India and Pakistan reluctant to sell even for July shipment, it seems that large-scale buying has already taken place.

Reports received from Australia indicate that good weather conditions have prevailed during the last three weeks, so that the country expects its requirements of sacking to increase substantially. The other important sacking market, Cuba, has so far shown no interest, but her requirements for August-December will have a strong bearing on the primary market. Also, seeing the disparity between sacking and hessian prices, the mills are staying away from booking sacking sales. Therefore, some say that if business with Australia and Cuba commences, short-covering will lead to a bigger rise in sacking than in hessians.

Buffer Stock Purchases

The total purchases of buffer stock jute so far against the allocations issued by the Jute Buffer Stock Association to its member-mills amount to over 750,000 maunds, valued at nearly Rs. 2 crores. At a meeting of the committee of the Association last Friday, it was decided to take up another 250,000 maunds of buffer stock. The cost of this quantity will exceed Rs. 60 lakhs. The formalities with the State Bank of India about financing the buffer stock have been completed, and the Association has begun to make payments against the purchases already made.

THE JUTE MARKETS

Manufactured Goods: The gunny market opened on a steady note due to renewed speculative activity by

the bulls, who were still long in May futures. As reported earlier, the differential between May and August futures in 40in. 10oz. hessians had increased from Rs. 2 to Rs. 2.80. This differential continued to grow, with hardly any business passing. In order to inflate the ready prices, speculators purchased freely for May and June delivery, at the same time refusing to sell their holdings in May futures. When the outstanding commitments were still 17½ million yards and the differential had increased to Rs. 3.50, it looked as if a squeeze was being engineered. Last Friday, the board of directors of the East India Jute and Hessian Exchange took timely action and declared an emergency in May futures. A maximum price of Rs. 55.50 was fixed for May futures, combined with a maximum price of Rs. 57.50 for T.S.D. contracts. However, the Forward Markets Commission in Bombay did not endorse the recommendation since prices had declined soon after the results of the meeting were known. Moreover, some felt that it was rather impractical to suggest closing-out prices for T.S.D. contracts. In such an eventuality, if there were defaults against May due date contracts, for which shipping instructions had been issued, the shippers would not be able to fulfil their overseas obligations unless sellers could be found at the maximum price of Rs. 57.50. The maximum price imposed for T.S.D. contracts was, therefore, withdrawn. The deliveries declared early this week showed an outstanding of only 2,800 bales in hessians for May futures. Sellers declared their option of tendering 40in. 7½oz. to the extent of 2,725 bales, the rest being 40in. 10oz. Meanwhile, August futures firmed up rapidly, business being transacted up to Rs. 52.48 for 40in. 10oz. July-September goods were traded up to Rs. 54. In sacking, quiet conditions prevailed. The differential between the two futures declined further and ready B Twills were traded up to 10nP higher than August futures. July-September B Twills were quoted at the same rate as May-June. Towards the end of the week, heavy selling by a large speculator caused August futures to

recede to Rs. 122.60 from the highest level of Rs. 124.80. Deliveries declared in the settlement of May futures showed a total of only 3,100 bales, the balance having been settled.

Latest available quotations are as follows:

	May	June	July-Sept.	Oct.-Dec.
40in. 7½oz.	40.75	40.75	39.50	37.50
40in. 8oz.	43.75	43.75	42.50	40.00
40in. 10oz.	57.00	55.00	52.75	50.00
B Twills	123.90	123.50	122.90	121.75
Cornsacks	129.00	129.00	128.00	125.50
Heavy Cees (Plain)	125.00	123.75	122.90	121.75
A Twills	153.50	151.50	148.50	148.50
Liverpools	140.50	140.50	139.50	138.50

Raw Jute: The market firmed up on reports that the authorities are taking measures to stabilise fibre prices. Till recently certain qualities of raw jute were traded down to Rs. 25 a maund; there was now buying interest from the mills up to Rs. 28 a maund. Sellers continued to offer Bottom grade jute below the minimum prices quite freely. There was not much fluctuation in the futures market, quotations remaining around Rs. 30.50.

Latest available quotations are as follows:

	Landed at Mills (Basis Bottoms)	Rs. a 100 kilo	Rs. a md.	Shipment
Assam	80.38	30.00		June-July
Northern	79.04	29.50		
Desal	73.68	27.50		
Daisee				
Selected	88.42	33.00		
Assam Tossa	84.39	31.50		
Mesta:				
Assam-Northern	72.34	27.00		
Daisee	72.34	27.00		
Desal	73.68	27.50		
Jungli	66.98	25.00		
Pakistan				
N. C.	100.00	a bale		

THE FOREIGN JUTE MARKETS

YARN AND CLOTH TRADE INACTIVE

(FROM OUR DUNDEE CORRESPONDENT)

WITH fibre prices steadily coming down, there was little improvement in the volume of trade

CAPITAL

Founded in 1888 and published on every Thursday, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange together with full details of latest balance sheets.

All communications relating to advertising rates, orders for subscriptions and other enquiries may be addressed to the Commercial Manager, "CAPITAL", 5, Mission Row, P.O. Box No. 14, Calcutta-1.

Telegram: "Capital"

Telephone: 23-5825-6.

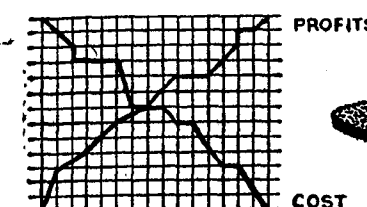
Current Rates of subscription payable in advance.

	Free Delivery	With Inland	Outside
	Radius	Postage	India
	Rs. nP	Rs. nP	Rs. nP
Yearly	60 0	64 0	68 0
Half-yearly	30 0	32 0	34 0
Quarterly	15 0	16 0	17 0
Single Copy	1 50	1 75	2 0

Air Mail rates on application.

GRINDWELL

cuts fast
cuts smooth
cuts silent
cuts cost



Use Grindwell wheels for your production today and for higher profits tomorrow

GRINDWELL ABRASIVES LIMITED

Army & Navy Building, Bombay-1
Branches & Representatives

New Delhi, Calcutta, Jamshedpur, Poona
Madras, Bangalore and Secunderabad.



THE PIONEERS OF THE GRINDING WHEEL INDUSTRY IN INDIA

in jute yarns and cloth last week. In Dundee, some qualities of jute yarns were reduced by approximately £5 a ton, but the volume of business did not increase. Ordinary hessian yarns in the web C.H.W. class remained unchanged on the basis of 16.47d a lb, and fine yarns and fine roves also were unaltered. Hessian warp yarns J.C.H. were cut from 17.50d to 16.93d a lb for 8 lbs, and 3 ply 8 lbs twist was reduced from 19.52d to 18.95d a lb while rove was down £5 10s a ton to £112 for 48 lbs. The small sizes, 4 lbs to 6 lbs, were all unchanged.

No change was made in the prices for ordinary Hessians and 40in. 10oz. was quoted at 14.32d and 8oz. at 12.21d a yard. Most tarpaulin and

sacking rates were reduced; 14 porter 36in. 18oz. tarpaulin was down from 29.11d to 28.41d a yard, and 7 por. 27in. 16oz. sacking from 23.77d to 23.16d a yard. The prices for some imported goods on spot in the U.K. were reduced, 40in. 10oz. coming down to 110s a 100 yards and 36in. 10oz. to 104s 6d. Sackings in the U.K. were unchanged.

Raw jute sellers continued to reduce their terms for most qualities. Mill Lightnings were down to £100 a ton, Mill Hearts to £88 and Grade Hearts to £78, with Grade Tossa-2/3 at £123, but fours came down to £100 and Continental Tossa-2/3 to £96 10s and fours to £81, c.i.f. U.K.-Continent, May-June shipment. Very few offers of the new crop were

made. Indeed, any prices mentioned were more or less nominal, and sellers did not appear to care whether they sold or not. There were only tentative offers at £100 for Mill Lightnings and £90 for Mill Hearts, August-September, c.i.f., U.K.-Continent.

Calcutta goods advanced steadily to 86s 6d for 40in. 10oz. and 62s 3d for 74oz., May, 83s 6d and 62s June, 80s 3d and 60s July-September and 76s and 56s 6d October-December, with B Twills at 191s 3d for May, June and July-September and 189s 9d for October-December, f.o.b., Calcutta. It was reported here that speculators were operating because of the lack of rain in the jute growing districts of India.

Books

RURAL CREDIT

A Rural Credit Scheme for India. By C. R. B. Menon (Published by Orient Longmans Private Ltd. 17 Chatteranjan Avenue, Calcutta 13. Price Rs. 3, pages 143.)

This book does not give any clue about what Mr. Menon is aiming at. Of the 11 chapters, eight appear to be a preface, according to the author's own admission! In the chapter entitled "economic development in money economy," diverse topics such as the rule of law, draftsmanship, and economic activity by "civilised" individuals are discussed, but little economics. Many interesting remarks are made. For instance, "pending the liquidation of adult illiteracy, the village mind could have been reached through television, but for some obscure reason, the Government of India has not yet introduced television into India!" "The Governments which they (invaders) found in India were autocratic, despotic and oppressive." Does Mr. Menon believe that Babar and Nadirshah were all democrats and invaded India only to establish the rule of law? The author's new credit scheme does not come under economics, but might form the discourse between the proverbial parrot and the king in the Panchatantram.

AN AUTOBIOGRAPHY

Autobiography of a Personnel Officer. By Kanji Dwarkadas. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 20, pages 315.)

The fact that a personnel officer has enough material to write an autobiography indicates India's industrial progress. The author approached the veteran trade union leader, N. M. Joshi, and requested him to write a detailed history of the trade union movement in India. The latter sorrowfully answered: "There is nothing to write; the trade union movement in India has made no progress. It is all politics." As Mr. Dwarkadas's activities were mostly confined to western India, the book naturally pays much attention to the textile industry. His time was divided between politics and work as a personnel officer. Born on May Day, 1892, the author started his life as a weaving apprentice and became a labour officer in a textile mill. For two years, he was a member for labour of the Bombay Legislative Council. He was connected with the Industrial Disputes Committee and was one of the founder-members of the All-India Trade Union Congress. Besides, he was connected with the All-India Home Rule League and the National Home Rule League.

Mr. Dwarkadas's greatest work was in connection with labour housing in Bombay. In his efforts to clear the slum areas, he obtained the help of Lady Mountbatten. His association with the textile industry came to an end on 31st August, 1950, when he was Chief Labour and Welfare Officer of the India United group of mills.

A NEW JOURNAL

Southern Economist. (Edited and published by Susheela Subrahmanya from 45-88, Silver Jubilee Park Road, Bangalore 2. Annual subscription Rs. 10.)

In spite of the infant mortality among periodicals in India, it is a sign of the times that financial journalism is receiving impetus along with India's rapid economic growth. The inaugural issue of this fortnightly journal, which aims especially to highlight south India's economic problems, contains interesting features on industry, banking and companies.

Plantation Topics

TEA EXPORT PROSPECTS CONSIDERED GOOD

(BY A SPECIAL CORRESPONDENT)

THE Central Food and Agriculture Minister, Mr. S. K. Patil, told the Lok Sabha last week that there is no danger of a food shortage or of depressed prices. "If ever they tend to go down further, the Government would step into the market. This system of price support will be extended gradually to cover all important crops. Informally, the Government has already covered jute and cotton, and other crops would be brought under it."

This statement will interest the tea-grower. Meanwhile, Mr. Manubhai Shah, Minister for International Trade, has said: "The outlook for the export of Indian tea in the coming years is very bright. The Government is taking a number of steps to promote the sale of Indian teas in traditional and new foreign markets." Britain has already taken up the question of duty-free entry of tea into the European Common Market, but is reported to be meeting opposition from the French. At present, 37 percent of India's tea goes to the U.K., whereas only about 1 percent is imported by the six members of the E.C.M.

Home Market

On the 1962 tea prospects, J. Thomas and Company, which has just issued its annual report, says: "From the Indian producer's point of view, the steadily expanding internal market should serve to provide an outlet for a substantial proportion of the crop, while it is also beyond doubt that quality teas of both orthodox and C.T.C. manufacture will be in good demand." The firm points out that lower prices in 1961 failed to stimulate exports. It is, therefore, purely a matter for conjecture whether the new fiscal proposals will make any material difference to producers since any gain from the fiscal changes will be offset to a great extent by increases in the excise duties on tea, aluminium foil and plywood as well as higher freight rates. The increased tax on companies will mean less profit and less finance to plough back for expansion and development.

Bilateral Trade Facts

The firm says that the various bilateral trade agreements which the Government has negotiated, have undoubtedly opened up new markets for Indian teas. But this has also adversely affected India's exports to some of the traditional markets for orthodox teas. On the question of costs and profits, the firm suggests that Cachar estates may benefit from the development of the C.T.C. process of manufacture. C.T.C. teas appear to give more cups of the beverage, weight for weight. In order to popularise Indian tea abroad, the emphasis will have to be on the C.T.C. types of which India is, and will continue to be, the major supplier. As for the crop prospects, the firm says that "it is most unlikely that world production in general and Indian production in particular will show the same extent of increase as in the past year. From the standpoint of demand, the fact that the world consumption has not so far shown signs of lagging behind supplies, is also encouraging."

North Indian Crop Figures

The following are the north Indian crop figures up to 15th May, 1962:

	1962	(In lbs)
1961	25,661,580	
1959-60	27,712,372	
	26,087,757	

These figures give no cause for alarm, since heavy cropping rarely starts before July.

This year, crops are about average so far, and it is generally expected that main areas will not produce more than another 100 million lbs this year. Meanwhile, the number of new buyers is likely to increase. The purpose of the recent visit of the Indian tea delegation to America and Europe was to develop buying interest in Indian tea. Mr. Bam said recently that the U.S.A. actually increased imports from India by 5 million lbs last year. There are indications that the foreign demand this year might be larger.

Effect of Taxation

The question of the effect of taxation on the home market needs consideration. There has been some discussion on who will pay the higher cost due to the increase in excise duties. Some tea brokers consider the duty increase will have little effect on domestic consumption.

The Danger Spots

In considering the question of supply and demand, two danger spots appear to be in Africa and South America. The following table shows the increase in the planted area (in acres) since the end of the second World War:

	1946	Recent figures	Increase
East Africa	66,500	146,500	80,000
Argentina	4,300	75,200	70,900
Brazil	3,100	12,100	9,000
Peru		5,400	5,400

Furthermore, Russia, Turkey and Iran are all growing tea. In the Far East, Formosa and Japan have extended cultivation in recent years.

OUTLOOK FOR PEPPER EXPORTS

SEASONAL FALL IN COIR PRICES

(BY A SOUTH INDIAN CORRESPONDENT)

THE present position of Indian pepper, it is believed in trade circles, is basically sound. India has

been able to sell about 16,000 tons overseas during the first seven months of the current season, that is, November 1961 to May 1962. At least 5,000 tons might have been absorbed by the home market during this period. The balance from the current season's crop cannot be more than 5,000 tons. When distributed between the export and home requirements during the remaining five months of the current season, this quantity is not likely to be a problem.

There was a mild setback in pepper prices last week. The rate of the garbled variety for export fell from Rs. 320 to Rs. 315 a quintal in the Cochin market. This was largely a reflection of New York market conditions. The U.S. pepper market last week was dormant, as most dealers were attending the American Spice Trade Convention. There are conflicting reports about the possible size of the U.S. demand during the period ahead. The new Sarawak and Lampong crops would soon be available and the U.S.A. it is expected, will look for them immediately. Indian pepper might be neglected unless prices are attractive. The other report is that the U.S.A. might continue to show interest in Indian pepper in view of the doubtful prospects of her getting a sufficient quantity from Indonesia where political conditions are unsettled. However, it does not appear that Indian shippers are anxious to sell their stocks at any price. They do not seem to be willing to make any substantial concession.

Lemongrass Crop

The lemongrass oil season has just begun in Kerala—the world's largest producing area. Current rains are likely to benefit grass cultivators. The expectation is that the new season's crop would be at least 15 percent more than the last year's yield of 1,300 to 1,400 tons of lemongrass oil. The last season was a boom period when for the best part, prices were ruling at "prohibitive" levels. Recently, there has been a levelling off in prices, although still attractive to producers. The latest quotation from Cochin is Rs. 285 for 10 kilos.

High Coir Yarn Prices

The usual monsoon fall has started in coir prices. The latest quotation for the superior variety is Rs. 125 a quintal. This is a period when shipments are low and overseas demand for coir yarn will be less active. There are also indications that consumers abroad have started showing

resistance to the "prohibitive" prices at which coir yarn has been selling for over the past 18 months or so. However, sellers are unwilling to reduce their prices to any appreciable extent, largely because of the high cost of production. It is stated that retted husks now made available to spinners were bought at a comparatively high price, and there is a limit beyond which sellers cannot reduce their rates.

HIDES AND SKINS QUIET

The market was quietly steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 22nd May and 28th May, 1962)

Cowhides: Wet salted (Slaughtered) 11,900 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 27.50.

Goatskins: Wet salted (Daissee, Kustia) 68,100 pcs. on the basis of Rs. 310 to Rs. 340 and Rs. 400 to Rs. 425; Wet salted (she-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Assam-Dinajpur 23,000 pcs. on the basis of Rs. 270 and Rs. 315 to Rs. 340; Purneah-Kissenganj 18,500 pcs. on the basis of Rs. 300 and Rs. 325; Patna 5,500 pcs. on the basis of Rs. 190 to Rs. 210.

Bazaar Stocks

(28th May, 1962)

Cowhides: Wet salted 101,500 pcs. **Goatskins:** Wet salted (Patna, Daissee, Kustia, Killed) 36,000 pcs.; Assam-Dinajpur 45,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 155,000 pcs.

BOOKS RECEIVED

Iron and Steel and Alloying Metals, 1961. (Published for the Commonwealth Economic Committee, Marlborough House, Pall Mall, London, S.W.1, by Her Majesty's Stationery Office, York House, Kingsway, London, W.C.2. Price 12s 6d, pages 250.)

Traffic Survey of Bangalore Port. (Published by National Council of Applied Economic Research, New Delhi. Price Rs. 7.50, pages 111.)

The Third Five Year Plan and India's Economic Growth. Edited by B. C. Tandon. (Published by C. S. Jain for Chaitanya Publishing House, Allahabad. Price Rs. 15, pages 324.)

Your Guide to Industrial Law. By James Mackil. (Price Rs. 12.50, pages 248.)

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices by groups, have now been brought up to April 1962. As compared with March, the April Indices for Food, Clothing and

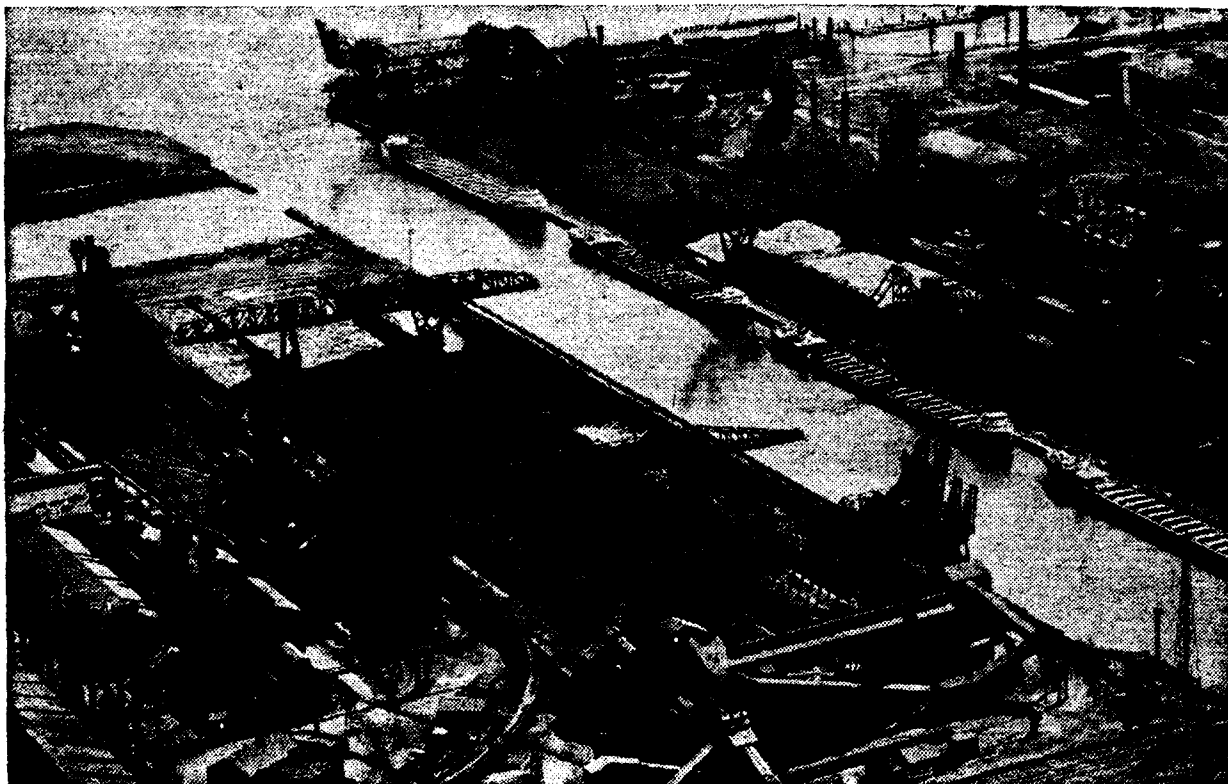
Miscellaneous indicate rises of 9 points, 4 points and 1 point, respectively. The Index for Fuel and Lighting remains unchanged at 291 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 5 points during April 1962.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	GROUP INDICES											
		April, 1961	May, 1961	June, 1961	July, 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961	Dec. 1961	Jan., 1962	Feb., 1962	Mar., 1962
Food	53.6	531	532	535	546	558	550	555	555	548	538	532	538
Fuel and Lighting	4.4	287	287	292	294	294	294	294	291	291	291	291	291
Clothing	12.4	581	581	581	581	584	588	588	588	588	588	588	592
Miscellaneous	29.6	308	308	308	308	308	308	308	308	308	308	309	310
Combined Index	100.0	461	461	463	469	476	472	475	474	471	465	462	471

Compiled and constructed by the Statistical Department of "Capital"



Advanced ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY



Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION
Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING
Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

The dictionary defines engineering "as the art and science by which the mechanical properties of matter are made useful to man in structures and machines." In the McKee Organization it is much more than that—it is a constant, unflagging effort toward advanced design, increased plant efficiency, improved construction and greater economy.

The results of that effort are readily apparent in the many contributions to the progress of steel-making made by the McKee Metals Division in more than half a century of specialized, world-wide engineering and construction for the steel industry.

Pioneering by McKee engineers in the fields of plant design, ore beneficiation, automation and production methods have been invaluable to the industry. Recent examples are McKee's work in pelletizing and in the first successful application of gas injection in blast furnaces.

McKee can deliver this kind of advanced engineering and construction to the steel industry in India and back it with an unmatched fund of practical experience and specialized knowledge.

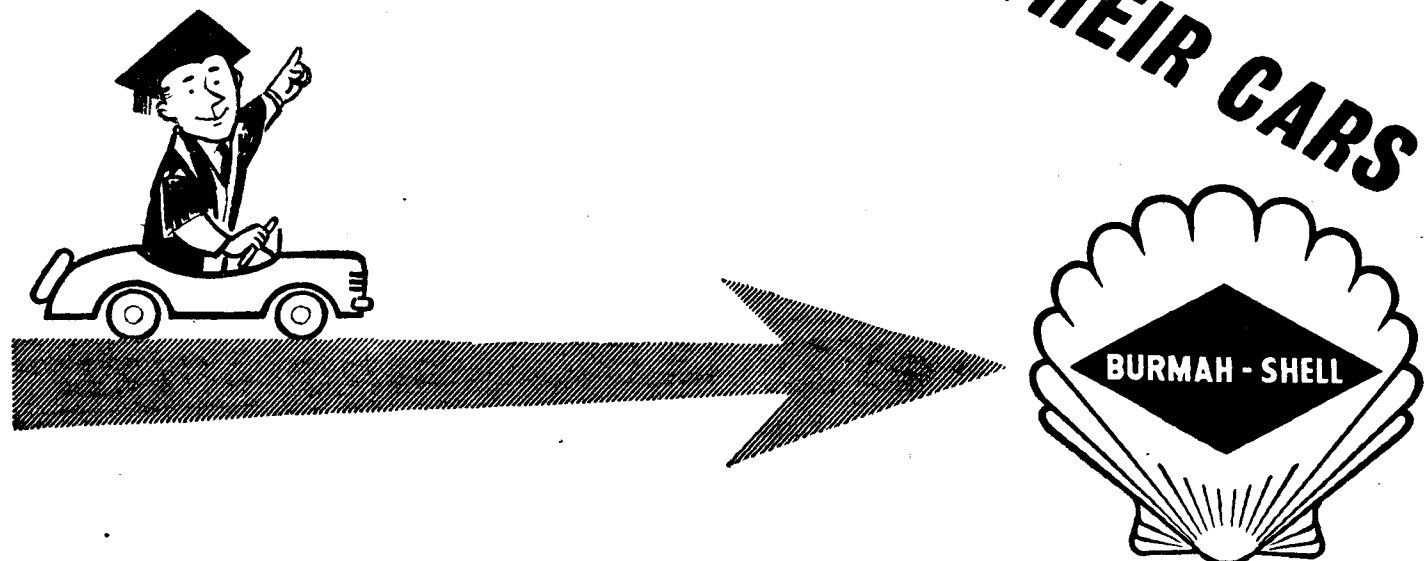
THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J.
MINNEAPOLIS, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

WISE MOTORISTS CARE FOR THEIR CARS



WISE MOTORISTS RELY ON BURMAH-SHELL

USING IDLE RURAL LABOUR IN PRODUCTIVE SCHEMES

(BY A SPECIAL CORRESPONDENT)

AT the three regional conferences convened by the Planning Commission in New Delhi, Calcutta and Hyderabad, the programme for the maximum use of rural manpower in productive village schemes was specially discussed. The outcome of the discussions was that, in addition to the 32 pilot projects established under the programme in 1961-62, another 150 projects should be set up during 1962-63, at the rate of 15 projects, on average, for each of the States. The areas to be selected for the projects should have heavy population pressure and chronic under-employment.

Rural unemployment and under-employment prevail widely in India, but it is only under the third five year plan that a practical scheme for using the under-employed and the idle in undertakings of permanent value to the rural areas has been taken up. The village works programme is an integral part of the country's plans for increasing agricultural production. But it is also an expedient for mitigating seasonal unemployment and under-employment among rural labour, which could eventually remove the imbalance in the village economy by diverting a progressively larger proportion of the landless and workless sections into more or less permanent employment.

Unemployed Labour

The number of the unemployed rural labour force in India has been estimated at about 18 million (6 million by way of backlog and 12 million new entrants). The target is to provide work for an average of 100 days in the year to about 100,000 people in the first year of the third plan, progressively rising to about 2.5 million by 1966. The total cost of the programme over the five-year period is estimated at Rs. 150 crores.

The scheme has considerable potentialities for providing a solution to the age-old problem of seasonal unemployment among about 50 per cent of the rural population, who depend on agriculture for a living but who do not own any land or are only marginal cultivators. While unemployment or under-employment and the consequent wastage of human resources are a common feature all over the country, they prevail in an aggravated form in the rural areas, especially in the form of disguised unemployment. It is, however, in the rural areas that it would be possible effectively and intensively to mobilise this section of the population for productive purposes. Besides agriculture, rural industry and other services, additional work opportunities in the countryside are provided by local development programmes like minor irrigation, soil conservation, contour-bunding, road and house construction, afforestation, distribution of fertilisers and so on.

Lack of Institutional Agency

In a scheme which is designed to use idle rural manpower, organisational aspects are important. It is important to have an effective organisation at the village level which can not only formulate a proper scheme based on local needs and conditions, but can mobilise the resources to implement it. Much of the existing rural unemployment is not due to an absolute shortage of capital. It is largely due to the

absence of an institutional agency which can organise the residual labour force for the performance of socially useful and beneficial tasks.

This deficiency is now being rapidly overcome. During the last two years in the rural areas, an organisational and institutional structure consisting of *panchayats* and *panchayat samitis*, on the one hand, and of co-operatives on the other, is being steadily built up. Between them these two sets of institutions are to cover the entire social and economic life of the villages. They are also statutory agencies charged with the responsibility of organising and executing an increasing range of development activities. Perhaps not in all States, and also not in all areas in the same State in which the *panchayat raj* has been established, have these institutions yet acquired the requisite competence and efficiency to undertake the above activities efficiently and effectively. But through trial and error and under necessary supervision and direction, they will acquire the experience and competence necessary.

Extra Work Needed

The most important preliminary problem is to estimate the number of under-employed or unemployed persons outside the self-employing field, who will be requiring employment. On the basis of the tentative estimate of 18 million, the need is to find remunerative employment for 180 crore mandays at the rate of 100 days a person in a year. This is obviously a formidable task, but considering that this is spread over more than 500,000 villages, the problem should be manageable, because it would mean that, in any village with a population of between 1,000 and 1,500, about 7,000 to 8,000 man-days of work a year would have to be found. Apart from the employment which has to be provided during the slack season under the rural works scheme, other sources of employment are also becoming increasingly available in the villages under other schemes, such as the cottage and village industries, schemes of the Khadi and Village Industries Commission, of the Handloom crafts Board, and of the Handloom Board. Opportunities for gainful work as village artisans such as blacksmiths and carpenters, for which organised training facilities are being provided on an increasing scale, are also being made available.

The rural works programmes are under the exclusive charge of the Central Government, and are separate from and independent of other schemes, although it is likely that in a number of villages, they will be dovetailed into one another. The general pattern of the former has been outlined in a resolution adopted by the Development Commission Conference held in July 1961 in Hyderabad as the "fuller utilisation of the under-employed manpower in the villages", to be achieved by undertaking "such works during the slack season as would build up community assets at the lowest possible cost", that the works taken up should cover a village or group of villages, and that normally the expenditure on any particular scheme should not exceed Rs. 50,000. It is further prescribed that they should particularly assist agricultural production, be labour-intensive, not involve high technical skills, utilise local resources, and, lastly

and most important of all, create remunerative community assets.

Local Contributions

An important consideration in the scheme is that part of the expenditure on its implementation should be secured from local contributions, which together with the repayments of loans granted for the purpose from Central funds, could be retained by the local body—the *panchayat* or *panchayat samiti* concerned—"to be used as a revolving fund for extending the scope of the programme so that it makes a larger contribution to the expansion of employment opportunities."

A number of items of work of this category can be visualised, but two of primary significance to every village are, first, the annual repair of irrigation channels and sources, and secondly, repairs to village roads and improvement of communications. If used to be a customary practice in a large number of Indian villages to mobilise local labour during the slack season to undertake repair and renovation of their main irrigation sources through voluntary labour or *shramadan*. This practice should be revived and even made a statutory obligation on every *panchayat*, with the important difference that, instead of *shramadan*, wages would be paid in cash or in grain. Since the resources of many *panchayats* are still meagre, the expenditure on payment of wages for labour will have to be met from a special cess levied by the *panchayat* on cultivators owning five or more acres of land, who will be the principal beneficiaries from it. This is not likely to be resented by cultivators, who almost everywhere are willing to bear small extra financial burdens when the proceeds are used for the collective benefit of the village.

The repair of village roads and paths is another customary practice which can be converted into a statutory obligation. Both cheapness of execution and an assurance of employment for a section of the unemployed are ensured when a *panchayat* undertakes road construction and repairs on its own, instead of entrusting it to a contractor. A number of neighbouring villages can undertake this programme in mutual co-operation by pooling their resources so that mobility of labour would also result, and the advantages can be shared by all of them.

Soil Conservation

Other projects which can be included in the scheme are soil conservation, contour-bunding and planting of trees. Extensive soil conservation measures are contemplated as part of land improvement schemes during the third plan; they are essential to prevent continuous erosion of the soil and increase the productivity of land. As the third plan says, for balanced development of the agricultural resources, "it is essential that large-scale soil conservation and dry farming techniques are taken up on the basis of mass participation by the rural communities concerned". Of similar significance is the scheme of planting trees which would supply the essential fuel requirements of the villagers, who waste animal dung, a valuable manure, as fuel. *Panchayats* can acquire plots of lands not used for cultivation for planting trees and recover the expenditure

by selling wood as fuel at reasonable prices.

As *panchayats* in different States acquire greater experience of formulating, organising and implementing the programmes, more and more of the local unemployed labour and under-employed persons will be assured of either regular or part-time employment within the village itself or in neighbouring villages, while simultaneously more and more permanent assets would be created for every village. At the same time, it is also possible to visualise a situation in the near future—it may be even during the period of the current plan—when other schemes for rural areas would be taken in hand, such as construction of storage godowns for big villages or groups of small villages, village housing schemes, small cottage industries, in all of which idle or under-employed rural labour and semi-skilled workers would find fuller employment and opportunities for self-employment. A specific suggestion at the regional conferences organised by the Planning Commission on this subject, was that the rural works programmes should be integrated with development and production schemes for each village, which have been drawn up or are being drawn up.

Under the programme, a network of labour co-operatives should come into existence, in which work-seeking local labour can enlist itself and through which labour required for different categories of local works will be recruited. By such a system the rural workers would improve their organisational strength and efficiency.

Third Plan Allocation

The third plan makes an allocation of Rs. 150 crores for these programmes. This works out to a provision of Rs. 3,000 a village for five years, on average. If this allocation can be augmented by an equal amount contributed by the local population, the State Government and the *panchayats*, a sum of Rs. 300 crores should be available for the programmes during the plan period. With the requisite organisational effort also forthcoming, the target of providing gainful work for 100 days in a year for a large proportion of the under-employed labour force will not be impossible of achievement. The scheme evolved at the regional conferences provides for the training of the personnel recruited for implementing it by arranging short-term orientation courses.

If the targets are achieved, the rural economy would be considerably strengthened, and there would be no dearth of resources for the maintenance of the local assets. The rural works programme can, in this sense, be a significant factor in promoting capital formation in the rural areas. Further, while wages paid to the workers would increase their purchasing power, food production would also be increased, and the programmes could then have no inflationary effects.

On the basis of experience gained in the 32 pilot schemes sanctioned for 1961-62, the programme is being extended to another 150 projects. It is necessary to repeat that their efficient execution is interlinked not only with the extension of the *panchayat raj*, but also with the competence of the institutions set up to enlist the co-operation and participation of village labour. The warning that Mr. V. T. Krishnamachari, former deputy chairman of the Planning Commission, uttered concerning other plan programmes for rural areas, that they "have not had their full impact on employment in the rural economy on account of the failure to implement them expeditiously", applies with particular force to the special programme.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to August 1961. Compared with the preceding month there were increases in sugar 127.98 points,

tea 36.29 points, jute 19.20 points, cement 16.10 points, coal 7.00 points, pig iron 3.65 points, finished steel 15.60 points, paper 2.55 points, motor-cars 49.82 points, electricity 4.42 points

and railway ton-miles 5.64 points, while decreases occurred in yarn 0.21 points, cloth 1.01 points, tyres 4.53 points and bicycles 76.77 points.

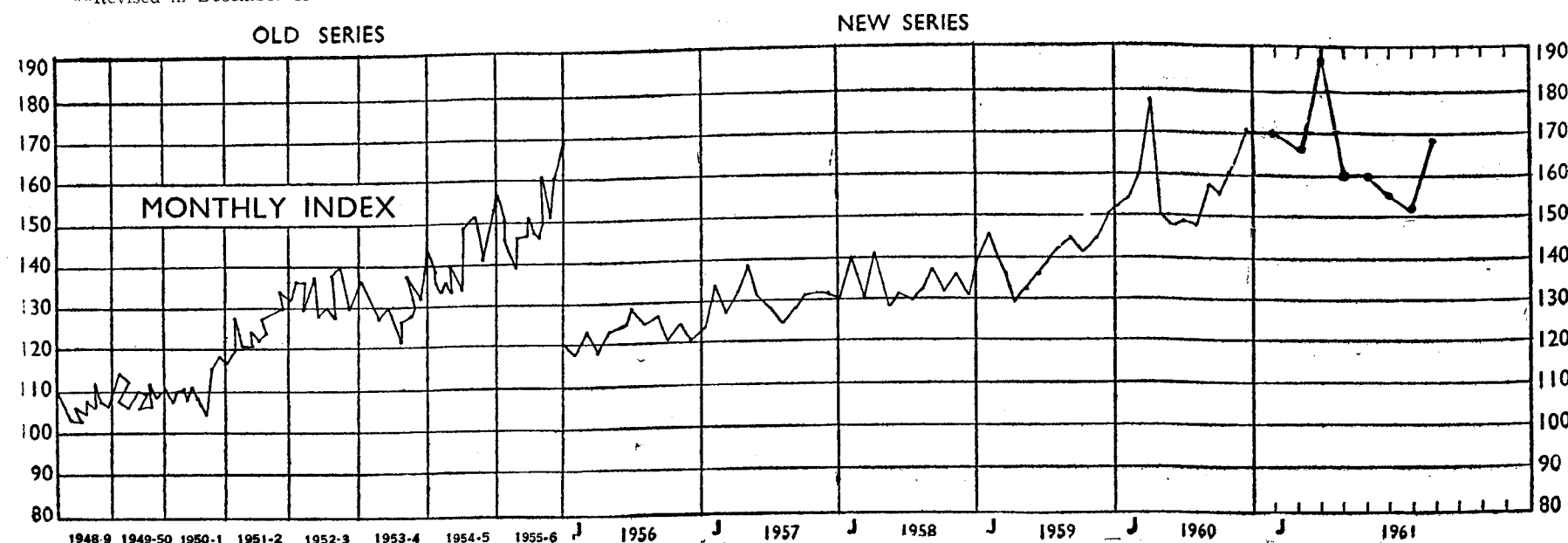
Combining all the factors, the Capital Index of Indian Industrial Activity increased by 144 points during August 1961.

	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways ton-miles	General Index	General Index Adjusted for
Weights	4.63	4.95	8.11	1.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48	107.6*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
New Series	78.07	105.91	106.77	103.72	102.45	116.35	102.56	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8	
1954	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	116.9	
1955	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	122.8	
1956	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.1	
1957	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	134.6	
1958	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.5	
1959	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	158.2	
1960	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
1961	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
January	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.6
February	382.15	17.55	115.47	108.99	98.37	158.98	131.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.3
March	340.61	20.32	115.06	112.81	99.82	155.81	132.41	180.74	153.11	199.15	210.83	230.69	357.27	211.59	152.55	142.72	130.0
April	161.99	57.99	116.57	111.54	100.09	101.11	133.38	188.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.2
May	30.02	112.03	119.89	108.83	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	138.4
June	4.19	144.77	112.23	108.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	155.78	134.30	139.5
July	4.19	189.34	123.76	116.64	104.69	178.41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40	142.2
August	8.64	214.60	120.03	114.81	99.30	169.90	125.54	190.00	186.05	228.57	220.25	303.97	367.73	224.88	159.39	143.13	145.5
September	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.83	139.75	143.5
October	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.04	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.6
November	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	280.43	406.36	223.68	155.05	144.87	149.3
December	400.37	48.72	129.28	123.26	106.87	210.16	143.79	189.51	212.19	256.58	214.56	378.18	474.09	335.60	164.20	162.31	152.9
1960	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
January	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.79	155.9
February	440.05	17.75	120.72	110.65	99.10	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.73	162.08	159.9
March	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175.7
April	246.56	78.11	127.62	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.00	325.43	438.64	239.16	142.75	146.69	150.5
May	71.10	82.05	128.59	110.58	100.95	211.30	145.70	212.60	196.71	249.49	237.63	323.36	346.64	251.19	157.99	143.81	148.6
June	2.70	156.61	125.14	113.85	103.51	200.73	138.63	201.89	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.78	147.5
July	4.93	162.33	121.96	117.99	106.16	193.84	135.85	191.09	208.68	244.67	238.54	370.69	378.64	245.33	161.79	146.89	167.5
August	14.96	208.97	132.04	119.67	106.94	196.34	140.74	234.66	223.79	238.84	207.82	360.43	350.00	247.24	170.86	153.17	157.5
September	15.06	208.09	125.41	116.40	104.40	185.87	141.01	234.66	220.16	256.59	186.14	359.22	385.45	257.52	173.93	155.56	156.9
October	36.24	223.27	118.64	113.21	100.50	218.81	145.26	256.01	245.02	248.18	252.57	416.46	479.09	247.60	177.28	166.45	161.3
November	222.12	138.51	120.53	119.34	105.11	204.28	155.27	262.50	245.02	248.18	252.57	416.46	479.09	247.60	177.28	166.45	161.3
December	452.51	47.70	127.21	127.48	110.38	232.83	170.71	271.01	260.73	261.12	249.29	437.32	459.55	273.94	177.28	178.38	169.0
1961	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
January	503.06	19.70	120.99	123.65	107.42	222.44	171.98	282.39	279.84	262.12	230.02	435.69	410.45	268.39	172.56	175.83	170.9
February	466.36	22.62	108.56	116.08	100.46	211.97	174.02	261.28	260.61	259.62	235.79	444.22	428.64	253.49	176.73	169.68	167.5
March	469.80	25.91	122.79	120.70	103.75	225.02	184.93	286.48	308.56	270.86	249.64	469.40	440.45	285.60	243.69	201.85	189.2
April	387.45	66.23	111.19	120.11	103.55	217.62	151.99	274.12	251.23	253.52	232.95	404.74	383.05	281.77	143.75	156.31	160.1
May	198.68	101.54	109.94	121.31	105.64	225.02	153.97	278.51	245.13	264.46	213.41	406.31	406.16	292.02	157.93	156.70	160.9
June	40.96	164.71	92.95	127.45	107.21	203.65	140.00	267.70	264.71	247.65	247.16	385.78	383.73	288.66	154.88	150.23	155.4
July	7.71	202.96	88.93	132.20	109.53	198.95	139.27	280.61	271.04	260.36	264.74	347.16	393.77	292.76	161.79	153.93	154.7
August	135.69	239.17	108.15	131.96	108.32	215.05	146.27	284.26	286.64	262.91	260.21	396.98	317.00	297.18	167.43	166.68	169.1

**Revised in December 1957.

General Index figures from 1947-48 to 1955-56 are taken from old series.

†Estimated.



CARRYING OIL PRODUCTS THROUGH PIPELINES

(BY A SPECIAL CORRESPONDENT)

THE Government of India has plans to build a number of crude oil and product pipelines. These include a 600-mile product line from the Barauni refinery to Delhi via Kanpur, Lucknow and Allahabad; and another one to Calcutta; a shorter product line from Gauhati to Siliguri; a 300-mile dual crude oil and product line from Bombay to Bhusaval; a 120-mile product line from Bombay to Poona to be extended by 300 miles later to Hyderabad, and a 350-mile product line from Cochin to Madras via Bangalore. The operation of product pipelines poses several tricky problems.

The day-to-day operation of a pipeline is not as simple as might be supposed. For one thing, changes in temperature affect the viscosity of the oil, and this in turn affects the rate at which it can be pumped. With viscous oils, it may be necessary to heat the oil to maintain adequate pumping rates. Moreover, the availability of oil at one end of the pipeline may vary with the rate of production of the oilfield or the refinery, and the demand for it at the other end may change with the rate of intake by the refinery or consumption in the market.

Complicated Problems

These problems become much more complicated when more than one oil product is pumped through the line as in refined product pipelines. Normally, no attempt is made to segregate the different grades which are pumped product to product. A recent development is the use of segregating plugs between grades. As long as the rate of flow can be kept reasonably fast, little mixing takes place at the interface, and the small contaminated plug between grades can be pumped into the storage tank of the particular grade at the receiving end which can absorb it without appreciably affecting the quality. However, if the pumping goes too slowly or ceases altogether, contamination will increase to an unacceptable extent. It is vitally important to keep the contents of the pipeline moving at good speed.

For these reasons, the operation of a pipeline needs careful planning and control. The passage of products through the pipeline is required to suit the supply, the demands at the recovery end and the availability of storage. A reliable system of inter-communication is essential to ensure that the programme is known and adhered to, changes in plan catered for and emergencies dealt with. For accurate control, it is imperative to know the exact location of the interface between different grades. Many techniques are available for this purpose, including the use of radioactive tracers, gravimeters, automatic samplers, etcetera. It is equally important to keep watch on the pressure and rate of flow, and recording meters are provided to meet these exacting requirements. The scope and operational problems of Le Havre-Paris product pipeline, commissioned in 1953, indicate how the difficulties were surmounted. It is a 140-mile, 10-inch common carrier with a maximum annual capacity of 4.2 million metric tons built at a cost of about £5 million. The operating Company is Societe des Transports Petroliers par Pipeline (T.R.A.P.I.L.) in which the French Government has a 31-percent holding.

This pipeline links four refineries in the Lower Seine area, and also

the port of Le Havre with the Paris region. It feeds a dozen terminals, each of which is connected by pipe with neighbouring depots or tank farms numbering 32 in all. It is from these depots that the final distribution by road takes place. The supplying refineries are those of C.F.R. in Le Havre, Esso in Port Jerome, Mobil Oil in Notre Dame de Gravenchon, and Shell in Petit Couronne. The pipeline also carries products imported at Le Havre. The Le Havre-Paris pipeline does not carry heavy fuel oils which are unsuitable for transport by pipeline in the cold climate of northern Europe and, in any event, cannot be carried in the same line as light products. It supplies the depots of 16 different distributors in the Paris region.

Interesting Feature

By far the most interesting feature of the pipeline's operation is the smooth handling of 31 different products, each batch of which has to be delivered at the appropriate depot in the correct volume and specifications. A central despatching depot controls the entire operation. Automatic controls are extensively used at the terminals and in the four main pumping stations. Two more pumping stations were built in 1956 and 1957 to handle the extra heating oil traffic. They are run by remote control from the despatching depot, thus avoiding the need for personnel who could not be employed fully throughout the year. The products carried by the pipeline are three grades of aviation gasoline, two jet fuels, 15 different motor gasolines, illuminating kerosene, four gas oils, two gas oils with low sulphur content, and four heating oils. In the winter of 1956, it also started carrying light fuel oil.

In spite of the complexity of the operation, careful advance planning—coupled with flexibility in modify-

ing plans as, for example, when a tanker consignment for the line fails to arrive on time—has made it possible correctly to forecast the times of arrival of batches within a minute on average. Between each two products, some inter-mixture occurs, and to reduce downgrading of products, a particular sequence is meticulously observed. Thus, light fuel oil is followed by heating oil, and then in turn by diesel oil, a kerosene buffer, ordinary-grade gasoline, premium gasoline, aviation gasoline, premium gasoline again, ordinary gasoline and so on back to light fuel oil. In each case, excepting the mixtures of diesel oil and kerosene and of kerosene and gasoline, the inter-mixture of products following each other in the line is included in the lower quality product, i.e., the inter-mixture of ordinary and premium gasolines is included in ordinary gasoline. The mixtures of kerosene with diesel oil and gasoline are, however, taken through to the end of the line and shipped back by barge to the refineries for re-treatment. The pipeline also carries smaller volumes from upstream refineries for export from Le Havre. Its operations during the winter months—October to January inclusive—are virtually continuous to meet the enhanced demand for heating oils.

By using the pipeline for the trip from Le Havre to Paris, the distance is roughly halved, compared with that by river, and the time taken reduced from eight to ten days to a mere 40 hours. The pipeline's costs consist mainly of capital charges, the operational staff employed being only 110. Pipe laying costs for crossing the densely populated areas in the Paris region were three times those in the open country. It costs the refinery twice for transporting products by rail than by pipeline. His outlays on hiring barge transport—including loading and unload-

ing charges—are some 20 percent higher than the pipeline's actual operating costs, but barging is still needed for heavy fuel oil. In practice, the pipeline's tariffs are fixed for each section of the line, not on an overall kilometre basis, at rates below comparable barge charges.

Worthwhile Economies

The worthwhile economies of the Le Havre-Paris pipeline over the alternative barge transport along the winding Seine, sometimes subject to freezing and flooding, were testified by the operating Company's decision to build a second pipeline along the same route reserved solely for diesel fuel, heating oil and light fuel. The Rouen-Paris section of the second T.R.A.P.I.L. pipeline was completed towards the end of 1961. It has a diameter of 12 inches, against 10 inches for the old line, and has an annual carrying capacity of about 5 million tons.

To conclude, in transporting petroleum products, the pipeline must be used to near-full capacity and the individual items must be moved in large batches for limiting the unavoidable mutual contamination between adjacent batches of different products. The extent of inter-face depends on many factors, such as viscosity, rate of pumping, pipe diameter and surface conditions. Under normal pumping conditions, a 60-mile 8-inch pipeline will have its terminal at a 3,000-foot inter-face containing 20 tons of mixed products. Small bores and higher velocities are preferable in spite of the increase in pumping costs. As an indication of the rate of recovery of capital investment in the pipeline, it is estimated that, on the basis of 75 percent use of capacity and with increasing pump boosting capacity, an 8-inch product line carrying an initial 500,000 tons annually, and rising by 6 percent compound a year, will carry 1 million tons in 12 years and 1.4 million tons in 19 years, when a duplicate line will have to be laid.

The use of physical separators—as is the practice in the United States—is not considered necessary over the relatively short distances covered in Europe. Except for separating heavy oils, they are likely to disappear with the use of lined pipe and high velocities of throughput.



ACCAIRE
ROOM AIR CONDITIONER

will make you feel just as good

- ★ 1 & 1½ Ton Capacity
- ★ Maximum Cooling
- ★ Longest Service
- ★ Five Years' Guarantee

AIR CONDITIONING CORPORATION LIMITED, Calcutta, Bombay, New Delhi.

DISTRIBUTORS:

CALCUTTA *Nu Bilt Furniture Co., 57 Park Street, Calcutta-16, Tele: 23-6716 & 23-6717 *N. B. Sen & Bros., 11, Esplanade East, Calcutta-1, Tele: 23-5978 *Century Refrigeration Co., A/2C, Kyd Street Calcutta-16, Tele: 23-3638 ASSAM *Kejriwal Brothers, Radha Bazar, Gauhati, Tele: 861 PATNA *William Jacks & Co. Ltd., Exhibition Road, Patna-1, Tele: 2772.

Engineering and Transport

MORE FLIGHTS BY I.A.C. ON TRUNK ROUTES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Indian Airlines Corporation has announced that its winter schedule for 1962-63 will provide more capacity on the trunk routes, compared with 1961-62. For example, against 28 flights weekly since 1961-62 during the peak period on the Delhi-Bombay route, there will be 33 during 1962-63. Similarly, there will be an increase in the frequency on the Bombay-Madras routes from seven to 14. The Calcutta-Delhi route will have 21 flights weekly, against 11 in 1961-62. The planned operating hours for Viscounts during the 1962-63 cold weather will be 21,540, compared with 11,500 hours operated from October 1961 to March 1962. One major change visualised by the Corporation in 1962-63 concerns the pattern of the night airmail services. The four major cities—Delhi, Bombay, Madras and Calcutta—will have direct Viscount services operating during the night. A night service on the Bombay-Calcutta route will also be operated by Skymasters via Nagpur. Nagpur will have a day

connection with Delhi by a *Dakota* service operating on the Delhi-Gwalior-Bhopal-Nagpur route. When the second batch of five *Fokker Friendship* aircraft is received during 1962-63, the *Dakotas* will be replaced by *Friendships* on certain regional routes, particularly in the south and on the west coast.

Traffic Survey

A traffic survey of the circular route in south India—Madras-Bangalore-Coimbatore-Cochin-Trivandrum-Madurai-Trichy-Madras—has already been undertaken by the National Council of Applied Economic Research on behalf of the Corporation. Surveys for other regions south of Bombay are now in progress by the Council. A study of air traffic trends has already been made by the planning department of the Corporation for both trunk and regional services and forecasts of traffic prepared. The re-equipment programme of the Corporation, which is at present being examined, is based on such forecasts.

The I.A.C. has entered into agreements with a number of State Governments for the operation of certain regional services, as required by the latter on the basis that they would subsidise the losses incurred in the operation. The services so operated are: Delhi-Chandigarh-Kulu, Mangalore - Bangalore - Mangalore, Delhi-Phoolbagh-Lucknow and return, Delhi-Jaipur-Udaipur-Ahmedabad and return, and Hyderabad-Vijayawada-Visakhapatnam. The total subsidy received by the Corporation during 1960-61 in this way was Rs. 9.05 lakhs.

The I.A.C. has also informed the Government of India of its decision to purchase four medium-range *Caravelles* for using them on its main routes. As reported earlier, foreign exchange is the main bottleneck in this deal. According to reports, the manufacturers have proposed easy payment terms. The cost of a *Caravelle* is about Rs. 1.56 crores. Another plan is to acquire on lease four *Caravelles* for the peak travel period, namely, the cold weather season, from a European airline, for which winter is a slack period. *Caravelles*, it may be added, are now used once a week on the Lebanese International Airways' Beirut-Kuwait-Bahrain service. The aircraft have been leased from an unspecified operator. The *Caravelle* could fly from Bombay to Calcutta in a little over two hours, and from Delhi to Madras in three hours with 79 passengers.

Dacca-Kathmandu Flights

It is reported that Pakistan International Airlines is considering the possibility of operating a service between East Pakistan and Nepal when the necessary facilities are available. It is likely that the flight will be from Dacca to Kathmandu direct. The Royal Nepal Airlines Corporation does not at present operate a service to Pakistan. It operates DC-3 services from Kathmandu four times a week to Patna, three times a week to Calcutta, and twice a week to Delhi, with connecting services by other airlines to points in Pakistan. The Indian Airlines Corporation also operates DC-3 services to Kathmandu six times a week from Patna, three times a week from Calcutta and three times a week from Delhi.

COMPANY AND PUBLIC NOTICES

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, at 4 P.M. on Friday, the 22nd June, 1962, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year, ended 31st December, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and if thought fit, to pass with or without modification the following Ordinary resolution of which a notice has been given to the Company under Section 257 of the Companies Act, 1956.

"THAT Mr. D. C. B. Pilkington be and is hereby appointed a Director of the Company."

The Share Transfer Register of the Company will be closed from 11th June 1962 to 22nd June, 1962, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 11th May, 1962.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 2nd July, 1962, to those Shareholders so entitled whose names appear in the Company's books on the 22nd June, 1962 or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

With regard to Item No. 5, it is pointed out that Mr. D. C. B. Pilkington was appointed an additional Director and the Chairman of the Board with effect from 20th March, 1962. In terms of Section 260 of the Companies Act, 1956, he now vacates his office and in view of his vast experience in the affairs of the Company your Directors recommend his re-appointment to the Board as being in the best interest of the Company.

BALMER LAWRIE & CO. LTD.

THE Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Final Dividend of 18 per cent for the year ended 31st December, 1961.

BALMER LAWRIE & CO. LTD.,

D. MANSON,
Managing Director.

Netaji Subhas Road,
Calcutta,
24th May, 1962.

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on the 29th June, 1962, at 3 p.m. for the following purposes:—

1. To consider the Profit & Loss Account for the year ended 31st December, 1961, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Auditors and to fix their remuneration.
4. To elect Directors in the places of three Directors retiring.
5. AS SPECIAL BUSINESS to consider and, if thought fit, to pass, with or without modification the following Resolution:—

As an Ordinary Resolution—

"That approval be and is hereby accorded to the under-noted investments—

(a) 25 Ordinary Shares of Rs. 100 each in Matheson, Bosanquet & Co. Ltd. at a cost of Rs. 14,513.

(b) 247 Ordinary Shares of Rs. 10 each in Wallwood Plantations & Agency Co. Ltd. at a cost of Rs. 3,568."

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been forwarded to the Members of the Company.

The Share Transfer Register of the Company's Ordinary Shares will be closed from 20th June to 29th June, 1962, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,

D. A. HOUGHTON,
Calcutta Director & Secretary.
4, Bankshall Street,
Calcutta.
Dated, 17th May, 1962.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office:
Gillander House,
Netaji Subhas Road, Calcutta-1.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 11th June 1962 to 2nd July 1962 both days inclusive for payment of the dividend for the half-year ending 30th June 1962 on the 2nd July 1962 at the rate of Rs. 2.914 per share (being the stipulated dividend of Rs. 3.50 per share increased by 11% Rs. 3.885 less Rs. 0.971 being to tax pany's rate of 25%) subject to tax payable deducted therefrom in accordance with the provisions of Section 194 of the Indian Income Tax Act, 1961.

By Order of the Board,

STEEL BROTHERS AND COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta-1.
28th May, 1962.

W. H. TARGETT & CO. LIMITED

NOTICE is hereby given that an Annual General Meeting of W. H. TARGETT & CO. LIMITED will be held at the Bengal Chamber of Commerce & Industry, Calcutta on Friday, the 29th June, 1962, at 10-30 A.M. to transact the following business:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 16th June, 1962 to 29th June, 1962, both days inclusive.

By Order of the Board,

W. H. TARGETT & CO. LIMITED,
G. L. HAY,
Secretary.

Calcutta, 24th May, 1962.

NOTES: (a) A member entitled to

attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 5th July, 1962, to those Shareholders so entitled whose names appear in the Company's books on the 29th June, 1962, or to their mandatees. No application for Dividend Warrants will be necessary.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that the fifty-sixth Annual General Meeting of the CALCUTTA JUTE MANUFACTURING CO. LTD. will be held at the Registered Office of the Company "Stephen House" fourth floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Thursday, the 28th June, 1962 for the following purposes:—

AGENDA

1. To receive and adopt the Balance Sheet as at 31st December, 1961 and the Profit and Loss Account for the year ended 31st December, 1961, together with the Reports of the Auditors and Directors.
2. To appoint a director in place of Sri Gokul Chand Saraf retiring by rotation.
3. To appoint auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from June 18th to June 28th, 1962, both days inclusive.

Any member of the Company who is entitled to attend and vote at the meeting convened by this Notice is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

By Order of the Board,

DAYARAM & SONS,
Managing Agents.

"Stephen House" Fourth Floor,
4, Dalhousie Square East,
Calcutta.
The 24th May, 1962.

INDIAN ALUMINIUM COMPANY LIMITED

21, CHOWRINGHEE ROAD,
CALCUTTA-16.

NOTICE is hereby given that the Company's Transfer Register respecting 64% Debenture Stock 1970-75 will remain closed from 15th June, 1962 to 1st July, 1962, both days inclusive, in connection with the payment of interest on 1st July, 1962.

INDIAN ALUMINIUM COMPANY LIMITED,

ANDREW YULE & COMPANY LIMITED,

A. S. MACLAREN,
Secretary.

Registrars.

Registrar's Office:

8, Clive Row,
Calcutta-1.

P.O. Box 150,
5th June, 1962.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

THE Directors of the above Company have decided to recommend the payment of the dividend on Cumulative Preference Shares for the year ended 31st December, 1961 @ Rs. 8.45nP per share (subject to deductions of tax). This payment of dividend will be made out of the profits for the current year and is subject to the confirmation of the shareholders in the Annual General Meeting to consider the accounts for the year ending 31st December, 1962.

The dividend will be payable to the shareholders whose name will appear in the Register of Members as on 28th June, 1962.

The Share Transfer Books will remain closed from 18th to 28th June, 1962, both days inclusive.

By Order of the Board,

DAYARAM & SONS,
Managing Agents.

4, Dalhousie Square East,
Calcutta,
24th May, 1962.

THE SENDRA COAL COMPANY LIMITED

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Members the following dividend for the year ended 31st December, 1961, subject to deduction of tax.

On the 1,28,400 issued Ordinary Shares @ 3½ per annum.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta: 24th May, 1962.

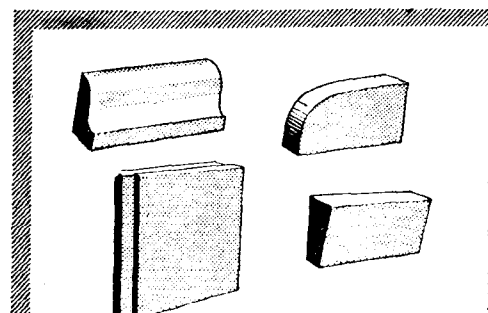
ORISSA CEMENT LIMITED RAJGANGPUR

THE Twelfth Annual General Meeting of the Shareholders of the Company will be held at Rajgangpur, the Registered Office of the Company on 18th June, 1962 at 11-30 A.M. Notices of the meeting setting out the agenda and explanatory Statement on the special business to be transacted thereat have been sent by post.

By Order of the Board,

S. C. AGGARWAL,
Secretary.

Dated: 22nd May, 1962.



ACC REFRACTORY PRODUCTS

The Backbone of India's Industries

FIREBRICKS

ACC top quality firebricks are available in medium, high and super alumina content and can be made to the size, shape and quality required. They possess all the physical properties needed for long service under the most severe operating conditions in high temperature zones.

ACCOCID

A special cement which resists the corrosive action of acids and chemicals, Accocid is recommended for laying acid-proof bricks and tiles. It can also be used as a lining to resist the corrosive action of acids.

ACCOSSET-50

A Monolithic Refractory Cement. Accosset-50 is a highly refractory mortar furnished with airsetting properties. It can withstand a temperature of 1710°C and is recommended for monolithic constructions, laying up and coating ordinary and high-alumina bricks, making repairs and for filling in patches of the furnace etc.



For your requirements contact

THE CEMENT MARKETING CO. OF INDIA LTD.
Head Office: 'Cement House', 421 Queen's Road, Bombay or
the Branches at Delhi • Kanpur • Secunderabad • Patna • Calcutta
Coimbatore • Bangalore • Ahmedabad • Indore • Madras

THE ASSOCIATED CEMENT COMPANIES LIMITED

THE CEMENT MARKETING COMPANY OF INDIA LIMITED

ACC 722 EVEREST

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office:
Gillander House, Netaji Subhas Road,
Calcutta-1.

NOTICE is hereby given that the Fifty-fourth Annual General Meeting of the Members will be held at the Registered Office of the Company on Friday the 22nd June 1962 at 11 a.m. to transact the following business:—

- To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1961.
- To sanction the declaration of a dividend.
- To appoint a Director in place of Mr. P. W. G. Adair who retires by rotation and, being eligible, offers himself for reappointment.
- To appoint Auditors including Branch Auditors for the year ending 31st December 1962 and to fix their remuneration.

NOTICE is hereby given that the Ordinary Register of Members of the Company will be closed from the 28th May 1962 to 22nd June 1962, both days inclusive.

By Order of the Board,
STEEL BROTHERS & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
7th May, 1962.

Note: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. Such proxy need not be a member.

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED

NOTICE is hereby given to the members of the abovesaid Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 29th June, 1962, at 10-10 A.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and Auditors' Reports thereon.
- To declare the Dividends recommended by the Directors.
- To appoint a Director in the place of a retiring Director.
- To appoint Auditors and fix their remuneration.
- To consider and, if thought fit, to pass with or without

THE EAST INDIA DISTILLERIES & SUGAR FACTORIES LIMITED

The East India Distilleries & Sugar Factories Limited have pleasure in announcing that with effect from 14th May, 1962, Mr. H. V. R. Iengar, lately Governor of the Reserve Bank of India, has assumed office as Chairman and Managing Director of the Company vice Mr. G. N. Noel-Tod.

Mr. G. N. Noel-Tod will continue in office as Vice-Chairman and Managing Director.

modification the following Resolution of which a notice has been received by the Company from a Shareholder under Section 257 of the Companies Act, 1956, which will be proposed as an Ordinary Resolution.

"That Mr. S. K. Nanavati be and is hereby appointed a Director of the Company."

The Share Transfer Register of the Company will be closed from 15th June, 1962 to 29th June, 1962, both days inclusive.

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

Registered Office:
Chartered Bank Buildings,
Calcutta, 12th May, 1962.

Notes: (a) A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 5th July, 1962, to those shareholders whose names appear in the Company's books on the 29th June, 1962, or to their mandatories. No application for Dividend warrants will be necessary.

(c) Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is being sent to all members.

CAPITAL LIMITED

NOTICE is hereby given that an Annual General Meeting of CAPITAL LIMITED, will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Friday, the 29th June, 1962 at 10-25 A.M. to transact the following business:—

- To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and Auditors' Reports thereon.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

By Order of the Board,
CAPITAL LIMITED,
G. L. HAY,
Secretary.

Calcutta, 24th May, 1962.
NOTE: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

BRITISH PAINTS (INDIA) LIMITED

REGISTERED OFFICE:
32, CHOWRINGHEE ROAD, CALCUTTA

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at 32, Chowringhee Road, Calcutta, on Wednesday, the 27th June, 1962, at 11 A.M. to transact the following business:—

- To receive the Report of the Directors and to adopt the Audited Accounts for the year ended 31st December, 1961.
- To Declare a Dividend.
- To elect a Director.
- To appoint Auditors and to fix their remuneration, and,
- To transact any other ordinary business that may be brought before the meeting.

By Order of the Board,
S. R. ROY,
Secretary.

Dated at 32, Chowringhee Road, Calcutta-16,
the 28th day of May, 1962.

N.B. (1) The Share Transfer Books of the Company will be closed from the 11th June, 1962 to the 27th June, 1962, both days inclusive.

(2) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.

(3) Subject to the confirmation of the Members in the Meeting the relative Dividend Warrants in respect of the Shares registered in the Books of the Company on the date of the Annual General Meeting will be ready for despatch on the 2nd day of July, 1962, to the Holders thereof.

By Order of the Board,
TRITON INSURANCE CO. LTD.
NOTICE TO MEMBERS

THE Board of Directors of the Triton Insurance Company Limited hereby give notice that the ANNUAL GENERAL MEETING OF MEMBERS will be held at the Company's Registered Office, 4, Clive Row, Calcutta on Thursday the Twenty-eighth day of June, 1962, at 3-30 P.M. to receive and consider the Audited Accounts for the year ended 31st December, 1961, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon; to declare a Dividend; to appoint Directors; and to appoint Auditors and to fix their remuneration.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead and such proxy need not be a Member of the Company.

The Share Transfer Books of the Company will be closed from 15th June to 28th June, 1962, both days inclusive, and the dividend, if declared, will be paid on and after 9th July, 1962, to those Members whose names are on the Register of Members on 28th June, 1962.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 18th May, 1962.

CAPITAL, 31st May, 1962.

THE BENGAL PAPER MILL COMPANY LTD.

AT a meeting of the Board of Directors held today it was decided to recommend the following dividends to the forthcoming Annual General Meeting of the Members:

On Cumulative Preference Shares: Final Dividend @ 4.1%.

On 'A' Cumulative Preference Shares: Final Dividend @ 4.1%.

On 'B' Cumulative Redeemable Preference Shares: Final Dividend @ 3.16% Subject to deduction of Income-tax at Company's rate of 25%.

On 5,40,000 Ordinary Shares of Rs. 10/- each: Dividend @ Rs. 2.75nP. per share.

All dividends are subject to deduction of tax under section 194 of Income-tax Act 1961.

By Order of the Board,
H. P. DHANUKA,
Director.

Registered Office:
14, Netaji Subhas Road,
Calcutta. 28th May, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	L.T. Hours
Guest, Keen, Williams, Ltd.	31-5-62	12 noon
Bengal Flour Mills Co. Ltd.	31-5-62	noon
Kumardhubi Engineering Works, Ltd.	31-5-62	3-40 p.m.
New Samanbagh Tea Co. Ltd.	31-5-62	3-40 p.m.
Hercules Insurance Co. Ltd.	6-6-62	3 p.m.
Jenson & Nicholson (India) Ltd.	7-6-62	11 a.m.
Eagle Rolling Mills Ltd.	9-6-62	10-10 a.m.
Phillips India Ltd.	14-6-62	11 a.m.
Esports Ltd.	15-6-62	10 a.m.
Crissa Cement Ltd.	18-6-62	11-30 a.m.
Hattikhira Tea Co., Ltd.	19-6-62	3-20 p.m.
Indo-Burma Petroleum Co. Ltd.	22-6-62	11 a.m.
Standard Coal Co. Ltd.	22-6-62	4 p.m.
British Paints (India) Ltd.	27-6-62	11 a.m.
Dheakhat Tea Co., Ltd.	28-6-62	9-15 a.m.
Calcutta Jute Manufacturing Co. Ltd.	28-6-62	3 p.m.
Triton Insurance Co. Ltd.	28-6-62	3-30 p.m.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-62	10-10 a.m.
Capital Ltd.	29-6-62	10-25 a.m.
W. H. Target & Co. Ltd.	29-6-62	10-30 a.m.
Indian Standard Wagon Co. Ltd.	29-6-62	11 a.m.
Shaw Wallace & Co. Ltd.	29-6-62	3 p.m.
Textile Machinery Corporation Ltd.	29-6-62	4-15 p.m.
New India Investment Corporation Ltd.	29-6-62	4-30 p.m.
Indian Copper Corp., Ltd.	8-8-62	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED

ED—Bokakhat Tea Co. Ltd.—12 p.c., subject to tax: Standard Coal Co. Ltd.—10 p.c., subject to tax: New Doars Tea Co. Ltd.—Rs. 20 per share (o), (Gross); Choonabhatti Tea Co. Ltd.—Rs. 20 per share (o) (Gross); Indo-Burma Petroleum Co. Ltd.—Rs. 1.50 per share (f), subject to tax; Bengal Paper Mill Co. Ltd.—Rs. 2.75nP per share (o), subject to tax; Mathola Co. Ltd.—Rs. 30 per share (o), subject to tax; Balmer Lawrie & Co. Ltd.—18 p.c. (f).	12.37.97.908	33.09.58.958	33.83.61.910	34.94.34.554	4.92.88.462	1.81.24.560	3.28.00.000	29.00.000	84.00.000	3.68.08.634	79.29.75.001	1.81.890.310	8.91.39.206	2.85.000	15,000,000	19.38.59.976	15.05.73.346	2.23.84.659	54,000,000	2,10,93,091	1,05,37,912	69,22,46,887	10,42,69,664	25,80,78,402	36,83,34,071
---	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-----------	-----------	-------------	--------------	--------------	-------------	----------	------------	--------------	--------------	-------------	------------	-------------	-------------	--------------	--------------	--------------	--------------

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

BANKS

Capital, 31st May, 1962.

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-5-62 23-5-62 A year ago
45,00,000	1,08,00,000	27,37,97,908	Allahabad Bank P.	12	13,24,414	6,09,614	18 18 18-18†	100	329/00 396/00 347/00
1,50,00,000H	1,81,24,560	33,09,58,958	Bank of Baroda	12	67,63,195	3,02,553	12 14 17-17†	50	104/50 105/00 100/25
8,00,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,598	29,16,350	16 16 20-20†	50	112/00 115/00 123/25
15,30,375H	29,00,000	94,21,660	Bank of Indore	12	4,95,345	47,153	8-8	25	95/00 95/00 95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	.. .. ..	100	375/00 375/00 375/00
2,82,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,648	14 17 1/5 20 2/5	25	62/30 68/00 59/50
62,50,000	7,150,000	1,81,890,310	Chartered Bank	12	2,990,238	2,540,440	15 15 15-15†	21	sh. 54/- 18/00 sh. 56/- 18/50 sh. 61/6 18/50
2,50,00,000	10,00,000	8,91,39,206	Hindustan Commercial	12	1,44,705	26,695	Nil Nil 20-20†	50	112/00 115/00 123/25
50,00,000	2,85,000	29,00,000	Hindustan Mercantile	12	1,68,130	28,888	Nil Nil Nil-11†	50	95/00 95/00 95/00
HK\$78,046.125	15,000,000	1,165,691,749	Hong Kong & Shanghai	12	HK\$43,315,459	HK\$2,340,534	23** 23† 23†	HK\$25	177/00 176/00 166/00
60,60,000	83,01,824	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 15	100	162/00 161/28 142/00
22,40,000	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	100	168/00 168/00 175/00
62,48,125	74,41,264	2,23,84,659	Industrial Finance Corp.	12	7,30,776	21,25,000	21†	50	.. ..
5,00,00,000	54,000,000	1,05,37,912	National & Grindlays Bank	12	2,644,273	2,311,105	15 12† 13†-14†	sh 15	sh. 36/3 20/81 sh. 36-0 21/12
24,569,400	2,10,93,091	69,22,46,887	Punjab National Bank	12	1,18,39,595	10,37,738	20 20 20-20†	10	8/00 7/56 6/44
1,99,36,910	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8† 4.3 4.3-6†	10	7/56 7/44 5/00
60,00,000	90,74,000	25,80,78,402	United Bank of India	12	20,50,008	2,39,694	7† 11 12-12†	50	91/50 91/00 90/00
2,68,84,370	2,35,00,000	36,83,34,071	United Commercial Bank	12	72,60,557	2,02,428	.. ..	..	.. ..

* Excluding taxation. † 1961

** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-5-62 23-5-62 A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	12	79 17,00,990	36,065	2† 5 10	10	11/62 11/56 10/69
6,00,000	448	28,05,996	16,40,000	4,64,566	Alexandra P.	12	165 12,79,092	2,22,048	10 15 44	100	305/00 305/00 198/00
30,00,000	1,294	39,98,812	6,06,850	8,07,713	Alliance P.	6	165 -4,40,871	-3,85,796	Nil Nil 6-Nil*	100	130/00 128/00 92/00
40,20,700	2,561	95,91,713	85,71,000	62,39,503	Anglo-India P.	6	63 15,20,249	3,74,363	10 12† 20-7*	100	252/00 252/00 188/00
40,00,000	810	65,53,014	24,14,827	3,83,487	Auckland P.	8	21 23,25,877	45,981	5 20 27-12*	100	180/00 180/00 166/00
20,00,000	959	68,51,000	34,53,528	11,83,258	Bally P.	8	22 17,84,287	28,486	6 10 25	100	310/00 309/00 232/00
2,275,000	1,889	2,408,099	2,67,020	2,67,020	Barnagore P.	3	128 2,138,628	2,95,080	Nil 10 30-10*	25	188/00 182/00 128/00
44,00,000	600	28,61,854	15,46,700	8,93,603	Bengal P.	6	235 5,55,851	2,95,080	5 5 5	10	10/69 10/69 10/50
91,92,400	1,373	31,29,851	58,44,950	3,08,27,818	Birla P.	6	22 68,11,037	1,83,905	10 15-15*	10	35/62 35/25 27/56
50,00,000	991	51,27,514	10,40,000	1,47,854	Budge Budge P.	10	2 61,970	48,461	6 15 10-Nil*	100	164/00 158/00 126/00
7,47,380	502	12,59,848	10,40,000	1,73,320	Calcutta P.	6-12	82 6,10,848	30,163	15 12 ..	100	8/37 8/37 10/50
19,16,400	616	38,48,381	27,51,530	3,83,517	Caledonian P.	11	.. 3,11,248	1,37,286	Nil 7 10-5*	100	214/00 206/00 150/00
33,56,250	1,400	98,83,000	52,28,226	2,62,136	Champdany P.	3	304 -16,01,287	1,21,444	5 12† Nil-5*	10	146/00 146/00 108/00
20,15,000	530	65,15,022	53,20,094	2,47,272	Cherviot P.	11	165 -8,25,605	-7,86,272	12† 15 5-Nil*	10	25/12 25/75 17/25
18,00,000	500	51,67,235	31,67,621	12,41,683	Chitavalasah P.	8	318 1,51,574	18,447	.. ..	100	9/00 9/00 9/00
21,49,200	959	13,80,489	25,12,433	1,35,556	Clive P.	12	6 31 3,58,700	9,802	Nil Nil 1-Nil*	100	130/00 132/00 121/00
36,00,000	768	49,70,271	14,68,891	4,98,293	Dalhousie P.	11	2 9,12,181	-8,96,549	6 14 7†-Nil*	100	195/00 191/00 173/00
15,00,000	779	1,24,93,482	51,26,797	3,06,994	Delta P.	7	165 3,58,353	48,572	10 12† 12†-7*	100	19/12 18/69 19/94
69,00,000	500	38,89,894	38,81,700	9,91,810	Empire P.	8	138 2,67,494	72,065	20 20 25	100	470/00 469/50 317/00
21,00,000	1,014	1,73,53,943	8,05,303	8,05,303	Fort Gloster P.	8	234 15,50,193	2,48,3			
94,32,100	1,079	32,34,699	21,13,000	2,81,660	Fort William P.	8	367 16,00,892	65,359	Nil Nil 10	10	28/25 28/75 25/30
19,80,000	607	76,06,334	5,16,893	3,14,079	Ganges P.	12	359 1,66,630	14,067	20 40 40	10	14/37 15/12 11/08
24,00,000	1,394	43,05,549	34,36,266	1,78,097	General Industrial	12	18 30,98,904	82,035	20 20 25	100	55/00 495/00 403/00
24,00,000	1,394	43,05,549	34,36,266	1,78,097	General Industrial	12	18 30,98,904	82,035	20 20 25	100	55/00 495/00 403/00
24,00,000	1,394	43,05,549	34,36,266	1,78,097	General Industrial	12	18 30,98,904	82,035	20 20 25	100	55/00 495/00 403/00
1,078	82	29,974	71,85,723	48,15,353	Gourapore P.	3	234 11,06,052	3,75,747	5 6 6-6*	100	495/00 124/00 118/00
1,930,700	720	28,41,207	25,26,234	12,67,576	Hastings P.	8	356 9,69,386	38,329	Nil 6 10	10	124/00 127/25 27/87
86,52,000	1,940	80,00,274	42,62,842	8,50,119	Geophry P.	3	128 17,35,730	97,720	Nil 10 12†-10*	10	27/62 21/12 20/15
52,50,000	2,272	13,220,000	38,73,191	23,65,962	Gowrah P.	8	85 39,98,998	1,62,375	20 20 23† 23†	7†	25/62 26/31 19/69
57,30,000	1,790	77,78,855	26,65,965	35,65,050	Hukumchand P.	8	355 24,36,687	76,164	12 49 9 92 14 14	12	17/75 16/87 15/50
43,20,000	797	77,78,855	26,65,965	35,65,050	India	12	128 1,222,205	39,774	5 20 5*	100	128/00 191/00 161/00
54,00,000	1,979	59,90,890	27,20,329	9,96,646	Kamarbatty P.	12	128 81,001	-14,78,469	Nil Nil Nil*	100	191/00 191/00 176/00
22,00,000	1,527	58,65,106	9,43,776	4,83,835	Kankarnarrab P.	6	165 19,70,821	2,61,205	12† 14 15-15*	100	206/00 207/00 140/00
94,00,000	703	50,76,069	57,46,000	13,63,239	Kelvin P.	8	382 5,38,699	900	8 20 20-5*	10	17/31 17/31 17/62
48,00,000	1,530	78,83,377	23,98,564	6,85,320	Kharadab P.	8	106 20,47,503	62,408	5 10 20-7*	100	169/00 164/00 150/00
24,48,000	1,250	73,48,739	47,39,756	24,84,459	Klunson P.	3	21 -1,27,213	-3,54,446	Nil Nil Nil*	100	140/00 143/00 117/00
28,00,000	1,331	97,60,160	12,31,442	3,75,745	Lansdowne P.	8	21 10,34,143	54,849	Nil 2 7-15*	100	171/00 171/00 158/00
84,65,200	840	84,65,200	14,13,430	23,52,030	Lawrence P.	8	355 40,12,212	64,805	17† 10 12-12†	10	13/00 115/00 83/00
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.	8	101 10,55,694	-13,08,719	.. ..	100	115/00 115/00 12/13
39,98,800	815	1,21,51,892	44,95,037	3,94,670	Magna P.						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-5-62 23-5-62	Rs.
25,50,000	53,87,669	39,20,700	5,13,895	Amalgamated	3 236	13,87,212	28,149	12 15	10-12 1/2	24/81	
1,20,00,000	3,15,46,304	2,44,30,439	36,00,383	Bengal P	10 2	96,68,875	10,42,254	17 25	25-21 1/2	397/30	
4,49,350	4,37,382	1,30,132	91,796	Bengal Bhatdee	12 368	43,337	4,471	Nil	..	3/48	
2,25,000	2,12,135	5,13,573	5,09,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil	..	3/48	
13,97,000	23,27,321	4,87,303	63,982	Bhalgola	9 152	2,62,417	21,275	..	..	21/60	
40,00,000	67,23,620	2,75,000	21,19,631	Bharat Collieries P.	6 335	11,80,816	2,120	..	..	3/62	
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	..	..	7/40	
16,00,000	38,37,275	16,18,656	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,186	..	..	18/00	
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	7 10	15	23/37	
99,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 13	13-13 1/2	20/87	
49,97,000	51,37,679	6,32,973	4,23,379	Central India	3 166	13,94,023	1,11,879	5 5	8-10 1/2	13/22	
8,00,000	18,69,439	12,97,459	98,341	Central Kurkend P.	12 ..	6,337	214	5	..	7/00	
6,00,000	..	1,53,150	6,05,372	Churulia	12 106	63,735	7,043	5 3	..	3/12	
16,00,000	22,62,214	Nil	65,720	Dhemo Main	12 ..	2,87,461	-67,535	..	..	7/62	
2,240,000	2,732,015	2,739,623	2,169,596	East Indian	4 128	1,61,352	219,220	7 9 1/2	15 1/2	31/25	
29,63,700	1,45,51,757	1,16,22,197	19,25,966	Equitable P.	12 19	13,81,799	1,10,574	15 7 1/2	15	16/00	
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,973	24,344	..	..	6/00	
6,50,000	4,21,847	Nil	12,925	Guzdar Kajora	12 20	10,573	-14,735	..	..	14/37	
8,00,000	5,43,022	..	16,792	Huriladab	12 393	-10,172	-3,65,025	Nil	..	8/12	
5,00,000 O	31,81,062	26,84,000	35,92,630	Karanpura Development	12 21	4,20,739	2,55,452	Nil	..	18/50	
5,00,000 F	..	..	..	..	..	..	..	15	..	15	
20,00,000	32,95,588	7,72,592	10,013	Karanpura Collieries P	2 21	11,34,936	40,019	5 5	7 1/2-10 1/2	47/50	
14,88,460	17,77,263	15,10,173	8,34,049	Katras Jheriah	1 2	12,01,029	1,38,677	65 65	95-40 1/2	12/50	
1,38,400	6,75,000	95,000	11,89,294	Khas Kaiora P.	6-12 337	49,776	1,913	..	..	18/70	
5,65,750	5,95,833	Nil	9,785	Mundulpur	3 372	-1,60,535	-16,47,497	Nil	..	1/37	
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	12,853	94,963	7 10	..	8/00	
31,97,210	61,58,843	34,47,233	3,39,397	New Beerbhoom P.	10 2	9,73,912	93,645	10 15	16-10 1/2	24/37	
10,00,000	8,56,938	3,90,266	80,716	New Manbhoom	3 202	1,48,740	51,230	5 5	7 1/2-9 1/2	15/75	
1,15,000	3,35,931	3,84,525	3,35,934	North West	3 ..	84,313	23,083	15 15	20	21/09	
1,57,500	..	..	..	..	..	..	..	..	..	17/31	
7,50,000	1,41,590	13,20,908	22,84,299	Ondal P.	12 106	1,50,237	35,293	5 7	6	16/75	
8,34,000	21,88,808	1,37,202	4,83,811	Parasea P.	12 207	27,370	1,616	5 6 1/2	11	18/30	
13,75,000	32,34,961	23,34,590	4,34,881	Pench Valley	3 236	3,88,127	52,139	20 10	10-10 1/2	19/75	
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	2,003	18,581	..	..	19/87	
23,99,500	49,02,253	39,45,121	88,226	Raneegunge	3 370	15,46,215	50,804	10 10	15-10 1/2	17/50	
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 10	20	26/12	
37,50,000	74,38,430	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	5 Nil	10	9/75	
2,50,000	2,78,335	61,713	3,52,551	Searsole	1 353	3,52,551	-26,193	Nil	..	1/72	
2,80,000	10,06,931	11,44,320	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 6/7	42 6/7	38/75	
8,00,000	6,529	4,69,348	13,04,563	Sendra	12 106	95,177	1,111	3 3 1/2	7/69	8/44	
17,50,000	26,80,253	9,25,630	40,202	South Karanpura	6 21	-1,74,305	-1,54,124	7 9	2 1/2-10 1/2	11/12	
8,00,000	1,30,971	15,49,019	26,75,733	Standard	12 108	2,18,431	20,718	12 15	15	12/50	
2,50,000	4,36,300	3,23,000	36,666	Union	12 ..	1,37,973	1,77,352	..	..	11/62	
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 106	9,51,617	15,503	4 4	6-1 1/2	9/69	
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103	..	..	9/37	

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-5-62 23-5-62	Rs.
15,00,000	14,108	356	14,06,633	3,15,002	Basanti P	12 49	26,012	41,532	5	..	7/87	
7,11,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	..	..	28/00	
27,00,000	31,476	624	17,77,373	93,872	Bengal Nagpur P.	12 223	-6,24,150	-6,86,163	Nil	..	3/81	
50,00,000	..	1,10,03,881	39,06,800	9,82,116	Bharat Commerce	12 394	55,78,866	1,45,829	Nil	5-15 1/2	28/09	
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	..	..	27/00	
24,00,000	43,136	841	94,15,536	31,39,700	Bowreah P	12 138	30,41,946	2,15,857	Nil	10-20 1/2	41/06	
30,00,000	22,000	510	23,07,805	48,99,554	Cawnpore Textiles	12 25	20,76,448	47,393	Nil	7-15-10 1/2	8/69	
33,36,788	1,97,348	3,307	6,80,95,170	5,00,97,485	Delhi Cloth & Genl P.	6 238	1,49,38,300	3,72,010	8	10-13 1/2	61/50	
38,00,000	43,049	518	55,25,204	46,09,112	Dunbar	12 138	40,11,298	2,29,897	Nil	20-20 1/2	34/62	
63,00,000	54,000	1,200	72,11,946	1,75,75,771	Elgin P.	9 389	73,50,384	80,801	7 11 1/2	11 1/2-17 1/2	21/60	
1,25,00,000	..	..	3,48,97,571	56,34,321	J. K. Cotton (Rayon) P	12 158	19,28,764	1,22,795	..	..	21/06	
49,18,000	6,272	202	51,44,000	24,71,500	Jay Shree	12 22	28,42,100	87,266	6 8	10-10 1/2	16/62	
30,00,000	38,000	1,825	47,44,548	52,19,301	Muir &	12 208	18,77,941	-77,290	..	..	17/50	
35,11,553	78,848	1,367	47,49,840	3,96,960	New Victoria P.	12 397	12,73,361	-63,55,495	Nil	..	1/84	
48,00,000	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	10/06	
19,47,750 O	23,196	795	16,56,550	78,491	Rampour Cotton	6 4	5,999	53,853	5	3-3 1/2	11/00	
1,57,50,000 O	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadesh (Ranpur) P.	12 333	76,20,241	5,044	4	5 1/2	11/50	

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per Kg./lb. realised for crop				Estimate 1981 Kgs.	NAMES	Accounts closed	Mfr. Assrs., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent			Paid-up Share Rs.	Latest Market as available until		Quotations until Rs.	A year ago Rs.
				1959 Kgs.	1960 Rs.	1960 Kgs.	1960 Rs.						1958	1959	1960		30-5-62 Rs.	23-5-62 Rs.		
DOOARS																				
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32½	..	100	294/00	293/00	330/00	
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	Baradighi	12	128	970,562	15	25	30	10	26/90	26/15	28/50	
9,00,000	16,03,328	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhatkawa	12	386	379,724	Nil	10	15	10	21/25	21/25	23/50	
9,00,000	19,38,251	18,74,000	555½	603,301	4.96	543,381	5.32	580,000	Birpara P.	12	63	551,753	12½	22½	17½	100	153/00	153/00	175/00	
9,00,000	9,99,246	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Caron	12	63	382,630	Nil	15	20	100	145/00	145/00	165/00	
3,00,000	18,75,999	14,48,310	365½	499,400	4.83	533,300	5.15	526,000	Choonabhatti P	12	2	607,678	22½	30	32½	100	262/00	262/00	271/00	
1,20,000	5,24,825	4,91,000	488	205,666	4.56	171,105	5.00	203,200*	Ellenbarrie	12	63	100,620	Nil	5	5	100	176/00	176/00	181/00	
4,90,000	2,98,205	2,85,340	265	132,574	4.58	134,440	4.20	150,900	Enso	12	397	104,620	Nil	Nil	60	100	136/00	136/00	196/00	
7,50,000	7,85,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,029	Nil	Nil	5	10	8/37	8/37	8/50	
14,00,000	22,97,142	7,05,164	900	520,580	4.61	523,656	5.33	..	Gaikhata	12	88	478,087	Nil	12½	25	10	25/12	25/12	..	
38,00,000	49,31,232	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9.24	12	25	20/00	20/00	22/32	
32,00,000	58,67,000	70,92,249	1,022½	1,415,815	4.83	1,401,804	4.99	1,380,000	Hantapara P.	12	63	1,460,277	Nil	12½	15	100	124/30	124/00	136/00	
8,25,000	15,94,500	22,66,578	1,432	1,941,351*	2.54	2,787,460	5.73	2,689,600*	Hasimara P.	12	74	2,643,743	7½	12½	17	10	31/56	31/19	28/00	
9,00,000	5,62,387	5,13,133	246	243,500	4.78	215,100	4.91	254,000	Hulidbari	12	74	564,379	15	22½	22½	10	30/37	30/50	28/81	
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	Jaybirpara	12	2	93,016	Nil	5	10	10	13/60	14/06	17/00	
2,00,000	20,49,208	25,54,363	567	487,220*	4.98	467,780*	4.43	4,50,000	Killcott	12	63	568,379	7½	17½	..	10	18/87	18/50	21/12	
9,60,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	Maihati Tea	12	435	2,38,287	5	..	16.9½	10	18/00	18/00	..	
14,00,000	17,50,403	21,67,000	1,129	516,755	4.65	542,139	5.10	435,400	Manabbarie	12	354	102,591	5	5	10	100	56/37	56/37	54/25	
6,40,000	25,33,408	21,33,555	471½	727,500	5.11	812,200	5.28	762,000	Nagarsuree	12	63	781,266	5	17½	25	100	169/50	169/50	211/30	
2,50,000	4,68,115	6,27,528	280½	273,846	3.85	291,297	4.14	290,200	New Dooras P.	12	2	975,501	25	32½	35	100	296/00	296/00	325/00	
6,00,000	9,06,150	3,80,000	348	116,337	4.48	112,988	4.90	116,100	Oodlabari	12	363	204,690	7½	10	12½	100	15/23	14/00	12/44	
6,00,000	9,06,150	3,80,000	348	116,337	4.48	112,988	4.90	116,100	Phaskowa	12	63	6,613	Nil	Nil	Nil	100	127/00	127/00	127/00	
7,65,000	14,75,649	16,29,050	1,634	368,971	4.67	357,499	4.82	362,874*	Rajabhat	12	165	93,235	Nil	Nil	Nil	100	14/00	14/00	19/56	
1,92,800	32,58,050	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Ranicherra	12	165	381,015	7½	10	15	10	20/62	19/30	23/12	
3,46,000	9,38,534	7,85,220	688	348,500	4.48	306,700	4.79	..	Rydale	12	128	376,196	25	30	25	100	26/00	26/00	34/00	
..	..	..	..	..	..	..	..	..	Sarugaon	12	44	2,89,919	50	40	40	10	36/00	36/00	36/00	
TERAI																				
4,50,000	13,66,318	1,61,700	627	223,792	4.29	2,17,325	4.93	236,800	Atal	12	101	1,50,753	2½	10	5	10	8/15	8/15	7/87	
5,00,000	2,37,595	5,25,830	624	529,128*	1.52	..	..	..	Balgachi	12	345	2,30,753	23	20	..	10	21/42	21/42	24/25	
13,44,000	17,03,298	24,26,000	1,101	519,075	4.58	520,741	4.87	635,000	Bolgaram	12	63	7,77,492	Nil	15	20	100	150/00	158/00	160/00	
5,00,000	10,23,534	11,64,294	214½	272,714	4.59	261,270	4.79	254,010	Hansqua	12	63	2,77,983	Nil	17½	20	10	16/23	16/25	18/75	
3,00,000	5,73,176	8,71,307	472	588,580*	2.96	253,883	4.72	261,269	New Chumta	12	74	1,39,292	10	15	15	10	33/50	34/50	34/75	
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	36/00	36/00	26/37	
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargomiah	12	139	1,12,421	..	..	..	10	31/25	31/25	28/30	
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbarree	12	63	2,09,040	..	..	..	10	45/00	45/00	45/00	
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihanah P.	12	165	1,64,047	..	..	..	10	49/00	49/00	60/00	
CHITTAGONG																				
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	9/25	
2,40,000	2,40,000	2,59,982	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	12/50	12/50	8/00	
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Kordaleah	12	139	4,118	..	..	..	10	5/00	8/00	8/00	
SYLHET																				
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Chandreecherra	12	..	35,316	Nil	Nil	Nil	10	24/37	23/00	24/94	
6,00,000	7,80,229	12,59,551	223½	173,323	5.95	164,802	5.66	199,580	Dauracherra	12	63	291,892	5	15	22½	10	6/94	6/94	7/25	
2,46,050	317,643	..	463	137,184	5.61	88,302	5.00	119,748	Kaliti	12	358	—16,680	Nil	Nil	Nil	10	9/25	9/25	7/37	
9,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	18/25	
5,59,930	7,29,619	11,65,500	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000	New Samanbagh P.	12	236	442,838	..	..	..	10	20/31	20/81	..	
36,00,000	40,16,657	73,45,901	4,128	1,804,092	5.66	1,123,657	5.40	1,814,400	Patrakola	12	63	1,336,007	20	40	32½	100	138/00	137/50	156/00	
3,50,000	3,93,671	1,46,290	724	453,440	5.53	265,920*	2.22	360,000	Rajnagar	12	236	—179,428	Nil	Nil	Nil	10	9/56	9/56	9/56	
9,00,000	16,19,457	22,94,827	1,120	453,440	5.53	306,754	5.27	417,312	Telipara	12	63	254,631	12½	17½	22½	100	112/00	99/00	112/30	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	30-5-62	23-5-62	A year ago
CHEMICAL INDUSTRIES														
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corpn of (I)	9 121	1,41,28,376	1,16,274	8	9½	12-15†	10	46/50	49/87	37/19
2,48,30,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd. P.	12 324	-2,79,273	-6,07,690	Nil	Nil	..	5	0/87	0/87	1/31
15,00,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm P.	3 245	18,06,053	1,30,717	6	7	7-10†	100	112/00	104/00	109/00
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12	18	..	10	17/75	17/81	16/50
22,54,700B	99,022	Nil	41,554	Frank Ross P.	2 129	2,560	Nil	..	..	..	6	3/25	3/25	3/24
10,00,000	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,63,454	1,22,545	16	25	25-25†	5	16/25	16/31	13/56
4,95,000														
19,90,903														
ELECTRIC LIGHTING, POWERS														
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10	10	11-11†	100	125/00	125/00	122/00
8,00,000	41,61,297	15,46,067	8,89,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10	10	11-11†	10	11/75	11/75	11/66
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	48,844	10	10	11-11†	10	12/00	12/00	12/50
5,91,360	15,14,249	7,86,143	2,64,962	Bhagalpur Electric Supply	3 202	2,51,555	34,460	5	6	8-10†	8	6/03	6/03	7/00
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3 90	£2,049,163	£124,585	7	7	7-7½†	£1	15/25	15/06	14/87
6,80,040	21,44,689	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	6½	6½	7½-10†	10	12/62	12/62	7/75
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7	7½	10-10†	100	93/00	93/00	96/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	6½	6½	..	10	6/00	6/00	5/92
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3 32	3,89,217	32,593	9½	9½	10-10†	10	11/00	11/00	10/62
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,495	39,015	8	5	..	9	7/06	7/06	6/50
5,82,390	24,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3 202	99,693	28,790	10	10	12½-12½†	10	11/75	11/75	9/34
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3 329	83,664	18,989	8	8	..	10	10/37	10/37	11/37
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	7½	7½	10-10†	10	11/62	11/62	10/25
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5	5	6½-6½†	10	6/75	6/75	6/25
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jherriah) Electric	3 21	45,05,575	11,620	6½	6½	10-9†	10	9/00	9/00	8/17
56,00,000	2,74,65,228	78,01,913	33,68,254	United Provinces Electric	3 32	7,50,981	89,174	10	10	11-11†	100	128/00	127/00	114/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	..	..	..	10	16/50	16/50	16/50
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3 32	1,36,638	36,125	12½	12½	13½-13½†	10	15/25	15/25	16/00
ENGINEERING & METAL														
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzaffarpore) P.	12 300	2,93,398	-1,52,122	Nil	..	..	10	12/94	13/00	10/50
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12 31	2,45,017	496	22½	22½	..	10	12/50	12/62	12/62
56,59,790	1,03,33,794	1,04,54,515	10,96,741	Braithwaite India	12 289	68,11,414	5,914	20	20	25-25†	10	36/75	36/00	32/37
12,00,000	36,37,270	35,82,754	12,38,989	Bridge & Roof	12 24	13,37,056	1,87,999	30	30	..	10	52/25	52/25	55/25
19,88,670	31,60,597	1,09,796	3,82,488	Britannia Building & Iron P.	12 192	-12,59,457	-2,74,002	6	6	Nil-Nil†	10	3/65	3/65	5/06
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12 165	13,88,811	1,88,352	6	10	..	10	12/12	12/87	12/50
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons	12 24	10,95,681	81,788	20	25	..	10	50/00	42/62	31/50
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20	28½	28½-28½†	100	735/00	722/00	500/00
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	9 434	22,60,631	1,64,773	..	..	10-10†	10	12/00	12/00	..
4,00,00,000	6,44,65,941	6,76,06,733	2,02,29,683	Guest, Keen, Williams	12 227	1,04,26,264	..	20	24	16-14†	10	41/69	42/56	41/94
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12 32	77,101	..	10	12	..	50	143/00	135/00	118/50
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,665	16,41,911	10	10	15-16†	10	25/96	26/44	20/19
3,85,000C	11,52,812	14,001	1,82,994	Indian Malleable Casting	3 223	-4,15,836	-4,03,294	7½	6	..	50	6/00	6/00	4/44
1,54,00,000Dd	49,15,911	82,87,984	30,25,610	Indian Standard Wagon P.	3 32	44,40,320	53,466	20	28½	28½†	25	3/12	3/12	2/75
38,98,567												205/00	184/00	104/00
95,53,160	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,486	40	16½	23-24†	100	55/37	54/00	44/00
12,00,070	1,18,350	1,41,916	2,530	Industrial Containers	12 24	6,15,154	45,149	12½	12½	20-20†	10	15/19	15/19	..
20,00,000	56,21,929	49,31,000	18,97,844	J. & Steel P.	12 132	26,81,597	96,487	12½	12½	..	10	19/00	20/00	26/56
2,04,00,000	2,86,54,899	1,98,14,817	76,75,724	Jessop & Co. P.	10 290	1,16,61,943	91,571	6	8.58	8.58-8.58†	10	24/06	24/44	21/50
27,64,900	54,66,353	48,98,269	1,31,289	Kumardhubi Engineering P.	11 21	7,79,896	13,579	10	10	10-11½†	3	8/31	8/37	9/69
10,50,000	4,02,051	19,21,798	4,45,599	Marshall Sons (India)	6 170	3,25,891	-5,63,688	20	10	Nil-Nil†	2	3/87	3/94	4/94
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	-5,53,083	9,55,279	7½	6½	Nil-Nil†	10	5/62	5/69	6/62
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3 25	6,74,874	15,603	10	7½	8½-10†	4	10/00	10/12	7/44
14,00,070	8,20,458	8,56,154	25,99,59	Steel Containers	12 24	12,24,473	77,799	..	..	30-20†	10	22/00	22/00	..
1,50,00,000	2,89,30,293	55,57,153	5,89,393	Textile Machinery	12 22	36,37,455	58,787	15	20	..	10	23/70	25/40	20/25
SUGAR BREWERIES ETC.														
14,00,000	13,68,383	10,53,465	50,613	Bairampur Sugar	6 371	1,22,394	2,709	5	8	8-8†	5	2/50	2/50	2/66
29,23,537	23,39,299	11,36,627	10,02,614	Beisund Sugar	6 234	5,72,506	3,552	13½	13½	18-2/3-10†	7½	10/31	10/31	12/19
32,00,000	5,64,327	13,51,113	18,14,343	Bharat Sugar P.	6 316	1,94,581	2,330	..	..	..	10	13/00	13/00	16/50
32,00,000	45,07,291	35,84,048	2,59,959	Jarew (Sugar) P.	6 89	15,56,955	3,40,682	2½	Nil	..	10	12/44	12/50	12/50
30,00,000	82,18,328	72,62,480	7,45,201	Jawnpore Sugar P.	10 25	27,572	-3,70,213	Nil	Nil	Nil-Nil†	10	13/50	13/50	13/50
18,00,000	28,05,357	52,45,296	3,03,419	Champanar Sugar	6 25	8,17,913	18,674	10	15	15-12†	10	17/94	18/06	17/12
26,00,000	26,75,847	31,58,160	92,323	Durbhanga	8 395	-1,36,348	12,948	15	20	4-Nil†	10	10/00	10/00	15/30
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	3 116	1,00,50,837	12,604	15	16	25-30†	5	60/00	52/50	..
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	..	..	..	10	5/19	5/19	5/69
9,00,000	19,47,931	23,02,870	2,05,743	Purabpur Sugar P.	10 400	2,86,458	4,006	Nil	Nil	..	10	11/50	11/50	12/44
12,59,820	38,07,073	54,06,359	2,977	Ramnugger Cane & Sugar P.	8 7	22,97,804	61,005	5	213/7	30-35†	10	29/87	30/00	29/87
65,00,000	49,62,674	33,85,345	14,95,232	Raza Buland	10 82	4,88,145	34,557	12½	12½	12½-10†	10	9/87	9/75	11/69
8,00,000	6,07,238	7,72,778	3,77,847	Ryan Sugar P.	6 25	4,24,492	13,204	..	..	..	10	8/05	8/06	11/75
11,99,000	22,10,161	18,54,067	2,09,155	Samastipur Central Sugar	6 ..	-2,24,407	-2,20,853	..	..	..	10	10/08	10/06	11/19
39,99,000	67,63,905	25,93,624	21,94,751	Shree Krishna Gyanodaya Sugar P.	7 335	16,75,658	34,778	10	15	15	10	9/25	9/50	7/00
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6 140	1,90,057								

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	30-5-62 23-5-62	Rs.
MISCELLANEOUS—(Contd.)											
60,00,000	6,74,367	66,56,843	83,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8 12 10	100	.. ..	..
2,20,00,000	1,65,64,981	63,83,140	25,36,442	Philips India	12 364	66,19,862	1,43,484	8 12 12-12 1/2	10	35/75 38/37	31/87
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 10-75 1/2	4	27/00 27/00	15/94
2,25,00,000	35,07,570	15,42,305	1,34,28,210	Rallis India Ltd. P.	8 332	54,44,510	4,35,533	Nil Nil 4-8 1/2	100	145/00 147/00	137/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rottas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10 1/2	10	16/44 16/44	20/19
94,27,380	5,55,68,835	Nil	14,04,487	Sir silk P.	6 22	3,60,253	37,513	 Nil	10	10/84 11/12	9/00
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	9 376	21,56,385	7,622	.. 8 8-8 1/2	10	19/50 19/37	26/25
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12 278	56,13,167	5,13,608	10 15 15	10	24/06 24/37	24/62
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	.. ..	.. ..	.. .. 2	1/50	53/12 52/50	54/12
2,80,00,000	5,97,89,163	2,48,69,275	24,48,825	Union Carbide	12 301	83,20,569	42,35,939	14 15 18-18 1/2	10	2/69 2/69	2/09
2,10,200PO	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14 15 20	10	3/87 3/87	3/50
8,40,800											
INSURANCE COMPANIES											
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	6	11/87 11/94	11/81
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/25 24/25	25/12
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 10 ..	8	9/50 9/75	8/62
8,00,000	..	1,62,072	37,92,006	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	5/44 5/44	4/25
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,891	45 45 45	25	133/50 133/50	142/00
FLOUR MILLS											
12,00,000	4,80,900	26,61,133	10,62,993	Bengal	12 24	7,30,069	1,68,614	25 45 40-25 1/2	10	38/62 38/62	46/00
5,60,000	6,51,040	2,47,038	2,17,800	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/00 14/00	15/00
48,90,137	47,18,433	77,72,310	36,85,364	Ganesh P.	6 175	33,61,767	4,07,338	12 12 4/5	12 1/2	18/75 19/50	19/00
9,00,000	4,38,798	4,52,302	24,041	Hooghly	12 236	6,269	—4,336	40 27 15-Nil	10	19/75 19/75	20/25
5,00,000	2,92,255	6,61,791	3,26,246	United	11 236	1,14,554	10,571	37 52 35-10 1/2	10	38/00 38/00	45/50
OIL COMPANIES											
22,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	2,976,209	2,50,589	13 13 13	21	sh. 24/6 sh. 25/3 sh. 32/9	
282,419,080	2,35,843,366	212,750,000	213,148,421	Burmah Oil P.	12 52	18,446,093	2,582,661	 9-2/5	4 1/2	sh. 33/6 sh. 32/6 sh. 40/3	
1,00,00,000	51,23,564	2,53,57,786	4,20,48,821	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	28/69 28/75	29/00
6,00,000	2,79,005	9,89,137	5,10,244	Tide Water Oil	10 2	4,10,168	92,738	12 22 30-35 1/2	10	24/06 24/06	21/00
PAPER MILLS											
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22 32 32	10	35/25 36/19	..
88,20,000	1,13,02,527	94,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10 10 15-13 1/2	10	22/19 22/19	19/31
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15 15 22 1/2	10	44/00 44/45	35/35
1,25,51,420	4,63,85,990	1,44,38,927	90,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	17 6/7 17 6/7	10	27/75 28/06	26/50
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6 6 6 1/2	10	14/19 14/87	16/10
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	8,97,323	 Nil	10	10/00 10/00	13/37
10,00,000A								10 10-13 1/2	2 1/2 PO	3/87 3/87	4/00
4,37,500PO								23 25 25-20 1/2	10A	42/81 43/25	33/50
56,00,000A	4,88,84,750	3,51,10,345	16,58,728	Titagarh P.	3 106	43,97,686	1,48,285	23 25 25-20 1/2	10BO	42/81 43/25	33/50
56,04,800BO								23 25 25-20 1/2	10BO	42/81 43/25	33/50
1,50,00,000C	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 373	58,44,196	17,196	.. Nil 6-7 1/2	100	188/50 188/00	202/00
PRESSING COMPANY											
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7 326	65,294	24,928	11 11-11 1/2	100	100/00 100/00	100/00
REAL PROPERTY STORAGE											
10,00,000A											
1,25,000B											
2,00,000C											
25,000D											
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	.. ..	A500	610/00 610/00	590/00
10,000,780C	19,85,068	9,01,590	13,43,272	Humayun Properties P.	9 432	3,61,779	1,33,593	6 8 6	100	17/25 17/25	96/00
2,00,000D	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil Nil Nil-11 1/2	100	11/00 11/00	10/50
79,90,000											
TRAMWAYS & STEAMER											
20,00,000	29,74,805	27,13,587	18,28,887	Bengal Assam Steamship P.	10 2	3,59,472	11,765	5 8 7 1/2	100	118/50 118/50	102/00
6,25,000	5,95,186	6,22,000	4,23,351	Calcutta Landing & Shipping	10 89	1,34,197	18,331	7 8 8 1/2	10	18/75 19/37	13/00
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 398	-1,79,141	-71,119	10 10 10-11 1/2	10	9/43 9/44	13/00
2,700,000	22,937,715	21,560,682	2,315,682	Calcutta Tramways P.	12 98	2,105,509	21,407	2 3 3 1/2	10	13/44 12/12	11/69
6,04,880	6,97,987	6,56,706	33,440	Fraser	3 139	1,35,098	-637	Nil Nil Nil	10	10/06 10/06	11/00
2,655,580	21,970,808	2,432,856	2,419,917	India General Nav Railway P.	3 431	-2,80,988	-2,84,854	Nil Nil Nil	210	65/00 65/00	72/50
2,47,50,000	18,00,44,144	2,87,56,419	73,21,898	India Steamship P.	3 291	41,04,534	41,04,534	10 10 10-11 1/2	10	7/37 7/62	8/62
14,08,220	13,34,804	74,870	7,951	Port Shipping	12 2	-62,391	-4,09,480	Nil Nil Nil-11 1/2	10	11/94 12/31	10/02

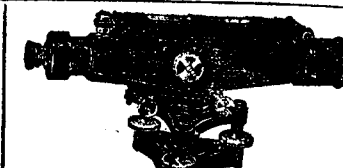


PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 7th JUNE, 1962.

Vol. CXXXVIII No. 3713

STABILISING INCOMES FROM COMMODITY EXPORTS

EVEN before it came up for discussion by an international conference in Rome this summer, the American plan for stabilisation of the receipts of raw material exporters was being criticised by the supposed beneficiaries. The plan, indeed, is not particularly generous—as one would expect, for it is proposed by a nation that has always been hostile to any serious attempt to stabilise commodity prices. However, it is less the financial provisions it embodies that have aroused the criticism of certain Latin American countries than the fact that the U.S.A. proposes, not to stabilise prices, but to give loans when prices fall. Perhaps they are being ungrateful, but the candidates for this new form of assistance see it as merely an extension of the existing system of development aid, when what they dream of is a market organisation that would enable them to get along without aid because in that market they would be able to earn their living securely. Discussion, therefore, is liable to become confused. A rich nation offers help, but the countries it wants to help want to earn their own revenues. They are likely to resent a plan that includes a veritable "means test" and which, at best, promises limited help in hard times in the shape of loans whose servicing could be expensive.

The American scheme is, in effect, a system of compensatory loans. Nations having a low standard of living (revenue a head below \$650 yearly) would receive loans when their exports fell below the average of the three previous years. Such credits would not exceed 20 percent of average export sales in those three years, nor would they exceed 66 percent of the loss suffered in the bad year in question. The loans would normally be repaid in three years, with a limit of five years, and would bear interest at 0.5 percent above current interest rates. The scheme would cover all the members of the International Monetary Fund and the World Bank, or, if this global scope were impossible, it would be limited to the nations of South America. The loan fund required in the former case would be \$1,800 million; in the latter case, \$800 million. These sums would be collected from all the participants, naturally with heavier contributions from the rich nations not qualified to benefit from the arrangement. There are special clauses to cover exceptional circumstances. The scheme is not an American invention; it was studied (and criticised) by a commission of United Nations experts in 1953.

New Delhi has not yet given its opinion on the scheme. On the face of it, the American plan seems not to have had such countries as India in view, but rather Latin American nations whose external trade is often of a tragic simplicity. (In 1957, for example, 75 percent of Bolivia's exports were the one commodity, tin; 63 percent of Brazil's, coffee; 56 percent of Chile's, copper; and so on.) In their case, the scheme might work fairly simply. It cannot be denied that it would export revenues from year to year (often 20 percent), which make development planning almost impossible. On the other hand, it supposes that developing countries will consent to contract new

loans at a moment when their revenues have declined, knowing that the cost of servicing and repaying them will weigh on the payments balance when trade improves. There is nothing irrational in such procedure, but it is psychologically difficult, and increases the sentiment of dependence cult, and increases the economy most acutely feels at a time when the economy most acutely feels its inadequacies. Moreover, some will be inclined to see in it a tinkering with the symptoms of unbalanced world trade, instead of an attack on the root of the trouble: wide variations in commodity prices. The acceptance of the plan in countries like the U.S.A. and Britain, however, seems assured, for it involves no sacrifice whatever on importers of raw materials. They simply make loans when they can most easily afford it, when commodity prices are low, and are paid interest for the gesture.

When the scheme comes up for debate, one may expect to hear arguments in favour of arrangements that would really try to iron out price variations instead of just offering temporary relief. Of these, the scheme most in favour today among people genuinely interested in stabilising commodity prices is that for a world stocking mechanism for tea, coffee, cocoa, cereals, rubber, minerals and even textiles. An international fund (one for each of those commodities, or one giant fund for all) would buy those goods at an average price and then re-sell them at the same price plus a fee for storage and management. This simple idea is taken from the British marketing boards

and the French stabilisation funds that operated fairly successfully in those countries' African territories and which have been taken over by African Governments after independence. Advocates claim that this system, given a global coverage, would avoid the extreme oscillations in commodity prices and give exporters the assurance of steady revenues without the feeling of dependence on the goodwill of the richer nations; and it would also give importers guarantees of prices and supplies (or at least ample advance notice of inadequate supplies), which presumably would be appreciated by western industry.

Needless to say, Washington was well aware of the existence of these proposals, and if it brushed them aside in favour of its much less ambitious compensatory loan arrangement, it must have been because it has grave objections to them. The objections are not hard to guess. The main difficulty is in the price at which the stabilisation fund would buy commodities for stocking. If it made the least error (and nothing is easier to go wrong about than future levels of supply and demand for commodities), the impact on production could be serious. If it set prices too high, producers would be stimulated to turn out excesses, and if the fund were not to be ruined buying them all up at a guaranteed price, it would have to ask local governments to ration exports and limit acreages; that is the unsatisfactory situation one finds today. If it set them too low, production would be inadequate and there would be an international black market, with people trying to buy and sell commodities outside the scope of the world fund. Price-fixing, which, however "unjust" it may seem when left to the anonymous market, is today a non-political affair, would at once become the subject of infinite demagoguery. One can easily imagine in what colourful terms Colonel Nasser would discuss the fixing

Contents

Leaders			
Stabilising Incomes from Commodity Exports	929		
Farm Marketing Co-operatives	930		
Aid-India Club Meeting Disappoints	930		
Current News and Comment			
Kumardhubi Fireclay Results Impressive; Guest, Keen, Williams to Expand; Indian Standard Wagon Does Well; New Doors, Choonabutti Tea; Standard Coal Pays Less; Indo-Burma Petroleum Profit Falls; British Paints Earns Less; Williamson Major Tea Results; Structural Engineering to Raise Capital; Colour-Chem Results Impress; S.I. Viscose Progress Report; Travancore Cements Profit Falls; Alembic Chemical Profit Down; J. K. Cotton Repeats; Associated Rubber to Issue Bonus Shares; India Reinsurance Fare Well; Apollo Mills Turns the Corner; Higher Profit for Jyoti; Universal Fire Insurance Earns More; Bonus Issue from Modern Mills; General Radio and Appliances Does Well; Radha-			
krishna Mills Sales, Profit Up; Share Offer by Jhelum Spinning; Outlook for Elphinstone Mills; Seshasayee Industries Shows Loss; W.I. Tanneries Cuts Dividend; Sanitaryware from Neiveli Ceramics; Progress of Premier Fertilisers; Rights from Bhavani Mills; Haileyburia Tea Cuts Dividend; Virudhunagar Textile Maintains; More from Balarama Varma Textiles; Peermade Tea Pays More; Binod Mills Pays More; Motor-car Equipment from Prestolite; Gujarat Finance Corporation; Production of Chemicals Rises; U.P. Planning Board; Inter-bank Agreement Modified			
Cotton; Associated Rubber; India Reinsurance; Apollo Mills; Jyoti; Universal Fire Insurance; General Radio and Appliances; Radhakrishna Mills; Jhelum Spinning; Elphinstone Mills; Seshasayee Industries; W. I. Tanneries; Neiveli Ceramics; Premier Fertilisers; Bhavani Mills; Haileyburia Tea; Virudhunagar Textile; Balarama Varma Textiles; Peermade Tea; Binod Mills; Prestolite; Gujarat Finance Corporation; ..			931-36
Chairman's Statement			
Guest, Keen, Williams	939		
Newsletters			
New Delhi	947		
London	949		
Sections			
Money	941		
Stocks and Shares	943		
Books	946		
Plantation Topics	950		
Jute	951		
Company Notices	953		

of a world cotton price, or Mr. Nkrumah the price of cocoa!

The sums required by a fund that aimed to buy and stock immense quantities of various commodities would be considerable, but not impossible to raise if the Organisation for Economic Co-operation and Development were to be serious about the scheme. Contributors, it should be noted, would not be pouring money into a dubious venture. They would be lending to an organism that held the security of stocks of commodities which it had bought, by definition, at low prices and was holding to sell when prices rose. The affair might fail to work and might make losses (as national commodity boards have done before today), but lenders could hardly lose all their stake—as they do when they give aid and gifts to a developing economy which simultaneously loses equivalent sums because of the fall in the price of its exports. The sums that have been mentioned tentatively as the working capital of such a fund are indeed astronomical, and this has been enough to discourage interest in the suggestion in some quarters; yet no more likely arrangement for raising astronomical sums exists than this one.

In fact the security represented by stocks of commodities held by an international organisation seems so impressive to some that they have married this scheme with the familiar proposals for a world currency. That is, the fund would buy commodities with its own paper, of which the backing would be, not the single commodity gold, but the various more useful goods it held in store. It is just possible that two vastly ambitious schemes become more reasonable by being combined in this way, but it might be better to keep them separate for the time being. It is surely enough to propose a veritable revolution in world commerce without proposing a total recasting of world payments too. A large number of authorities, notably bankers, would agree that commodity prices should be and can be stabilised, but would reject the argument that there is really a chronic shortage of means of payment that is hampering the smooth expansion of world trade.

FARM MARKETING CO-OPERATIVES

A CERTAIN amount of encouragement is being given by the Central and State Governments in developing agricultural marketing. But much remains to be done to help the farmers with better storage facilities and more efficient marketing services. The importance of improving the marketing structure—particularly in the context of the grow-more-food campaign and in the economic interests of cultivators themselves—cannot be under-estimated. The linking of credit with marketing has to be ensured not so much by emphasising the borrower's contact with the lending society as by determining that marketing societies give better service to the cultivator. Marketing services do not merely consist of buying and selling. They include the supply to the final consumer of the product which he may require, at a given time, in a given form, and at a given place. The services may, therefore, consist of at least seven different stages: assembling, grading, standardising, packing, processing, storing, transport and financing.

The Indian cultivator today has little or no staying power and is seldom able to hold his goods, which are frequently of a perishable nature, till the market turns in his favour. He is not provided with pledge loans or adequate storage and warehousing facilities to protect him from making "distress sales." With the growing commercialisation of the agricultural marketing system, direct sales between the producer and consumer are now rapidly becoming a thing of the past. Whatever one may say about the adverse effects which the middleman's exorbitant profits can have on the incentives of the cultivator, there is no doubt that, unless alternative marketing services are organised on a co-operative basis, the middleman will continue to be indispensable. The proper working of the agricultural marketing system, therefore, depends on his efficiency both as a wholesale purchaser and as a distributor. With the middleman's specialised knowledge of buying and selling, his contacts with outside agencies and markets, and

To be sure, the dangers of a global inflation, which are usually urged against proposals for a managed international currency, might be less were the holder of stocks of commodities to be the issuer of that money—because it could stifle inflation by releasing the goods it held.

Ignoring then the refinement that consists in linking the commodity price question with the world currency debate, one may stick to the assumption that the commodity fund would raise resources in the normal way, by Government subscriptions. The affair need not set out from the start to cover all commodities, but could take one or two—say, coffee and jute. It would thus have time to prove its feasibility while working with limited funds; above all, it would have to answer in practice the previously mentioned objection about the difficulty of fixing reasonable prices. If it could show that prices could be determined without demagoguery, and that any mistakes made could be corrected by price adjustments, it would gradually win support and justify its extension to a wider range of commodities. Yet, however gradual and tentative one tries to make these modest beginnings sound, many in the U.S.A. and Britain will still regard the whole principle as revolutionary and oppose it for that reason. No doubt this is the reason Washington ignored such schemes in favour of its limited proposal outlined above, for that proposal marks no innovation in the existing pattern of world commerce.

It may be doubted whether any satisfactory scheme for stabilising commodity prices can hope to avoid being "revolutionary", in the sense that it puts world trade on a new footing and rescues raw material exporters from their present insecurity and dependence on the rich nations. If one is not ready to consider revolutionary solutions, it is best not to meddle with the question at all. Palliatives and more "generous" offers to the developing countries are not what is wanted, as the U.S.A. will no doubt be told. Any genuine solution must sound ambitious, even pretentious, because the problem faced by raw material exporters is immense and concerns, to speak quite prosaically, the future of the world.

his up-to-date information on prices, the Indian peasant has no alternative but to deal with him. This fact, more than any other, has been responsible for the introduction of a certain degree of specialisation in farm production. The current trend in Indian agriculture is not so much the production of food to attain self-sufficiency, as the production of specialised cash crops which enable the middleman to meet demands that bring better returns to the cultivator. The middleman is, therefore, largely responsible for influencing the farmer on the type of crops to be grown on his fields.

The assembling, grading and standardising of agricultural produce are all important functions. The bulk assembly of goods facilitates bulk distribution, and proper grading and standardising enhance the value of the commodity, reduce freight, handling and storage charges, and help widen the market. Packing and processing are closely interlinked, and the objectives are to facilitate handling of the commodity, reduce freight and storage costs, prevent losses by deterioration, and make the products more attractive to purchasers. Storage and warehousing are essential where most agricultural commodities are produced seasonally and surplus stocks have to be held over during a glut. Storage, therefore, brings about the adjustments necessary for the post-production periods and for the proper distribution of the products, which is helped by transport. Speedy and effective transport cuts down marketing costs and the immediate need for storage or warehousing. But the transport of agricultural produce presents many problems. A lot depends on the size and bulk of the commodities to be transported, the period of perishability, and a host of other factors which influence the prices which the middlemen are willing to offer.

Last but by no means least, another important agricultural marketing service is financing and risk-bearing. It is vitally necessary to assist the various agencies concerned in the sale of produce,

its storage over long periods and its distribution. Financing is usually always proportionate to the time taken in the actual marketing of agricultural produce. Thus, the longer it takes for a particular commodity to reach a consumer, the greater the finance required for it. Grading and standardising might help reduce financing costs. But two types of risks remain: physical and economic. Physical risks may result from deterioration or damage, while economic risks may arise due to price fluctuations. The first may be covered by insurance, and the second can usually be guarded against by such measures as hedging, speculation and futures trading. In individual cases, risks vary with the bulk of the commodities and the distances over which they have to be transported. In order to develop better agricultural marketing services in an expanding economy and to reduce the number of intermediaries, it has become necessary to encourage the growth of efficient co-operative marketing societies. The primary need today in the rural sector is to construct a large number of godowns and warehouses in various places—including mandis and villages. Service or special marketing co-operatives have to be made to participate in this activity. Under the provisions of the Land Acquisition Act, the local governments can supply convenient sites for the erection of godowns and warehouses. Priorities should be extended to such co-operatives by giving financial assistance and essential construction materials.

Through the formation of agricultural co-operative marketing societies, the corrupt practices of intermediaries and middlemen may be minimised and eventually eradicated. In effect, the co-operatives will indirectly provide the cultivator with greater incentives to produce better crops and to extend his area of cultivation. In addition, they will guard the farmer against the many malpractices of the middleman, such as underweighting of crop and wrong quotation of prices. This, in turn, will give the cultivator stronger bargaining power in the market. Planned, scientific co-operative marketing societies are, however, still in their infancy in India. They have, in the past, suffered heavily due to dissensions among members, which frequently resulted in their being exploited by the middlemen and other competitive agencies. The formation of these societies in the foreseeable future and their subsequent success will, therefore, depend largely on whether or not the cultivators, organisers and promoters are able fully to understand the basic principles of co-operation. They should be able to resist outside influences which might prove destructive, establish the societies on a financially sound footing, and have skilled operators who are fully conversant with the business aspects. Proper and reliable contacts are also necessary—particularly in distant markets—to supply the co-operatives regularly with news, cost estimates, forecasting of future trade and other marketing intelligence. Unless Indian agricultural co-operatives are able to satisfy these conditions the future of agricultural marketing in India—and indeed, the possibility of the economic emancipation of the cultivators—will remain bleak.

AID-INDIA CLUB MEETING DISAPPOINTS

THE Aid-India Club met and adjourned early last week without announcing further commitments from any of the member-countries. This means that the gap of \$220 million required to match the U.S. offer of \$500 million for the second year of India's third five year plan remains unfulfilled. The reaction in New Delhi has been restrained, but the meeting of senior officials, which took place immediately after the World Bank announced the postponement of the meeting, and the more recent meeting between the Planning Commission and the Chief Ministers of the States, indicates that a serious view is being taken of the situation. This is as it should be. While one is reminded of the crisis India had to face in the early years of the second plan, the outlook now is considerably worse. In 1957-58, the foreign exchange reserves were not quite as small as they are now. The amendment of the Reserve Bank of India Act, with special reference to the provisions relating to the backing for the paper currency, gave some flexibility. Now, however, the

reserves have touched a new low of Rs. 101 crores. Even for current transactions, they cannot be allowed to fall much further. In fact, a minimum of approximately Rs. 83 crores in foreign exchange holdings has to be kept as part of the paper currency reserve.

India is already receiving external assistance on a sizeable scale for her plans of economic development. The object of the Aid-India Club meeting was that such assistance would be forthcoming in adequate amounts to ensure the steady implementation of the third plan. On the basis of the revised foreign exchange cost of plan projects, this country would have had to face considerable difficulty even if the full amount of \$1,000 million for the second year had been forthcoming from the Club members, apart from the \$150 million promised by the World Bank. The U.S. offer of \$500 million was originally made on the condition that the other members of the Club (apart from the World Bank and its associates) would together provide an equal sum. Although Austria and the Netherlands have joined as full members, the total aid offered by members other than the U.S.A. remains at \$280 million. Even if Italy and Belgium are brought in by the time the next meeting takes place, the matching amount may not be found. Italy has agreed to give about \$100 million for various petroleum projects, but the amount will be spread over a number of years. In any case, it is already too late for the second year of the plan to be benefited by fresh commitments at the next meeting. In the circumstances, the main hope is that the U.S.A. will not insist strictly on the "matching" provision; if she does, the shortfall in the Club's contribution during 1962-63 will be about \$440 million, not the \$220 million being mentioned. The apparent failure of the Aid-India Club meeting has come at a time when many aid-giving countries, including the U.S.A., are insisting

that the funds lent by them should be used to make purchases within those countries. The trend towards "tied" aid is accentuating the difficulties.

The foreign exchange crisis has evoked a variety of reactions. Mr. Nanda, the Central Minister of Planning and deputy chairman of the Planning Commission, has emphasised the need to execute projects without delay, in order to avoid wasting the country's productive potential. But it remains to be seen whether the plea will meet with a positive response. If it does, although the immediate strain will not be less, there will be hopes of an earlier easing of the strain. The reported blanket ban on air bookings by international airlines without the prior approval of the Reserve Bank of India is an instance of hasty action. Instead, the Central Government might well consider making a more careful scrutiny of foreign trips by its own officials.

Unfortunately, India has not been paying as much attention to exports as she should have done. The disappointment over the Aid-India Club meeting has served to highlight the point. In this context, a strong effort is necessary to present the Indian case before the European Common Market authorities persuasively. The market for tea and for many other Indian goods remains largely unexplored on the Continent. A heavy E.C.M. import levy may keep Indian goods out effectively. For the present, some further cuts in imports into India may be inevitable. In imposing them, the Government should bear in mind that existing industrial capacity should not be allowed to be idle while new capacity depending on imported raw materials is created. There will be many practical difficulties in ensuring that this does not happen, difficulties in ensuring that this does not happen, since a good part of the external aid is for specific projects. But where "untied" foreign exchange is available, "maintenance" imports should get preference over development imports.

Current News and Comment

Kumardhubi Fireclay Results Impressive

The Kumardhubi Fireclay and Silica Works Ltd has produced excellent results for the year ended December 1961. Sales and profits have established new records. The expansion and modernisation schemes have made satisfactory progress. The new tunnel kiln may start producing soon. The Company intends to diversify its activity as the demand for special refractories for specific uses has been increasing. The demand for firebricks and silica has been excellent. The shortfall in the income from silica products following a sluggish demand has been more than made up by the increased output of sillimanite bricks. The directors consider the current outlook satisfactory, and expect to maintain profits at a high level.

A record output of 102,425 tons was achieved in 1961. The profit has increased from Rs. 20.41 lakhs in 1960 to Rs. 26.19 lakhs in 1961, after raising depreciation from Rs. 6.72 lakhs to Rs. 7.56 lakhs. A taxable ordinary dividend of 18 percent has been maintained. It is covered more than four-and-a-half times and offers a yield of 9.8 percent at the present price of Rs. 18.45 a share. Taxation absorbs Rs. 13 lakhs (against Rs. 8.96 lakhs), development rebate reserve Rs. 87,500 (against Rs. 1.15 lakhs), debenture redemption reserve Rs. 1 lakh (the same) and general reserve Rs. 2.35 lakhs (against Rs. 1.25 lakhs). The carry-forward is Rs. 34,654, against Rs. 33,170 brought in.

Guest, Keen, Williams to Expand

The ordinary shares of Guest, Keen, Williams, Ltd have become sluggish around Rs. 41.60, but investors are likely to be encouraged by the statement of the chairman, Sir Raghavan Pillai, made at the annual general meeting in Calcutta last Thursday. (Details are printed on a later page in this week's issue of Capital.) Sir Raghavan takes a fairly optimistic view about the outlook of the Company and outlines its expansion programme. The Government has approved a substantial ex-

pansion of the capacity of the steel-making plant from 12,000 tons to 45,000 tons a year with a corresponding small increase in the rolling capacity. The expanded plant may start production in 1964. The Company will benefit from the increased steel supply. A number of new lines are being developed, and an agreement has been made with Sandvikens Jernverks Aktiebolag of Sweden for manufacturing hollow alloy steel bars for rock drills subject to the approval of the Government. Plans are also being made to manufacture several types of fastenings hitherto not produced in India. The implementation of the various expansion schemes will be helped by a foreign exchange loan of about £1.5 million which Guest, Keen and Nettlefolds Ltd of the U.K. has agreed to give.

Pointing to the rise in sales in 1961, Sir Raghavan says that the year has been one of rapid progress and consolidation. The beneficial effects of expansion have begun to show, and the coming results may reflect them more clearly. The new rolling mills in Calcutta works have been operated to full capacity, and they are now supplying mild steel rods to the Bhandup works. In rolling bars for outside sales, the mills have had to rely on the raw materials produced by the Company's own steel-making furnaces, in addition to the small supply received from the major steel producers in India. The raw material shortage has, therefore, affected the sales of the steel division. The bright steel bar shop has started producing and the good working of the department is expected to be reflected in higher earnings during the current year. The engineering division is diversifying its activity. When the raw material from Hindustan Steel is available, the working of the crossing sleeper department will improve. The production of bolts, nuts and rivets has increased. But the working of the Calcutta works was affected by the power shortage. The capacity of the Bhandup works for producing machine screws has been extended.

Active steps are being taken to promote export of the Company's products. There has been a rise in the profit during 1961, and a taxable ordinary dividend of 14 percent has been paid. The

taxable ordinary dividend was 16 percent for 1960, but the share capital was doubled to Rs. 4 crores by issuing rights shares of Rs. 10 each at a premium of Rs. 18.50 a share on 12th November, 1960.

Indian Standard Wagon Does Well

The ordinary shares of the Indian Standard Wagon Co. Ltd have spurred to Rs. 206 mainly because of the Company's decision to issue bonus shares in the proportion of one new share for each one held by capitalising reserves. The confidence is also reinforced by the excellent results for the year ended March 1962. The profit has risen from Rs. 44.4 lakhs in 1960-61 to Rs. 67.96 lakhs in 1961-62, after providing Rs. 6.3 lakhs (against Rs. 7.39 lakhs) for depreciation. A taxable ordinary dividend of 28.5 percent has been maintained, which offers a yield of 3.5 percent at the present price. As the dividend is covered more than six times, there should be no difficulty in maintaining it on the increased capital when the bonus shares are issued. Taxation absorbs Rs. 42 lakhs (against Rs. 24.5 lakhs) and development rebate statutory reserve Rs. 45,660 (against Rs. 23,252). General development reserve is allocated Rs. 5.29 lakhs (against Rs. 30,990) and general reserve Rs. 7.07 lakhs (against Rs. 1 lakh). The carry-forward is Rs. 78,603, against Rs. 53,466 brought in. The directors say that substantial reserves are necessary for completing the modernisation schemes. The par value of the share is Rs. 25 each.

New Dooars, Choonabhutti Tea

The reports of two Dooars gardens—the New Dooars and Choonabhutti Tea Companies of the Andrew Yule group—show that their profits have fallen during the past year. New Dooars has cut the taxable ordinary dividend to 20 percent from 35 percent, and it absorbs Rs. 2.80 lakhs. At the present price of Rs. 296 a share, the yield is 6.3 percent. The profit has declined from Rs. 9.76 lakhs to Rs. 4.53 lakhs, after transferring Rs. 1.73 lakhs (against Rs. 1.54 lakhs) to depreciation. Taxation absorbs Rs. 1.63 lakhs (against Rs. 4.19 lakhs). The carry-forward is Rs. 55,177, against Rs. 59,842 brought in. The crop was affected by bad weather and fell to 7,847 quintals from 8,122 quintals in the previous season. The average sale price declined from Rs. 5.28 to Rs. 4.31 a kilogram. Estimates during the current year have been made for a crop of 7,500 quintals.

The profit of Choonabhutti Tea has fallen from Rs. 6.08 lakhs to Rs. 2.24 lakhs, after raising depreciation from Rs. 1.02 lakhs to Rs. 1.32 lakhs. The taxable ordinary dividend has been reduced from 32.5 percent to 20 percent, which absorbs Rs. 1.80 lakhs. It offers a yield of 7.6 percent at the present price of Rs. 262 a share. Taxation absorbs Rs. 80,000 (against Rs. 2.42 lakhs) and the carry-forward is Rs. 87,572, against Rs. 96,041 brought in. The production fell from 5,333 quintals to 5,142 quintals, and the average sale price from Rs. 5.15 to Rs. 4.45 a kilogram. A crop of 5,300 quintals, it is estimated, will be raised during 1962.

Standard Coal Pays Less

The Standard Coal Co. Ltd, which is now mainly an investment Company, has earned a profit of Rs. 1.85 lakhs during the year ended December 1961, against Rs. 2.18 lakhs in 1960. The taxable ordinary dividend has been cut from 15 percent to 10 percent. It is covered more than twice and offers a yield of 6.3 percent at the present price of Rs. 16 a share. Taxation is allocated Rs. 88,735 (against Rs. 1.03 lakhs). The carry-forward is Rs. 38,908, against Rs. 20,718 brought in. The total market value of investments amounted to Rs. 34.38 lakhs at the end of December 1961.

Indo-Burma Petroleum Profit Falls

Sales of the Indo-Burma Petroleum Co. Ltd improved to Rs. 1.89 crores during the year ended December 1961, from Rs. 1.77 crores in 1960, but the profit has fallen from Rs. 1.01 crores to Rs. 63.36

lakhs, after raising depreciation from Rs. 4.51 lakhs to Rs. 5.25 lakhs. The directors say that the profit margin is likely to remain low. A taxable ordinary dividend of 25 percent, including an interim of 10 percent, has been paid. It works out to a yield of 8.8 percent at the present price of Rs. 28.50 a share. The taxable ordinary dividend was 30 percent for 1960. Taxation absorbs Rs. 31.33 lakhs (against Rs. 43.25 lakhs), development rebate reserve Rs. 58,073 (against Rs. 85,015) and ordinary capital of Rs. 1 crore, divided into shares of Rs. 10 each, is backed by reserves of more than Rs. 2.61 crores.

British Paints Earns Less

British Paints Ltd has maintained the taxable ordinary dividend at 12.5 percent for the year ended December 1961, although the share capital has meanwhile been raised from Rs. 28.37 lakhs to Rs. 50 lakhs. The dividend offers a yield of 5 percent at the present price of Rs. 25.12 a share and is covered more than twice. The profit has declined from Rs. 13.58 lakhs in 1960 to Rs. 13.05 lakhs in 1961 in spite of a substantial rise in sales. The profit has fallen due to increased production costs. Taxation is allocated Rs. 6.4 lakhs (against Rs. 6.82 lakhs) and general reserve Rs. 1.75 lakhs (against Rs. 3.33 lakhs). The carry-forward is Rs. 19,940, against Rs. 20,721 brought in.

In order to cover the increase in production costs, the price of paints has had to be raised. As the sale of synthetic resins is more remunerative, steps have been taken to raise their production. The directors say that the collaboration arrangement is still being discussed with the Government. Energetic moves have been made to promote the export of British Paints' products.

Williamson Magor Tea Results

The results of the tea Companies of the Williamson Magor group for the year ended December 1961 are now available. The Soom Tea Company has decided to issue bonus shares in the proportion of one new share for every two held by capitalising reserves because the present issued capital does not reflect the actual capital employed in the business. The taxable ordinary dividend has been cut from 50 percent to 40 percent, including an interim of 20 percent. The dividend absorbs Rs. 1.20 lakhs and works out to a yield of 8 percent at the present price of Rs. 50.25 a share. The profit has amounted to Rs. 2.67 lakhs (against Rs. 2.87 lakhs). Dividend equalisation account is allocated Rs. 15,000 and development rebate reserve Rs. 8,000. The carry-forward is Rs. 1.80 lakhs, against Rs. 1.44 lakhs brought in. The crop was 166,630 kilograms, compared with 152,998 kilograms. The average sale price declined from Rs. 7.44 to Rs. 7.38 a kilogram. Estimates for a crop of 159,700 kilograms have been made during 1962 at a cost of Rs. 5.97 a kilogram. The estate is situated in Darjeeling district.

The Nagri Farm Tea Co. Ltd (another Darjeeling garden) has made a profit of Rs. 2.86 lakhs (against Rs. 2.71 lakhs). The taxable ordinary dividend has been cut from 30 percent to 25 percent, including an interim of 10 percent. It absorbs Rs. 74,975 and offers a yield of 9.8 percent at the present of Rs. 25.44 a share. Building reserve is allocated Rs. 25,000 (the same) and repairs and renewals reserve Rs. 25,000. The carry-forward is Rs. 1.68 lakhs, against Rs. 1.25 lakhs brought in. There was a crop of 220,390 kilograms, compared with 216,630 kilograms. The average sale price rose from Rs. 6.80 to Rs. 7.14 a kilogram. The 1962 crop estimate is placed at 199,600 kilograms at a cost of Rs. 6.48 a kilogram.

The Dimakusi Tea Co. Ltd, an Assam garden, has cut the taxable ordinary dividend from 25 percent to 20 percent, including an interim of 10 percent. The dividend absorbs Rs. 94,680 and works out to a yield of 8.7 percent, at the present price of Rs. 23.12 a share. The profit has amounted to Rs. 2.20 lakhs (against Rs. 2.72 lakhs). The carry-forward is Rs. 1.82 lakhs, against Rs. 1.46 lakhs brought in. The crop was 301,383 kilograms, against 283,650 kilograms and the average sale price fell from Rs. 6.19 to Rs. 5.81 a kilogram. The

1962 crop has been estimated at 308,000 kilograms at a cost of Rs. 4.96 a kilogram.

The profit of the Dufflaghur Tea Co. Ltd (an Assam garden) has improved from Rs. 3.75 lakhs to Rs. 3.87 lakhs. A taxable ordinary dividend of 25 percent, including an interim of 10 percent, has been maintained, absorbing Rs. 1.75 lakhs. The yield is 8.7 percent at the present price of Rs. 28.75 a share. General reserve absorbs Rs. 25,500, and renewals reserve Rs. 50,000 (the same). The output rose from 388,343 kilograms to 464,799 kilograms, but the average sale price fell from Rs. 6.18 to Rs. 5.77 a kilogram. Estimates for a crop of 454,000 kilograms have been made during 1962, at a cost of Rs. 4.83 a kilogram.

The profit of the Seajuli Tea Co. Ltd (an Assam garden) has declined from Rs. 1.99 lakhs to Rs. 1.31 lakhs. The taxable ordinary dividend has been cut from 22.5 percent to 15 percent, absorbing Rs. 37,350. At the present price of Rs. 22.50, the yield works out to 6.7 percent. Repairs and renewals reserve is allocated Rs. 25,000 (the same). The crop increased from 203,964 kilograms to 242,697 kilograms, while the average sale price fell from Rs. 6.24 to Rs. 5.56 a kilogram. The crop for 1962 has been estimated at 220,000 kilograms at a cost of Rs. 5.26 a kilogram.

Structural Engineering to Raise Capital

The extraordinary general meeting of Structural Engineering Works Ltd on 28th May, empowered the Company to increase its capital to Rs. 2 crores by the creation of 45,000 new ordinary shares of Rs. 100 each and 55,000 unclassified shares of Rs. 100 each. Additional funds are needed to finance the various expansion schemes which, it is estimated, will involve a total capital outlay of over Rs. 1.50 crores. The Company has already received the Government's permission to issue 45,000 equity shares of Rs. 100 each, at a premium of Rs. 5 a share in the proportion of one new share for each one held. It might be mentioned that the Company had sought permission to issue rights shares at par, but the Government has sanctioned the issue only at a premium, which, however, is negligible. The Rs. 100-paid share of Structural Engineering is currently quoted around Rs. 180. The Company proposes to manufacture Cochran boilers and heavy types of pressure vessels in collaboration with Cochran and Co. Annan Ltd of Scotland. Prestressed and reinforced cement concrete pipes are to be manufactured in collaboration with Noreno of Norway. Besides, the Company proposes to install a galvanising plant in Bombay for the fabrication and supply of transmission towers and also an additional plant and equipment at the Calcutta works. All these schemes are estimated to cost about Rs. 1.58 crores, of which Rs. 23.67 lakhs has already been spent. The new rights issue, including the premium of Rs. 5 a share, will provide Rs. 47.25 lakhs. Negotiations are in progress for a loan of Rs. 60 lakhs from the Industrial Credit and Investment Corporation of India. The balance is to be arranged from bankers and other financial agencies. Besides these manufacturing schemes, the Company has also on hand contracts for over Rs. 2 crores which include orders for the Dhuvran power project of the Gujarat Government and the heavy electricals plant in Bhopal.

Colour-Chem Results Impress

The directors of Colour-Chem Ltd have raised the dividend for the year ended March 1962 from Rs. 8 to Rs. 12 a share. The higher dividend is on an increased capital of Rs. 1.25 crores. The total distribution, therefore, amounts to Rs. 15 lakhs, compared with Rs. 8 lakhs in 1960-61. The substantially larger distribution is fully justified by the Company's impressive performance during the year. The preliminary report shows that it has made a gross profit of Rs. 95.90 lakhs, which is 106 percent more than the 1960-61 figure of Rs. 46.54 lakhs. Out of the proposed dividend of Rs. 12 a share, Rs. 9.20 is expected to be free of tax—being paid out of a special reserve—and the balance of Rs. 2.80 will be subject to tax. The net dividend, therefore, will work out to Rs. 11.16, compared with Rs. 8 in 1960-61. After providing Rs. 8.48 lakhs (against Rs. 10.62 lakhs) for depreciation,

Rs. 3,804 (against Rs. 7.82 lakhs) for development rebate reserve and Rs. 41.50 lakhs (against Rs. 9.50 lakhs) for taxation, the net profit amounts to Rs. 45.86 lakhs, against Rs. 18.59 lakhs in the preceding year. Adding Rs. 9,028 being the adjusted balances of special reserve and Rs. 32,400 being the surplus of the previous year, the disposable surplus amounts to Rs. 46.28 lakhs. Allocation to general reserve has been raised from Rs. 9 lakhs to Rs. 26 lakhs and Rs. 4 lakhs (against Rs. 2 lakhs) has been set aside for dividend equalisation reserve.

The directors have been advised that out of the year's profit, Rs. 11.78 lakhs is expected to be exempt from tax under Section 84 of the Income Tax Act, 1961, and they propose to transfer this amount to a separate reserve. It is proposed to use Rs. 11.50 lakhs out of this special reserve for payment of dividend. An application is being made by the Company to the income tax authorities under Section 197 (3) of the Indian Income Tax Act, 1961, to certify the figure for exemption. The proposed dividend claims Rs. 15 lakhs. After making certain minor adjustments, there remains a balance of Rs. 91,291 to be carried forward. The Rs. 100-paid shares of Colour-Chem, which had been marked up from Rs. 450 to Rs. 520 over the past few weeks, were sold down to Rs. 475 in the last week's panicky sell-off, following the news of the crash in the world stock markets, but the quotation recovered quickly to around Rs. 500.

S.I. Viscose Progress Report

The working of South India Viscose for 1961 shows a net profit of Rs. 1.11 lakhs, which is being carried forward to the next year. The directors state in their fourth annual report that the Company has provided depreciation of only Rs. 17.96 lakhs out of the full amount of Rs. 71.05 lakhs as computed according to the income tax rules. South India Viscose produced 1,849 tons of staple fibre during the year. Although the machinery proved its capacity for an extra 10 percent production, this could not be achieved due to the inadequate supply of wood pulp. The production of rayon yarn was not more than 148 tons due to the difficulty in securing high-grade wood pulp. Sulphuric acid production amounted to 2,939 tons and that of carbon disulphide to 612 tons. Against the allotment made by the Textile Commissioner, 1,880 tons of staple fibre were sold during the year. There were no sales of rayon yarn as the orders for distribution were received late. The sulphuric acid and carbon-disulphide were mainly consumed in the manufacture of staple fibre and rayon yarn. The directors state that on 31st December, 1961, the number of shareholders of the Company was 6,454, who held 480,944 shares. Of these 15 were institutions holding among themselves 296,272 shares. The Italian collaborators have been allotted 3,722 shares, and another 5,334 are yet to be allotted as the terms of the collaboration agreement are inconsistent with the directions of the Government of India. The 100-paid shares of S. I. Viscose, which had touched a high of Rs. 197 in April, are now quoted around Rs. 179.

Travancore Cements Profit Falls

Although the directors of Travancore Cements have maintained the dividend for 1961 at 6 percent, less tax, the working results of the Company are far from satisfactory. Sales are down from Rs. 71.30 lakhs to Rs. 64.22 lakhs, and the profit after providing for depreciation and other charges but before taxation, is also lower at Rs. 4.99 lakhs, compared with Rs. 5.22 lakhs in 1960. The unsatisfactory results are attributed to a smaller turnover, stoppage of production of grey clinker for about two months and large unsold stocks of white clinker. Sales of white cement, however, recorded an increase of about 26 percent over the 1960 figure. The directors have provided Rs. 6.22 lakhs (against Rs. 5.90 lakhs) for depreciation. Adding Rs. 51,000 brought forward from the previous year and Rs. 3.75 lakhs transferred from the deferred taxation reserve, the available surplus amounts to Rs. 9.25 lakhs. The directors have set aside Rs. 6 lakhs for taxation and Rs. 9.440 for rehabilitation and modernisation reserve. The dividend on ordinary shares absorbs Rs. 3 lakhs, leaving a sum of

Rs. 15,547 to be carried forward. The Company had no taxable income till 1959 as a result of initial and additional depreciation and development rebate allowance under the income tax rules. The directors state that the Central Government has fixed the cement price payable to the Company from 1st November, 1961, at Rs. 95 a tonne out of which Rs. 2 a tonne, less tax, has to be kept as a separate fund for rehabilitation, reserve, etcetera. The revised price is Rs. 12.82 a tonne higher than the previous rate. The Rs. 10-paid share of Travancore Cements is currently quoted around Rs. 8.60 cum-dividend offering a gross yield of about 7.5 percent.

Alembic Chemical Profit Down

Although the sales of Alembic Chemical Works Co. Ltd in 1961 recorded an increase of about 8.8 percent from Rs. 2.61 crores to Rs. 2.84 crores, the gross profit fell by about 10.8 percent from Rs. 46.75 lakhs to Rs. 41.68 lakhs. The Company's working results were adversely affected mainly by the stoppage of sales of antibiotics in the last quarter of 1961 due to defects noticed in the process of filling vials. All the stocks of filled vials were frozen and further filling was resumed only towards the end of the year. After providing Rs. 18.05 lakhs (against Rs. 12.52 lakhs) for depreciation, and Rs. 8.25 lakhs (against Rs. 10.20 lakhs) for taxation, the net profit amounts to Rs. 13.69 lakhs, against Rs. 20.91 lakhs in 1960. Allocation to development rebate reserve has been reduced from Rs. 7.15 lakhs to Rs. 4.58 lakhs. The directors have withdrawn Rs. 3.85 lakhs from dividend equalisation reserve in order to provide for the proposed dividend of 14 percent (the same as in 1960) on the increased capital, which absorbs Rs. 13.07 lakhs, against Rs. 11.90 lakhs in the previous year. The preference dividend accounts for Rs. 86,000. The equity capital of the Company was increased from Rs. 85 lakhs to Rs. 95 lakhs and the new shares were entitled to dividend for a period of ten months.

The directors feel that the temporary setback in the profits does not justify any cut in the dividend on increased capital, particularly when the current year's results are expected to be good. The working results for the first three months of the current year, it is said, have been encouraging. The Company has secured a foreign exchange loan of Rs. 16.30 lakhs from the Industrial Credit and Investment Corporation of India for the purchase of capital equipment for its penicillin and yeast expansion programmes. The necessary import licences are awaited. Against an equity capital of Rs. 95 lakhs, the Company's reserves and surplus amount to Rs. 59.74 lakhs. The gross block amounts to Rs. 2.67 crores, and it has been written down to Rs. 1.70 crores. The Rs. 100-paid share of Alembic Chemical is currently quoted around Rs. 230.

J. K. Cotton Repeats

The directors of the Juggilal Kamlapat Cotton Spinning and Weaving Mills Co. Ltd have maintained the ordinary dividend at 12.5 percent for the year ended December 1961. The preliminary report shows that the Company has not done as well as in 1960, with the gross profit down by about 20 percent from Rs. 91.91 lakhs to Rs. 73.39 lakhs. The provision for depreciation has been pruned from Rs. 72.62 lakhs to Rs. 32.30 lakhs, but the allocation to development rebate reserve has been raised from Rs. 10 lakhs to Rs. 16 lakhs. There being no tax liability, the net profit amounts to Rs. 25.09 lakhs, against Rs. 9.29 lakhs in 1960. The Rs. 10-paid share of the Company is currently quoted around Rs. 20.52, offering a yield of about 6.8 percent.

Associated Rubber to Issue Bonus Shares

The Associated Rubber Industries Ltd has fared very badly in 1961. Although sales have declined only slightly from Rs. 38.30 lakhs to Rs. 37.32 lakhs, the gross profit is down from Rs. 8.05 lakhs to Rs. 4.68 lakhs. The directors attribute the disappointing results to a number of factors. The production pattern had to be

adjusted following the transfer of synthetic rubber cots and aprons manufacture to Inarco Ltd in which the Company holds 50 percent of the capital. Raw material costs have risen due to the imposition of the excise duty. Import duties and packing and freight charges have also increased. A cess of 30nP a kilogram on raw rubber has been imposed; there has been reduction in prices of dipped latex products and keen competition from large manufacturing units. The installation of new footwear machinery for the production of moulded shoes also affected the normal production programme. The directors state that the profit margin for each unit of production is small in footwear, but it is one of the few items capable of mass production. It is hoped that, once this line is properly established, it will contribute its reasonable share to the Company's earnings.

Out of the year's profits, the provision for depreciation has been raised from Rs. 1.75 lakhs to Rs. 2.39 lakhs, and a sum of Rs. 91,000 (against Rs. 28,000) has been transferred to development rebate reserve. Taxation accounts for Rs. 50,000, against Rs. 2.12 lakhs. The preference dividend absorbs Rs. 75,000, against Rs. 67,000. No allocation has been made to debenture redemption reserve, which received Rs. 1.10 lakhs in 1960. There remains a balance of Rs. 10,768 to be carried forward, against Rs. 5,157 brought in. The directors have passed the dividend on ordinary shares, but have announced a bonus issue in the proportion of one share for every ten held. They state that the Company's sales of footwear to the U.K. and West Germany are steadily increasing. The management is taking steps to widen the range of industrial rubber goods, the market for which, it is expected, will expand with the increasing tempo of industrialisation in the country. Difficulties in getting import licences for new equipment and the shortage of capital resources, however, limit the rate of expansion in the line. With the installation of new footwear machinery, the Company is better equipped to face competition in export markets. The production of synthetic-rubber cots and aprons at the Thana factory of Inarco Ltd is steadily increasing, and the Company, it is expected, will receive its first dividend from its investment in Inarco in 1963.

India Reinsurance Fares Well

The India Reinsurance Corporation reports encouraging results for 1961. The net profit after providing Rs. 3.50 lakhs (against Rs. 2.80 lakhs) for taxation, records an appreciable increase to Rs. 9.80 lakhs from Rs. 6.54 lakhs. The dividend has been stepped up from 6 percent to 8 percent, absorbing Rs. 8 lakhs, leaving a sum of Rs. 2.58 lakhs to be carried forward, against Rs. 78,370 brought in. In his statement to shareholders, the chairman, Mr. A. D. Shroff, says that 1961 was on the whole as favourable as 1960 for general insurance business in India. There was a significant increase in the premium income and the chairman attributes this to the various steps taken by the Corporation in the past to improve the reciprocity obtained by it and to develop a portfolio of non-reciprocal business of good quality. In spite of a huge loss, estimated around Rs. 75 lakhs, due to a serious fire in a Bombay textile mill, the overall fire loss ratio in India for 1961 was highly satisfactory. Mr. Shroff says that in view of the excellent experience of fire business in India over a period of years, the Tariff Committee has decided to reduce the fire tariff rates according to experience on different classes of risks in such a way as to bring about an average reduction of about 15 percent. This reduction is to come into force from 1st July. Mr. Shroff adds that there was no major loss either on the hull or cargo side, and that the hull business showed the usual level of high profit. Motor, workmen's compensation, engineering and personal accident business showed satisfactory results, and the profit on burglary, cash-in-transit, third party, solvency and credit business was extremely good. Aviation business also showed high profit.

The gross premium income of the Corporation in all departments amounted to Rs. 5.06 crores, against Rs. 3.80 crores in 1960. After processing this premium and after fulfilling the statutory and retrocession obligations, the Corporation wrote a net premium of Rs. 2.59 crores, against Rs. 1.90 crores in the previous year. The total net claims paid and outstanding amounted to Rs. 1.21 crores, against Rs. 96.16 lakhs. In the fire department, the gross premium amounted to Rs. 3.02 crores and the net premium written was Rs. 1.14 crores, against Rs. 83.20 lakhs. Net claims paid and outstanding totalled Rs. 48.90 lakhs, against Rs. 37.67 lakhs. The reserves increased by Rs. 15.40 lakhs to Rs. 57 lakhs. The gross premium of the marine department amounted to Rs. 1.10 crores. The net premium was up from Rs. 41.57 lakhs to Rs. 59.68 lakhs. Net claims paid and outstanding amounted to Rs. 38.90 lakhs, against Rs. 30.77 lakhs, and the reserves increased by Rs. 18.10 lakhs to Rs. 59.68 lakhs. In the miscellaneous department, the gross premium amounted to Rs. 93.15 lakhs. The net premium rose from Rs. 65.59 lakhs to Rs. 85.16 lakhs. Net claims paid and outstanding amounted to Rs. 33.61 lakhs, against Rs. 27.71 lakhs. The reserves increased by Rs. 9.78 lakhs to Rs. 42.58 lakhs. The total departmental reserves for fire, marine and miscellaneous business totalled Rs. 1.59 crores, against Rs. 1.16 crores, showing an increase of Rs. 43.29 lakhs over the year. Mr. Shroff says that during the year, the Corporation explored possibilities of expanding operations in Australia, south-east Asia and the Far East, and it was felt that there was scope for securing "desirable business" in these areas. The Corporation has set up two branch offices in Australia and developed connections in other territories.

Apollo Mills Turns the Corner

The shareholders of Apollo Mills who have gone without a dividend for five years—they have not enjoyed any capital appreciation either as the Rs. 2-paid share is still quoted around Rs. 2.24—will not perhaps have to wait much longer before their investment begins to bear fruit. The Company did well in 1961, and it has been able to wipe out all the losses carried forward from earlier years. In 1961, the Company's sales rose by about 18 percent from Rs. 2.02 crores to Rs. 2.38 crores, and the gross profit improved by nearly 12 percent from Rs. 25.77 lakhs to Rs. 28.88 lakhs. After providing Rs. 4.76 lakhs (against Rs. 5.13 lakhs) for depreciation and Rs. 3,298 (against Rs. 1,737) for development rebate, the net profit amounts to Rs. 23.83 lakhs, against Rs. 19.01 lakhs in 1960. A sum of Rs. 5 lakhs has been transferred from rehabilitation and development reserve. After taking into account the debit balance of Rs. 29 lakhs and making necessary adjustments, a sum of Rs. 1.35 lakhs is being carried forward. The directors propose to increase the capital of the Company by a further issue of 2.5 million equity shares of Rs. 2 each, subject to the sanction of the Controller of Capital Issues and shareholders' approval. These funds are required for financing the immediate and some long-term programmes of modernisation and renovation. With the implementation of these schemes, the mills will become an up-to-date unit having all facilities including bleaching, mercerising, dyeing, and printing. One hot air stentering machine and one drying range have already been received from West Germany, and an order for a complete printing plant has been placed with an indigenous manufacturer in order to use the printing quota allotted to the mills.

Higher Profit for Jyoti

Jyoti Ltd has done well in 1961, with its sales up by about 28 percent from Rs. 1.34 crores to Rs. 1.72 crores, and the gross profit rising by nearly 19 percent from Rs. 15.13 lakhs to Rs. 17.97 lakhs. Dividend has been maintained at 12 percent, less tax, but since it is on the increased capital, it involves a larger distribution of Rs. 5.68 lakhs, against Rs. 4.80 lakhs in 1960. After providing Rs. 4.01 lakhs (against Rs. 3.58 lakhs) for depreciation, Rs. 1.84 lakhs (against Rs. 43,000) for development rebate reserve, and Rs. 4.95 lakhs (against Rs. 4.70 lakhs) for taxation, the net profit amounts to Rs. 6.24 lakhs, against Rs. 5.65 lakhs in the previous year. The directors have allocated Rs. 50,000 (against Rs. 70,000) to the gratuity reserve and Rs. 10,000 (the same) to the reserve for doubtful debts. The proposed dividend absorbs Rs. 5.68 lakhs (against Rs. 4.80 lakhs), leaving Rs. 11,756 to be carried forward, against

Rs. 15,090 brought in. The directors state that the Company's order-books are satisfactorily filled. It was unable to meet fully the demand for switch-gears and switchboards due to restricted imports of specialised components. Some of the components are now going to be manufactured by the Company and others will be produced by the suppliers. The Company has entered into collaboration arrangements with Gilbert Gilkes and Gordon Ltd of Kendal, U.K., for the manufacture of high-head and low-head turbines in large sizes. It has also entered into a collaboration agreement with Messwandler Bau for the manufacture of instrument transformers required for the production of switchboards. The Rs. 100-paid share of Jyoti Ltd is currently quoted around Rs. 207.50.

Universal Fire Insurance Earns More

Universal Fire and General Insurance Co. Ltd reports satisfactory results for the year ended December 1961. The total net premium income after deducting reinsurance in the various departments—fire, marine, accident and miscellaneous—amounts to Rs. 41.22 lakhs, compared with Rs. 38.66 lakhs in 1960. The year's working has resulted in a profit of Rs. 4.22 lakhs, compared with Rs. 3.13 lakhs in the previous year. The dividend has been maintained at 20 percent subject to tax. Allocation to the reserve for taxation has been raised from Rs. 1.10 lakhs to Rs. 1.80 lakhs, and general reserve gets Rs. 1.20 lakhs, against Rs. 80,000. After providing for the proposed dividend, there remains a balance of Rs. 21,494 to be carried forward, against Rs. 30,374 brought in. The net premium income of the fire department is up from Rs. 24.48 lakhs to Rs. 26.64 lakhs. Claims paid and outstanding amount to Rs. 9.73 lakhs, and the profit from this department has improved from Rs. 2.75 lakhs to Rs. 3.82 lakhs. The net premium income in the accident and miscellaneous department has increased only slightly from Rs. 12.74 lakhs to Rs. 12.87 lakhs. Claims paid and outstanding amount to Rs. 6.85 lakhs, and the claims ratio works out to 53.21 percent, compared with 47.23 percent in 1960. There is a loss in this department amounting to Rs. 44,100, but it is substantially less than the 1960 figure of Rs. 78,208. The net premium income of the marine department is higher at Rs. 1.70 lakhs, compared with Rs. 1.43 lakhs. Claims paid and outstanding amount to Rs. 83,633, and the loss in this department has risen from Rs. 20,632 to Rs. 36,390. The departmental and general reserves have increased from Rs. 21.34 lakhs to Rs. 23.96 lakhs. The Rs. 10-paid (face value Rs. 50) share of the Company is currently quoted around Rs. 14.52 cum-dividend, offering a gross yield of nearly 16 percent.

Bonus Issue from Modern Mills

The directors of Modern Mills have decided to increase the capital of the Company by a bonus issue on the basis of one new share for every six held. With this, the Company's paid-up capital will increase from Rs. 46.47 lakhs to Rs. 54.22 lakhs, and the number of shares (Rs. 50-paid) will go up from 93,947 to 108,438. For the purpose of issuing bonus shares, the Company will use the amount of Rs. 2.80 lakhs in the share premium account and draw Rs. 12.69 lakhs from general reserve. It is unlikely to have any difficulty in maintaining the dividend at 12 percent on the increased capital. The Rs. 50-paid share of Modern Mills is currently quoted around Rs. 76, the highest price recorded this year being Rs. 84.

General Radio and Appliances Does Well

General Radio and Appliances Ltd, which was converted into a full-fledged public company in June 1961, reports encouraging results for 1961. Net sales are up by about 20 percent from Rs. 2.23 crores to Rs. 2.42 crores, and the gross profit has risen from Rs. 11.13 lakhs to Rs. 12.25 lakhs. The dividend has been maintained at Rs. 2 a share, less tax, but it involves a larger distribution because of the increase in the capital from Rs. 20 lakhs to Rs. 28 lakhs. The new 75,000 shares allotted on 17th August, 1961, are entitled to a dividend of 75nP a share. The 5,000 shares

allotted on 4th October will receive 50nP a share. The total dividend distribution amounts to Rs. 4.59 lakhs, compared with Rs. 4 lakhs in 1960. Allocations include Rs. 52,723 (against Rs. 42,037) for depreciation, Rs. 5.86 lakhs (against Rs. 4.80 lakhs) for taxation and Rs. 9,952 (against Rs. 1 lakh) for general reserve. After providing for the proposed dividend, there remains a balance of Rs. 1.09 lakhs to be carried forward, against Rs. 66,862 brought in.

Radhakrishna Mills Sales, Profit Up

Radhakrishna Mills of Coimbatore reports satisfactory results for 1961, with sales up by about 19 percent from Rs. 1.90 crores to Rs. 2.26 crores, and the gross profit rising by 9 percent from Rs. 28.58 lakhs to Rs. 31.17 lakhs. The directors state that the favourable trade conditions enabled the Company to earn decent profits. Radhakrishna Mills was also able to do well in the export field, its sales fetching Rs. 25,693 under the export incentive scheme. After providing Rs. 5.38 lakhs (against Rs. 5.54 lakhs) for depreciation and deducting other charges, the net profit amounts to Rs. 23.75 lakhs, against Rs. 21.08 lakhs in 1960. Appropriations include Rs. 3.73 lakhs (against Rs. 1.90 lakhs) for bonus to staff and operatives, Rs. 11.51 lakhs (against Rs. 10.90 lakhs) for contingency reserve, and Rs. 61,000 (against Rs. 73,000) for development rebate reserve. Dividend has been raised, although only slightly, from 12 percent to 12.5 percent, subject to tax, and this absorbs Rs. 7.88 lakhs, leaving a sum of Rs. 3,497 to be carried forward, against Rs. 2,429 brought in. The directors state that combining machinery of the value of Rs. 3.4 lakhs was commissioned during the year. The gross block amounts to Rs. 1.21 crores, and this has been written down to around Rs. 44 lakhs. The Rs. 25-paid share of Radhakrishna Mills is quoted around Rs. 38.50.

Share Offer by Jhelum Spinning

A new Company known as Jhelum Spinning and Weaving Mills Ltd is likely to enter the market shortly to raise capital required for the spinning mill which it is setting up in Kathus in Jammu and Kashmir State. The erection of the building and machinery has already started, and if all goes well, production will start before the end of 1963. The mill, which will manufacture cotton yarn, will have 12,500 spindles to start with. This is expected to be raised to 25,000 spindles in due course. The promoters hope that the mill will be permitted to produce staple fibre also. The Company will have an authorised capital of Rs. 1 crore, of which Rs. 40 lakhs will be issued in the beginning. The issued capital is made up of Rs. 30 lakhs in equity shares of Rs. 10 each, and Rs. 10 lakhs in 9.3 percent cumulative preference shares of Rs. 100 each. The promoters, directors and their friends will take up equity shares worth Rs. 12.5 lakhs, and the balance of 175,000 equity shares of Rs. 10 each and 10,000 preference shares of Rs. 100 each will soon be offered for public subscription.

Outlook for Elphinstone Mills

The preliminary report on the working of the Elphinstone Mills for 1961, released along with the announcement of the dividend, showed that the Company had done very well during the year. Sales rose by about 27.7 percent to Rs. 2.89 crores from Rs. 2.27 crores, and the gross profit recorded an increase of nearly 32 percent to Rs. 48.78 lakhs from Rs. 36.93 lakhs. The dividend which had been increased from 14 percent to 18 percent in 1960, was further raised to 22 percent in 1961. But investors in the Company's shares have done much better than the increases in the dividend would suggest. The Rs. 50-paid share of the Company rose from Rs. 55 to Rs. 126 in 1961, and made a new high of Rs. 142 this year. The latest quotation is not much lower at Rs. 134. In their full report, the directors take a rather cautious view of the outlook for the Company which is in line with the prospects for the industry as a whole. They state that the cotton supply position remains critical and the increase in the ceiling prices of cotton

for the 1962-63 season will adversely affect the Company's earning capacity if cloth prices are not raised. The proposed abnormal increase in the excise duty on processed cloth is also likely to affect the Company's profit margin, unless the duty is reduced or the burden is allowed to be passed on to the consumer. The wage bill will also increase as a result of the increase of Rs. 2 a month in the basic wage of workers from January 1962. Machinery of the value of Rs. 14.83 lakhs was installed in 1961, and machinery worth Rs. 9.63 lakhs, including 48 automatic looms and a mercerising range, have since been erected and operated, but the automatic looms are having teething troubles. Orders for further machinery have been placed. The proposal to purchase the entire block of the Moon Mills at a cost of Rs. 35 lakhs was put through in August 1961, and the directors have now drawn up a scheme of modernisation of these mills to be financed partly from its existing resources and partly from an additional loan from the National Industrial Development Corporation. The application for a loan has been made. The Company has already a borrowing arrangement with the Corporation for Rs. 44.38 lakhs, of which it has availed itself of Rs. 26.23 lakhs up to the end of 1961.

Seshasayee Industries Shows Loss

The working of Seshasayee Industries Ltd for the year ended December 1961, shows a loss of Rs. 8.97 lakhs. This includes depreciation on the Company's block and interest paid on borrowings, totalling Rs. 6 lakhs which reduce the trading loss for the year to Rs. 2.97 lakhs. The directors state that considerable development work was carried on during the year. The insulators and other products manufactured by Seshasayee Industries have been well received. The Company has now taken up a scheme for expanding capacity to 3,000 tons from the present 1,200 tons, and the necessary equipment has been ordered. To finance this expansion, a fresh capital issue of Rs. 40 lakhs in equity shares was made. The expansion of the machine shop is expected to be completed by the end of 1962 or early 1963, while that at the ceramic section is expected to be completed before the end of 1963. The Company has achieved commercial production of all the items of H.T. insulators. All these items are reported to be in good demand.

W.I. Tanneries Cuts Dividend

The Western India Tanneries Ltd has fared badly in the year ended December 1961. Sales have fallen from Rs. 56.47 lakhs to Rs. 54.50 lakhs, and so has the gross profit from Rs. 5.96 lakhs to Rs. 5.65 lakhs. The dividend has been reduced from 24 percent to 20 percent, subject to tax. All this came about due to the difficult labour situation towards the end of the year. Production had to be drastically curtailed in November and December as the labour union had served a strike notice. The directors, however, point out that a settlement for three years has been signed and that this would entail an increase of about 10 percent in the wages with effect from 1st January, 1962. After providing Rs. 35,211 (against Rs. 35,465) for depreciation, Rs. 3,000 (against Rs. 5,200) for development rebate reserve and Rs. 2.45 lakhs (against Rs. 2.30 lakhs) for taxation, the net profit for 1961 amounts to Rs. 2.28 lakhs, compared with Rs. 2.70 lakhs in the previous year. Allocations include Rs. 79,290 (against Rs. 94,385) for general reserve and Rs. 10,000 (the same) for gratuity reserve. The proposed dividend will absorb Rs. 1.40 lakhs, against Rs. 1.68 lakhs in 1960, leaving a sum of Rs. 7,407 to be carried forward, against Rs. 7,988 brought in.

Sanitaryware from Neiveli Ceramics

Neiveli Ceramics and Refractories Ltd, a new Company incorporated in May 1960 for the production of sanitaryware, glazed wall tiles and stoneware pipes, will soon enter the market to raise funds. The project, it is estimated, will involve a total capital outlay of Rs. 75 lakhs. The Company has been licensed to produce 1,800 tons of sanitaryware, 1,800 tons of glazed wall tiles and

3,000 tons of glazed stoneware pipes. The factory will be located in Vadalur, near Neiveli, where raw materials will be available from the Neiveli lignite mines. The Company has already got a pilot plant producing 15 tons a month of sanitaryware. This will be integrated with the main plant as soon as it is set up. Trial production after the installation of the main plant, it is expected, will begin by about the middle of next year, and the Company hopes to reach full production by the end of 1963. The Company has secured the technical and financial collaboration of a West German firm which is a subsidiary of the well-known Keramag A.G. The foreign collaborator will take up shares of the value of Rs. 1.77 lakhs. Another West German firm, Tranz Kirchfeld GmbH, which has agreed to supply the plant and machinery for the project, is also likely to subscribe for Rs. 2 lakhs worth of equity shares. Neiveli Ceramics will have an authorised capital of Rs. 1 crore consisting of 700,000 equity shares and 300,000 9 percent cumulative preference shares, both of Rs. 10 each. The issued capital will comprise Rs. 42 lakhs in equity shares and Rs. 3 lakhs in preference shares. The details of the capital to be offered to the public are not known, but it is likely that equity shares of the value of Rs. 31 lakhs will be offered for public subscription. Of the total capital outlay of Rs. 75 lakhs, Rs. 45 lakhs will be provided by the capital issue, Rs. 10 lakhs by a loan from the Industrial Credit and Investment Corporation of India and the balance by bank borrowings.

Progress of Premier Fertilisers

During the year ended December 1961, Premier Fertilisers Ltd started the construction of factory buildings. The erection of machinery was also taken up during the year. The expenditure for construction work amounted to Rs. 1.08 lakhs. The income earned during the year, after making provision for development rebate and taxation, amounts to Rs. 49,734 which is carried forward. The report says that all the imported and indigenous items of plant and machinery have been received although there was considerable delay in receiving the indigenous items due to the transport bottleneck. The directors, however, expect the factory to go into production in about a couple of months' time if everything goes according to schedule.

Rights from Bhavani Mills

The working of Bhavani Mills Ltd for the year ended December 1961, shows a net profit of Rs. 2.76 lakhs, after meeting all expenses and providing Rs. 93,221 for depreciation. From this, 11,091 is deducted being the loss brought forward from the previous year. The previous years' depreciation amounts to Rs. 41,571, and loan expenses to Rs. 1,500. The arrears of preference dividend for 1960 amount to Rs. 4,159. The interim preference dividend at 3.33 percent absorbed Rs. 2,092. The interim dividend at 3 percent on ordinary shares account for Rs. 14,780. Development rebate reserve gets Rs. 1.25 lakhs. The proposed final dividend on preference shares will absorb Rs. 2,152. The proposed final dividend of 9 percent on equity shares will take Rs. 48,185. The proposed additional dividend at 0.66 percent on preference shares for 1959 will absorb Rs. 1,243. After transferring Rs. 20,000 to general reserve, a sum of Rs. 609 is carried forward.

The directors state that the working of Bhavani Mills has improved considerably during the year. They expect the Company to make steady progress in the coming years. The directors have decided to make a further issue of equity capital to the nominal value of about Rs. 3.65 lakhs. These shares are to be issued in the proportion of three shares for every two held by the existing shareholders.

Haileyburia Tea Cuts Dividend

A fall in the profit of the Haileyburia Tea Estates Ltd for the year ended December 1961, has compelled the directors to reduce the dividend to 22½ percent from 15 percent in the previous year. The net profit amounts to Rs. 2.98 lakhs, after providing Rs. 1.61 lakhs for depreciation, Rs. 2.80 lakhs

for taxation and Rs. 51,000 for development rebate reserve. The net profit for the previous year was Rs. 4.20 lakhs after providing Rs. 1.34 lakhs for depreciation, Rs. 78,000 for development rebate and Rs. 4.30 lakhs for taxation. With Rs. 32,987 brought forward from the previous year, the total comes to Rs. 3.31 lakhs. Out of this, the proposed 5 percent dividend on preference shares amounts to Rs. 14,000. The proposed dividend of 12½ percent on equity shares, subject to deduction of tax, accounts for Rs. 3.13 lakhs. The balance of Rs. 4,027 is carried forward.

The total crop for the year amounted to 860,196 kilograms, against 829,390 kilograms. The cost of production was higher at 323 cents a kilogram, against 304 cents in 1960. The net average sale price was 441 cents a kilogram, against 460 cents a kilogram in 1960. The estimated crop for the year ending December 1962 is 883,000 kilograms.

Virudhunagar Textile Maintains

The working of Virudhunagar Textile Mills Ltd for the year ended December 1961, shows a net profit of Rs. 5.99 lakhs, after providing for all expenses including depreciation and development rebate. Out of this, Rs. 2.74 lakhs (against Rs. 1.83 lakhs) has been provided for taxation. The dividend on 5 percent tax-free preference shares accounts for Rs. 15,659. The ordinary dividend is proposed to be maintained at 10 percent absorbing Rs. 1.22 lakhs. The proposed 10 percent dividend on deferred shares accounts for Rs. 773. After on setting off the balance of profit against the loss brought forward, there is a loss of Rs. 8,551 which is carried forward. The directors say that the higher excise duty on cloth will prove to be an unbearable burden as the additional sum payable amounts to Rs. 6 lakhs a year.

More from Balarama Varma Textiles

Following a rise in the profit for the year ended December 1961, the directors of Balarama Varma Textiles Ltd have raised the dividend to 10 percent from the previous year's 9 percent. Sales of yarn have risen to Rs. 76.23 lakhs from Rs. 60.06 lakhs. The net profit for the year amounts to Rs. 6.69 lakhs, after meeting all expenses and providing Rs. 3.23 lakhs for depreciation. Adding Rs. 13,798 brought forward from the previous year, the total available for appropriation comes to Rs. 6.83 lakhs. Out of this, the directors have provided Rs. 3.65 lakhs (against Rs. 3 lakhs) for taxation and Rs. 1 lakh (against Rs. 50,000) for general reserve. The proposed dividend of 10 percent, subject to deduction of tax, will absorb Rs. 1.94 lakhs. The balance of Rs. 23,328 is carried forward.

During the year, the mill worked for 303 days in multiple shifts. The installed capacity at the close of the year was 17,856 spindles and the average number of spindles worked was 17,133. The directors state that yarn of lower counts continued to be sold at the rates fixed by the Cotton Mills Federation. The profit margin for finer counts has been low, and the prices of Indian cotton rose during the close of the year. The mills' products continued to be in demand in the market.

Peermade Tea Pays More

The Peermade Tea Co. Ltd has reported a higher profit for the year ended December 1961. This has enabled the directors to raise the total dividend to 25 percent from the previous year's 22½ percent. The 1961 crop has established an all-time record. The cost of production during the year was much lower than that of the previous year. But the average sale price too was lower year. The net profit for the year was 5.82 lakhs, against Rs. 4.89 lakhs. The directors attribute the higher profit to the increased crop. Furthermore, there was a capital profit of Rs. 33,363 arising from the sale of land. With the amount brought forward from the previous year, the total in the profit and loss appropriation account amounts to Rs. 6.32 lakhs. This includes some unclaimed dividends, interest on debentures and tax provision no longer required. The actual amount brought in from last year amounted to Rs. 37,065, excluding the above un-

claimed dividends and interest and tax provision no longer required. Out of this, the directors have transferred Rs. 1,176 to development rebate reserve and Rs. 23,355 to capital reserve. General reserve gets Rs. 1 lakh (the same). The preference dividend at 6.75 percent, subject to deduction of tax, amounts to Rs. 10,147. The interim dividend on ordinary shares at 7½ percent, subject to deduction of tax, absorbed Rs. 1.28 lakhs. The proposed final dividend at 17½ percent, subject to deduction of tax, will absorb Rs. 2.98 lakhs. The balance of Rs. 72,279 is carried forward.

The 1961 crop amounted to 1,083,565 kilograms and exceeded the previous record of 1959 by 43,327 kilograms. The crop for 1960 was 1,005,181 kilograms. The all-in-cost of production was 371.54nP a kilogram, against 384.07nP a kilogram in the previous year. The average sale price was 420nP a kilogram, against 428.93nP a kilogram in the previous year. The estimated crop for 1962 is 1 million kilograms.

Binod Mills Pays More

The working of Binod Mills Co. Ltd, Ujjain, shows an impressive improvement in 1961 over the previous year's results. This has enabled the directors to step up the dividend for the second year in succession from 12.5 percent to 20 percent. In 1959, the Company paid only 7.5 percent. Sales in 1961 have recorded a small increase from Rs. 3.25 crores to Rs. 3.38 crores, but the gross profit has shot up about 50 percent from Rs. 33.46 lakhs to Rs. 50.36 lakhs. After providing Rs. 9.81 lakhs (against Rs. 6.79 lakhs) for depreciation and Rs. 21 lakhs (against Rs. 13 lakhs) for taxation, the net profit amounts to Rs. 19.55 lakhs, against Rs. 13.65 lakhs in 1960. With Rs. 37,439 brought in and adding another Rs. 2.56 lakhs as the net adjustment on account of exceptional items of income and expenditure, the disposable surplus amounts to Rs. 22.48 lakhs. The directors have set aside Rs. 62,500 (against Rs. 31,630) for development rebate reserve. The proposed dividend absorbs Rs. 12 lakhs, leaving a sum of Rs. 9.85 lakhs to be carried forward. The Company has been permitted to install 17,500 spindles and 380 looms in a new mill called the Bimal Mills. The project, it is estimated, will cost Rs. 2.25 crores. Of this, Rs. 59 lakhs, it is proposed, will be raised from the market, subject to the sanction of the Controller of Capital Issues.

Motor-car Equipment from Prestolite

A new public company called Prestolite of India Ltd has been formed to manufacture electrical components for motor vehicles such as ignition coils, voltage regulators, lamps, horns, horn relays, distributors and miscellaneous electrical replacement parts. The factory will be located near Delhi. Most of these items are at present imported. Prestolite is the trade mark of the Electric Autolite Company of the U.S.A., with whom an agreement for technical and financial collaboration has been concluded. The Central Government has approved the collaboration arrangements. The American Company will subscribe to equity shares in Prestolite of India Ltd to the extent of 44 percent of the issued capital. It will cover the entire foreign exchange requirements for importing plant and machinery for the project. Prestolite of India Ltd will have an authorised capital of Rs. 1 crore, divided into 750,000 equity shares of Rs. 10 each and 25,000 preference shares of Rs. 100 each. The present issue will be 400,000 equity shares of a total value of Rs. 40 lakhs. Of this, the Electric Autolite Company will subscribe for shares worth Rs. 17.50 lakhs. Land has already been purchased in Faridabad and construction of the factory will start shortly.

Gujarat Financial Corporation

The Gujarat State Financial Corporation reports better working results for the year ended March 1962, with its profit going up to Rs. 3.11 lakhs from a mere Rs. 42,179 in the previous year. A sum of Rs. 1.41 lakhs (against Rs. 19,600) has been provided for taxation. After taking into account the sum of

Rs. 1,962 being excess provision for taxation in 1960-61, and allocating Rs. 31,151 to special reserves, there is a balance of Rs. 1.41 lakhs. As this amount is insufficient to provide for the guaranteed dividend of 3½ percent which requires Rs. 2,62,500, the State Government is being requested to pay the balance of Rs. 1,21,447 by way of subvention for 1961-62. The subvention received in the preceding year was Rs. 69,220. The capital of the Corporation was raised to Rs. 1 crore in September 1961, which enabled the Corporation to sanction loans up to 10 percent of its paid-up capital to a single industrial unit, that is, up to Rs. 10 lakhs. The Corporation received 74 new applications for loans amounting to Rs. 120.67 lakhs. One application for an additional accommodation of Rs. 5 lakhs was received from an existing concern. Some 42 applicants were sanctioned loans of the value of Rs. 72.11 lakhs, and 13 applications for Rs. 23.85 lakhs were rejected; 29 applications for a total amount of Rs. 53.55 lakhs were under consideration as on 31st March, 1962. Of the sanctioned loans amounting to Rs. 72.14 lakhs, paper-making industries claimed a major share at Rs. 16.18 lakhs. These were followed by industries manufacturing electrical machinery, apparatus, etcetera, which received loans worth Rs. 13.68 lakhs. Textiles, including spinning and pressing, claimed Rs. 10.30 lakhs.

Production of Chemicals Rises

In his presidential address at the annual general meeting of the Indian Chemical Merchants Association in Calcutta last week, Mr. D. P. Kajaria said that there was a substantial rise in the indigenous output of various chemicals last year. The production of caustic soda, soda ash, ammonium sulphate, calcium carbide, bleaching powder, etcetera, was higher than in 1960. But the increased output has fallen short of indigenous requirements; so many essential chemicals have had to be imported. But due to the Government's restrictive import policy, chemical imports have been curtailed. Mr. Kajaria said that imports were reduced from Rs. 41 crores in 1959 to about Rs. 36 crores in 1961. The inadequate supply is largely responsible for the prevailing high prices of some chemicals.

The Government has had to restrict imports due to foreign exchange difficulties, but this has caused hardship to those engaged in the chemical trade for a long time. Mr. Kajaria said that imports of a large number of items are being allowed by actual users only. "I do not question the justification of this. But I strongly feel that the import policy should be more purposive and should not result in established importers being squeezed out of their vocations in life. I would urge upon the Government to frame the import policy in such a manner that the services of established importers in effecting the permissible imports into the country are used effectively." The president said that numerous chemicals which were previously imported by the trade have been canalised through the State Trading Corporation on the plea of price stabilisation and equitable distribution. Since the Corporation's interference has led to a rise in prices, the normal trade channels should be allowed to import such items as camphor and mercury, he said.

U.P. Planning Board

The U.P. Government has been the first to announce its decision to set up a State Planning Board in accordance with a recent circular of the Minister. The selection of the remaining members, however, might pose some problems, judging by a brief debate on the subject in the U.P. Legislative Assembly. The Opposition members have demanded that they, too, should be represented on the Planning Board since planning is supposed to be above Party. The Chief Minister merely replied that members will be appointed on the basis of ability and qualification. The Opposition was quick to retort that possibly the Government should distribute the remaining seats on the Board to candidates defeated in the general elections or to other favourites of the Party.

While State planning boards have generally been welcomed in principle, their functions and

powers will have to be clearly defined if future sources of misunderstanding are to be avoided. In fact, if the planning boards are to develop in the directions now intended there will have to be some devolution of work from the Planning Commission, in so far as planning subjects at the purely State level are concerned. Pointing out the limitations of State planning, the third plan for U.P. says: "The State plan is concerned primarily with the creation of social overheads and economic overheads, the direct productive investment being left to the Centre and the private sector. In the field of agriculture, the State Government creates certain facilities which will have to be availed of by millions of cultivators. Similarly, in the field of industry, the rôle of the State Government is essentially promotional. A large part of the State plan is devoted to education, health and other facilities." To the extent that State planning boards are given near-autonomy to deal with these subjects, the Planning Commission may have to cut down its swollen staff or, alternatively, loan their services to the State boards. In any case, the latter should take care not to imitate the Planning Commission by becoming the head of a vast and formidable bureaucracy.

Inter-bank Agreement Modified

The controversy over the maximum interest on deposits payable by the State Bank subsidiaries, which seemed to threaten the existence of the inter-bank agreement, ended on 31st May. The Indian Banks Association conceded the demand of the subsidiaries that like any other Indian bank, they, too, should be classified on the basis of their deposits, which would enable them to take advantage of the differential interest rates. Under the revised agreement of 19th May, the exchange banks and the State Bank subsidiaries had been bracketed with big banks—banks having deposits of Rs. 50 crores or more—irrespective of their deposits. While the exchange banks raised no objection, the State Bank subsidiaries strongly opposed the revised agreement which denied them the right to quote more than the standard rates of interest, a right which they had exercised since the agreement first came into existence some three and a half years ago. The argument that the special status of the State Bank subsidiaries was sufficient to enable them to pay lower interest rates than their competitors could hardly have satisfied them particularly when the trend in their deposits had not been encouraging. The Indian Banks Association has done well in avoiding a serious rift between the private and public sector banking companies by agreeing to modify the revised agreement of 19th May.

Under the new agreement which came into force on 1st June, the subsidiaries of the State Bank of India with deposits ranging between Rs. 10 crores and Rs. 25 crores, will be entitled to quote ½ percent more than the standard rates on term deposits. Further, they can quote at their discretion an additional ½ percent only when there is another "small" member of the inter-bank agreement operating in the area or "to prevent or counteract a decline in deposits". The chairman of the State Bank of India, it is said, has assured the Indian Banks Association that the subsidiaries will not use their discretionary powers to pay the additional ½ percent to snatch away deposits from private commercial banks. Of the eight subsidiaries of the State Bank, one bank has deposits of more than Rs. 25 crores, while the deposits of the others range between Rs. 10 crores and Rs. 25 crores. The new agreement, which came into force from 1st June and will be effective till 31st March, 1964, classifies member banks into four categories—large, medium, small and smaller. Banks incorporated outside India and Indian banks with deposits of over Rs. 50 crores, fall in the first category. The second category includes banks with deposits ranging between Rs. 25 crores and Rs. 50 crores; the third category consists of banks having deposits between Rs. 10 crores and Rs. 25 crores. Banks with deposits of Rs. 10 crores and less fall in the fourth category. Out of the 38 member banks, there are as many as 21 banks in the first category, five in the second, ten in the third and two in the fourth.

Under the agreement, the large banks are required to pay rates not higher than those specified

under the agreement and these rates are called the standard rates which are the same as those which have been in existence for quite some time. Medium banks are allowed to pay ½ percent more than the standard rates, while small banks are permitted to pay ¼ percent more than the standard rates, that is, ¼ percent more than the rates payable by the medium banks. There is no ceiling on interest rates payable by the member banks in the fourth category—that is the smaller banks. The higher rates that can be quoted by banks in the second, third and fourth categories are subject to revision if they adversely affect the interests of the larger banks to an appreciable extent. It is too early to assess the effect of the inter-bank competition for deposits resulting from the operation of the revised agreement from 1st June. It is only the medium banks and the State Bank subsidiaries which really stand to gain from the facility of attracting more deposits through the inducement of higher interest rates because the difference between the maximum rates payable by small banks and the standard rates remains unchanged at ¼ percent. Perhaps the small banks paid the maximum permissible interest rates only to some selected customers. Competition from the medium banks and State Bank subsidiaries might compel the small banks to offer higher interest to almost all their depositors. The implications of different interest rates payable by different banks both for inter-bank transfer of deposits and for securing fresh deposits can be easily exaggerated. But the new agreement will have served a good cause if it can focus bankers' attention on the pressing need for improving the quality of their service to customers. Streamlining of customer service can have a more significant bearing on the volume of deposits than the inducement of higher interest rates. With the growth of deposits, some banks might soon move into the next higher category and when that comes about, these banks will be faced with the uncomfortable problem of how to effect the necessary cut in their deposit rates.

COMMERCIAL INTELLIGENCE

THE establishment of a Bureau of Commercial Intelligence has been persistently advocated in the columns of Capital for a long time back, and it is with satisfaction we note that the Governor-General in Council has his plan now more than outlined, and ready to be brought into active existence on an early day. As has been observed before, there will be no difficulty in elaborating the machinery of the office. There are now plenty of models in existence elsewhere in other countries. The one matter of supreme importance is to fix upon the right man who will continually infuse the inspiration of life throughout the whole department and all its ramifications. No one knows this better than the Viceroy himself. In the Circular Commerce in India, the qualifications of a Director-General are duly set forth in the following terms: "The Director-General will require an exceptional degree of activity and quickness of apprehension, and he will have to be constantly and keenly on the watch to prevent the work of his office from degenerating into routine." It is just a pity that the same qualities had not been demanded before some other Directors-General had received their appointments. The Director-General of the Commercial Bureau must be (as described in the circular) "an expert adviser of Government in commercial matters," and one also who will "approach his task in a sympathetic spirit, and be able to secure the active co-operation of the commercial public." As it will take some time before the Indian Civil Service can evolve such a man with the necessary commercial training and experience behind him, it would be well for the Government to search in the first instance, for the best equipped man they can find amongst the Indian Chambers of Commerce. If they could secure the services of Sir Patrick Playfair as the first head of the Bureau, he would fulfil the conditions laid down and give the machinery a good start, and that, too, with the confidence and with the co-operation of commercial India. Mr. E. N. Baker would make a good Director of the Commercial Branch, with a view of eventually succeeding to the headship of the Bureau after he had acquired the necessary experience. As for the Director of Statistics, any smart young civilian could fill that billet.

FROM

CAPITAL

12th June, 1962

A Ditcher's Diary

EVERY TIME SOMEONE SPEAKS OF THE *chhota barsaat*—and who didn't in the last few days in Calcutta?—I am reminded of a friend who lived in what he insisted on calling Chhota Russell Street. On the soggy streets of Calcutta the argument has, I suppose, been settled whether the *burra barsaat* is or is not upon us already; and again it is not easy to decide which is the lesser evil: to sweat in heat or to suffer in rain. There is something malevolent in the Calcutta monsoon. Over the years I have noticed that, usually, it rains just when it will inconvenience the maximum number of people—just when people have to go to work or return home. At least for two centuries the best hours of work have been debated in this country, from the point of view of traffic, weather and efficiency, all three of which are related. Forget air-conditioning, which unfortunately is still available only to a fortunate few; and I suggest that at this time of year if a man's efficiency is 100 at 8-30 a.m., it is down to about 40 by noon and at 3-30 p.m. it is no more than zero. For a variety of reasons you then stagger office hours. I have a suspicion that the rains will then come precisely at those revised hours. Wordsworth and some other romantics have inculcated in many of us the concept of a kindly and benign Nature. Nothing could be farther from the truth, at least in these parts of the world. It was Aldous Huxley, I think, who pointed out that Wordsworth's worship of nature was possible only because he lived in temperate England, where Nature's teeth and claws have long since been removed. In the jungles of Borneo or Africa Wordsworth would have written of a very different kind of Nature. Also in Calcutta, I am sure. Imagine Wordsworth as a clerk in Writers' Building; fancy him on his way home, perhaps in Tollygunge. He leaves his desk at 5 p.m., catches a tram at Dalhousie Square if he is lucky. By the time he is at Esplanade, there comes a nor'wester. After dust, the down-pour; by the time he is near the bridge, all traffic is at a standstill. You can, by now, see a large hole in the canvas of English poetry. No, I am convinced that weather is the one thing one never gets used to. Maybe it's the same every year, nuclear tests or no; but it seems worse. As a photographer is said to have told Marlene Dietrich, "Madam, ten years ago I was ten years younger". She had complained that in a decade-old picture she looked much more beautiful.

I SEE THAT THE TIMES MARKED THE OPENING OF THE recent triennial Congress of the Federation of Commonwealth and British Chambers of Com-

merce in London with a special twelve-page supplement. My understanding is that there were plenty of other kinds of celebration of the occasion and that, along with others, the Indian delegation (organised by the Associated Chambers of Commerce) received a most cordial welcome in London and as much hospitality as they could manage, from both official and private sources. It is never easy to measure precisely and exactly the achievements of these vast international gatherings, but that they do lead to positive results is, I think, to be inferred from the fact that otherwise busy men are prepared to devote much time and energy to their preparation. The membership of the Federation embraces eight associations of chambers of commerce and more than 300 individual chambers. In the broadest and most general way, the objectives of the Federation are the expansion of Commonwealth trade, both as between its members and with the outside world. Inevitably a key topic at the recent Congress was the problems which might follow Britain's possible entry into the European Common Market, which is perhaps beginning to look less of a certainty than it seemed some time ago. I have little doubt that the Assocham delegation convincingly presented the Indian point of view on this highly contentious matter. If only to enable this to be done, India's participation in the Congress has been amply justified.

IN *The Ascent of Everest*, THE CHAPTER ON THE last lap of the climb is naturally contributed by Sir Edmund Hillary; and he writes, "The weather for Everest seemed practically perfect". A few pages later Sir John Hunt adds: "The weather seemed perfect". The Swiss, who climbed Everest twice three years later, would have said the same thing. (I shall say nothing about the Chinese effort which, as stated at the time, was assisted by the fact that the mountaineers were members of the Communist Party; and the worst weather is scared of such men.) The Indian expedition now on its weary way back to the plains has rightly been praised for its magnificent attempt. It needs to be clearly understood that a team that could stay for three nights at a height of more than 28,000 feet was not lacking in courage and endurance of the order that Everest demands; and if Everest remained beyond reach it was only because that "bitch goddess" of high altitudes, the weather, stood between the top and the luckless Indian expedition. Everest has been robbed of much of its pristine mystery; even to Major Dias the peak is not the magic it was to Irving, Mallory, Tilman

or Shipton. It is to be hoped that the autumn project will have better luck, for let us not pretend—in spite of all the ballyhoo about climbing for climbing's sake—that it wouldn't have been nicer if two Indians could belong to the "Top People". But I wish mountaineering could be stripped of nationalism. The difficulties of a heterogeneous expedition are obvious enough. I know of a keen Marwari climber who had to be dropped from an expedition because he was a vegetarian; and there can be nothing but pity for a German mountaineer roped with a Korean, neither speaking the other's language, on the brink of a parlous precipice. It still seems to me that there would be less excitement, less chauvinism—and, so, less national disappointment—if national expeditions could be banned. I am sure India will agree, at least after an Indian team has succeeded in getting to the top. King Mahendra of Nepal is now engaged in all sorts of dubious political experiments; the young monarch obviously thinks he has something to contribute to history. I make a gift of my idea to him. His Foreign Office can lay it down that all future expeditions must be of more than one nation, preferably applying through the U.N. Perhaps this will be an abridgement of Nepal's sovereignty? Even at 29,200 feet, there's no getting away from petty nationalism.

ADOLF EICHMANN'S INGLORIOUS LIFE WAS ENDED last week not dramatically but theatrically. Not as though anyone has the slightest sympathy for the Nazi butcher; far from it. Even those who do not believe in capital punishment must wonder what else could meet the crimes of Eichmann. That is not the point at all. Nor can I agree with those who say that since there are not a few Nazis, only firmly in disguise, who are now in positions of power and would have acted exactly like Eichmann if asked to do so, there was no particular reason for hanging Eichmann. You do not let off a thief you have caught just because you have not been able to catch every single thief alive. The argument that Eichmann's crimes were committed when Israel did not exist, let alone its special law, is not very convincing either. If there is no international body to punish crimes of this order, some country has to do it; and why not Israel? Now that Eichmann is finished, there is no need to delude ourselves that everything is all right. Nobody need take it very seriously that Eichmann said he was dying firm in his belief that he had done nothing wrong. What I suggest is that in the world today there are far too many people who sincerely, if less fanatically, believe the things Eichmann believed in. It is quite possible that Eichmann did not merely carry out orders, that he added to his routine chore a personal zeal. But are we sure that there are not many around who, at a pinch, would carry out orders in essence and in consequence not vastly different? I have heard it said in defence of animal sacrifice before Hindu

BEWARE! OF THESE TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS.

CONSULT
JARDINE HENDERSON, LTD.

4, CLIVE ROW, CALCUTTA, TEL.: 22-4331

cool, clean drinking water

anytime...
for any number...
almost anywhere
with

Tushar

Water coolers
made, sold and serviced by **VOLTA**
VOLTA LIMITED HEAD OFFICE: Ballard Estate,
Bombay-1. CALCUTTA, MADRAS, NEW DELHI, BANGALORE,
COCHIN, AHMEDABAD, LUCKNOW, RAIPUR, BIKANER

"HIS MASTER'S VOICE"

FINEST IN HOME ENTERTAINMENT

ALBATROSS

MODEL 5269

4-WAVEBAND, PIANO-KEY SELECTION
5/6 VALVE RECEIVER FOR A.C. or D.C. MAINS
Rs. 370/-
(Central Excise Duty, Sales and other taxes extra)



"SCCO" INDUSTRIAL

BRUSHES

BRUSHWARE

PHONE 34-1985
72, CANNING STREET, CALCUTTA 1.

OVER A CENTURY'S TRADITION IN SERVICE

For
* Surveying, Drawing,
Mathematical and
other Instruments.

J. SUR & CO. PRIVATE LTD.

10, OLD COURT HOUSE STREET,
CALCUTTA-1.
Phone 23-3940,
23-4528.

THE BRITISH INDIA CORPORATION LTD., KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch Cooper Allen Branch
New Egerton Woollen Mills Branch North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:
Secretaries & Treasurers.

The Elgin Mills Co. Limited Cawnpore Sugar Works Ltd.
Cawnpore Textiles Ltd. Champaran Sugar Co. Ltd.
Brushware Limited Saran Engineering Co. Ltd.

Secretaries for Beta Picker Co., Ltd.

Agents for: The Oriental Fire & General Insurance Co., Ltd.
Royal Exchange Assurance.

Yes Madam

it is superb
for a cheerful lift



MOHUN'S Ginger Tonic

Non - Alcoholic

This delicious and sparkling ginger beverage
gives you the appetite to eat heartily and aids
digestion. Enriched with Vitamins it revitalises
your health and helps you feel fine and fit.
Once tasted always wanted.

DYER MEAKIN BREWERIES LTD. Mohan Nagar (U. P.)

Address trade enquiries to:-

DYER MEAKIN BREWERIES LTD.,

6, Mission Row, Calcutta-1. Phone: 23-1598.

gods that the animal represents the baser passions of the devotee who, by sacrificing the animal, is purifying himself. Is it possible that a world which claims to be rational is similarly deceiving itself with the occasional hanging of an Eichmann or someone else? It is this self-righteousness which I find disagreeable, possibly dangerous. In the most unexpected quarters I have seen evidence of unconscious anti-semitism; and not all Jews are poor haters. In India, with so much talk of national integration, unsuspected animosities linger in many who are loudly liberal. It is the little Eichmanns in each one of us that are not so easily hanged as the ogre whose ashes are now lost in the Mediterranean.

MOST OF US, I AM SURE, ARE AT LEAST VAGUELY aware of the crucial rôle which electricity has come to play in our lives. But to visualise the manifold benefits it brings is different; we take them for granted, and hesitate to think what a power failure can mean. The latter remark might seem somewhat out of place in a review of the excellent Siemens film, *Pulse Beat of Our Time*, the English version of which was shown to an invited audience at the New Empire a few days ago. Originally produced for the information of the 200,000 employees of the Company all over the world, the film vividly explains what is meant by coaxial cables, semi-conductors and such other technical paraphernalia that signified little to me until the other day. Pictures have been taken on locations ranging from the Andean heights of Colombia to the deserts of Arabia. The rôle which electrical engineering plays nowadays in transmitting information over radio, television, telephone and teleprinter, in land, sea and air transport, and in the myriad other ways that contribute to better living by relieving men of heavy, unpleasant work, is brought home effectively. The scenes are not confined to the outside of generating plants, factories and so forth; things which can be seen only in a laboratory under a microscope or by simulated slow motion have been intelligently presented too. The background music is claimed to be something new, although I had a feeling that some day Indian manufacturers too will emulate the example of Siemens for the benefit of wider audiences.

SIR JAMES JONES, WHO DIED IN SCOTLAND LAST week, combined a shrewd business instinct with a warm and humane personality. Educated in Edinburgh, he served in the first World War before joining the Calcutta branch of James Finlay and Company in 1919. During the twenty-five or so years he was in this country, he played a leading rôle in the affairs of the tea industry. But the achievement for which he will perhaps be remembered best was during the tragic days of the second World War in 1942, when the exodus of Allied soldiers and civilian refugees from Burma was approaching its climax before the onslaught of the Japanese invasion. Thousands of men, women and children—tired, ill-clad and under-nourished—braved the dangers of a long trek through the jungles of the Indo-Burmese frontier in their desperate bid for succour and safety. As chairman of the Indian Tea Association from 1941 to 1943, Sir James not only organised a massive effort to help the stricken refugees; under his inspiration, teams of planters and labourers constructed a new road into Burma in the incredibly brief period of two months, apart from building many airstrips in Assam with their own equipment and supplies. In *Forgotten Frontier*, Geoffrey Tyson has told brilliantly the story of an achievement for which Sir James was largely responsible, and which later, in 1946, won him his knighthood. But it was typical of the man that he never regarded the honour as purely personal; he accepted it as a tribute to the courage and the resourcefulness of those who had laboured under his leadership. Sir James left India in 1945 to join the board of James Finlay in Glasgow. He became chairman of the Company in 1957, from which position he retired in September last year.

THE DITCHER

GUEST, KEEN, WILLIAMS, LIMITED

CHAIRMAN, SIR R. PILLAI'S STATEMENT

Statement by the Chairman Sir Raghavan Pillai on the occasion of the 32nd Annual General Meeting held in Calcutta on 31st May 1962.

It is with especial pleasure that I welcome you to this, the 32nd Annual General Meeting of your Company and, for me, the first at which I have the privilege of meeting and addressing you.

The Directors' Report and Accounts have been in your hands for some time, and with your permission, I shall take them as read.

Board of Directors

You will all today miss a familiar figure—that of Sir Henry Williams, who, to our great regret, resigned from his post as Managing Director at the end of March this year. As Managing Director, and throughout his association with your Company, he served the interests of the Company with singular devotion and ability, and brought distinction both to himself and to the Company by his achievements in other fields of activity. The Company owes much to his foresight and initiative during a period of rapid development and modernisation, and I am sure it will be your wish that I should, on behalf of us all, express to him our appreciation and thanks as well as our cordial good wishes for the future.

I have also regretfully to report to you the retirement from the Board of Mr. R. Callow who was Chairman from 1953 to 1961. It is a matter of personal disappointment to me that his retirement should have come so soon, and I would like to place on record our indebtedness to him for the valuable assistance he has throughout given us and for his wise guidance of the affairs of the Company.

Sir Henry Williams is succeeded by Mr. W. Morrice, and application has been made to the Government of India for approval of Mr. Morrice's appointment as Managing Director from April 1.

It is the intention that Mr. M. M. Malkani and Mr. R. A. Binns, who are at present managers of major sales departments, should join the Board, and this is the subject of resolutions later at today's meeting.

Production and Current Developments

1961 has, for your Company, been a year of technical progress and consolidation. The major plant expansions that have been executed in recent years are now approaching maturity, and this is reflected in a rise in sales and trading profit. But it will be understood from the Accounts that the maximum benefit of recent developments has not yet been enjoyed to its fullest extent and some of the newer items of production plant are still being worked up to the desired level of productive efficiency.

Calcutta Works: The new rolling mills at Calcutta were fully in operation at the beginning of 1961. Output has been rising steadily, and is continuing to improve. A noteworthy advance occurred early in the year when the responsibility for supplying mild steel rods to Bhandup Works was successfully undertaken by the new mills. Before this the wire rods, which were the main item of raw material for Bhandup Works, had to be imported. In the supply of special steel billets, and in rolling bars for outside sale the mills had to rely for raw material on the output of the Company's own steel-making furnaces—which fortunately operated at a very high level of efficiency—supplemented by the meagre quantity that could be spared by the major steel producers in India. This limited sales in the Steel Division which showed little improvement over the previous year's figure in spite of the rise in the total tonnage of bars rolled.

The supply of raw material in the category of mild steel billets, however, has greatly improved, and the position during the latter months of the year was generally satisfactory.

A new production shop came into being during 1961 for the manufacture of bright steel bars, and the plant was in production before the end of the year. Despatches of finished bars did not start early enough for the year's trading results to be affected appreciably, but this department will contribute to the Company's earnings during the current year.

In the Engineering Division, which mainly embraces railway track, signalling and wagon materials as well as automobile components, output of forged items showed some improvement and emphasis is being given to the development of new lines which demand a higher standard of quality and precision. This evolution is proceeding successfully, assisted by current additions to toolmaking facilities, and our country's new and growing engineering industries can rely on the continuance of this technical advancement.

The output of certain products destined for the railways was limited by a temporary lack of demand, and in the case of the crossing sleeper department it was not possible to operate the plant with any degree of efficiency owing to raw material shortage. This special material is however planned for production in India in due course by Hindustan Steel Ltd.

In spite of increased competition both production and sales of bolts, nuts and rivets in the Fastenings Division were stepped up in 1961, and the efforts of the works management are now aligned on the further improvement of plant maintenance and productive performance.

Operations in Calcutta Works were disrupted by the power crisis, which, as many shareholders will recall, occurred early in 1961, and earnings were adversely affected to an appreciable extent.

Bhandup Works: The level of production of the light fastenings made at the screw works at Bhandup and the sales of those products were the highest achieved since output in that unit first started in 1953. During the year a substantial expansion of capacity for making machine screws was established and consolidated and the manufacture of self tapping screws was started. Whilst the output of this works constitutes only a small element of your Company's turnover it is an up-to-date unit of which we can be justifiably proud.

Exports

I am pleased to report an increase in the Company's contribution to India's export earnings. Disregarding the export of a large quantity of fasteners in 1960 in abnormal conditions of world demand, which could be regarded only as a windfall, the Company's export and sales rose almost threefold in 1961, and the sales organisation is being adjusted by the establishment of a centralised

export section to handle the increased volume of business.

Operating Results and Dividends

You will have noted in the Accounts that total sales amounted to Rs. 10,65,88,480 compared with Rs. 9,68,62,652 in the previous year. It will be understood from my earlier remarks that the increase would have been considerably larger had it not been for the shortage of certain categories of raw materials.

The Company's trading profit before tax, Rs. 83,83,644, shows an increase of Rs. 11,70,884 over the previous year's figure, and the total net surplus on the year's trading before tax, including enhanced dividends from subsidiary companies, amounts to Rs. 1,04,26,264, compared with Rs. 87,72,760 for 1960.

Provision for taxation however is considerably higher than for 1960 when a larger value of new plant was capitalised and greater tax benefit was derived from Development Rebate. The surplus after taxation is therefore Rs. 63,07,072 for the year under review, an increase of only Rs. 1,40,337 over the previous year's figure.

It would be appropriate to mention at this point that additions to fixed assets, whilst less than the previous year's figure of Rs. 1,65,24,647, remained at a high level and amounted to Rs. 1,05,48,241 in 1961.

The amount of Rs. 12,21,405 is statutorily transferred to Development Rebate Reserve, and featuring in appropriations for the first time is the transfer of Rs. 5,00,000 to a Sinking Fund which has been created under the terms of the Trust Deed covering Debentures issued in 1958.

Bearing in mind the continuing improvements to production facilities which have been made in the past two years, which can be expected to contribute to earnings in the future, and having regard to profits retained in past years, it has been considered appropriate to transfer Rs. 11,23,813 from General Reserve. An interim dividend of Re. 0.60 per share has already been paid and your Directors now recommend a final dividend for the 52 weeks ended 30th December, 1961 of Re. 0.80 per share.

Before concluding my remarks on the Accounts I feel that I should draw your attention to the current Budget proposals for increased corporate taxation. If these proposals are enacted an additional tax liability of Rs. 2.7 lacs will accrue on the Company's profits in 1961.

Subsidiary Companies

Sankey Electrical Stampings Ltd., your Company's major subsidiary, achieved a considerable increase in turnover during the year and has in hand plans for further substantial expansion of capacity and diversification of the industries served.

Nettlefolds of India Ltd., the wholly owned subsidiary which was formed in 1953 to market the products of the Bhandup Works is being wound up, it being considered that the need for

a separate selling company no longer exists. The sales organisation now becomes a part of your Company's selling structure.

The Future

Turning now to the future, I am glad to tell you that the Government of India have approved the Company's plans for the substantial expansion of the steel-making plant from 12,000 tonnes to 45,000 tonnes per year and an associated small increase in rolling capacity. This assured supply of special steels which can be made under the Company's direct control will undoubtedly be of great benefit particularly in view of the current trend towards precision and high specification products. The project is still in the stage of detailed planning, but the present indication is that initial production will start in 1964.

A number of new lines are in the process of development, including various categories of special steel bars and rods, and an agreement has been concluded with Sandvikens Jernverks Aktiebolag of Sweden covering the manufacture of hollow alloy steel bars for rock drills, subject to Government approval. Plans are also being drawn up for making several types of fasteners hitherto not produced in India to a satisfactory standard of quality.

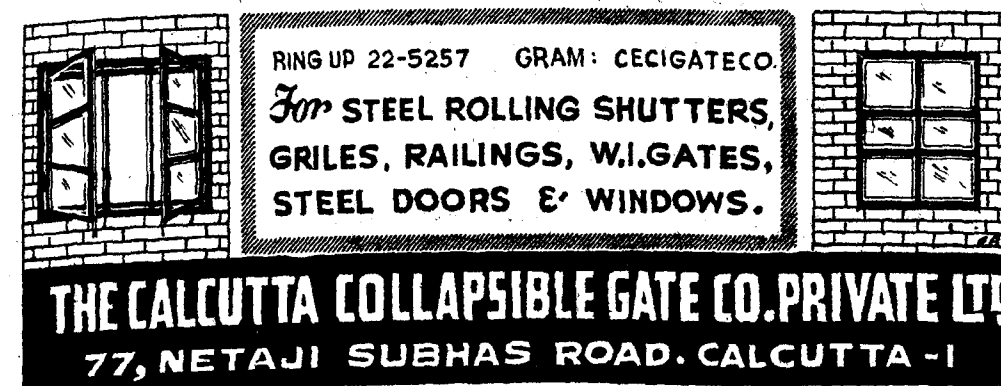
In the context of development I should like to pay tribute to the unfailing and invaluable assistance that is rendered by the Company's technical consultants and associates. Guest, Keen, & Nettlefolds Ltd. Apart from making available their immense fund of technical knowledge they have recently agreed to assist your Company and its subsidiary in their needs for foreign exchange by placing at their disposal a sterling loan of some £11 million to be utilised for the import of essential plant and equipment. This facility is at present being considered by the Government of India.

The growth and improvement of the Company's production units, which has reached a peak over the past two years, is a constant and continuing process, and, whilst the energies of the Company's management are at present mainly directed to bringing recent development projects to a full revenue earning state, attention is being given to the refocussing of existing manufacturing facilities in sympathy with the changing needs of India's industries and simultaneously to promoting the birth of new ventures.

In India today industry must be bold in meeting the challenge of technological change and progress, inspired by the promise of future rewards to be shared with the community rather than by the hope of immediate monetary gain. Those obligations your Company is constantly striving to fulfil, and it will be the endeavour of your Directors to ensure that the Company is progressively more able to contribute to, and share in, the expanding prosperity of our country.

The successful working of an organisation such as ours depends on the loyal and co-operative effort of its personnel. I am happy to say that the staff and all employees of your Company have maintained their tradition of loyal service, and I should like to thank them, on behalf of us all, for their continued good work.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.

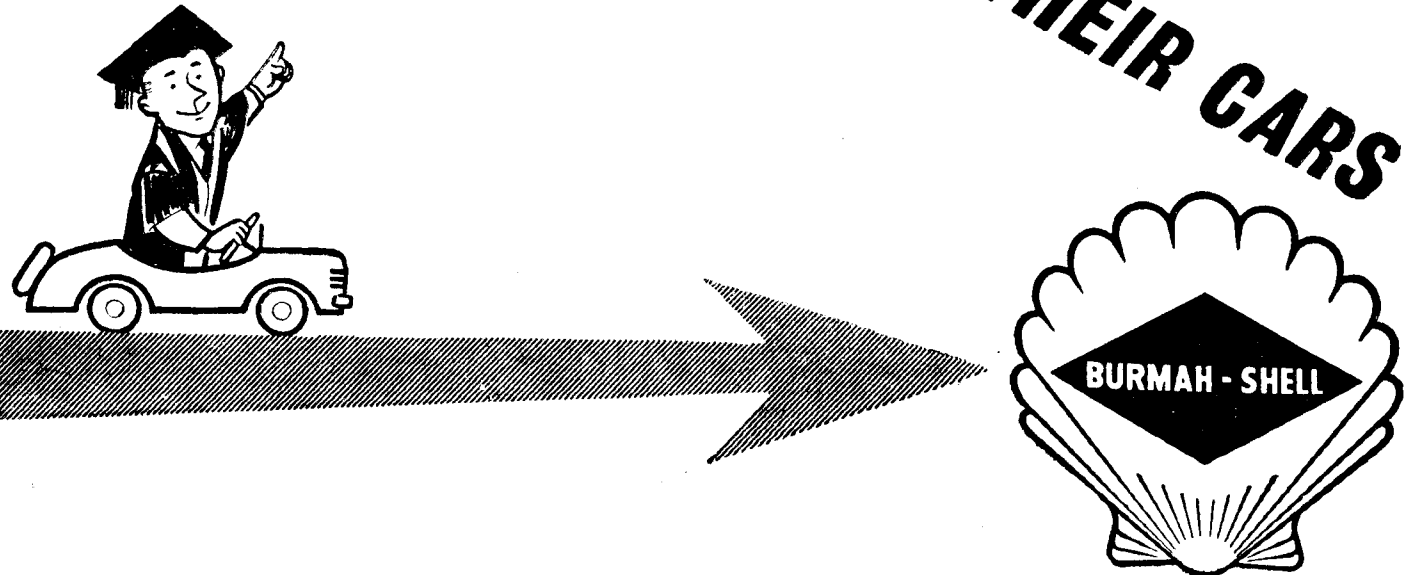


RING UP 22-5257 GRAM: CECIGATECO

For STEEL ROLLING SHUTTERS,
GRILES, RAILINGS, W.GATES,
STEEL DOORS & WINDOWS.

THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD.
77, NETAJI SUBHAS ROAD, CALCUTTA - I

WISE MOTORISTS CARE FOR THEIR CARS



WISE MOTORISTS RELY ON BURMAH-SHELL

CABINET RUMOURS, SHORTAGE OF FUNDS PUSH DOWN PRICES

Wednesday Evening.

THE downward trend in the Calcutta stock market has gathered momentum during the past week. The shortage of funds has begun to make its influence felt. The recent new issues have blocked large sums because many of them have been substantially over-subscribed. As the refunds to those who are not allotted shares will not be made for some time, support for the existing shares is likely to remain at a low level. In spite of the end of the busy season, the carry-forward charges at Wednesday's settlement were slightly higher, reflecting the growing shortage of credit. As the new Government loans will be floated soon, support from the Life Insurance Corporation will remain poor.

Lyons Range has, meanwhile, been disturbed by some adverse developments. The hang-over of the Wall Street slump continues to worry operators. The sudden slump, followed by a quick recovery and then by another downward drift, has created a great deal of uncertainty. Whether the erratic movements on Wall Street foreshadow the onset of an economic depression is being debated. The pessimists say that the depression cannot be far off, because the stock market discounts the future six months ahead.

While there is hardly any reason for taking an alarmist view, caution is necessary, considering that profits are being squeezed by rising production costs. Indian industry is not immune from this malady. The latest company reports show that profits have not risen in proportion to the increase in turnover because production costs continue to rise.

The growing tension between India and China over the border question is restraining stock market activity. Indo-Pakistani relations too are far from cordial because of the Kashmir question. Lyons Range is getting worried over rumours of differences among members of the Central Cabinet. Rumours of the likely return of Mr. T. T. Krishnamachari to the Cabinet have also caused concern because the stock market associates him with heavier taxation.

There is growing concern over the foreign exchange situation as the Aid-India Club meeting has adjourned without finalising the total aid to India during 1962-63. As this country's foreign exchange reserves have declined to a precarious level, it looks as if imports may have to be curtailed further. If industry is not permitted to import more raw materials and spare parts, considerable capacity may become idle.

In its despondent mood, the stock market has ignored the increase in the production of the Indian Iron and Steel Company during May. The price of Indian Iron shares has declined to Rs. 25.42 due to selling pressure induced by disappointment over the delay in the announcement of the new retention prices. Except for Indian Standard Wagon which have been firm due to the issue of bonus shares, engineering shares have generally fallen. Texmaco, Burn and Jessop have been sold at lower prices. Bharat Ball Bearing, newly enlisted, are being frequently transacted.

Prices of miscellaneous shares have moved down due more to the absence of support than to selling pressure.

Dunlop Rubber and Indian Aluminium are being taken on rumours of rights shares. Angelo Brothers have improved on hopes of a higher dividend. National Tobacco have fallen on paying a lower dividend while Shaw Wallace are being sold on making a smaller profit.

Assam Sillimanite are being supported because the Company will soon issue ordinary shares worth Rs. 29 lakhs, divided into shares of Rs. 10 each, for public subscription at par. In addition to quarrying and shaping sillimanite, the Company has started producing refractories for blast furnaces.

Paper shares have closed below their best levels. Attention has been concentrated mainly on Orient, India Paper Pulp, Shree Gopal and Bengal.

Coal shares have declined in sympathy with the general trend. Business has been largely confined to Burrakur, Bengal, East Indian, Central India and Amalgamated. Although the price of coal is likely to be raised soon, investors believe that the increase will benefit the collieries only marginally.

Interest in jute shares has declined because investors are watching what minimum price will be fixed for raw jute during the next season. Birla, Howrah, Anglo-India, Nuddea, Budge Budge and Bally have fallen.

Cotton mill shares have been neglected because the outlook during the current year is being assessed carefully. Increased production costs are likely to affect the profits. Bharat Commerce, Bowreah, Elgin and J. K. Rayon have declined.

Support for bank shares has declined and prices are fractionally lower. United Commercial, United Bank and Punjab National have been dealt in. Electric company shares have been steady and Calcutta Electric have been supported.

Sugar shares are being freely offered, but buyers are difficult to locate. S. K. G., Belsund and Carew have weakened. Dyer Meakin Breweries are being taken because the Company has obtained permission to issue bonus shares in the proportion of one new share for each one held.

Tea shares have been transacted cautiously due to the uncertain marketing outlook for the new season's tea. Soom have been steady due to the issue of bonus shares. Betjan are being wanted on paying a higher dividend.

Government securities have been steady, but turnover has been small. Some institutional support has been forthcoming for short and medium-dated stocks. The 3 percent Conversion loan 1986 is being quoted around Rs. 71.05.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the approximate production of iron and steel at the steel works in Jamshedpur during May 1962 was: iron 146,400 tons; steel ingots 145,600 tons; semi-finished steel for sale

37,000 tons; and finished steel 78,600 tons.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for May 1962 are as follows, the figures for the previous month being given in brackets:

Production :	(In tonnes)
Pig iron	112,269 (109,726)
Steel ingots	85,155 (83,396)
Salable steel	68,574 (47,646)
Despatches	51,033 (47,603)

Bombay Market

SUBDUED MOOD AT THE CLOSE

CABINET RUMOURS UPSET OPERATORS

Wednesday Evening.

THE Bombay stock market closed the past week in a subdued mood. Although the new account started on a steady tone, operators were cautious because the carry-forward charges were slightly higher due to the shortage of funds. The shortage occurred because considerable money has been locked up in recent issues. At the close, sentiment deteriorated and share prices declined on a broad front due to tired long liquidation, combined with bear pressure. Any rally due to short-covering proved temporary.

Cotton mill interests were worried over the current working. The growing shortage of cotton, combined with rising production costs, called for caution. Informed quarters think that profits during the current year will not be as much as in 1961. Investors in steel shares were disappointed over the delay in announcing the new retention prices of steel. Sentiment was also affected by various political developments, such as rumours of changes in the Central Cabinet. The infructuous conclusion of the Aid-India Club meeting has rendered the foreign exchange situation extremely difficult. It is feared that imports may have to be cut further. As a result, many industries may face shortages of raw materials and spare parts.

Tata Steel declined to Rs. 148, but the fall was partly arrested by the publication of the higher production figures of the Company for May. Indian Iron fell to Rs. 25.75 on pressure from Lyons Range. Engineering shares lacked support, and Tata Locomotive were available at Rs. 358. Alcock Ashdown fell to Rs. 327 and Mukand Iron to Rs. 26.20. Larsen and Toubro were sold down to Rs. 32.15 and Mahindra and Mahindra to Rs. 19. Motor-vehicle shares turned quiet, and Hindustan Motors were available at Rs. 29.44. Premier Automobiles declined to Rs. 131.

Cotton mill shares showed widespread losses. Bombay Dyeing fell to Rs. 68.60 and Century to Rs. 645. Gokak were about steady at Rs. 214, but Morarjee lost at Rs. 406. Kohinoor were offered at Rs. 303, Simplex at Rs. 174 and Svadeshi at Rs. 274. Tata Mills were maintained at Rs. 71 on rumours of the Company's amalgamation with other mills in

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head Office :
HINDUSTHAN BUILDINGS
CALCUTTA

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone 22-5988, 22-5989.

BRANCHES : BURRABAZAR, SHYAMBAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED
SECURITIES

All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.

FOR
MACHINE
TOOLS
AND
SPECIAL
SWEDISH
STEELS



CONTACT
FRANCIS KLEIN & CO.,
PRIVATE LTD.

HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

the same group. Standard declined to Rs. 1,003 and Finlay to Rs. 306. India United ordinary were steady at Rs. 21.53, but Apollo lost at Rs. 214.

Miscellaneous shares moved down in sympathy with the general trend, and support was conspicuous by its absence. Sugar shares were easier, and Belapur were available at Rs. 229. Phalton came down to Rs. 191 and Walchandnagar Industries to Rs. 156. Mining shares were subdued, and Shivrajpur Syndicate declined to Rs. 35 on a discouraging outlook. Steamship company shares were quiet because the increase in coastal freights is not expected to compensate for the rising operational costs. Scindia Steam lost at Rs. 12.56 and Great Eastern Shipping at Rs. 12.84. Cement shares were easier, and Associated Cement lost at Rs. 159. Digvijay were about maintained at Rs. 203. Bombay-Burmah reacted to Rs. 673 on profit-taking. Rayon shares were easier, and National Rayon moved down to Rs. 530. Baroda moved down to Rs. 137. Indian Dyestuff were nevertheless steady at Rs. 536.25 and Colour-Chem at Rs. 400. Synthetics and Chemicals reacted to Rs. 226 on profit-taking. Sellers predominated in Coat Tyre at Rs. 176.25. Business passed in Tata Oil at Rs. 89 and in Voltas at Rs. 296.

Bank shares lacked interest and prices were somewhat lower. Bank of India were indicated at Rs. 111.50 and Central Bank at Rs. 62. Insurance shares were steady, and New India Assurance were dealt in at Rs. 71.

Electric company shares met with scattered support, and Ahmedabad were placed at Rs. 89.80. Bombay Suburban were dealt in at Rs. 103.50 and Tata Power at Rs. 1,102.50.

Madras Market

LITTLE INTEREST IN CLEARING SHARES

INVESTORS TURN TO NEW ISSUES

Tuesday Evening.

THE Madras stock market was quiet during the past week and trading was thin. Operators took little interest in clearing shares due to the declines in the Calcutta and Bombay stock markets. Investors were busy subscribing to new issues. The existing scrip suffered from a shortage of funds. There was concern over the growing shortage of transport and power.

Business in Government securities was nominal because the flotation of the new Government loans was being awaited. Bank shares lacked support, but selected electric shares were taken on yield considerations. Sugar shares were easier as the price of the commodity declined further. In the planting section, tea shares were subdued due to discouraging auction results. Coffee shares were sold freely due to fears of excessive supplies in world markets. Rubber shares were neglected because the international price of the commodity showed a downward tendency. Cotton mill shares were not fancied because the supply of cotton was becoming difficult. Among miscellaneous shares, support was confined to selected chemical and cement shares on expansion prospects.

Among bank shares, Canara Banking Corporation were dealt in at Rs. 75.25 and Indian at Rs. 177. Indian Overseas came to hand at Rs. 167 and

State Bank of Travancore at Rs. 113. Among electric company shares, business was done in Negapatnam at Rs. 12.10 and in South Madras at Rs. 10.15. West Coast were placed at Rs. 16.12 and Ellore at Rs. 22.

In the sugar section, Deccan were easier at Rs. 10.10, but E.I.D. were maintained at Rs. 39.25. The latter Company will soon issue 27,700 new ordinary shares of £1 each to Dalton and Company of London for raising funds for expansion. United Breweries were easier at Rs. 82, but Mysore were steady at Rs. 53.40. India were sold at Rs. 9.65 and K.C.P. at Rs. 22.

Among planting shares, Blue Mountain were transacted at Rs. 2.45 and Ochterlony at Rs. 3.80. Peermade met with scattered support at Rs. 20.40 on paying a higher taxable ordinary dividend of 25 percent, including a final of 17.5 percent. Cochín Malabar were easier at Rs. 7 and Consolidated Coffee at Rs. 18.35. Cowcoody came to hand at Rs. 4.19 on paying an interim taxable ordinary dividend of 10 percent. Kalpetta were sold at Rs. 11.87 on the issue of 49,000 ordinary rights shares in the proportion of one new share for every two held. Periakaramalai were placed at Rs. 3.44 and Parkside at Rs. 23. Kil Kotagiri were dealt in at Rs. 5.07 and Nilgiri at Rs. 9.10. Twyford were freely offered down to Rs. 9.65 and United Nilgiri were available at Rs. 21.12.

In the textile group, Buckingham were taken at Rs. 265 and Bangalore Woollen at Rs. 243. Bhavani were transacted at Rs. 11 on the issue of 36,529 rights ordinary shares at par in the proportion of two new shares for every three held. Coimbatore Spinning were placed at Rs. 76 because the Company has issued rights ordinary shares at a premium of Rs. 15 a share, in the proportion of one

CAPITAL, 7th June, 1962.

new share for every five held. Lakshmi reacted to Rs. 157 and Madura to Rs. 37. South India Viscose recovered to Rs. 179, but Travancore Rayon were easier at Rs. 40. Mettūr were steady at Rs. 400, as were Radhakrishna at Rs. 38.50.

Among miscellaneous industrials, Aluminium Industries lost at Rs. 24 and Ashok Leyland at Rs. 8.65. Business passed in Binny at Rs. 364.85 and in Kirloskar Electric at Rs. 23.75. Dalmia Cement were steady at Rs. 13.20 and India Cement at Rs. 6.13. Madras Rubber were dealt in at Rs. 23 and Mettūr Chemical at Rs. 13.05. Travancore Electric Chemical Industries declined to Rs. 85 on the issue of 10,000 rights shares. Standard Motors were steady at Rs. 16.62, as were Spencer at Rs. 23.75. Parry's Confectionery were supported up to Rs. 5.45, but Mysore Paper reacted to Rs. 13.70. Tube Investment were taken at Rs. 290 and Textool at Rs. 178. Enfield were quiet at Rs. 12.10 and General Papers at Rs. 10.70.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 35/75—35/81—33/87—34/00 (28/50).
Burrakur Coal—Rs. 20/25—20/50—19/25—19/44—(20/50).

CAPITAL, 7th June, 1962.

Dunlop Rubber—Rs. 44/44—44/75—42/75—(50/31).
Guest, Keen, Williams—Rs. 42/06—42/06—40/19—40/19—(42/00).
Hindustan Motors—Rs. 20/19—20/25—19/19—19/19—(22/44).
Howrah Jute—Rs. 22/62—23/12—21/50—21/50—(21/00).
Indian Aluminium—Rs. 42/12—42/31—40/50—40/50—(32/94).
Indian Cables—Rs. 37/25—37/62—36/37—36/37—(36/62).
Indian Copper—Rs. 5/13—5/19—5/02—5/02—(5/51).
Indian Iron & Steel—Rs. 26/18—26/34—25/40—25/44—(23/37).
Indian Paper—Rs. 21/00—21/00—21/12—19/19—19/25—(20/12).
Jaipur Udyog—Rs. 14/12—14/19—13/75—13/75—(11/31).
Kesoram Cotton Industries—Rs. 32/31—32/37—30/62—30/75—(34/25).
Orient Paper—Rs. 44/20—44/43—42/10—42/10—(36/30).
Orissa Cement—Rs. 20/00—20/37—19/69—19/69—(14/56).
Rohas Industries—Rs. 16/50—16/62—15/94—16/00—(19/94).
Shree Gopal Paper—Rs. 27/75—28/00—26/50—26/50—(26/37).
Textile Machinery—Rs. 25/90—26/55—25/05—25/05—(20/50).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 71/25—72/50—71/00—71/05.
3 % „ (1963-65)—Rs. 98/65—98/65—98/65—98/65.
3 % „ (1970-75)—Rs. 89/65—89/70—89/65—89/70.
3 1/2 % „ (1965)—Rs. 99/65—99/65—99/65—99/65.
3 1/2 % „ (1967)—Rs. 98/80—98/80—98/80—98/80.
4 % „ (1981)—Rs. 98/35—98/55—98/55—98/55.
4 % Andhra (1968)—Rs. 98/88—98/88—98/88—98/88.
4 % Andhra (1969)—Rs. 98/63—98/63—98/63—98/63.
4 % Orissa (1969)—Rs. 98/00—98/00—98/00—98/00.
4 % Madras (1963)—Rs. 98/88—98/88—98/88—98/88.
4 % Orissa (1968)—Rs. 98/35—98/35—98/35—98/35.
4 % Kerala (1963)—Rs. 99/60—99/60—99/60—99/60.
4 % U.P. (1968)—Rs. 98/35—98/50—98/35—98/50.
4 % U.P. (1969)—Rs. 98/63—98/63—98/63—98/63.
4 % U.P. (1967)—Rs. 98/25—98/25—98/25—98/25.
4 1/2 % U.P. (1972)—Rs. 98/80—98/80—98/80—98/80.
4 1/2 % Orissa (1972)—Rs. 98/55—98/55—98/55—98/55.

BANKS

Punjab National—Rs. 20/75—20/81—20/44—20/44—(21/94).
United Bank of India (Rs. 10/- paid)—Rs. 7/50—7/75—7/44—7/67—(5/00).

COTTONS

Bharat Commerce—Rs. 26/62—26/87—25/75—25/75—(26/00).
Bengal Nagpur—Rs. 3/77—3/77—3/77—3/77—(4/31).
Elgin Mills—Rs. 21/00—21/00—20/75—20/75—(20/37).
Jay Shree Textile—Rs. 15/69—16/69—15/75—15/75—(15/62).
New Victoria—Rs. 1/75—1/81—1/75—1/81—(1/72).
Do. (Pref.)—Rs. 3/56—3/56—3/50—3/50—(3/34).
Rajasthan Spinning—Rs. 10/75—10/75—10/75—10/75—(10/75).
Shree Bhawani—Rs. 8/69—8/69—8/69—8/69—8/69.

COALS

Bengal Nagpur—Rs. 20/25—20/25—20/25—20/25—(21/00).
Bengal—Rs. 391/00—393/00—384/00—384/00—(391/00).
Burrakur (1st Pref.)—Rs. 93/00—93/00—93/00—93/00—(99/00).
Central India—Rs. 12/81—13/00—12/69—12/75—(13/12).
Dhemo Main—Rs. 6/87—6/87—6/87—6/87—(7/62).
East Indian—Rs. 55/12—55/50—53/00—53/00—(36/44).
Equitable—Rs. 29/25—29/25—29/25—29/25—(31/25).
Karapur Collieries—Rs. 22/00—22/00—21/12—21/12—(17/37).
North West (Conty.)—Rs. 17/25—17/75—17/25—17/75—(17/37).
New Beerboom—Rs. 24/31—24/31—23/69—23/69—(24/25).
Pench Valley—Rs. 18/25—18/31—18/25—18/31—(19/56).
Raneegunge—Rs. 16/25—16/75—16/75—16/75—(17/37).

JUTES

Agarpara—Rs. 11/75—11/81—11/69—11/81—(10/69).
Anglo-India—Rs. 235/00—236/00—235/00—236/00—(179/00).
Auckland—Rs. 168/00—168/00—168/00—168/00—(166/00).
Do. (2nd Pref.)—Rs. 55/50—56/00—55/50—56/00—(58/50).
Barnagore—Rs. 189/00—189/00—184/00—185/00—(128/00).
Bengal—Rs. 10/56—10/56—10/19—10/31—(10/50).
Budge Budge—Rs. 162/00—164/00—159/00—159/00—(126/00).
Caledonia—Rs. 210/00—210/00—206/00—206/00—(150/00).
Champdani—Rs. 146/00—147/00—140/00—142/00—(105/00).
Chitavalah—Rs. 12/50—12/56—12/37—12/37—(10/12).
Delta—Rs. 192/00—192/00—191/00—191/00—(173/00).
Dalhousie—Rs. 127/00—127/00—127/00—127/00—(121/00).
Empire—Rs. 17/37—17/37—17/37—17/37—(19/94).
Fort William—Rs. 28/12—28/12—28/12—28/12—(25/00).
Gourapore (Pref.)—Rs. 86/00—86/00—86/00—86/00—(79/00).
Ganges—Rs. 14/69—15/00—14/50—14/50—(10/69).
India—Rs. 16/00—16/00—16/00—16/00—(15/56).
Kamarhaty—Rs. 196/00—199/00—188/00—188/00—(133/00).
Kankarharah (Pref.)—Rs. 100/00—100/00—100/00—100/00—(91/00).
Kinnara—Rs. 153/00—154/00—153/00—153/00—(150/00).
National—Rs. 22/56—22/87—22/56—22/56—(19/69).
Nellimaria—Rs. 12/00—12/12—12/00—12/12—(10/69).
New Central—Rs. 16/62—16/62—16/00—16/06—(19/56).
Nuddea—Rs. 69/00—69/00—62/00—62/00—(43/25).
Presidency—Rs. 5/37—5/37—5/25—5/37—(5/19).
Rameshwara (Pref.)—Rs. 9/06—9/19—9/06—9/19—(10/00).
Reliance—Rs. 8/25—8/44—8/00—8/00—(5/87).
Union—Rs. 166/00—166/00—166/00—166/00—(192/00).
Waverley (Pref.)—Rs. 41/00—41/00—40/50—40/50—(40/50).

MININGS

Assam Sillimanite—Rs. 13/06—13/25—12/94—13/25.
Chrestien Mica—Rs. 12/25—12/37—12/25—12/25—(11/31).
Metal Corporation—Rs. 13/06—13/12—12/75—12/91—(10/87).
Do. (Partly Paid)—Rs. 9/94—10/00—9/87—10/00.

CEMENTS

Ashoka Cement—Rs. 8/69—8/87—8/62—8/75—(9/25).
Assam Bengal—Rs. 3/31—3/31—3/31—3/31—(4/94).
Bengal Potteries—Rs. 6/87—7/10—6/87—6/95—(7/56).
Dalmia Cement (Bharat)—Rs. 13/31—13/37—13/25—13/25—(11/94).
Sone Valley—Rs. 5/37—5/56—5/31—5/44—(5/06).

CHEMICALS

Alkali & Chemical—Rs. 46/50—46/75—45/50—45/87—(37/19).
Do. (Pref.)—Rs. 84/00—84/00—84/00—84/00—(92/00).
Bengal—Rs. 103/00—104/00—103/00—104/00—(109/00).

ENGINEERINGS

Binani Metal—Rs. 12/75—12/81—12/25—12/69.
Burn & Co.—Rs. 720/00—720/00—720/00—720/00—(500/00).
Braithwaite & Co.—Rs. 36/87—37/25—36/50—37/00—(33/37).
Britannia Engineering—Rs. 12/00—12/31—11/81—12/12—(13/00).
Bharat Ball Bearing—Rs. 15/12—15/56—14/94—14/94.
Calcutta Steel—Rs. 17/56—17/62—16/94—17/00—(18/00).
Dalmia Iron—Rs. 12/19—12/19—12/00—12/06—(10/12).
Hindustan Wire Ltd.—Rs. 11/94—12/25—11/69—12/06—(4/69).
Indian Iron & Steel (Pref.)—Rs. 84/00—84/50—84/00—84/00—(89/00).
Indian Standard Wagon—Rs. 204/00—206/00—203/00—203/00—(107/50).

South Karanpura—Rs. 9/50—9/75—9/50—9/75—(10/50).
Western Bengal—Rs. 10/87—11/06—10/44—10/50—(9/37).

Indian Steel & Wire—Rs. 57/00—57/25—57/00—57/25.
Jay Engineering—Rs. 28/87—29/12—28/87—29/12.
Jessop & Co.—Rs. 24/37—24/50—23/75—24/00—(21/31).
J. K. Steel—Rs. 19/06—19/56—18/87—18/87—(30/00).
Kumardhubi—Rs. 8/44—8/44—8/12—8/12—(6/56).
Marshall's—Rs. 3/87—3/87—3/65—3/78—(4/94).
National Screw & Wires—Rs. 9/12—9/19—9/12—9/19—(9/06).
National Iron & Steel—Rs. 5/44—5/56—5/44—5/50.
Raymon Engineering—Rs. 6/44—6/56—6/37—6/56.

ELECTRICS

Calcutta Electric—Rs. 15/19—15/25—13/12—15/19—(14/44).
Dishgarh Power—Rs. 91/50—94/00—91/50—94/00.
Patna Electric—Rs. 11/50—11/50—11/19—11/19—(10/25).

INSURANCES

India Trade & General—Rs. 21/00—21/25—21/00—21/25.
New Asiatic Insurance—Rs. 7/25—7/44—7/00—7/31—(6/25).
Ruby General Insurance—Rs. 9/50—9/56—9/37—9/37—(8/62).
Standard General—Rs. 8/00—8/00—8/00—8/00—(8/00).
Triton—Rs. 133/50—133/50—132/00—133/00—(142/00).

FLOUR MILL

Bengal Flour—Rs. 31/60—31/60—31/60—31/60—(44/87).

MISCELLANEOUS

Albion Plywood—Rs. 9/00—9/00—9/00—9/00.
Aluminium Corp.—Rs. 19/06—19/12—18/25—18/31—(18/25).
American Refrigerator—Rs. 9/37—9/37—9/19—9/37.
Associated Hotels (Pref.)—Rs. 49/50—49/50—49/50—49/50.
Angelo Brothers—Rs. 22/81—24/12—22/81—23/94—(24/25).
Associated Battery—Rs. 31/00—31/00—30/87—30/87—(34/12).
Assam Hardboard—Rs. 5/50—6/62—5/50—5/50—(6/44).
Barace Coke—Rs. 27/00—27/12—26/75—26/75—(14/50).
Bharat Sons—Rs. 2/75—2/75—2/75—2/75.
British India Corp.—Rs. 9/44—9/87—9/44—9/56—(7/94).
Britannia Biscuit—Rs. 46/00—46/25—46/00—46/25—(52/00).
British Paints—Rs. 25/25—25/25—24/75—25/00—(24/25).
Calcutta Tramways—Rs. 13/19—13/37—12/69—12/69—(11/81).
Do. (Pref.)—Rs. 8/00—8/00—7/94—7/94—(7/81).
Duncan Brothers (Pref.)—Rs. 56/50—56/50—56/00—56/00—(55/75).
Dunlop Rubber (2nd Pref.)—Rs. 71/00—71/00—71/00—71/00—(84/00).
Dr. Paul Lohmann—Rs. 23/50—24/00—23/37—24/00.
Electric Construction—Rs. 15/75—15/75—15/12—15/25—(14/25).
General Tyres—Rs. 6/50—6/81—6/25—6/25—(6/19).
Gillanders Arbuthnot—Rs. 15/12—15/31—15/00—15/06—(13/94).
Goodyear India—Rs. 47/00—47/00—45/50—46/00.
Godfrey Phillips (Pref.)—Rs. 58/00—58/00—58/00—58/00—(56/50).
Gwalior Rayon—Rs. 56/87—56/87—56/50—56/50—(55/75).

SHIPPINGS

Calcutta Landing—Rs. 18/87—20/25—18/87—20/00—(13/00).
India Steamship—Rs. 7/37—7/44—7/00—7/25—(8/62).
India General Navgn.—Rs. 64/75—64/75—63/50—64/50.

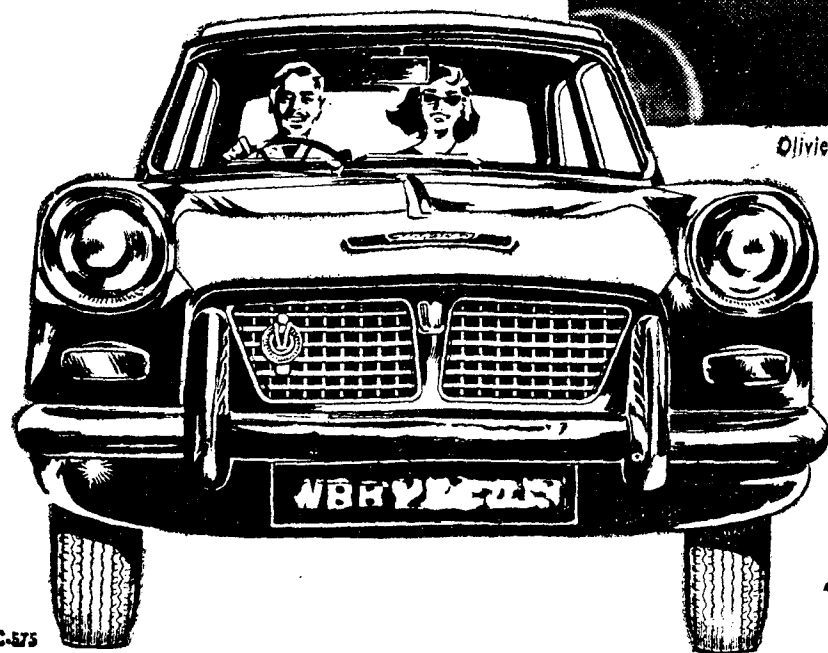
SUGARS

Balrampur—Rs. 2/44—2/44—2/44—2/44—(2/66).
Carew—Rs. 12/25—12/25—12/25—12/25.
Dyer Meakin Brew.—Rs. 59/00—59/00—56/75—57/37—(34/37).
Shree Krishna Gyan—Rs. 8/87—8/94—8/81—8/81—(11/69).
Tulsipur Sugar—Rs. 5/06—5/06—5/06—5/06—(5/06).

TEAS

Brooke Bond—Rs. 15/00—15/25—15/00—15/25—(16/82).
Dehra Dun—Rs. 91/00—91/50—90/50—90/50.
Dhelahtat—Rs. 21/12—21/19—21/12—21/19—(22/44).
Dufflaghur—Rs. 28/75—28/75—28/75—28/75—(36/00).
Dibrugarh—Rs. 33/25—33/44—33/25—33/44—(39/62).
Darjeeling Tea & Chinchona—Rs. 179/00—180/00—179/00—180/00.
Dessai & Parbutia—Rs. 151/00—151/00—151/00—151/00.
Gohpur—Rs. 13/50—13/50—13/50—13/56.
Hattikihira—Rs. 11/37—11/37—11/37—11/37—(9/75).
Hanuman—Rs. 10/06—10/06—10/06—10/06.
Jaybirpara—Rs. 13/37—13/50—13/37—13/50—(17/00).
Okayti—Rs. 600/00—600/00—600/00—600/00.
Sapoli—Rs. 18/19—18/25—18/19—18/25—(20/87).

From the
Magic and Romance
of LE MANS
**SAFER,
MORE DURABLE
TYRES FOR YOU!**



Olivier Gendebien driving the winning Ferrari, equipped with Dunlop tyres, at the 1961 Le Mans 24-hour race

Year after year cars with Dunlop tyres have been driven to victory in the world's most spectacular motoring classic—Le Mans. Racing merely magnifies the demands that you put on your tyres: a sure grip on the road, maximum safety at all times, and durability. Dunlop's unequalled success on the racing tracks of the world gives them the experience to make safer, more durable tyres for your car.



DUNLOP Gold Seal
CAR TYRES FOR TOP MILEAGE & SAFETY

Tezpur—Rs. 16/87—16/87—16/50—16/50—
(16/75).

DEBENTURE

3½% (1956-66) Howrah Bridge—Rs. 94/25
— 94/25—94/25—94/25.

London Market

ERRATIC TREND IN PRICES

MARKET INFLUENCED BY WALL STREET

London, 6th June.

THE most erratic conditions for many years were experienced in the stock market during the past week. After the previous Monday's plunge on Wall Street, jobbers in London slashed their prices by several shillings on Tuesday, but they were unable to stave off the selling that followed. On Wednesday, an equally remarkable trading session took place, but this time it was an upswing which recovered nearly all

the previous day's losses. As before, Wall Street provided the main impetus. After these violent fluctuations, the market settled down to quieter conditions. However, on Monday when business was resumed after the week-end, the whole market drifted lower in very quiet trading conditions. The gold reserve figures for May and the reduction in the hire-purchase deposit from 20 percent to 10 percent failed to stimulate the market, which came under the influence of a fresh plunge on Wall Street, and most sections declined further.

After some irregularity, the gilt-edged market turned distinctly dull, following the appearance of a new £40 million London County Council medium-dated 6 percent loan. Bank and insurance shares receded and property shares were generally lower, but hire-purchase finance issues rallied after the credit relaxations. South African gold shares showed some resistance to the easy conditions prevailing in other sections of the market, and recorded useful gains. Base metal shares were dull, and small losses predominated in oil shares. Teas and rubbers were extremely quiet.

Books

THE ECONOMY OF ORISSA

Techno-economic Survey of Orissa. (Compiled and published by the National Council of Applied Economic Research, New Delhi. Price Rs. 20, pages 309.)

The National Council of Applied Economic Research conducted a survey of Orissa in 1959-61 at the request of the State Government. The book contains a detailed appraisal of the forest, fisheries and mineral resources of the State as well as of engineering and metal-based industries, chemical industries and small-scale manufacture, etcetera. It suggests the broad lines of development of the State's natural resources as well as of industries which could be based on them. The time perspective is generally ten years ending 1970-71. The book contains sufficient technical and economic data to enable the Government and private entrepreneurs to take preliminary decisions on establishing specific industries.

CAPITAL, 7th June, 1962.

The Council recommends an investment of Rs. 140 crores a year, made up of 39 percent for factory industries, 22 percent for agriculture, 13 percent for power, 4 percent for mining and the balance for other fields. Of the total investment suggested, about 77 percent will be in the public sector, the share of the Centre being 48 percent. A sum of Rs. 110 crores will be for private investment in industry. The State's income will grow at the rate of 14 percent a year, and the per capita income will double by the end of the period and catch up with the all-India level if the suggested rate of investment is undertaken. The Council recommends the establishment of a new steel plant in Bonaigarh. The construction of giant steel plants and big dams may appeal to Ministers and politicians, but the taxpayer will prefer the fuller use of the Rourkela and Hirakud projects before other showpieces are established. The book contains 89 useful tables, besides charts and maps. Information has obviously been collected from many sources, and it is available conveniently to readers within the compass of a single volume.

PLANNING PROBLEMS

Resources for the Third Five Year Plan. (Compiled and published by Indian Merchants Chamber Economic Research and Training Foundation, 76 Veer Nariman Road, Bombay 1. Price Rs. 5, pages 148.)

Inflation in a Developing Economy. (Compiled and published by Indian Merchants Chamber Economic Research and Training Foundation, 76 Veer Nariman Road, Bombay 1. Price Rs. 4, pages 121.)

The Indian Merchants Chamber's Economic Research and Training Foundation aims to encourage research on economic problems and arrangements for training in practical business management. *Resources for the Third Five Year Plan* makes an objective assessment of the resources position. It also discusses the basic factors affecting the creation and mobilisation of resources in the economy. In devising the techniques for raising more resources through additional taxation, deficit financing or other means, it is stated that the welfare aspects of public expenditure have been almost neglected.

Inflation in a Developing Economy explains the nature of the inflationary process—whether inflation as a policy is conducive to economic growth, how it works, how to avoid it and at what cost.

INDUSTRIAL VENTURE

Problems of Starting an Industrial Enterprise. (Compiled by the Indian Institute of Public Administration, Bombay Regional Branch, Sachivalaya, Bombay and published by the Popular Book Depot, Lamington Road, Bombay 7. Price Rs. 10, pages 263.)

The Bombay branch of the Indian Institute of Public Administration organised a seminar on the problems of starting an industrial enterprise. This volume contains the proceedings of the seminar and the contributions it made to the understanding of the practical problems involved. Although the present reviewer approached this work with misgivings, he soon discovered its high quality and usefulness. The book begins with the speech of Mr. Mehta, followed by the inaugural address by Mr. Chavan. There are 17 background papers which show considerable insight. The book is also noteworthy for its excellent reporting and editing, but there are many printing mistakes.

CAPITAL, 7th June, 1962.

New Delhi

Foreign Exchange Reserves Fall: Absence of New Aid Offer Causes Concern

(FROM OUR NEW DELHI CORRESPONDENT)

THE meeting of the Aid-India Club in Washington, the Parliamentary debate on the demands for grants of the Central Ministry of Defence, and the talks between the United Kingdom and the European Common Market countries on the export of manufactured goods from Australia, Canada and New Zealand if Britain joins the E.C.M., were the highlights of the past week.

The Aid-India Club adjourned sine die without making any further commitments. This was not totally unexpected. Enquiries show that the success of earlier meetings was mainly due to the enthusiasm for India's rapid economic development shown by the U.S. administration. For all practical purposes, the U.S.A. has become the "whip" at the Aid-India Club meetings. For obvious reasons, the United States had cooled off lately, so it did not show the same enthusiasm at the last meeting of the Club as it did before. The result is disturbing for India, as far as the foreign exchange position is concerned. The members of the Aid-India Club were expected to bridge the gap of \$220 million in matching aid. Two new members joined the Club at the last meeting—namely, the Netherlands and Austria—while Belgium attended as an observer. West Germany did not offer any fresh aid, nor did the Netherlands.

Drastic Remedies

It is undeniable that India's foreign exchange position is serious. Her foreign exchange reserves have declined to Rs. 101 crores—only a few crores more than the minimum required for the paper currency reserve. It is hoped that such countries as the United Kingdom, the U.S.A. and West Germany, which alone had offered India untied aid in the past, will come forward to help her in her critical situation, pending the meeting of the Aid-India Club. In the absence of such aid, India will be compelled to have recourse to some drastic remedies. It now appears that in her long-term interests, frequent meetings of the Aid-India Club should have been avoided. India, it may be added, is looking forward to the meeting of the Club next autumn to secure foreign aid for the remaining three years of the third plan. True, this country does not accept aid with strings. But it should remember that a borrowing country has to create the climate for getting loans. Unfortunately, this aspect of the problem is often ignored.

Russian Jet Aircraft

The debate on the defence estimates and the series of interpellations have secured for the Defence Minister, Mr. Krishna Menon, the unanimous support of Parliament for his proposed deal with Russia to purchase M.I.G. supersonic fighter aircraft. This is one issue on which both the Press and the public have supported Mr. Menon who has apparently played his cards adroitly. Officially, the proposal has been so far considered neither by the Defence Committee of the Central Cabinet nor by the Cabinet itself. With the support Mr. Menon has been able to get for his deal, he can go ahead with it if he so desires.

But there are obvious snags. First, the possession of jet fighter aircraft by themselves will not make India safe. Besides, they will need a complicated and modern ground organisation to handle them. Secondly, India has been used to Western aircraft. Russian aircraft will not only need different spares but intensive training of pilots and the crew. Lastly, there is a need for massive aid—not in Russian roubles but in dollars, sterling and deutschmarks which India needs for implementing her third plan. The last meeting of the Aid-India Club has shown that even the talk of getting Russian arms can have adverse effects, making India's position difficult, at least for the time being. It is, therefore, presumed that all these factors will be considered before a final decision is reached.

India, U.K. and E.C.M.

New Delhi has been unhappy over the talks between the U.K. and the E.C.M. countries on the tariffs on manufactured goods, if the U.K. were to join the E.C.M. On the one hand, Britain and at least four members of the E.C.M.—West Germany, France, Italy and Belgium—have been providing financial assistance to this country. On the other, attempts are being made to place restrictions on the export of Indian goods to these countries, which alone will enable India to repay her obligations. New Delhi is, therefore, unhappy that the European Common Market countries will not make the necessary adjustments in their negotiations with the United Kingdom to permit such underdeveloped countries as India to expand their trade on favourable terms.

Synthetic Textiles

The cotton shortage at home is compelling India to manufacture mixed varieties of textiles such as man-made fibre mixed with cotton, wool or silk. Manjushree Industries Ltd has been licensed to manufacture rayon pulp from natural gas in Assam. This material can be woven by itself or with cotton or other very good wool-like fabrics. The capacity of the unit will be 54,000 tons a year. Besides, Mariwalas are being given a licence to manufacture a similar synthetic fibre from castor oil. The firm will have French collaboration, while Manjushree Industries Ltd is having Japanese collaboration. Imperial Chemical Industries is already licensed to manufacture Terylene. The other schemes licensed are:

Name of Schemes	Location	Capacity
Gwalior Rayons	Mysore	45,000
Greater Mysore Rayon-Grade Pulp and Paper Mills, Bangalore	Mysore	30,000
West Coast Paper Mills Ltd, Bombay	Mysore	27,000
Sundatta Foods and Fibres, Bombay	Mysore	3,000
Rohtas Industries Ltd, Dalmianagar	Assam	60,000
Travancore Rayons Ltd, Rayonpuram	Kerala	3,600
Cellulose Products of India, Ahmedabad	Gujarat	7,200
Orient Trading Company, Admedabad	Gujarat	3,600
J. K. Cotton Spg. and Wvg. Mills, Co. Ltd, Kanpur	Uttar Pradesh (Kanpur)	3,000
Purshotam Lal Jhunjhunwala, Bombay	Maharashtra	3,600
National Rayon, Bombay	Mysore	20,000

Due account has been taken of the foreign exchange position and the demands of other industries or projects with higher priority. The planned output of the industry is 215 million lbs by 1966. The following are some of the other units which have been licensed or recommended for licence to manufacture viscose filament:

Name of the unit	Location	Nature of scheme	Existing capacity (million lbs)	Capacity after the scheme has been completed (million lbs)
Indian Rayon Corporation	Gujarat	New Unit	—	8
South India Viscose Ltd	Madras	-do-	—	8
Baroda Rayon	Gujarat	-do-	—	6
Century Rayon	Maharashtra	Expansion	9.6	14.9
J. K. Rayon Corporation	Kanpur	-do-	4	8
Travancore Rayons	Kerala	-do-	7.2	11.2

Three schemes with a total capacity of 15 million lbs a year have so far been licensed under the Industries Act for manufacturing acetate filament. These are the following: (1) Sirsik Ltd. has been given a licence to expand its existing capacity from 4 million lbs to 8 million lbs a year. (2) Modi Spinning and Weaving Mills has been given a licence to set up an acetate rayon plant in Modinagar, Uttar Pradesh. The capacity of the plant is expected to be 8 million lbs a year. (3) Modern Mills has been recommended a licence to spin 3 million lbs of acetate yarn from indigenous cellulose acetate flakes proposed to be manufactured by a sister concern of the Company. The plant is proposed to be located in Harihar, Mysore.

When these schemes are implemented, the capacity of the industry will increase to 19 million lbs.

Making Cuprammonium

Licences under the Industries Act have been granted for manufacturing cuprammonium for the first time in India to the following firms: (i) Modern Mills Ltd for setting up a new unit in Harihar, Mysore, with an annual capacity of 5 million lbs and (ii) Swadeshi Cotton Mills for installing a plant in Bangalore with a capacity of 8 million lbs a year. Out of these, the Capital Goods Committee has so far agreed to release foreign exchange for the scheme of Modern Mills. When the

schemes are implemented, the capacity for cuprammonium will be 13 million lbs.

Two new units with a total annual capacity of 9 million lbs have been licensed under the Industries Act for manufacturing staple fibre. The details of the schemes are as follows: (i) South India Viscose Ltd has been granted a licence for manufacturing 8 million lbs of viscose staple fibre in Mettupalayam, Madras. The scheme is expected to be completed shortly. (ii) Modern Mills has been recommended a licence for manufacturing 1 million lbs of acetate staple fibre from cellulose acetate flakes in Harihar, Mysore. The scheme is, however, yet to be cleared by the Capital Goods Committee since the plant and equipment have to be imported. When these schemes are implemented, the total manufacturing capacity for staple fibre will

increase from 48 million lbs to 57 million lbs.

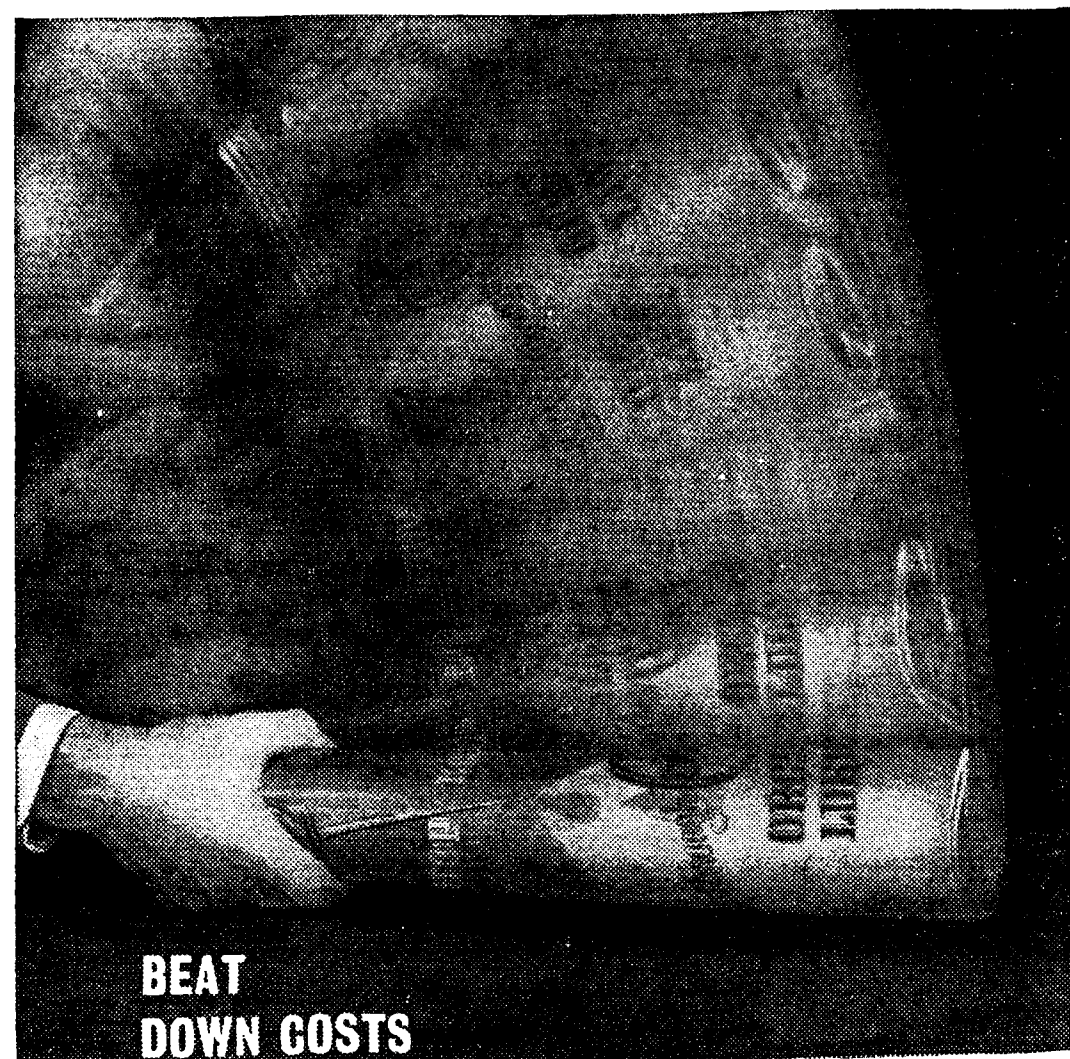
Heavy Electrical Plant

The Central Minister of Heavy Industries, Mr. C. Subramaniam, and the Secretary to the Ministry, Mr. Swaminathan, paid their first visit to the heavy electrical plant in Bhopal last week to investigate the reasons for slow production in the unit. As a result of their visit, a number of steps are being taken which will have an all-round effect on public sector units. Imports of raw materials and components are being speeded up. In order to deal with chronic indiscipline and inefficiency, an incentive scheme is being introduced, linking wages to productivity. Instructions are being issued to deal promptly with grievances of labour—both real and imaginary—emphasis being on speedy decisions. All contractors employing labour have obligations to provide houses for their labour, and this is now being enforced. Side by side, the problems of the private sector are not ignored. To deal with the transport problem, it is suggested that industrial units, such as cement factories, should own and operate their own road transport.

The Government is not oblivious of the fact that one of the biggest bottlenecks in industrial expansion is the paucity of trained designers. The training arrangements at the engineering colleges also need to be improved to bring them into line with similar institutions in the West. Meanwhile, Mr. Swaminathan is engaged in holding individual discussions to speed up the commissioning of projects.

Rourkela Steel Expansion

The Secretary to the Central Ministry of Steel, Mr. N. N. Wanchoo, said at a Press conference last week: "One of the main objects of the Indian delegation in visiting Bonn was to discuss with the West German Government the measures necessary for bringing Rourkela into full production in the light of the advice given by the German experts, who had visited Rourkela as part of the delegation led by Mr. Solven of



**BEAT
DOWN COSTS**

**and gain a net profit of
upto 4% with the CALTEX
"STOP LOSS" Programme**

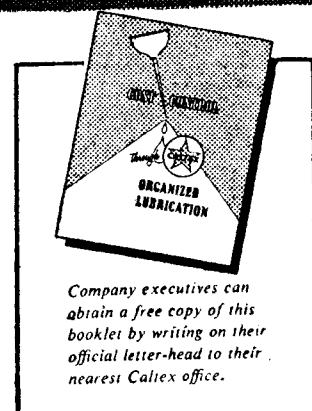
Here's a new weapon to help you get out of a profit squeeze. Organised Lubrication—through the Caltex "Stop-loss" Programme. Cut operating costs—plough the savings back into profits—you are money ahead with "Stop-loss".

Your Caltex Sales Engineer will give you all the details.



**UP-GRADE YOUR PROFITS WITH
CALTEX ORGANISED LUBRICATION**

CALTEX (INDIA) LTD. BOMBAY • DELHI • CALCUTTA • MADRAS



Company executives can obtain a free copy of this booklet by writing on their official letter-head to their nearest Caltex office.

the German Economics Ministry. The general findings of the experts are to the effect that the maintenance of the plant has been below par and that full production could not be achieved in a number of sections because of either lack of adequately qualified technical personnel or some deterioration in the quality of the raw materials used. The deficiencies in the transportation system within the plant have also been stressed. There is also recognition in the report that some part of the equipment supplied by the German firms had not performed fully to expectations.

"Among the main measures recommended are the building up of adequate stocks of spare parts so as to improve maintenance, some additions to the workshop equipment and in the transport facilities, and the recruitment of an extra number of technical personnel from abroad, about 40 or 50, in addition to what Hindustan Steel had already decided upon. A rough estimate of the cost of these measures is about 50 million Deutschmarks or Rs. 6 crores, of which approximately three-fourths is for the building up of spare parts and wages of personnel to be employed, neither of which

is of a 'capital' nature. The other equipment to be purchased does not amount to a very large sum. By and large, there was agreement on the measures to be taken, although details of these measures and the estimates of cost have to be worked out further.

"The delegation also discussed in a general way the question of placing orders for the expansion of the Rourkela plant, tenders for which have already been received. It is expected that these orders would be placed shortly.

Bokaro Study

"As for discussions in the United States concerning Bokaro, the delegation appreciated that if the loan-giving agency wished to have an independent economic study conducted, which is not unusual for large projects of this nature, we could not object to such a study, even though we felt that we had sufficient material in the preliminary report prepared by our own consultants to answer most of the points raised. Accordingly, the main task of the delegation was to ensure that the techno-economic study team should reach India quickly and start its work without further delay. The aid authorities promised that the study team will reach India early in June. (The latest information is that the team will be arriving by about 21st June). The team will be led by the U.S. Steel Corporation, though that Corporation is not precluded from employing other engineering firms with the concurrence of the American aid authorities.

"As for the scope of work of the team, it has been agreed that the techno-economic study will confine itself to appraising the suitability of Bokaro as a good site rather than conduct a wider enquiry into other possible alternative sites. This will narrow down the work of the study team and will also result in saving time. The study team will examine the processes which have been recommended for Bokaro, the availability of raw materials and transport, and the general economics of the project. The data available in the preliminary project report, prepared by Dastur and Company, and the further data available with Dastur and Company and other organisations of the Government, will be fully used in conducting the study. It has not been possible to lay down a fixed time schedule for the com-

pletion of the work of the team since, according to the American authorities, a good deal will depend upon the amount of information which we on the Indian side can make available to the team.

"It is, however, expected that the total time required for the study team is, in any case, unlikely to exceed seven months. Messrs Dastur and Company who have been appointed by the Government of India as the general consultants of the Department of Iron and Steel, as also their special consultant for preparing a detailed project report for Bokaro, will be closely associated with the Government and the study team. The actual decision on financial aid for the project will be taken after the study team has submitted its report.

"There has been some speculation in the past as to whether there is to be an equity participation by American firms in the Bokaro project. It was clarified during the discussions that at present there is no such proposal for any equity participation.

"As far as the United Kingdom is concerned, the visit was mainly with the purpose of establishing contacts and to study the working of the Iron and Steel Board in that country, since a demand has occasionally been voiced here that we should set up such a Board in this country also."

Consortium of Suppliers

Mr. Wanchoo said that Hindustan Steel is thinking in terms of a consortium of suppliers for the expansion of the Rourkela steel plant in order to avoid the earlier mistake of dealing with individual suppliers, which was largely responsible for the lack of co-ordination. Mr. Wanchoo added that "the continued use of I.S.C.O.N. for the expansion of Durgapur in some form is not ruled out. In fact, the tenderers had been asked to give their quotation individually and through I.S.C.O.N., in order to ascertain the financial implications of working through a consortium." Mr. Wanchoo said that it takes nearly three years from the date of calling tenders for a steel plant to go into full production. There has been a delay of almost a year in calling tenders for expansion of the Rourkela and Durgapur steel plants, and these units may not achieve full production by 1966.

Revising Coal Target

Private collieries have offered to raise an additional 7 million tons of coal during the third plan period. The Government of India has tentatively accepted the offer for the purpose of allocating the World Bank loan. The third plan coal production target was fixed at 97 million tons representing an increase of 37 million tons over that for the second plan. Out of the additional 37 million tons, private collieries have been assigned a target of 17 million tons. The present offer by the private sector is in addition to the allotted target. The Government of India is, however, considering whether the third plan coal target needs revision.

Road Transport Bodies

The nationalised road transport undertakings in the States, according to the Central Government, should be run through road transport corporations set up under the Road Transport Corporations Act, 1950, in which the State Government concerned, the Central Government and, if possible, private operators may participate. The State Governments have been accordingly advised to set up road transport corporations for the management of the State road transport undertakings. Such corporations have already been set up in Andhra Pradesh, Bihar, Gujarat, Maharashtra, Mysore, Punjab and West Bengal.

CAPITAL, 7th June, 1962.

The Madhya Pradesh Government and the Tripura administration propose to set up such corporations shortly. The Governments of Uttar Pradesh and Rajasthan are considering the question of setting up such corporations in their States. The Government of Madras proposes to consider this question when it takes up large-scale extension of nationalised road transport services. The Governments of Assam and Orissa have stated that they do not propose to set up road transport corporations.

Box Wagon Requirements

Eighteen thousand and twenty-five "Box" wagons, 1,468 for steel plant requirements and 16,557 for other traffic, are required for the additional traffic at the end of the third plan. About 450 of them are being produced each month.

Import of Gas Turbine Units

The following applications for licences for importing gas turbine generating units are being examined by the Government:

Particulars of import proposal	Name of the State Electricity Board/ Government
1 No. 9,000 kW hydel set	Assam State Electricity Board (Union project)
12 Nos. 150 kVA each	Mysore State Electricity Board
1 No. 700 kVA	Punjab State Electricity Board
2 Nos. 150 kVA each	Jammu and Kashmir Government
2 Nos. 688 kW	
2 Nos. 300 kW each	Assam State Electricity Board
6 Nos. 250 kW each	Rajasthan State Electricity Board

Yen credit is assured for the 9,000-kilowatt hydel set for Assam.

Steel Exports

A quantity of 70,369 tons of steel valued at Rs. 2.74 crores in 1960-61 and 58,815 tons valued at Rs. 2.23 crores during the 11 months ended February 1962 were exported from India. The principal markets were the United Kingdom, Pakistan, Italy and Egypt. Germany and the Netherlands also imported Indian steel in 1960-61. While the Netherlands did not import any steel during 1961-62, the share of Germany dwindled from 9,052 tons in 1960-61 to 11 tons in 1961-62. A quantity of 322,312 tons of scrap valued at Rs. 5.57 crores was exported during 1960-61 and 267,633 tons valued at Rs. 6.09 crores during the first 11 months of 1961-62. Japan was the major customer for scrap, importing 587,804 tons during the 23 months ended February 1962.

Rourkela Sintering Plant

The following firms have submitted their tenders for the Rourkela sintering plant: Messrs Simon Carves Limited, London; Koppers Export, G.m.b.H., West Germany; Head Wrightson Iron and Steel Works, England; Lurgi-Krupp, West Germany; G.H.L., West Germany; McDowell Company Inc., U.S.A.; and Gammon India (Private) Ltd., India. The total value of the plant is Rs. 3.76 crores, excluding the cost of spare parts.

Importing Luxury Cars

Air-India is negotiating a barter agreement with the Chrysler Corporation of the U.S.A. for importing luxury tourist cars. The Corporation will use the transatlantic flights of Air-India. In exchange, Air-India will receive luxury cars, which will be allotted to travel agents and others by the Department of Tourism.

CAPITAL, 7th June, 1962.

London

Recruiting U.K. Personnel for Overseas Service on New Conditions

(FROM OUR LONDON CORRESPONDENT)

NEW countries just starting out on an independent career need the services of experts to help them on their way. Unfortunately, they are seldom able to afford to employ foreigners, at least on the terms and conditions which are regarded as satisfactory to those who had served in these areas while they were still the responsibility of a "mother" country. Filling this gap has been a major problem as Britain has extended independent status to former colonial territories. Although it has not been completely solved, at least the transition has been made more gradual, and in consequence, less disastrous than has been the case in some countries where political aspirations have run ahead of economic strength and scientific skills. It is obvious that some long-term solution of this problem must be found, and it is interesting to note that Britain, with a proud record of past achievement in this sphere, is showing the way. That is the purpose of a White Paper (Cmd. 1740, price 2s) which has just been presented to Parliament by Mr. Vosper, Secretary of the new Department of Technical Co-operation, setting out in detail the Government's policy for recruitment for overseas service.

Changing Needs

The document formally marks the end of the old conception of a whole-time overseas service, managed and paid by the Government. It lays down the basic principle that "most recruitment in future for service overseas within the sphere of the Department of Technical Co-operation should be for limited periods which form part of a career based primarily in Britain or in the service of a British institution." Changing needs in the developing countries have caused this break with the past. The White Paper states that until 1958 the Colonial Office recruited men and women for service with the Governments of overseas dependent territories at the rate of about 1,300 a year. In 1961, the number of recruits was 581. At one time, administrators and policemen formed a large part of the service; in 1961, the largest single category of appointments was teachers, of whom there were 168. There were also 66 nurses, 45 engineers, 47 doctors, 35 administrators, and about a score each of agricultural officers, geologists, land surveyors, and legal and police officers. The department states that there will be a continuing demand for a wide variety of specialists from the U.K. on short-term contracts, loan or secondment. The need is to persuade employing bodies in this country that it will be an advantage to release members of their staffs for spells of service abroad, and to provide an example by Government action.

The Government has rejected the proposal of the Select Committee on Estimates, made in 1960, that a pool of officers in the permanent employ of the U.K. should be established. The White Paper gives several reasons for this decision. Among them it states that such a service, even if it offered continuous employment, could not offer the prospect of a career since it is naturally and inevitably the aim of all the countries concerned to fill senior appointments with local people as soon as possible.

It is estimated that something over 20,000 people, recruited by the Government, are at present serving overseas. Of these, 13,000 are in dependent territories, nearly 7,000 in Commonwealth territories, 150 in foreign countries, and about 400 serving with U.N. agencies.

Voluntary Service

The White Paper mentions the value of voluntary service in the developing countries, for periods of about two years or less, by young people who had just taken their degrees, by school-leavers, or other young people in the same age groups. The White Paper states that little has been done with graduates, but it is generally believed that there are substantial numbers of students in universities and technical colleges who would be willing to go abroad for short periods of voluntary service after graduation. A new body, to be known as the Voluntary Societies Committee for Service Overseas, has been established with Dr. J. F. Lockwood, Master of Birkbeck College, as chairman. It will start work at once on planning a campaign for the recruitment of graduates as volunteers for the summer of 1963. Until this campaign is in full blast (by the autumn), the Department of Technical Co-operation will seek graduates for voluntary service overseas. It is planned to send 50 graduates to Africa on a pilot scheme for teachers. The Government will pay for return passages and terminal grants, and will meet other costs. Voluntary service is to remain the responsibility of the voluntary bodies, but the Government grants to these bodies, which at present total £17,500, will be more than doubled this year. To send a school-leaver overseas costs about £500 a year, and a graduate would cost about £1,000. Besides the efforts of Government departments, it is hoped that nationalised industries and statutory boards may help. Local authorities employ a wide range of men and women, and it may be necessary to lend them for work abroad. The report recognises that much help has been provided from these sources in the past. "But the need continues," it adds, "and it will be necessary to discuss with the authorities concerned ways in which the arrangements which exist can be improved."

In the private sector, there is also scope for developing arrangements on similar lines, so that individual employees can be released for assignments under Government auspices. Discussions on this are to be held with the Federation of British Industries and certain big employers. The latter are urged to recognise the value of service abroad. It should be taken into account in considering employees for promotion. It may be "troublesome and inconvenient" for employers to lend staff, but if the Government's responsibilities for finding suitably qualified people for the service abroad are to be fulfilled, the difficulties must be overcome. Goodwill will be needed from employers and individual employees. There will often be important indirect benefits for employers. Wider experience and contacts will be gained by staff who serve overseas, and a British connection with other countries maintained. "The possibility of being selected for an overseas appointment may even increase the attrac-

tiveness of service with a British employer."

In practically all dependent territories, and particularly in Africa, there is no longer scope for further pensionable appointments. A full-scale review of this problem is almost complete, after consultation with all colonial Governments. It is likely that even the remaining limited recruitment on permanent and pensionable terms will be stopped. The need now is for people to serve overseas on temporary terms, either on contract or on loan from employment at home. Most contract recruitment has been based on an initial engage-

ment for a term of three years, often renewable by mutual agreement. The Department of Technical Co-operation concludes that contracts for seven to ten years might be attractive where a continuing need was seen for qualified people.

The report puts forward a constructive alternative. The basic principle of future recruitment within the Department of Technical Co-operation's sphere will be that appointments should be for periods forming part of a career based primarily in Britain or in the service of a British institution. Application of this principle must necessarily differ widely between professions. No single solution will meet the varied circumstances. But the major thread running through them all will be that people should find it easy, and preferably advantageous professionally, to work overseas for a limited period. Formal terms of appointment will be either contract, loan or secondment. An appendix to the report details action being taken or contemplated over the main professional categories needed abroad.

TRAVELLING?



THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED.

(INCORPORATED IN ENGLAND)

INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:
5 & 7, Netaji Subhas Road,
Calcutta-1.
Post Box No. 245

Just Out!

THE LAW RELATING TO BILLS OF LADING AND CHARTERPARTIES

By

B. C. MITTRA, LL.B., BAR-AT-LAW

Senior Advocate, Supreme Court of India.

Foreword by the Hon'ble Mr. Justice P. B. Mukharji (High Court, Calcutta)

Published by the Indian Press (Publications) Private Ltd.,

Head Office at 36, Pannalal Road, Allahabad

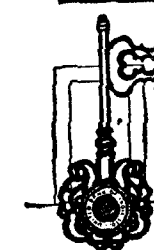
Cal. Office Indian Publishing House, 22/1, Cornwallis Street, Calcutta.

Price Rs. 18.00

"A masterly treatise on the subject, quite upto date and thorough, touching upon all important decisions (both English and Indian) and including in the Appendices important statutory and other provisions such as the Hague Rules, relevant American, British, Commonwealth and Japanese enactments, the Gold Clause Agreement, the York-Antwerp Rules as well as specimen bills of lading and charterparties widely and commonly used all over the world. The book will prove to be a veritable boon to lawyers and commercial people alike."

Book your order soon

Just Out!!



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

UBF-104-61

Make your regular savings



GROW

Invest in I.O.B Recurring Deposits

Start with small amounts—even Rs. 5/- will do—and get a lump sum at the end of 24, 48 or 84 months. Ask for our folder on Recurring Deposit Scheme.

THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151 Mount Road, Madras 2

25 Years of Service
1937-1962

COMPANY AND PUBLIC NOTICES

JAGATJIT COTTON TEXTILE MILLS LIMITED

NOTICE

NOTICE is hereby given that the next Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at 'Thapar House', 25, Brabourne Road, Calcutta, on Thursday, the 28th June, 1962 at 3 P.M.

AGENDA:

- To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended the 31st January, 1962.
- To declare dividends. The directors have recommended dividends at the following rates:
 - 6.5% plus 2% per annum subject to tax on Preference shares;
 - 15% per annum subject to tax on Equity shares.
- To elect directors in place of those who retire:

(a) Shri Bhag Ram Handa, director of the Company being longest in office, is due to retire and being eligible, offers himself for re-election;

(b) Dewan Anand Kumar is also due to retire by rotation and being over 65 years of age, a notice has been received from a shareholder of the Company proposing his re-election. A special notice is hereby given for passing the following resolution with or without modification as an ordinary resolution:

RESOLVED:

"That Dewan Anand Kumar, who is above 65 years of age, be and is hereby re-elected as a director of the Company and that the age limit specified under section 280 of the Companies Act, 1956, shall not apply to him."

Special Business:

- To pass the following resolutions with or without modification, under section 360 of the Companies Act, 1956, as Special Resolutions:

RESOLVED:

"That the supply of finance to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, from time to time hitherto, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company, be and is hereby approved, ratified and confirmed."

FURTHER RESOLVED:

"That the approval of the Company is hereby accorded to the supply of finance from time to time, upto a maximum of Rs. 15 lacs outstanding at any one time, on

interest upto a maximum of $\frac{1}{2}$ % per annum, to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company."

"That an application be made to the Central Government seeking their approval to the aforesaid supply of finance as provided in section 360 (1) (ii) of the Companies Act, 1956."

- (b) To pass the following resolution under section 261 of the Companies Act, 1956, as a Special Resolution, with or without modification:

RESOLVED:

"That pursuant to section 261 of the Companies Act, 1956, Shri L. M. Thapar, an Associate of the Managing Agents of the Company, be and is hereby appointed as a director of the Company."

- To transact any other business which may be brought forward with the permission of the Chairman.
- By Order of the Board,
KARAM CHAND THAPAR & BROS.
PRIVATE LTD.,
Managing Agents.

Registered Office:
'Thapar House',
25, Brabourne Road,
Calcutta-1.

The 1st June, 1962.

NOTE: (i) The Share Transfer Books of the Company will be closed from the 20th June, 1962 to the 28th June, 1962 both days inclusive.

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

- Explanatory Note pursuant to section 173 of the Companies Act, 1956 in respect of the above resolutions, has been sent to all the shareholders along with the notices.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual General Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, 6, Netaji Subhas Road, Calcutta, on Tuesday, 19th June, 1962 at 10-30 a.m.

THE BENGAL PAPER MILL COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the Company (being the one hundred and thirty-eighth Ordinary General Meeting) will be held at the Registered Office of the Company, 14, Netaji Subhas Road, Calcutta, on Friday the 29th June, 1962, at 3-30 p.m. for the following purposes:

- To receive and consider the Report of the Directors and to adopt the audited accounts of the Company for the year ended 31st December, 1961.
- To declare dividends on Preference and Ordinary shares.
- To elect directors in place of those who retire by rotation.
- To appoint Auditors and fix their remuneration.
- Special Business:—

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

To be proposed as an Ordinary Resolution:

"That Maharajadhiraja Bahadur, Sir U. C. Mahtab, K.C.I.E. of Burdwan, be and is hereby appointed a Director of the Company".

Notice is hereby given that the Share Transfer Books of the Company shall remain closed from 20th June to 29th June, 1962, both days inclusive.

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

Registered Office:
14, Netaji Subhas Road,
Calcutta.

28th May, 1962.

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

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

TEZPORE TEA COMPANY, LIMITED

NOTICE is hereby given that the Forty-fourth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 29th June, 1962, at 3-30 P.M., for the following purposes:—

- To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1961.
- To declare Dividends.
- To elect a Director.
- To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 22nd June, 1962 to 29th June, 1962, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY
LTD.,
Managing Agents.
Calcutta, 23rd May, 1962.

CAPITAL, 7th June, 1962.

BENGAL POTTERIES LIMITED NOTICE

NOTICE is hereby given that the Fiftieth Annual General Meeting of the Bengal Potteries Limited, will be held at the registered office of the Company at 45, Tangra Road, Calcutta, on Friday the 29th June 1962, at 4 P.M. to transact the following items of business:—

- To receive and adopt the Directors' Report, the audited Balance Sheet and the Profit and Loss Account for the year ended 31st December 1961.
- To declare a Dividend.
- To elect Directors in place of those retiring.
- To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:—

"RESOLVED that the Members of the Company approve of the appointment and continuation as a Director of Bengal Potteries Ltd., of Dr. H. L. Dey who has attained the age of over 65 years, and declare that the age limit of 65 years as specified in Section 280 of the Companies Act, 1956 shall not apply to him".

Explanatory Statement under Section 173(2) of the Companies Act 1956, Regarding Ordinary Resolution under Section 281.

Special notice has been received by the Company on 30th May, 1962, of this Resolution from three of its Members under the Provision of Section 281 of the Companies Act 1956.

Dr. H. L. Dey is a retiring Director of the Company and has attained the age of over 65 years. If appointed Shri Dey will get remuneration from the Company as provided in its Articles of Association, and he is interested to that extent. Save as aforesaid no other Director or the Managing Agents have any concern or interest in the above resolution.

- To appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Register of the Company will be closed from 15th June to 10th July 1962, both days inclusive.

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

By Order of the Board of Directors.

BHARAT RAM BHAGAT & COMPANY,
Managing Agents.

45, Tangra Road, Calcutta.

Dated, 2nd June, 1962.

THE CALCUTTA TRAMWAYS COMPANY, LIMITED

(Incorporated in England)

NOTICE is hereby given that the Preference Shares Transfer Books will be closed from the 17th to 30th June, 1962, (both days inclusive) for the preparation of Dividend Warrants in respect of the Interim Dividend of 2½%, less Income-tax, payable on the 30th June, 1962, on account of the profits for the year ending 31st December, 1962.

By Order of the Board,

E. H. GASKELL,
Actg. Agent.

P4, Mission Row Extension,
Calcutta-1.
5th June, 1962.

CAPITAL, 7th June, 1962.

SHREE GOPAL PAPER MILLS LIMITED

NOTICE

NOTICE is hereby given that the next Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 'Thapar House' 25, Brabourne Road, Calcutta, on Thursday the 28th June, 1962, at 2-30 p.m. to transact the following business:

AGENDA

- To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended the 31st December, 1961.
- To declare dividends. The directors have recommended dividends at the following rates:
 - 7.80% plus 2% per annum subject to tax on 1st Preference Shares.
 - 9.10% per annum subject to tax on 2nd Preference Shares.
 - 17.67% per annum subject to tax on Ordinary Shares.
- To elect directors in place of those who retire.

Seth R. S. Khemka and Shri R. P. Agrawal, directors of the Company, being longest in office, retire and being eligible, offer themselves for re-election.

- To appoint Auditors and to fix their remuneration.
- The present Auditors, M/s. Price, Waterhouse, Peat & Co., retire and are eligible for re-appointment.

Special Business:

To pass the following resolutions with or without modification under section 360 of the Companies Act, 1956 as Special resolutions:

RESOLVED:

"That the supply of finance to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited from time to time hitherto, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company, be and is hereby approved, ratified and confirmed."

FURTHER RESOLVED:

"That the approval of the Company is hereby accorded to the supply of finance from time to time, upto a maximum limit of Rs. 20 lacs outstanding at any one time, on interest upto a maximum of $\frac{1}{2}$ % per annum, to the Company by its Managing Agents, Messrs. Karam Chand Thapar & Bros. Private Limited, under the current account maintained by the Company with them, for the purposes of carrying out day-to-day activities of the Company and/or for meeting expansion and/or other capital or financial commitments of the Company."

"That an application be made to the Central Government seeking their approval to the aforesaid supply of finance as provided in section 360 (1) (ii) of the Companies Act, 1956."

- To pass the following resolution, under section 261 of the Companies Act, 1956, as a Special resolution, with or without modification:

RESOLVED:

"That pursuant to section 261 of the Companies Act, 1956, Shri L. M. Thapar, an Associate of the Managing Agents of the Company, be and is hereby appointed as a director of the Company."

- To transact any other business which under the Articles may be transacted at the Annual General Meeting.
- By Order of the Board,
KARAM CHAND THAPAR & BROS.
PRIVATE LIMITED,
Managing Agents.

Registered Office:

'Thapar House',
25, Brabourne Road,
Calcutta.

The 1st June, 1962.

NOTE: (i) The Share Transfer Books of the Company will be closed from the 20th June, 1962 to the 28th June, 1962, both days inclusive.

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

- Explanatory Note pursuant to section 173 of the Companies Act, 1956, in respect of the above resolutions, has been sent to all the shareholders along with the notices.

THE SENDRA COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Wednesday, the 27th June, 1962 at 4 P.M. for the following purposes:—

- To consider the Profit & Loss Account of the Company for the year ended 31st December, 1961, the Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
- To declare the Dividend recommended by the Directors.
- To appoint Auditors and to fix their remuneration.

As Special Business

- To appoint a Director in the place of a retiring Director and in this connection to consider and if thought fit, to pass the following resolution as of which a special notice as prescribed by Section 281 of the Companies Act, 1956 has been given to this Company.

"That Mr. S. B. Bose who has attained the age of 74 years and who retires from the Board by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

- To consider and if thought fit, to pass the following resolution:

tion which will be proposed as a special resolution.

"That in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such a manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending up to and including the financial year of the Company ending on 31st December, 1966."

The Share Transfer Register of the Company will be closed from the 20th June, 1962 to the 27th June, 1962, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO., (PRIVATE)
LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 25th May, 1962.

NOTES:—

- A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- The Dividend, if declared, will be paid on or after 16th July, 1962 to those shareholders so entitled whose names appear in the Company's books on the 27th June, 1962, or to their mandates. No application for Dividend Warrants will be necessary.

Explanatory Statement for the Special Resolutions above.

Item No. 4 above.

In the Special Notice given to the Company of the intention of a member to move this resolution, it has been stated that as the services of Mr. S. B. Bose aged 74 years, have proved most useful to the Company, he having considerable experience and personal knowledge of the affairs of the Company, should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956 shall not apply to him.

Item No. 5 above.

The remuneration of your Directors is regulated by Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956. The Directors of the Company are entitled to be remunerated for their services by a fee of Rs. 200/- per meeting to be divided amongst those present at such meeting of the Board and a commission of 1% of the net profits of the Company in each financial year, the latter having been permitted for five years expiring with the Company's financial year which ended on 31st December, 1961.

It is proposed that the Directors should continue to be remunerated in the manner prescribed in Article 97 of the Articles of Association of the Company that is by way of fees for meetings attended and a commission of 1% of the net profit of the Company up to and including the financial year of the Company ending on 31st December, 1966.

Each Director of the Company is interested in the Special Resolution to the extent of the remunera-

tion proposed to be paid to him. The Directors of your Company hold shares in the Capital of your Company as hereunder:—

Mr. P. Prashad holds 101 Ordinary Shares
Mr. S. B. Bose holds 100 Ordinary Shares
Mr. P. K. Mukerji holds 10 Ordinary Shares
Mr. D. N. Kapur (Alternate Director to Mr. R. G. Edwards) holds 100 Ordinary Shares.

THE BORREA COAL COMPANY LIMITED

At a meeting of the Board of Directors held on Thursday, the 31st May, 1962, the following dividends were recommended to be paid for the year ended 31st December, 1961, subject to deduction of tax.

On $\frac{6}{8}$ per cent Cumulative Preference Shares at the rate of 8.45 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

On Ordinary Shares at the rate of 15 per cent per annum.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE)
LTD.,
Secretaries & Treasurers.

Registered Office:

Chartered Bank Buildings,
Calcutta.



We offer complete
Travel service

AIR, STEAMER, RAIL & BUS TICKETS AT CARRIER'S TARIFF RATES
HOTEL RESERVATIONS ANYWHERE
PERSONAL ACCIDENT & BAGGAGE INSURANCE
CLEARING & FORWARDING OF UNACCOMPANIED BAGGAGE
ASSISTANCE IN SECURING PASSPORTS, VISAS, HEALTH CERTIFICATES & TRAVELLERS CHEQUES
We tell you how to get the best out of your trip
ORIENT EXPRESS
WORLD WIDE TRAVEL SERVICE
THE ORIENT EXPRESS CO. (P.) LTD
NEW DELHI, 70 JANPATH
CALCUTTA, 1 & 2 OLD CT-HOUSE CR.
BOMBAY, 359 D. NAOROJI ROAD
MADRAS, 35 MOUNT ROAD
CORRESPONDENTS IN 350 CITIES
THROUGHOUT THE WORLD
S. S. Poddar
Managing Director

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of The Borrea Coal Company Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 29th June, 1962 at 10-40 A.M., for the following purposes:—

1. To consider and adopt the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 17th to the 29th June, 1962, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 31st May, 1962.

NOTES:

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 23rd July, 1962, to those Shareholders so entitled whose names appear in the Company's books on the 29th June, 1962, or to their mandatees. No application for Dividend Warrants will be necessary.

DALMIA CEMENT (BHARAT) LIMITED

Dalmiapuram

THE Tenth Annual General Meeting of the Shareholders of the Company will be held at Dalmiapuram, the Registered Office of the Company on 29th June, 1962 at 11 A.M. Notices of the meeting setting out the agenda and explanatory Statement on the special business to be transacted thereat have been sent by post.

By Order of the Board,
S. C. AGGARWAL,
Secretary.

Dated: 5th June, 1962.

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730

Manager, Mr. Roethenmund,
Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

THE KARANPURA DEVELOPMENT CO. LIMITED

AT a meeting of the Board of Directors held on Thursday the 31st May, 1962, the following Dividends were recommended to be paid for the year ended 31st December, 1961 subject to deduction of Tax.

- On Ordinary shares at the rate of 5 per cent per annum
- On Founders' shares at the rate of 15 per cent per annum

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta, 31st May, 1962.

THE KARANPURA DEVELOPMENT CO. LIMITED

NOTICE is hereby given that an Annual General Meeting of The Karanpura Development Company Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 29th June, 1962 at 11 A.M. for the following purposes:—

1. To consider and adopt the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 17th June, 1962 to the 29th June, 1962, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 31st May, 1962.

Note:

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 23rd July, 1962 to those members so entitled, whose names appear in the Company's books on 29th June, 1962, or to their mandatees. No application for Dividend Warrants will be necessary.

THE ONDAL COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on Thursday, the 31st May, 1962, the following dividends were recommended to be paid for the year ended 31st December, 1961, subject to deduction of tax.

- On 6½ per cent Cumulative Preference Shares at the rate of 8.45 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.
- On Ordinary Shares at the rate of 7½ per cent per annum.

By Order of the Board,
P. PRASHAD,
Chairman.

Registered Office,
Chartered Bank Buildings,
Calcutta.

DUNCAN BROTHERS & COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Sixty-third Annual General Meeting of the Shareholders of Duncan Brothers & Company Limited will be held at the registered office of the Company, 31, Netaji Subhas Road, Calcutta, on Friday, the 29th day of June, 1962, at 11-30 a.m. to transact the following business:

1. To consider and adopt the audited accounts for the year ended 31st December, 1961, and the Reports of the Board of Directors and the Auditors.
2. To declare dividends on the Preference and Ordinary Shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolutions:

5. As a Special Resolution: That the authorised capital of the Company be increased from Rs. 2,70,00,000 to Rs. 2,80,00,000 by the creation of 10,000 6% Redeemable Preference Shares of Rs. 100 each.
6. As a Special Resolution: That Article 5 of the Articles of Association be deleted and the following Article substituted in place thereof:—
"At the date of adoption of this Article, the capital of the Company is Rs. 2,80,00,000 divided into 2,25,000 Ordinary Shares of Rs. 100 each, 45,000 Preference Shares of Rs. 100 each and 10,000 Redeemable Preference Shares of Rs. 100 each. The said Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 4 per cent per annum tax free on the capital for the time being paid up thereon. The said Redeemable Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent per annum free of income-tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act, 1961 or any statutory modification or enactment thereof prescribed under the Finance Act currently in force. The Preference Shares and the Redeemable Preference Shares shall confer the right in a winding up to payment off of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up in priority to the Ordinary Shares, but shall not confer any further right to participate in profits or assets, nor confer any voting rights save as provided in Section 87 of the Companies Act, 1956.

The Register of Members and Share Transfer Books of the Company will be closed from 18th to 29th June, 1962, both days inclusive.

By Order of the Board,
S. K. MITRA,
Secretary.

Calcutta, 4th June, 1962.

- Note: A member entitled to attend and vote at the meeting may appoint a proxy to attend and, on poll, to vote on his behalf. The proxy need not also be a member of the Company.

A blank form of proxy is enclosed which should reach the Company not later than 11-30 A.M., on 27th June, 1962.

An Explanatory Statement has been attached with the Notice sent to the Shareholders.

CAPITAL, 7th June, 1962.

Redeemable Preference Shares at par at any time or times after the thirtieth day of June, 1969 on giving not less than six months' previous notice in writing specifying the date of redemption and, in the case of partial redemption, the number of shares to be redeemed and the date of drawing hereinafter referred to. The particular Redeemable Preference Shares to be redeemed shall be determined by means of drawing and such drawing shall be conducted by the Board at the office in the presence of a Notary Public and also of such of the holders of the said Redeemable Preference Shares who care to attend.

7. As an Ordinary Resolution: That subject to the approval of the Central Government and with effect from 1st November, 1962 Mr. K. P. Goenka be and is hereby re-appointed a Managing Director of the Company upon the terms and conditions as to remuneration and otherwise to be specified in an agreement to be entered into between the Company and Mr. Goenka, a draft whereof has been submitted to this meeting and for the purpose of indemnification signed by the Chairman thereof and that, accordingly, the Directors be and are hereby authorised to enter into the agreement with Mr. Goenka in terms of the said draft.
8. As an Ordinary Resolution: That subject to the approval of the Central Government being received and with effect from 1st April, 1962, Mr. N. C. Lance be and is hereby appointed a Managing Director of the Company upon the terms and conditions as to remuneration and otherwise to be specified in an Agreement to be entered into between the Company and Mr. Lance, a draft whereof has been submitted to this meeting and for the purpose of indemnification signed by the Chairman thereof and that, accordingly, the Directors be and are hereby authorised to enter into the agreement with Mr. Lance in terms of the said draft.

CAPITAL, 7th June, 1962.

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE ONDAL COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 29th June, 1962, at 10-30 A.M., for the following purposes:—

1. To consider and adopt the Audited Accounts of the Company for the year ended 31st December, 1961, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 17th to the 29th June, 1962, both days inclusive.

By Order of the Board,
P. PRASHAD,
Chairman.

Chartered Bank Buildings,
Calcutta, 31st May, 1962.

NOTES:

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 23rd July, 1962, to those shareholders so entitled whose names appear in the Company's books on the 29th June, 1962, or to their mandatees. No application for Dividend Warrants will be necessary.

THE BANK OF INDIA LTD.

NOTICE

Increase of Capital and the Issue of New Shares
Issue of 2,00,000 Ordinary Shares of Rs. 100 each, Rs. 50 per share paid-up, for cash, at a premium of Rs. 20 per share

WITH reference to the increase of capital of The Bank of India Ltd. and the issue of new shares sanctioned by the shareholders at the 56th Annual General Meeting on 15th March, 1962, and the Letters of Offer dated 12th April, 1962, sent to shareholders thereunder, the following resolution was passed by the Board of Directors of the Bank on 31st May, 1962.

"It was Resolved that the time for—

- (a) acceptance by shareholders of the offer of new ordinary shares to which they are entitled;
- (b) renunciation by shareholders of their right to such new ordinary shares in favour of their nominees and the application by such nominees for new ordinary shares renounced in their favour;
- (c) application by shareholders for additional new ordinary shares;—in terms of the Letter of Offer dated 12th April, 1962, be and the same is extended from 31st May, 1962, up to the 23rd day of June, 1962, and that notices to this effect be inserted in the press."

Dated at Bombay this thirty-first day of May, 1962.

S. J. RUSTOMJI,
Acting General Manager.

LODNA COLLIERY COMPANY (1920), LTD.

NOTICE is hereby given that Forty-first Annual General Meeting of Lodna Colliery Company (1920), Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Thursday, the 28th Day of June 1962, at 12 A.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors.
2. To consider and declare a dividend in respect of the year ended 31st December, 1961.
3. To appoint a Director in place of Mr. H. J. Silverston who retires in accordance with the provisions of Article 121 of the Company's Articles of Association and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.

The Share Transfer Register of the Company will be closed from the 16th June to 28th June, 1962, both days inclusive.

Warrants for the dividend, when declared, will be forwarded, in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
For and on behalf of

LODNA COLLIERY COMPANY
(1920) LIMITED,
D. M. JAFFRAY,
Director.

Calcutta, 31st May, 1962.
Note: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the seventy-eighth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 29th June, 1962, at noon, to consider the Accounts of the Company for the year ended 31st December, 1961, to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 15th June, 1962 to 29th June, 1962, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
C. G. MONTGOMERY,
Managing Director,
Secretaries.

21, Netaji Subhas Road,
Calcutta, 30th May, 1962.

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

SHALIMAR WORKS

are proud to announce that they have entered into a collaboration agreement with

MORLEY ELECTRICAL
ENGINEERING CO., LTD
LEEDS

for the construction of
COLLIERY HAULAGES



All enquiries to their Sole Selling Agents:
COLLIERY EQUIPMENT CO
41 Free School Street, Calcutta 16

WORKS

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 29th June, 1962, at 12-30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1961, and to transact other ordinary business and the under-noted special business.

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution, which will be proposed as an Ordinary Resolution, of which Special Notice dated 28th May, 1962, as required by Section 281 of the Companies Act, 1956, has been received:—

"That pursuant to the provisions of Section 281 of the Companies Act, 1956, it is hereby declared that the age limit imposed by Section 280 of that Act shall not apply to Sir Dharendra Nath Mitra, a Director of the Company, who has attained the age of 71 years, and who retires in rotation and, being eligible, offers himself for re-appointment, and that the said Sir Dharendra Nath Mitra be and is hereby re-appointed a Director of the Company."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th June, 1962 to 29th June, 1962, both days inclusive.

By Order of the Board,
C. G. MONTGOMERY,
Managing Director.

21, Netaji Subhas Road,
Calcutta, 29th May, 1962.

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

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been forwarded to the members of the Company.

THE METHONI TEA COMPANY LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 29th day of June, 1962, at 11-30 a.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1961.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.

In this connection, Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say—
"That Mr. I. P. Goenka who retires by rotation be and is hereby re-appointed a Director of the Company."

The Share Transfer Book of the Company will be closed from 22nd June, 1962 to 29th June, 1962, both days inclusive.

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

Calcutta, 5th June, 1962.

- Note: (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.
- (ii) In connection with the business to be transacted under Item 3 of the Notice an Explanatory Statement has been sent to the Shareholders.

For a nominal charge, "Capital's Statistical Department can provide you with a certificate of share prices."

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 6-6-62	30-5-62	A year ago	Interest payable	Principal Repayable	Remarks
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6%	Bengal	1961	104/50	104/50	..	1st May 1st Nov	31-10-75	(X)
30,00,000	30,00,000	6%	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4%	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5%	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(R*)
COTTON MILL										
4,00,000	4,00,000	8	Bengal Nagpur	1997	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(I)
JUTE MILLS										
15,00,000	12,00,000	5%	Azarpura	1933	92/00	92/00	92/00	1st Oct 1st April	31-3-63	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5%	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-63	(g)
10,00,000	10,00,000	5%	Bengal (2nd Mortgage)	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-63	(b)
12,00,000	10,50,000	5%	Chitavalah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
10,00,000	20,48,000	5%	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
8,38,000	5	5	Empire	1951	98/50	98/50	98/50	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5%	Fort Gloster	1952	98/50	98/50	98/50	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5%	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
23,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(H*)
25,00,000	13,04,000	5%	Kamarahatty	1955	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(H*)
25,00,000	25,00,000	5%	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(H*)
5,00,000	5,00,000	6%	Nellimarla	1933	92/00	92/00	92/00	14th Nov 14th May	14-3-74	(d)
20,00,000	20,00,000	4	Northbrook	1949	85/00	85/00	85/00	30th June 31st Dec	31-12-64	(B)
25,00,000	25,00,000	5%	Reliance	1950	81/00	81/00	82/00	31st March 30th Sept	30-9-66	(M*)
12,00,000	12,00,000	5%	Union	1937	95/50	95/50	95/50	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	6%	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-72	..
MISCELLANEOUS										
30,00,000	19,60,000	4%	Associated Hotels of India	1948	850/00	850/00	1,000/00	1st Jan 1st July	31-12-62	(V)
10,00,000	10,00,000	5%	Aluminium Corporation of India Ltd	1949	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4%	Boreilly Electric Supply Co. Ltd	1949	88/00	88/00	88/00	30th June 31st Dec	31-12-64	(M*)
12,00,000	12,00,000	4%	Bongaree Elec. Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(M*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5%	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
3,00,00,000	3,00,00,000	5%	Burmah Shell Refineries Ltd	1954	98/50	98/50	100/00	1st March 1st Dec	1-9-69	(K*)
2,66,00,000	2,32,89,400	4%	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/25	1st Jan 1st Sept	1-9-69	(*)
2,35,00,000	2,325,280	4%	Calcutta Tramways	1950	£66/10	£66/10	£66/10	1st Jan 1st July	1-1-70	(w)
2,25,00,000	2,157,783	5	Calcutta Tramways	1933	£74/10	£74/10	£74/10	1st April 1st Oct	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Oct	1-6-63	(e)
5,50,000	4,00,000	6%	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept	28-2-70	(d)
21,00,000	21,00,000	5%	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4%	Clive Buildings	1936	82/50	82/50	82/00	1st July 1st Jan	1-7-56	(A)
1,00,00,000	1,00,00,000	6%	Dalmia Cement	1946	84/00	84/00	82/00	31st March 30th Sept	1-7-56	(B*)
1,00,00,000	1,04,55,000	6%	Dunlop Rubber Co. (I) Ltd.	1950	105/25	105/25	105/25	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6%	Dunlop Rubber Co. (II) Ltd	1958	105/25	105/25	105/25	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	5%	Gouropore Electric Supply	1945	90/00	90/00	90/00	30th June 31st Dec	31-12-70	(*)
1,00,00,000	97,80,000	5%	Indian Cable Co. Ltd.	1954	100/50	100/50	101/00	1st Jan 1st July	30-6-69	(*)
20,00,000	20,00,000	5%	Kumardhul Engineering Works Ltd	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhul Engineering Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	520/00 P note	520/00 P note	500/00 P note	30th June 31st Dec	31-12-72	(*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/00	1st April 1st Oct	1-4-71	(P*)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1945	82/00	82/00	92/25	30th June 31st Dec	30-6-66	(S)
20,80,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	30-6-66	(V)
1,00,00,000	1,00,00,000	6	Rohas Industries Ltd	1946	95/00	95/00	100/00	30th June 31st Dec	31-12-69	(a*)
4,00,00,000	4,00,00,000	5%	Standard Vacuum Rtg Co. of India	1953	95/00	95/00	95/00	1st May 1st Nov.	1-5-68	(H)
10,00,000	10,00,000	5%	Shree Gopal Paper Mills Ltd	1944	£64/00	£64/00	£64	1st Jan 1st July	15-7-66	(E*)
£200,000	£200,000	4%	Shahdara (Delhi) Saharanpur Rly	1951	91/00	91/00	91/00	1st Jan 1st July	..	..
15,00,000	11,40,000	5	Silva Jheriah	1951	90/00	90/00	90/00	31st March 30th Sept	30-6-76	(L*)
30,00,000	30,00,000	4%	United Provinces Elec. Supply Co. Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(C*)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	98/50	98/50	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/00	86/00	86/75	..	1951-55	..

(Continued from foot of previous page)

- (A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.
- (B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem. of 2%.
- (C) Rs. 56,00,000 to be redeemed at par annually by drawing.
- (D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66.
- (E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May, 1953 on 6 months' notice.
- (F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
- (G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962, at a premium of 1%.
- (H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1953 on 3 months' notice.
- (I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct., 1957 the holders may convert each note of Rs. 500/- into 25 ordinary shares to take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.
- (J) May be redeemed at 101% at any time after 31st March, 1963 and at 100% on any time after 31st March, 1955.
- (K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
- (L) Any time on 6 months' notice.
- (M) At par in September 1969.
- (N) May be redeemed at the end of 1955 or thereafter at 101%.
- (O) Option to repay at par on or after 31st May, 1951.
- (P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June, 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
- (Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
- (R) May be redeemed annually at par by drawing after 31-3-63. 10th year also the whole issue at 101% on or after 1-1-67.
- (S) (Option to repay at par one month's notice). At any time after 31st October, 1956.
- (T) (Option to repay at par on 6 months' notice) after 1-1-67.
- (U) (Option to repay on 3 months' notice). At any time after 31st December, 1956.
- (V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
- (W) After giving six months' notice.
- (X) Rs. 5,00,000 will be redeemed each year from and after 1954.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 6-6-62	A year ago	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 6-6-62	A year ago
		Rs.		Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15,00	6	100	95/00	96/50	1895	Bengal Assam Steamship (Nov.)	3,00	7	60	47/01	52/03
COALS													
1896-97	Borra (June Dec.)	4,00	6 1/2	100	79/00	77/00	1926	Bengal Chemical (Aug.)	6,25	7 1/2	10	11/02	12/47
1901-19	Burrakur (Jan July)	22,98	7	100	93/00	99/00	1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	46/53	48/50
1946	Burrakur (June Dec.)	4,50	6T	10	7/50	7/56	1928	Bengal Paper Mill "A" (Mar Sept.)	4,00	7	100	95/00	101/59
1895	Equitable (May Nov.)	4,00	6	100	79/00	76/30	1936	Birds Investments (Dec.)	24,00	5 1/2	100	54/00	56/30
1931	Khas Kajora (March Sept.)	1,93	5	10	6/95	8/25	1918	Britannia Biscuit (Feb Aug.)	15	8	10	11/00	8/66
1920	New Beerbhoom (Jan July)	2,00	7	10	10/25	10/50	1920	British India Corporation (Feb.)	81,00	8	100	103/00	112/00
1898-00	Onal (June Dec.)	2,00	6 1/2	100	64/10	74/50	1985-90	Burn Eng (1st & 2nd) (Feb Aug.)	13,00	7	100	109/00	117/00
COTTONS													
1902	Ahmedabad Advance (Apr Oct.)	10,00	5	100	71/00	77/00	1903-5	Burn Engineering (Feb Aug.)	15,00	6	100	99/50	106/00
1884	Bangalore (Jan July)	6,00	6	100	106/63	8/37	1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	8/87	9/00
1938	Basanti (Oct.)	5,00	6 1/2	10	6/75	75/00	1937	Calcutta Silk Manufacturing (July Jan.)	£250	5	£1	49/12	49/12
1896	Bengal-Nagpur (Apr Oct.)	3,00	7	100	49/50	105/00	1906	Calcutta Tramways (Jan July)	8,00	6 1/2	100	81/00	83/50
1900	Bowreah "A" (Apr Oct.)	6,00	8	100	110/00	65/00	1905-24	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	118/00	108/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6,00	7	100	73/00	65/00	1940	Chrestien Mica Industries Ltd.	20,00	6 1/2	100	40/50	48/00
1919	Bradbury "B" (Jan Dec.)	14,85	7 1/2	50	48/50	53/50	1937	Dalmia Cement (Bharat)	35,00	6	10	8/50	7/94
1920	Buckingham & Carnatic (Jan July)	21,30	7 1/2	100	118/00	113/42	1916	Deli Flour Mills (Oct.)	90	7T	100	101/00	101/00
1928	Cambodia (July)	1,00	7	100	90/00	108/00	1935	Deshnagar Power Supply "A" (Jan.)	16,00	5	100	73/00	70/00
1912	Central India (Apr Oct.)	50,00	5	500	427/50	375/00	1940	Duncan Brothers & Co Ltd	45,00	4	100	56/00	55/75
...	Delhi Cloth & General (Oct.)	20,00	4 1/2	25	16/83	100/00	1926	Dunlop Rubber "First" (Jan July)	30,00	8	100	106/25	113/00
...	Elgin (May Nov.)	11,00	8	100	110/50	6/97	1936	Dunlop Rubber "Second" (Apr.)	40,00	6T	100	71/00	84/00
...	Elgin "B"	10,00	5	10	7/25	68/00	1897	East India Distilleries (Jan July)	£200	7	20 1/2	16/50	18/00
1919	Elphinstone (May Nov.)	25,00	7T	100	12/00	102/00	1902	General Investment & Trust (Feb Aug.)	1,00	5	100	56/00	58/00
1925	Kesoram (June Dec.)	20,00	7	100	105/50	73/00	1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	48/03	49/00
1925	Khatav Makanji (Nov.)	10,00	6	100	77/00	9/20	1946	Gillanders Arbuthnot (Apr Oct.)	25,00	5T	100	57/00	58/00
1937	Kharai (Nov.)	6,00	6	100	101/00	83/00	1946	Gladstone Lyall & Co Ltd.	15,00	6T	100	60/00	60/00
1900	Muir (Feb Aug.)	30,00	6	200	107/00	105/00	1948	Godfrey Phillips India Ltd.	30,00	5 1/2	100	58/00	58/00
1913	New Great Eastern (Mar.)	16,06	6	5	3/50	3/34	1940	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	62/00	62/00
1920	New Victoria (Apr Oct.)	2,00	7	60	121/82	88/50	1936	Gwalior Sugar (Dec.)	5,00	7	100	62/00	62/00
1933	Palani Andava (Mar.)	15,00	6	100	87/00	88/00	1936	Humsvar Properties Ltd (Nov.)	12,00	6	10	6/75	7/00
1935	Swadeshi (Bombay) (May)	35,00	6	100	68/00	69/00	1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	65/00	71/75
1927	Swadeshi (Cawnpore) (Mar.)	15,00	6	100	95/00	93/79	1927	Indo Burma Petroleum (Jan July)	50,00	7T	100	81/00	89/50
1931	Vasanta (Apr Oct.)	3,00	6 1/2	100	385/00	382/50	1899	India General Navg & Railways	£244	6	£10	78/25	77/00
1908	Vishnu (Apr.)	16,00	7	500	87/00	88/00	1923	Indian Cable Co (Nov.)	12,88	6	10	31/75	34/00
JUTES													
1927	Agarpara (Jan July)	10,00	7	100	87/00	87/50	1918	Indian Standard Wagon (Aug or Sept.)	19,66	7	100	112/00	115/00
1905	Alexandra (Feb Aug.)	9,00	7	100	86/00	82/00	1936	Indian Iron & Steel	2,69,95	5	100	84/00	89/00
1895	Alliance (March Sept.)	15,00	6	100	90/00	65/00	1936	Investment and Finance (Feb Aug.)	2,00	5	100	69/00	69/00
1917	Anglo-India (May Nov.)	40,00	7 1/2	100	94/00	92/00	1935	Investment and Finance (Feb Aug.)	2,00	6T	100	60/30	60/00
1909	Auckland (July Jan.)	10,00	5 1/2	100	73/50	71/25	1937	James Wright (Jan July)	1,30	6	50	14/00	19/00
1945	Auckland (July Jan.)	15,00	4 1/2	100	56/00	58/50	1937	Jardine Henderson Ltd.	50,00	5 1/2	100	56/00	56/25
1918	Sally (Jan July)	20,00	7	100	95/50	93/25	1941	Jesson & Co	10,00	5	100	74/50	83/50
1896	Banagore (Oct Dec.)	42,00	5T	25	38/03	38/00	1915	Kumardhubi Engineering (June)	12,00	5	100	71/00	80/00
1904	Bengal (June Dec.)	23,64	7 1/2	100	82/00	90/00	1915	Martin Burn Ltd.	30,00	5	100	84/00	84/50
1919	Birla (June Dec.)	9,00	7	100	90/50	81/83	1946	McLeod & Co.	10,00	5T	100	47/25	49/00
1894	Budge Budge (May Nov.)	6,00	6 1/2	100	59/00	50/50	1930	McLeod & Co.	40,00	5	100	61/00	60/25
1924	Calcutta (Jan July)	10,00	7	100	90/00	95/49	1936	Mettur Chemical & Industrial (Sept.)	20,00	6	10	9/70	9/70
1915	Caledonian (June Dec.)	10,00	7	100	90/50	87/00	1936	Metal Box Co of India Ltd.	30,00	6T	100	84/00	85/50
1919	Chelviot (June Dec.)	10,00	7	100	90/50	87/00	1938	Mysore Chemical Mfg (Sept.)	2,00	6	10	7/83	8/50
1928	Chitavalasb (Mar Dec.)	5,00	6	100	56/50	52/00	1942	National Tobacco (June Dec.)	25,00	5	100	67/00	72/00
1900	Clive (First) (May Dec.)	8,00	7	100	67/00	60/00	1944	National Tobacco (Jan Dec.)	20,00	4 1/2	100	61/00	68/00
1903-13	Clive "A" (Second) (May Dec.)	8,00	7	100	86/00	75/35	1917	Poona Electric Supply Co Ltd (June Dec.)	4,00	7	100	101/00	101/00
1897	Dalhousie (July Jan.)	11,76	6	100	70/00	57/85	1935	Premier Construction "First" (Apr.)	10,00	6 1/2	100	72/50	76/00
1912	Delta (June Dec.)	10,00	6	100	89/00	87/50	1936	Premier Construction "Second" (Apr.)	15,00	6 1/2	100	75/00	75/00
1890-98	Empire (Jan July)	10,00	6	100	94/50	104/00	1922	Purbapore (Sugar) (Oct.)	6,00	10	10	9/50	11/75
1948	Fort Gloster (Jan July)	7,00	3	100	64/00	64/00	1936	Rammugger Cane & Sugar (Aug.)	20,00	6	100	86/00	86/00
1948	Fort Gloster (2nd)	10,00	7	100	80/80	82/00	1933-36	Rohtas Industries (April)	86,00	4 1/2	100	117/00	117/00
1911	Fort William (May Nov.)	10,00	7	100	105/00	102/00	1935	Rohtas Industries "B" (Apr.)	75,00	6T	100	55/25	57/30
1918	Ganges (June Dec.)	6,00	8	100	86/00	79/50	1944-48	Shaw Wallace & Co Ltd	4,50	8	100	57/00	69/00
1899-04	Gouropore (June Dec.)	26,50	6	100	85/00	81/50	1936	Shree Gopal Paper	8,00	6	100	102/00	101/25
1935	Hastings (Aug Feb.)	25,00	6	10	10/87	10/12	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12,00	5	100	62/00	63/30
1913	Hoghoily (July)	11,76	10	10	80/00	83/00	1937	Shree Krishna Gyanodaya Sugar "B"	12,00	5	100	65/00	64/25
1900	Howrah (Jan July)	8,75	7	100	91/00	90/00	1918	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	62/50	63/10
1903-06	Howrah "A" (Jan July)	17,50	6	100	92/50	90/00	1933	South Behar Sugar (Oct.)	5,00	7	100	20/00	20/50
1919	Hukumchand (June Dec.)	40,00	6	100	73/00	75/00	1897	Spencer & Co "A" (Provisions) (Jan July)	23,20	6 1/2	10	7/36	8/00
1898-04	Kamarbhatti (Apr Oct.)	16,00	6	100	100/00	91/00	1923	Spencer & Co "B" (Provisions) (Jan July)	30,90	8 1/2	10	10/29	10/00
1900	Kanknarrab (Apr Oct.)	10,00	6	100	90/50	80/50	1936	Star Paper (Apr Oct.)	10,00	5	100	65/90	73/50
1935	Kedarnath (Jan July)	2,00	6	100	91/50	89/49	1925	Surat Electricity (April)	6,00	6 1/2	100	107/00	108/50
1907	Kelvin (Mar Sept.)	10,00	6	100	77/00	78/00	1938	Tata Chemicals (Nov.)	89,28	7	100	89/50	85/00
1895-06	Khardah (May Nov.)	9,00	6	100	90/00	92/00	1906	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	100/00	102/00
1900-13	Kinison (July Jan.)	15,00	7	100	90/00	90/25	1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	135/50	142/50
1905	Lansdowne (July Jan.)	5,00	7	100	67/45	62/00	1918	Tata Iron & Steel (Second) (May)	6,93,82	7 1/2	100	105/00	109/00
1912	Lawrence "A" (July Jan.)	10,00	6 1/2	100	62/00	62/85	1926	Tata Power (May Nov.)	86,97	7 1/2	1,000	1,020/00	1,108/75
1908-07	Lawrence "B" (July Jan.)	7,50	7	100	110/00	89/00	1928	Tataghar Paper Mills (Mar Sept.)	11,50	8	100	107/00	106/00
1945	Nalhati (July Jan.)	10,00	4 1/2	100	84/12	84/12	1934	Tataghar Paper Mills "2nd" (Mar, Sept.)	15,00	4 1/2	100	71/00	75/00
1917	Nalhati (July Jan.)	10,00	4 1/2	100	88/50	93/50	1934	Vellore Electric (Sept. Mar.)	1,25	6	10	5/81	6/30
1939	National (May Nov.)	5,00	7	100	76/00	79/00	TEAS						
1915	Nellimarai (Apr Oct.)	7,00	6	100	91/00	85/50	1903	Amluckie (May Nov.)	75	7	10	21/96	31/00
1908-06	New Central (Jan July)	33,00	6	100	70/50	73/00	1901	Banarhat (Jan.)	4,00	6 1/2	100	75/08	82/40
1935	Northbrook (July Jan.)	15,00	6	10	9/19	10/00	1901	Birpara (Jan.)	1,00	8	100	104/00	101/00
1906-12	Rameshwara (Jan July)	2,00	7	100	83/00	81/50	1947	Brooke Bond Estate India Ltd.	35,00	6T	100	59/25	64/00
1928	Reliance (Jan July)	11,70	7 1/2	100	92/75	82/00	1914	Choonabhatti (Jan.)	2,00	6 1/2	100	92/64	100/00
1920	Shree Ambica (Mar. Sept.)	10,00	7	100	99/50	99/00	...	Dimakusi (June Dec.)	7	8	10	9/50	3/10
1901-02	Union (Feb Aug.)	6,00	7	100	88/00	77/35	1894	Dhunser	1,19	7	10	7/00	2/10
1918	Waverley (Mar Sept.)	7,50	5	50	40/50	40/30	1904	Gielle (Sept.)	2,00	6	100	50/00	50/00
MISCELLANEOUS													
1937	Alkali & Chemicals (Mar. Sept.)	31,00	6	100	84/00	92/00	1903	Hantapara (Jan.)	80	8	100	89/84	101/00
1938	Aluminium Corp'n (Oct.)	20,00	6	100	97/00	99/50	1906	Hastimare (Mar.)	3,00	7	100	89/00	97/00
1844	Aluminium Corp'n (Oct.)	20,00	5	100	70/00	70/00	1927	Kingsley Golaghat (Dec.)	2,40	6	100	85/00	81/40
1949	Aluminium Corp'n (Oct.)	20,00	4 1/2	100	53/00	53/00	1909	Mohemns (May Nov.)	3,20	6	10	5/25	7/40
1917	Anderson Wright (Dec.)	49,24	7T	1,000	991/25	1,065/00	1927	New Doocar (Jan.)	2,00	6 1/2	100	74/82	82/20
1917	Andhra Valley Power (May Nov.)	1,80	7	10	14/00	10/75	1907	New Samanabagh (Nov.)	1,00	8	100	90/50	93/50
1918	Arthur Butler (Mar.)												

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	5-6-62 29-5-62	Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	Ahmedabad Advance P.	289	10,39,744	26,820	5 7 16	100	208/00	155/00
50,00,000	49,254	896	20,17,010	10,78,394	Apollo	229	1,49,901	2,24,486	.. ..	2	2/14	1/52
40,00,000	41,135	980	43,32,511	11,42,781	Beharilal Ramcharan	350	1,42,728	..	Nil Nil Nil	100	65/00	42/00
2,50,98,000	2,03,942	4,911	6,03,86,319	3,79,10,818	Bombay Dyeing, etc.	12 199	72,20,563	69,669	10 14 14-14*	100	68/40	69/30
10,00,000	35,052	848	32,07,778	34,59,612	Bradbury P.	3 262	10,89,180	1,37,996	10 10 10-25*	50	192/50	200/00
1,27,75,700	1,18,291	2,760	1,38,32,541	1,20,61,468	Century	12 22	80,66,350	9,53,042	22 ..	100	643/00	664/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	Central India P.	6 269	20,50,911	-69,69,939	Nil Nil Nil-NH*	100	153/00	159/00
26,00,000	24,916	719	37,34,829	32,52,434	Coorla	3 68	7,46,029	1,28,751	.. ..	100	160/00	160/00
28,00,000	45,512	..	33,97,504	29,03,230	Dawn	12 262	23,98,267	2,06,873	10 20 30-30*	50	153/00	160/50
34,00,000	49,161	920	30,75,487	37,58,286	Edward Textiles	12 260	18,79,601	-2,29,973	7 9 9	200	372/50	372/50
29,98,050	47,700	886	77,65,563	41,95,692	Elphinstone P.	12 59	27,13,858	1,06,104	Nil 14 18	50	130/00	131/00
50,90,000	63,212	784	35,32,658	11,62,552	Finlay	12 241	4,09,432	37,155	16 ..	100	306/00	310/00
39,94,700	77,966	..	19,75,309	43,25,176	Gokak	12 56	12,85,523	85,195	.. ..	100	214/00	219/50
12,00,000	40,856	1116	64,14,595	68,13,239	Hindoostan	3 305	4,27,954	5,195	.. ..	1,000	6,850/00	4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,816	.. ..	100	21/56	15/23
60,00,000	47,824	1,202	75,60,490	4,26,274	Indian	3 305	..	..	.. ..	100	3/24	1/90
50,00,000	50,074	1,426	36,57,318	14,88,806	Indore Malwa United	12 103	17,32,993	16,103	5 7 8	1,000	178/00	180/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	Khatau Makanji P.	6 149	76,87,297	38,751	16 32 100	470/00	487/50	602/50
1,00,00,000	1,20,504	1,846	1,38,32,384	1,07,07,211	Kohinoor	12 146	38,39,253	1,555	10 9 15-18*	100	302/50	305/50
89,00,000	49,883	1,369	63,54,669	55,99,043	Lakshmi-Vishnu P.	12 83	29,76,041	-8,13,701	Nil Nil 5-7-6*	100	143/00	147/00
51,75,000	71,652	1,620	94,37,329	60,60,587	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 21 21-24*	100	406/00	414/00
39,98,250	50,480	500	55,13,433	39,50,791	Mysore Spg. & Mfg P.	2 261	2,05,250	..	10 10 14-14*	50	63/50	62/50
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	12 ..	15,67,753	8,456	.. ..	100	181/00	181/00
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12 12	12,48,697	153	.. ..	100	306/00	308/30
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	..	.. ..	100	250/00	257/00
10,00,000	9,520	277	1,17,604	1,28,222	Sassoon & Alliance Silk	12 257	3,22,456	-1,07,771	Nil Nil	100	14/03	14/00
75,40,000	96,489	2,127	1,86,66,252	1,46,91,690	Sassoon Spinning	12 339	52,69,671	30,196	20 25 17-20*	10	59/80	61/20
50,40,000	49,840	1,258	1,26,34,913	22,64,619	Simplex	3 379	-1,24,433	-5,86,457	17 10 15-18*	50	174/00	178/00
90,00,000	77,436	1,640	1,44,03,087	87,99,257	Shree Niwas P.	12 327	61,50,016	1,06,435	10 15 18-20*	100	258/00	264/00
1,00,00,000	65,040	2,000	1,68,10,102	1,05,78,408	Svadeshi P.	12 269	24,20,000	24,523	10 14 17	100	275/00	283/00
36,00,000	40,328	549	56,94,838	71,73,336	Swan	12 341	8,20,551	26,062	25 ..	100	320/00	320/00
65,57,875	63,247	1,800	1,81,82,520	61,75,268	Tata	12 269	31,74,545	26,322	6 10 20	25	71/00	77/00
12,00,000	45,508	1,308	62,07,441	12,11,933	Western India	3 205	52,10,985	8,027	.. ..	250	802/50	802/50

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	5-6-62 29-5-62	Rs.
19,06,37,933	26,36,01,625	10,69,18,847	3,64,15,028	Associated Cement	7 53	2,99,01,961	61,250	6 11 12-12*	100	157/50	160/75
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,995	638	6 5 7	100	89/80	85/00
9,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,23,696	30,342	6 5 7	100	101/50	101/00
1,74,90,000	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3 146	19,21,739	45	5 5 5-5*	100	103/50	103/50
2,39,98,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,096	5 5 5-5*	100	113/00	113/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 5-5*	100	1,102/50	1,107/50
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 269	5,79,666	1,35,820	.. ..	100	327/00	332/00
6,00,000	66,865	4,57,222	2,01,344	Just's Engineering	3 115	1,34,675	1,807	10 10 8-10*	100	99/50	99/50
1,10,00,000	89,09,097	36,78,765	65,43,160	Larsen & Toubro P.	8 351	35,42,552	98,948	12 12 12-13*	100	32/15	33/50
11,00,000	1,03,70,225	3,49,914	..	McKenzie	7 283	..	1,016	12 12 12-13*	100	155/00	147/50
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	161/00	107/50
1,31,250	14,75,46,919	2,38,57,403	19,00,130	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9 9 12-14*	100	357/50	373/00
7,99,97,300	1,16,76,04,980	27,67,22,141	28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	24,084	11 9 1 1-10.36*	750	147/75	150/00
20,00,000	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,608	.. ..	.. ..	10	12/32	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	12/00	11/76
1,42,42,125	23,46,782	8,80,68,899	141,74,741	New India	12 179	92,81,250	44,28,397	26 7 38	15	71/00	71/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	17/24	17/12
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	229/00	235/00
59,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,338	1,60,873	18 19 30-33*	125	670/00	686/00
42,00,000	3,72,90,952	1,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24 6	60	266/25	271/25
5,37,00,000	3,754	20,08,796	1,44,31,515	Industrial Investment Trust	12 299	8,97,499	30,418	6 6 6-6*	10	48/00	51/00
99,99,250	1,32,857	7,34,142	14,05,2237	Kemp (Chemists)	3 97	68,232	16,942	.. ..	100	78/00	79/00
11,27,98,680	7,40,36,031	2,03,71,160	27,33,067	National Ray Corporation	12 352	1,69,61,608	4,41,151	14 22 22	200	325/00	325/00
20,86,650	26,56,63,326	11,26,95,184	10,45,38,526	Scindia Steam Navigation	6 198	4,59,939	2,82,887	.. ..	100	527/50	551/50
2,51,92,000	61,89,784	6,93,280	3,30,490	Shivrajput Synd (Manganese)	11 146	-11,30,191	-7,04,525	80 60 80-81*	20	12/52	12/92
2,51,92,000	7,45,53,422	59,67,561	26,40,295	Shiva Chemicals P.	6 269	34,00,361	3,571	7 7 7-7*	10	36/00	37/00
70,07,475	1,54,67,225	55,28,586	53,64,585	Tata Oil P.	8 269	40,26,521	28,609	10 13 23-23*	10	16/16	16/84
2,55,00,000	99,43,718	80,22,811	57,98,500	Volta	8 380	1,39,55,509	3,78,955	9 13 13-14*	25	80/00	81/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16 16	100	294/50	299/50

* 1961



The Nation's
Best

THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



The Nation's
Best

THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.

74th YEAR OF ISSUE

CALCUTTA, 14th JUNE, 1962.

Vol. CXXXXVIII No. 3714

FOREIGN EXCHANGE CRISIS
THREATENS THE PLAN

THE statement which the Central Finance Minister, Mr. Morarji Desai, made in the Lok Sabha last Friday about India's foreign exchange situation was, to say the least, extremely disturbing. Mr. Desai tried hard to give the impression that there was cause for hope, courage and good cheer. But statements are one thing, facts quite another—and not a hundred speeches can alter the reality that the foreign exchange crisis now facing this country is one of the worst, if not the worst, in its history. The latest return of the Reserve Bank of India, for the week ended 8th June, shows the central bank's external reserves down to Rs. 182.63 crores. Under the present law, the Bank is expected to hold at least Rs. 200 crores in gold and foreign exchange as backing for the paper currency; for this purpose, it has to supplement its Rs. 177.76 crores of gold holding with about Rs. 82 crores of foreign securities. The actual working balance for external transactions is thus barely Rs. 20 crores—at a time when the net outflow of foreign exchange has been averaging nearly Rs. 3 crores each week. Mr. Desai has, no doubt, implied that the actual foreign exchange reserves are bigger than these figures might indicate. According to him, the Government has certain working balances apart from the Reserve Bank's. Secondly, the paper currency reserve can be cut. And, thirdly, more can be borrowed from the International Monetary Fund. The implication seemed to be that the situation, therefore, is by no means as desperate as it might appear.

The assertion, however, is true only in a very limited sense. Mr. Desai quietly omitted to mention that the Government's working balances, as distinct from the Reserve Bank's, are really quite negligible. The paper currency reserve can be cut arbitrarily to whatever figure the Government likes, but no such cut can fail to affect confidence in the currency. A further credit could perhaps be obtained from the International Monetary Fund, but how large it will be and how readily it will be given, remains to be seen; the Fund is known not to be among the warmest admirers of India's financial policies. Reliance on one or all of these measures is thus apt to be either doubtful or dangerous; and Mr. Desai's statement gave the impression that he is understandably keen to avoid resorting to them for as long as he can. There is, therefore, a fourth possibility—which he did not discuss—on which India's hopes now mainly rest. It is that certain western countries might soon sanction untied credits for supporting the balance of payments. The U.K., it is reported, is about to give a credit of about Rs. 12 crores, and other countries might follow suit if they wish to save India the embarrassment of having to adopt desperate measures. The credits would be welcome; but one is left wondering why it has taken so long to negotiate them when they are, after all, merely part of the aid that was promised a year ago.

It is arguable that India is an old hand at stumbling through foreign exchange crises, and to stumble through another one this year will not be an altogether novel venture. But Mr. Desai was less than frank in telling the country plainly what

the longer-term implications of the present situation are. As a shrewd politician, he probably feels that a mere four months after the general elections is not the right time to announce that the third five year plan—the major plank of the Congress Party's platform—is going haywire. So, instead, he has chosen soothing words, which are, notable more for bravado than for candour by saying: "I would emphasise that there is no cause for feeling that the plan has been, or should be, slowed down. On the contrary, if anything, there is greater need now for speed." Mr. Desai pointed out that external assistance has already been promised for a large number of important projects in the third plan. Among them are "the expansion of the three public-sector steel plants, the machine-building and heavy electrical projects, the bulk of the power projects in the plan, a substantial portion of the requirements for railways, ports, oil, coal, fertilisers and other key sectors of the economy." In addition, "a very large number of plan projects need only small amounts of foreign exchange and depend mainly on indigenous supplies for their completion."

What Mr. Desai chose not to mention is that even in the case of these projects, although the foreign aid may have been assured, serious delays have occurred in implementation. A number of the major third plan targets, therefore, are not likely to be achieved by 1965-66, including those for such crucial sectors of the economy as steel, cement and fertilisers. Furthermore, the Finance

Minister in his statement quoted only the figures concerning foreign exchange requirements originally mentioned in the third plan document: Rs. 1,900 crores for plan projects, Rs. 200 crores for components and "balancing equipment" Rs. 500 crores for servicing external debts previously incurred, and Rs. 600 crores of P.L. 480 assistance. He quietly passed over the fact that the estimate for the cost of plan projects has now gone up by about Rs. 200 crores, which means that if India is not going to ask for so much extra foreign aid, she will have to cut down the plan by that amount. Mr. Desai is entitled to what satisfaction he likes about the foreign aid promised for the projects he mentioned. But it is worth noting that most of them are in the public sector, and almost nothing has been said about the fate of many major projects in the private sector, on which too the successful completion of the plan depends.

The latest import restrictions, by themselves, are in fact likely to ensure that the plan will not be completed in the

duction will slow down, if not stop altogether. Thereafter, many schemes will tend to be deferred until the uncertain future when the foreign exchange situation improves. To suggest in such

DEPENDING LESS ON IMPORTS

THE import cuts just proposed by the Government of India can help to reduce the drain on the foreign exchange reserves only in the short run. The cuts cannot be allowed to be permanent: on the contrary, the longer they are continued, the greater will be the damage to the economy. The long-term solution lies in expanding exports. The success of export promotion, however, depends as much on Indian efforts as on the foreign demand for this country's products, which latter can be influenced only slightly and indirectly. The possibility of reducing the dependence on imports deserves to be examined constantly. As the planners are aware, a first step in any economic development programme involving large foreign exchange outlays is to examine which of the traditionally imported commodities can be manufactured within the country. In a memorandum submitted to the Central Ministry of Commerce and Industry, the Federation of Indian Chambers of Commerce and Industry has drawn the Government's attention to the fact. The Federation has expressed the opinion that a study of the import data will indicate clearly the direction in which industrial policy should be reoriented.

But, as the Federation admits, certain items have to be imported because they are essential, and sources of supply within the country are inadequate. Various non-ferrous metals, and sulphur, belong to this category. In fact, their imports may have to be raised as the economy grows. Also, some commodities will have to be imported so that Indian industries can keep abreast of the latest developments abroad. This is true of both machinery and consumer goods, particularly the former. In a developing economy, the demand for various commodities can only be approximately estimated for future years. Hence some imports of essential items may become unavoidable since domestic output may fall short of demand. The Federation has pointed out that in 1960-61, out of imports totalling Rs. 1,070 crores, capital goods, including spare parts and components, accounted for approximately Rs. 327 crores, intermediate goods were Rs. 503 crores, consumer goods Rs. 200 crores, and unclassified items (mostly consumer items) Rs. 40 crores. According to statistics compiled by the Chief Controller of Imports and Exports, it is stated that imports of what can really be termed as capital goods amounted to only Rs. 153 crores, with spares and components accounting for nearly Rs. 174 crores. As far as capital goods proper are concerned, the country may have to continue importing them in increasing quantities as economic development proceeds.

However, the import of all the items now purchased abroad need not be continued indefinitely. As traditional goods begin to be made within the country, new goods will have to be imported in larger quantities. Facilities for manufacturing machines will have to be set up so that capital goods imports are limited to the latest types of equipment which the country is not in a position to make immediately. The Federation has urged that the import policy should be biased in favour of machine tools to make capital goods rather than in favour of capital goods themselves. But the trouble is that setting up and operating a machine tool plant efficiently involves much time and expense. Meantime, machinery imports may have to be increased in order to keep the development process going. This is what the Indian Government has been attempting to do. On this point, the third five year plan says: "It is essential to press forward with the establishment of basic capital and producer goods industries—with special emphasis on machine-building programmes—and also with the acquisition of the related skills, technical know-how and designing capacity."

In particular, more energetic efforts are necessary to manufacture more of the spare parts and components which are now imported, although total imports of components may even so rise. At

circumstances that the third plan will continue intact is misleading: economic progress will suffer a setback from which it may take a long time to recover.

present, imports are being allowed for assembling complete products or for replacement purposes. The Central Government has, of course, made it a condition in granting many industrial licences that dependence on imported components is progressively reduced and ultimately eliminated according to an approved programme of manufacture. It will obviously be difficult to lay down a maximum of three years during which components will be allowed to be imported, as the Federation has suggested. The requirements of some industries are more complex than those of others, so a uniform time limit cannot be applied for all products. Ancillary industries making components remain undeveloped; where they exist the quality of their products also is poor. The Federation has pointed to certain specific items which, it thinks, do not need to be imported because they can be made within the country. Among them are industrial diesel engines, and conveying, hoisting, excavating and road construction equipment. Unfortunately, however, controversies over the

public versus the private sector and the Government's ideological predilections have tended to hamper the granting of industrial licences to set up manufacturing facilities. The case of diesel locomotives, cited by the Federation, is only one example where imports continue because the Government does not want to permit production in the private sector.

Among intermediate goods, the biggest single item of import is iron and steel. While imports of many varieties could have been reduced by better planning at the three public-sector steel plants, there are a few special steels which may have to be imported in increasing quantities even after the proposed alloy and tool steel projects are implemented. Some types of special steels are required in small quantities, and their production cannot be undertaken until the demand rises. The Federation has emphasised that the import policy must be conceived of in two parts. One must take care of the immediate requirements of the economy, and the other the import of machine tools and machinery which will progressively curtail the import of items needed for operational requirements. The trouble, of course, is that at present there is no room for manoeuvre which such a policy will call for. However, the points made by the Federation should serve as a reminder to the Government on the priorities that might be observed in further restricting imports, now that the step has become unavoidable.

THE IMPORTANCE OF PRICES

A SIMPLE comparison suggests one reason why the British Government's policy of "containing" wages has failed. The Government intended that the increase in wages should not exceed 2½ percent in a year; the official index of the cost of living increased nearly 1½ percent in a single month, (April). Retail prices in Britain have risen erratically in the last year or two, but they have always tended upward and often risen faster than wages. Workers may not study official statistics, but they (and their wives) can easily perceive that they need more money to maintain their standard of living. Governments' policies on prices are curiously inconsistent. In Britain, the authorities are very price-conscious where their own purchases are concerned, but they seem unaware of the importance of price where consumers' spending is concerned. There are sound economic arguments for raising prices to absorb purchasing power if purchasing power is excessive and more or less static. But to apply such arguments in the present situation is a serious error of psychology.

The means of economic regulation—whether by indirect methods such as credit control or by direct methods such as taxation—have been discussed for many years. The sectors of economic regulation—investment, consumption, wages, profits and prices—have been comparatively neglected in these discussions; but they are not less important. Governments are, anyway, reluctant to declare their intentions in this aspect—if, indeed, their intentions are ever clarified in their own minds. The British Government has tended, consciously or subconsciously, to regulate the economy through profits. It has a firm (though not an infallibly effective) policy on wages and salaries in the public sector, but it does not directly influence negotiations on wages and salaries in the private sector. It has assumed, apparently, that if profit margins are diminishing and profits are tending downward, employers will firmly resist demands for increases in pay. Recognising that such demands cannot be resisted if labour is scarce, it has adopted some policies that cause moderate unemployment of labour—within politically permissible limits.

Britain's Chancellor of the Exchequer, Mr. Selwyn Lloyd, asserted recently that his wage-restraining policy had on the whole succeeded. But, in fact, when he defended himself against the charge that the policy had failed, "the 2½ percent line" had been breached in no less than 77 industries and trades. Experience in the industrial countries generally (the United States is an important example) shows that not even large-scale unemployment can restrain the rise of wages

when the cost of living is rising. When he presented the Budget last April, Mr. Lloyd seemed to have accepted the fact that incomes were rising faster than production. His simple remedy for this disorder was to take money from consumers by indirect taxation. Additional taxes that were imposed temporarily last July were made permanent, and some new taxes were introduced. The effect of these imposts was to accentuate the rise in prices that had already provoked demands for more pay. Such a policy, though possibly justifiable theoretically, is incompatible with the policy of "containing" incomes.

A government's ability to control prices is debatable; in any case, direct price control is out of favour. But a government can, of course, deliberately raise prices by fiscal means, and the British Government has done so. In Britain, makers of chocolates and sugar confectionery have taken advantage of the new tax on their products by raising their prices more than the amount of the tax; and the Government has raised no objection. The Government has campaigned directly against wages and indirectly against profits, and ignored prices. It may be argued that, although producers are free to raise prices, their profits have declined. It is true that in most industrial countries, prices have not risen as much as costs. But prices have risen enough to raise costs, through demands for more pay. In Britain, the Government and other public bodies must bear much of the responsibility for the rise in the cost of living, not only by taxation but also by big increases in charges for fuel, power and transport. And, of course, the Government must bear full responsibility for its own excessive spending, which continuously injects inflationary purchasing power into the economy.

The policy of absorbing surplus spending power by raising prices has generated inflation rather than suppressed it, and it has now become necessary to "rethink" the whole process. One factor that must be taken into account is the basic redistribution of incomes. Wage-earning on an "affluent society" expect and demand a rising standard of living, and they are not content with increases in wages that merely counterbalance increases in prices. A responsible government will moderate this tendency, but a realistic government will not resist it by increasing taxation as a normal act of policy. But to impose on profits all the burden of increasing wage costs is an equally questionable policy, for much of a nation's new capital is derived from profits. A serious social argument against a policy of rising prices is that it operates against pensioners and others with fixed incomes; they cannot organise them-

selves into pressure-groups as wage-earners (and even salary-earners) can organise themselves into unions. The only permanent solution of the problem (when unproductive spending has been

reduced to the minimum) is increasing national wealth. But the policy of "absorbing" increases in incomes is not intended to promote economic growth.

Current News and Comment

Bird-Heilgers Coal Results

The results of the coal companies in the Bird-Heilgers group, for the year ended December 1961, have been published. The raisings of the Borrea Coal Company were 201,993 tons, compared with 201,253 tons in 1960, and despatches were 205,128 tons, against 200,239 tons. The directors say that it has not been possible to drive the new surface inclines to 18 seam in Aralgoria due to difficulties over land acquisition. The offers of output made to the Government have had to be considerably revised because of the acquisition of certain areas by the Central Government under the Coal Bearing Areas (Acquisition and Development) Act, 1957. The profit has risen from Rs. 4.67 lakhs in 1960 to Rs. 5.26 lakhs in 1961, after transferring Rs. 99,875 (against Rs. 89,058) to depreciation. The taxable ordinary dividend has been repeated at 15 percent, which is covered nearly five times and offers a yield of 5.6 percent at the present price of Rs. 28.87 a share. Development rebate reserve is allocated Rs. 3,700 (against Rs. 44,610), general reserve Rs. 1 lakh (the same) and bad and doubtful debts reserve Rs. 25,000. The carry-forward is Rs. 33,647, against Rs. 31,361 brought in.

The Ondal Coal Company has earned a profit of Rs. 94,079 (against Rs. 59,606), after transferring Rs. 7,812 (against Rs. 8,400) to depreciation. The taxable ordinary dividend has been raised from 6 percent to 7.5 percent, which is covered more than one-and-a-half times. The yield is 5.2 percent at the present price of Rs. 15 a share. General reserve is allocated Rs. 11,167, leaving a carry-forward of Rs. 45,060, against Rs. 35,298 brought in. The market value of the investments of the Company for which quotations are available amounts to Rs. 13.74 lakhs.

The Sendra Coal Company has cut the taxable ordinary dividend from 5 percent to 3.5 percent which absorbs Rs. 44,940. The yield works out to 4.6 percent at the present price of Rs. 7.69 a share. The profit has declined from Rs. 95,177 to Rs. 78,390, after providing Rs. 326 (against Rs. 344) for depreciation. Taxation absorbs Rs. 48,021 (against Rs. 44,517). The carry-forward is Rs. 1,540, against Rs. 1,111 brought in. The scheme for amalgamating Churulia Coal with Sendra Coal has been sanctioned by the Calcutta High Court. Under the scheme, all the assets and liabilities of Churulia Coal have been transferred to Sendra Coal, and one ordinary share of Rs. 10 each of Sendra Coal has been issued for every three ordinary shares of Rs. 4 each of Churulia Coal. The market value of the investments of Sendra Coal for which quotations are available, together with the unquoted investments as valued by the directors, amounts to Rs. 13.34 lakhs. A sum of Rs. 15,000 has also been transferred from general reserve to the profit and loss account.

In their report, the directors of the Karanpura Development Company point out that 13,590 bighas of land have been acquired by the Central Government in the Karanpura coalfield and claims for 10,908 bighas have so far been submitted to the National Coal Development Corporation. As a result of the notification under the Mines and Minerals (Regulation and Development) Act, 1957, the royalty income of the Company has been affected along with other firms in the coal industry. The notification has, therefore, been made the subject matter of a reference to the Government as a prelude to a bipartite conference on the whole royalty issue. Coal raisings amounted to 1.6 million tons, and nearly an equal amount was despatched. The profit has risen from Rs. 3.24 lakhs to Rs. 4.09 lakhs. The taxable ordinary dividend of 5 percent has been maintained, which is covered more than four times. It offers a yield of 3.1 percent at the present price of Rs. 16.31 a share. Taxation absorbs Rs. 2.60 lakhs (against Rs. 1.77 lakhs), development rebate reserve Rs. 13,600

(against Rs. 3,000), and general reserve Rs. 1 lakh (the same). The carry-forward is Rs. 1.40 lakhs, against Rs. 2.55 lakhs brought in. Depreciation is allocated Rs. 26,406 (against Rs. 7,403), before arriving at the profit figure.

Balmer Lawrie Maintains

In their report for the year ended December 1961, the directors of Balmer Lawrie and Co. Ltd say that the Assam Pulp Mills project has had to be abandoned due to certain difficulties in arranging for the loan capital. Consequently, the Company's investment in Assam Pulp Mills has had to be written off. The overall results for 1961 are more or less the same as those for 1960 because of a rise in the trading profit and due to the credit taken for the balance of provision for contingencies to the extent it is no longer required. The flour mills managed by the Company faced labour troubles. Balmer Lawrie owns nearly 94 percent of the share capital of Bridge and Roof (India) Ltd, and it has made an offer to acquire the remaining shares of the latter from the other members. The offer is open until 31st July, 1962. The British India Electric Construction Co. Ltd has fared well. The technical collaboration agreements with Johnson and Phillips Ltd and the Electric Construction Co. Ltd are being finalised. It is proposed to raise the issued share capital of British India Electric Construction. Balmer Lawrie's profit in 1961 has amounted to Rs. 27.20 lakhs, after transferring Rs. 2.12 lakhs to depreciation and Rs. 14.08 lakhs to taxation. The profit in 1960 was Rs. 28.03 lakhs, after providing Rs. 1.85 lakhs for depreciation and Rs. 13.04 lakhs for taxation. The taxable ordinary dividend has been maintained at 25 percent, including an interim of 7 percent. It is covered more than one-and-a-half times and offers a yield of 9.1 percent at the present price of Rs. 274 a share. Development rebate reserve is allocated Rs. 44,747 (against Rs. 42,335), and general reserve Rs. 7 lakhs (the same).

Same from Shaw Wallace

Shaw Wallace and Co. Ltd has maintained the taxable ordinary dividend at 15 percent for the year ended December 1961. This is covered more than five times, and the yield works out to 6.3 percent at the present price of Rs. 23.75 a share. The profit is, however, lower at Rs. 58.19 lakhs compared with Rs. 82.84 lakhs in the previous year, after raising depreciation from Rs. 17.38 lakhs to Rs. 19.37 lakhs. Taxation absorbs Rs. 40.59 lakhs (against Rs. 42.99 lakhs), general reserve Rs. 1 lakh (against Rs. 15.75 lakhs) and development rebate reserve Rs. 3.67 lakhs (against Rs. 1.49 lakhs). The carry-forward is Rs. 21,315, against Rs. 7 lakhs brought in. The fall in profit is mainly due to higher production costs and transport charges and plant break-downs at the glue factory in Calcutta. The sale of fertilisers rose from 135,625 tons to 183,464 tons, and the prospects are, that the sales will increase. The superphosphates and sulphuric acid factory worked to capacity, but the profit margin has remained low due to greater competition. The production of agri-culture spraying and dusting equipment has increased. The glue factory in Madras has worked satisfactorily, but the Calcutta factory has had break-downs. Efforts are being made to obtain normal production from the latter plant in the near future. The output of the Timpale Company of India has improved and a record production of 77,045 tons was reached during the year. The coal companies are doing well and have plans to expand their output. The flour mills have suffered due to labour troubles. Walker and Creig (Coonor) Ltd has been reorganised and is expected

to do better. The distilleries have done well. Although the Indian Yeast Co. Ltd has accumulated a loss of Rs. 7.01 lakhs, this is mainly due to the initial difficulties of production. These difficulties are being overcome. As the demand for yeast is expected to improve, the outlook for this Company is good. The directors say that the project for a complex fertiliser plant to be set up by Shaw Wallace and Rallis India in collaboration with the State Mines of Holland, is making progress.

Prospects for Bengal Paper

A taxable ordinary dividend of 27.5 percent has been declared by the Bengal Paper Mill Co. Ltd for the year ended December 1961 on the increased capital. It is covered more than two-and-a-half times, and offers a yield of 7.7 percent at the present price of Rs. 35.81 a share. The taxable ordinary dividend was 32 percent for 1960. The ordinary shares of Rs. 25 each of the Company were first sub-divided into shares of Rs. 5 each. Then bonus shares worth Rs. 9 lakhs were issued by capitalising reserves. Subsequently, the shares were consolidated into ones of Rs. 10 each. The profit has amounted to Rs. 41.43 lakhs, against Rs. 40.78 lakhs in 1960, after raising depreciation from Rs. 10.05 lakhs to Rs. 13.62 lakhs. Taxation is allocated Rs. 22.13 lakhs (against Rs. 18.17 lakhs), capital reserve Rs. 10,000 (the same), general reserve Rs. 1.23 lakhs (against Rs. 4 lakhs), and development rebate reserve Rs. 4.36 lakhs (against Rs. 2.69 lakhs). The carry-forward is Rs. 1.49 lakhs, against Rs. 1.41 lakhs brought in. The production of paper rose from 18,395 tons to 19,327 tons. The output would have been higher but for the shortage of raw materials, chemicals and transport. The directors say that the industry has asked the Government to raise the selling price of paper in order to cover the increase in production costs. The expansion and modernisation schemes of the Company are making satisfactory progress. Orders for machinery from the U.S.A. and the U.K. have been placed. The schemes, it is expected, will be completed in the second half of 1963.

Macneill and Barry Does Well

In their report for the nine months ended December 1961, the directors of Macneill and Barry Ltd say that as the Company has become a subsidiary of Inchcape and Co. Ltd, London, since 22nd December, 1961, the financial year has been changed from 31st March to 31st December. This has been done to facilitate the preparation of Inchcape and Co. Ltd's consolidated group accounts. The present accounts of Macneill and Barry have, therefore, been drawn up for a period of nine months only. The profit compares favourably with that of the previous financial year. It amounts to Rs. 35.11 lakhs, of which taxation takes Rs. 14.50 lakhs. A taxable ordinary dividend of 8 percent has been declared, absorbing Rs. 12 lakhs. General reserve is allocated Rs. 4 lakhs and development rebate reserve Rs. 7,800, leaving a carry-forward of Rs. 3.39 lakhs. Depreciation is allocated Rs. 2.31 lakhs before arriving at the profit figure. The dividend income on Macneill and Barry's investments shows an all-round rise. The working of Kilburn and Co. Ltd—a wholly-owned subsidiary—has produced satisfactory results. Macneill and Barry disposed of its harbour boating fleet to its subsidiary Company—Fraser and Co. Ltd—at a written down income tax value. The development programme of the Company is making progress, and two manufacturing companies have been registered. Other projects are in various stages of completion. Kilburn and Company has also taken steps to expand its activities.

Rights from East Indian Coal

In a circular letter to shareholders, the directors of the East Indian Coal Co. Ltd say that they are considering raising the Company's output following the completion of the current development programme in 1963. Further development of the existing group of collieries in the Jharia field seems likely to prove unremunerative on the basis of the present price structure since apart from the neces-

sity of deepening the existing pits, the cost of increasing the surface handling and loading facilities and providing greatly increased railway siding capacity will be considerable. The directors have, therefore, recently authorised expenditure on prospecting in the Company's properties in the Mugma field where quarrying operations on a limited scale have been carried on since 1959. If certain seams are proved, it is proposed to sink shafts and inclines to develop these mines within the next few years.

The Company feels that an opportunity has arisen to acquire a substantial portion of the issued share capital of the Bhulanbararee Coal Co. Ltd, the properties of which are contiguous to East Indian Coal's Bararee and Jealgora collieries. A detailed investigation of the feasibility of developing the Bhulanbararee colliery to give an output of about 400,000 tons a year has been undertaken by East Indian Coal's Chief Mining Engineer. While mining conditions are likely to be difficult, the directors believe that the property can be further developed. Apart from its potential development value, the Bhulanbararee Coal Company possesses a valuable aerial ropeway and sand scraper station on the river Damodar, the control of which is of great importance to East Indian Coal in supplementing at a reasonable cost its own sand-gathering and ropeway capacities which have proved rather inadequate for supplying sand to Bararee and Jealgora collieries. The directors have accordingly completed arrangements for purchasing 61,321 shares of the Bhulanbararee Coal Company, representing 85.46 percent of its issued share capital.

East Indian Coal's recent offer of debentures worth Rs. 50 lakhs was fully subscribed. The proceeds are being used to reduce the Company's indebtedness to the Hongkong and Shanghai Banking Corporation. The latter has undertaken to make further advances to help complete the current development programme. The Company's debt to its bankers on this account is expected to be paid off by the end of 1964. The purchase of shares in Bhulanbararee Coal, the necessity to repay loans given to the Company by the previous directors and shareholders, and the development requirements of the collieries, including the Bhulanbararee property, during the next three years, make it desirable that resources be further augmented. Subject to statutory consents, it is accordingly proposed to offer rights ordinary shares in the proportion of three new shares for every five held at a price of £1 13s or Rs. 22 a £1 share. The premium, therefore, works out to 13s or Rs. 8.67 a share. Applications for permission are being submitted to the Controller of Capital Issues, New Delhi, and the U.K. Treasury.

The new shares will not rank for every dividend for the year ended April 1962, but will rank *pari passu* in all other aspects with the existing ordinary shares. The dividend which will be recommended by the directors for that year will, it is expected, be announced early in August, and will not be less than Rs. 2.50 a share, subject to deduction of tax. The directors hope that, with the further increase in production planned during the coming year and subject to the availability of electric power and transport, it should be possible to maintain at least the same rate of dividend on the increased capital.

Shree Gopal Paper Repeats

The paper production of Shree Gopal Paper Mills Ltd increased from 20,246 tons in 1960 to 30,260 tons during the year ended December 1960. The output of the pulp mill also rose. When the remaining equipment of the pulp mill is installed and the soda recovery section starts working to capacity, the output of paper, it is expected, will rise to nearly 110 tons a day. The stationary section has done well, but the working of the *vanaspati* factory has been hampered by the increased price of oilseeds. The profit has improved from Rs. 56.21 lakhs to Rs. 58.84 lakhs, after raising depreciation from Rs. 34.63 lakhs to Rs. 62 lakhs. The taxable ordinary dividend has been repeated at 17 6/7 percent; it is covered more than two-and-a-half times. The yield works out to 6.6 percent at the present price of Rs. 27.25 a share. Taxation absorbs Rs. 22.50 lakhs (against Rs. 2.58 lakhs) and development rebate reserve Rs. 6.75 lakhs

(against Rs. 49.50 lakhs). The carry-forward is Rs. 1.58 lakhs, against Rs. 57,232 brought in.

National Tobacco Cuts Dividend

The National Tobacco Company of India Ltd has produced disappointing results for the year ended December 1961. The taxable ordinary dividend has been cut from 16 percent to 7 percent. It is covered more than two-and-a-half times, and offers a yield of 4.4 percent at the present price of Rs. 15.94 a share. Sales have fallen to Rs. 8.74 crores from Rs. 9.64 crores, and the profit has dropped sharply to Rs. 17.89 lakhs from Rs. 59.06 lakhs, after providing Rs. 6.76 lakhs (against Rs. 5.91 lakhs) for depreciation. Development rebate reserve is allocated Rs. 3.55 lakhs (against Rs. 3 lakhs), and taxation Rs. 7.45 lakhs (against Rs. 25.33 lakhs). A sum of Rs. 3 lakhs has been transferred from taxation provision no longer required. The carry-forward is Rs. 11.39 lakhs, against Rs. 9.34 lakhs brought in. The directors consider the outlook uncertain as the tax burden on the industry is considerable. The prices of many brands of cigarettes have had to be increased due to this factor alone; so it is difficult to forecast the trend of demand. The unsatisfactory results in 1961 were also due to greater competition. The value of exports of unmanufactured tobacco fell in 1961, but the overseas demand for this commodity showed an improvement early in 1962.

Less from Equitable Coal

The directors of the Equitable Coal Co. Ltd take a fairly optimistic view of the prospects for 1962. Production has so far been maintained at a satisfactory level, and despatches were satisfactory during the first four months of 1962. The fall in output from 1.9 million tons in 1960 to 1.8 million tons in 1961, was due to the shortages of transport, electric power and explosives. There was, however, a relatively bigger rise in the raisings of inferior coal. Colliery expenses have increased, but this has not been neutralised as the price policy of the Government continues to be restrictive. The loss in production from the Bhutgoria colliery and from the Koithee seam of the Charanpur colliery has been fully offset by the increased output from the Selected Baraboni colliery. The acquisition of this new colliery has enabled the Company to pursue a phased programme of extraction from the Ponati and Koithee seams at the Bhanora colliery and from the overlying Rana seam of the Selected Baraboni colliery.

The directors point out that the Company's expansion programme during the third plan centres on opening a new colliery in Mouza Khotidih. Although the technical and financial feasibilities of this venture have been approved, legal complications have delayed the granting of a licence. The profit has declined from Rs. 12.38 lakhs in 1960 to Rs. 10.14 lakhs in 1961. The taxable ordinary dividend has been cut from 15 percent to 10 percent which is covered more than twice and offers a yield of 3.5 percent at the present price of Rs. 28.50 a share. Taxation absorbs Rs. 5.33 lakhs (against Rs. 35,002), development rebate reserve is allocated Rs. 1.77 lakhs (against Rs. 3.55 lakhs), and debenture redemption sinking fund Rs. 1 lakh (the same). A sum of Rs. 50,000 has been transferred from general reserve. The carry-forward is Rs. 33,594, against Rs. 1.11 lakhs brought in. Depreciation has been allotted Rs. 18.24 lakhs before arriving at the profit figure.

Burmah-Shell Refineries Earns More

The Burmah-Shell Refineries Ltd reports encouraging results for 1961. The throughput of the refinery during 1961, at 2,911 million metric tons, showed an increase of 67,768 metric tons over 1960. The production could have exceeded 3 million metric tons if there were no restrictions on the import of crude oil. A quantity of 49,016 tonnes exported during the year. The Company's income from refining recorded an increase of Rs. 45 lakhs from Rs. 12.32 crores to Rs. 12.77 crores, and the gross profit improved by Rs. 35.40 lakhs to Rs. 7.30 crores. The dividend on

CAPITAL, 14th June, 1962.

the increased capital has been stepped up from 20 percent to 25 percent, absorbing Rs. 3.63 crores, against Rs. 2.76 crores. After providing Rs. 1.71 crores (against Rs. 1.71 crores) for depreciation, Rs. 4.40 lakhs (against Rs. 4.12 lakhs) for development rebate and Rs. 3.06 crores (against Rs. 2.61 crores) for taxation, the net profit amounts to Rs. 2.48 crores (against Rs. 2.58 crores). No provision has been made for general reserve, which received Rs. 1 crore in 1960. A sum of Rs. 9 lakhs has been transferred from tax equalisation reserve, against Rs. 76 lakhs in the previous year. After providing for the proposed dividend, a sum of Rs. 8.19 lakhs is being carried forward, against Rs. 1.13 crores brought in.

Esso Standard Refining Fares Well

The Esso Standard Refining Company of India Ltd (known as the Standard-Vacuum Refining Company of India Ltd until 31st March, 1962) had a record year in 1961. There was an all-round increase in production, sales and profit. An average of 40,945 barrels of crude oil a day was processed in 1961, compared with 38,876 barrels a day in 1960, resulting in a total production of about 2,264.8 million litres. Out of this, 2,052.2 million litres were sold in India, compared with 2,177.8 million litres in the previous year. The balance of 176.6 million litres consisting of motor gasoline and asphalt, surplus to the requirements of India, was exported to New Zealand, Australia and Indonesia. The Company earned foreign exchange amounting to Rs. 1.99 crores from these exports. Since the refinery went into operation in 1954, the total foreign exchange savings, including export earnings, are estimated at Rs. 26.01 crores. The directors state in their report that the Company received the first shipment of Ankleshwar crude oil in February 1962. Facilities for bulk asphalt loading were also completed during the year. The Company has received a licence for the manufacture of hexane and the plant is being constructed. The directors hope to be able to supply hexane in the latter half of 1962. The Company's sales in 1961 totalled Rs. 36 crores, compared with Rs. 34.06 crores in the previous year. The closing stocks are placed at Rs. 2.10 crores, against Rs. 1.88 crores. The gross profit has risen by about 27.4 percent from Rs. 3.29 crores to Rs. 4.19 crores. After providing Rs. 92.30 lakhs (against Rs. 91.85 lakhs) for depreciation, Rs. 1.445 crores (Rs. 1.05 crores) for taxation and Rs. 5 lakhs (against Rs. 2.25 lakhs) for statutory development rebate, the net profit amounts to Rs. 1.77 crores, against Rs. 1.29 crores in 1960. Appropriations include Rs. 5.70 lakhs (against Rs. 5.20 lakhs) for self-insurance reserve, Rs. 1.7 crores (against Rs. 125.18 lakhs) for general reserve No. 2 and Rs. 50,000 (the same) towards debenture issue expenses. Provision for taxation in 1961 excludes Rs. 13.29 lakhs transferred from reserve for deferred taxation, compared with Rs. 10.31 lakhs for 1960. In view of the increase in tax rates proposed in the Finance Bill, 1962, the Company will need to provide an additional Rs. 17 lakhs for 1962. The dividend on ordinary shares has been skipped. The Company paid Rs. 2.40 a share in 1960; it was paid out of profits which were exempt from tax under Section 15C.

New India Assurance Results Impress

The full report on the working of the New India Assurance Co. Ltd in 1961 shows that the Company has done extremely well, although the dividend has only been maintained at Rs. 5.70 a share (including a cash bonus of Rs. 1.20 a share), subject to tax. The aggregate net premium income is up by about 17 percent from Rs. 10.87 crores to Rs. 12.65 crores; the claims ratio is down from 52.6 percent to 50.3 percent, and the gross profit has risen impressively by about 84 percent from Rs. 69.74 lakhs to Rs. 1.28 crores. The substantial increase in the Company's business represents successful efforts to make good the loss of life business. In a statement circulated to shareholders along with the annual report, the chairman, Mr. A. D. Shroff, says that the Company has been able to build up an effective and active organisation during the past five years, and he can look forward to the future with confidence. The field staff has been gaining underwriting experience, and the

CAPITAL, 14th June, 1962.

management is able to exercise more effective control in accepting risks and in minimising claims.

The premium income of the fire department is up by Rs. 35 lakhs from Rs. 4.07 crores to Rs. 4.42 crores, resulting in a profit of Rs. 72.8 lakhs. The premium income of the miscellaneous department shows an increase of Rs. 1.09 crores from Rs. 4.70 crores to Rs. 5.79 crores, earning a profit of Rs. 51.1 lakhs, against a mere Rs. 1.2 lakhs in 1960. The marine department, however, suffered a loss of Rs. 20.7 lakhs, against a profit of Rs. 15.2 lakhs, in spite of an increase of Rs. 34 lakhs in the premium income from Rs. 2.10 crores to Rs. 2.44 crores. Net claims paid and outstanding amounted to Rs. 6.36 crores, compared with Rs. 5.71 crores in 1960, giving a ratio of 50.3 percent to net premium income (Rs. 12.65 crores), against 52.6 percent in the preceding year. The claims ratio of the fire department fell from 43.4 percent to 37.3 percent, and that of the miscellaneous department from 55.5 percent to 50.2 percent. The experience of the marine department, however, was not favourable, with the claims ratio rising from 63.7 percent to 74.1 percent. The expense ratio of the miscellaneous department was down from 34.2 percent to 33.6 percent and that of the marine department from 26 percent to 24.8 percent. The expense ratio in the fire department, however, recorded a small increase from 43.9 percent to 44.5 percent.

The gross profit of Rs. 1.28 crores includes a profit of Rs. 14.3 lakhs made on the sale of investments. In the previous year also, the Company made a profit of 15.14 lakhs on such sales. After providing Rs. 59 lakhs (against Rs. 10.72 lakhs) for taxation, Rs. 5 lakhs (against nil) for exchange reserve, and Rs. 20.6 lakhs (against nil) for general reserve, the balance of the profit, inclusive of the carry-forward from the previous year, amounts to Rs. 46.5 lakhs. The proposed dividend will absorb Rs. 42.7 lakhs, leaving a balance of Rs. 3.8 lakhs to be carried forward. The year's operations have augmented the Company's total funds by Rs. 1.21 crores and they now amount to Rs. 12.40 crores, compared with Rs. 11.19 crores at the end of 1960. The Company has been called upon to pay tax on the amount of Rs. 51.57 lakhs received by way of compensation from the Life Insurance Corporation. A provision of Rs. 5.30 lakhs has been made this year, but the Company is going on appeal against this decision.

Commenting on important developments in general insurance business in India, Mr. Shroff says that the efforts of the Executive Committee of the General Insurance Council to devise effective measures to place general insurance business on a sound footing are bearing fruit. The administrative machinery is being reorganised and enlarged to ensure compliance with the Code of Conduct by all insurers. It has also been decided that no insurer should attract the field workers of another insurer by offering higher remuneration than that obtaining in existing employment or higher than what was permissible under the Code of Conduct. Mr. Shroff has also pointed out that a mutual assistance pool for a period of three years is being established to enable every insurer operating in India to readjust his working to the requirements of the Insurance Act and the Code of Conduct within the shortest possible time.

Colour-Chem Pays More

The preliminary figures of the working results of Colour-Chem Ltd for the year ended March 1962, released along with the dividend announcement, showed that the increase in the dividend from 8 percent to 12 percent on the capital increased by the one-for-four rights issue, was well justified by the spectacular rise of 106 percent in the gross profit from Rs. 46.54 lakhs to Rs. 95.50 lakhs. The proposed dividend is covered nearly three-and-a-half times. The full report which is now available indicates that the Company's sales rose by as much as 110 percent from Rs. 1.12 crores to Rs. 2.36 crores. The adjustment of closing and opening stocks reveals that the Company's output was worth about Rs. 2.29 crores. The proportion of total expenses to total production is down from 60 percent to around 55.3 percent. The directors state that the Company's factory worked efficiently throughout the year and production was maintained in line with the availability of raw materials. The

shortage of raw materials which at one stage threatened to curtail output, has been overcome for the present. This has been possible by securing some import licences under export promotion schemes and a rupee-payment import licence. The directors hope that further relief in these directions may be forthcoming. However, the present foreign exchange shortage will continue to hamper efforts to attain full production until some of the important raw materials become indigenously available. The Company has made satisfactory progress in the implementation of its phthalocyanine blue project for which additional capital of Rs. 25 lakhs was raised last year. Buildings are being constructed and orders for machinery have been placed with foreign suppliers. The first consignment has been received and the balance, it is expected, will arrive in the course of the year. The directors hope to start production of this item some time in the first half of 1963. The production of some other items is also being planned, but the foreign exchange limitations tend to circumscribe the Company's activities. The Rs. 100-paid shares, which had been marked up from Rs. 427.50 to Rs. 520 by about the end of April, have recently slipped to around Rs. 485, in sympathy with the general weakness in the market.

Outlook for Khandelwal Ferro Alloys

Khandelwal Ferro Alloys Ltd has earned a higher gross profit of Rs. 14.91 lakhs in 1961, against Rs. 2.22 lakhs in 1960. But the two results are not comparable because in 1960 the factory was in production only for two months, the first furnace having been commissioned in November 1960. The results for 1961 represent the working of the first furnace for a full year and that of the second furnace for nearly six months—the latter was commissioned in July 1961. The Company's production of ferro-manganese in 1961 amounted to 16,359 tonnes, against a mere 1,510 tonnes in the previous year. After providing Rs. 16.06 lakhs (against Rs. 5.73 lakhs) for depreciation, including extra shift allowance on plant and machinery, the year's working has resulted in a net loss of Rs. 1.15 lakhs. Together with the loss brought forward from the previous year, a total loss of Rs. 4.76 lakhs has been carried to the balance-sheet. An expenditure of Rs. 4.21 lakhs has been capitalised. Although the Company is entitled to development rebate, no reserve for development rebate has been created as the present earnings are insufficient. Arrears of dividends on cumulative preference shares at the end of 1961 totalled Rs. 9.13 lakhs.

The Rs. 100-paid share of the Company, which had been bid up to around Rs. 115 in February, is currently quoted around Rs. 81. From what the directors state in their report for 1961, it is difficult to take a very optimistic view of the outlook. Although both the furnaces have been tuned to work satisfactorily, the factory has not been able to attain full production on account of the power shortage. It requires 16 MW for the furnaces and auxiliary purposes whereas the available power supply is 7.5 MW on a firm basis and 3.5 MW on a contingent basis. The directors also blame the high rate charged for power as a factor inhibiting the cheap production of ferro-manganese. They also point out that while the raw material supply position is satisfactory, the disposal of the finished product poses a special problem. The steel plants in the country can absorb only a small portion of the total output of ferro-manganese in India. The bulk of the commodity has, therefore, to be exported. The directors have emphasised the need for suitable barter arrangements so that the product can be marketed abroad at reasonable prices. As for the tube mill project contemplated by the Company, they state that the proposal for a loan of \$2 million from the International Finance Corporation has been approved in principle by the Government of India.

Standard Motor Reduces Dividend

Standard Motor Products of India Ltd has reported a drop in sales and profits during the year ended December 1961. The directors have reduced the ordinary dividend to 7 percent from 9 per-

cent in the previous year. The net profit for the year amounts to Rs. 17.99 lakhs, before providing for development rebate and income tax. This compares with the previous year's profit of Rs. 19.02 lakhs. With Rs. 2,974 brought forward from the previous year, the total available for appropriation is Rs. 18.02 lakhs. Out of this, the directors have provided Rs. 2 lakhs (against Rs. 3.75 lakhs) for development rebate reserve. The dividend on the 6½ percent tax-free preference shares will absorb Rs. 4.46 lakhs and the ordinary dividend Rs. 3.29 lakhs. Taxation provision gets Rs. 8.25 lakhs (against Rs. 6.60 lakhs). The balance of Rs. 1,937 is carried forward.

The directors say that the Standard Herald was introduced during the year. Since there is a great demand for a four-door Herald, the Company will manufacture a limited number of Standard Companion Estate cars with the permission of the Government. The introduction of the four-door Herald has been delayed since the application for licence for importing capital goods made in June 1960 was partially granted only in October 1961. The introduction of the four-door saloon may be expected in 1964. The directors add that the change of models dislocates production. In the earlier stages, the introduction of the Herald had to contend with several bottlenecks in relation to the supply of indigenous components, although they are now being removed. The production of motor-cars during the year was 3,409, against the anticipated target of 4,500.

Standard Motor at present manufactures only motor-cars and its scheme for manufacturing one-ton vehicles is still in the development stage. The directors say that the present prices of motor-cars affect the profit margins due to the high cost of production. Every indigenous component the Company uses costs about 100 percent more than the corresponding imported ones. The price of the India-made component is not controlled, but the Company has to make increasing use of Indian components to conserve foreign exchange and to reach a higher degree of self-sufficiency. The directors say that labour costs are rising every year due to tribunal awards. So production costs have increased resulting in falling profits and lower dividends. The directors hope that the Government will realise the necessity and urgency to revise the price structure of motor-cars and allow a reasonable margin of profit. Sales amounted to Rs. 3.49 crores, against Rs. 3.90 crores for the previous year.

F.A.C.T. Earns More, Pays Same

Fertilisers and Chemicals, Travancore, Ltd has reported a higher profit for the year ended December 1961. An increase of 33 percent in turnover compared with 1960 and the beneficial effects of the first stage of the Company's expansion which were felt during the year, are some of the bright features of the year's working. The profit before providing for depreciation, development rebate reserve and income tax, amounts to Rs. 95.65 lakhs, compared with Rs. 75.95 lakhs for the previous year. Out of this, the directors have provided Rs. 38.76 lakhs (against Rs. 25.10 lakhs) for depreciation and Rs. 22.75 lakhs (against Rs. 23.55 lakhs) for development rebate reserve. Provision for income tax amounts to Rs. 1.5 lakhs (against nil). After making these appropriations, there is a net profit of Rs. 32.64 lakhs (against Rs. 27.3 lakhs). With Rs. 26.13 lakhs brought forward, the total amounts to Rs. 58.77 lakhs. Out of this, Rs. 5 lakhs is transferred to reserve for taxation. The taxable dividend on equity shares is proposed to be maintained at 6 percent, absorbing Rs. 20.76 lakhs. The balance of Rs. 33.01 lakhs is carried forward.

The directors state in their report that the Government reduced the retention price of ammonium sulphate by Rs. 14 a metric ton. Prices of superphosphate and ammonium chloride had to be cut considerably to meet market conditions. The directors add that only 50 percent of the capacity of the ammonium phosphate plant could be used on account of the shortage of ammonia. Apart from a power cut, there were a few interruptions in the production schedule on account of the integration of plants installed under the expansion programme. In spite of these factors, the

turnover for the year increased to Rs. 4.11 crores from Rs. 3.09 crores in 1960. Production figures for the year show an encouraging trend, most of the products showing a rise over the previous year. The output of N.P.K. mixtures, at 19,509 tons, was the highest achieved by the Company.

Dealing with the expansion programme, the report says that a major portion of the first stage of the Company's expansion was completed by the end of 1960. The electrolytic hydrogen plant capable of achieving an output of 10,000 tons of nitrogen a year could, however, work only to two-thirds of its capacity due to the power shortage. The second stage of the expansion programme involving the replacement of the existing firewood gasification plant with an oil gasification plant based on naphtha, and increasing the capacity to 30,000 tons of nitrogen a year, is expected to be completed by the middle of the current year. Arrangements for commencing trial runs of the plant in June are complete, and it is hoped that regular production will be achieved in the last quarter of the current year. Referring to the third stage of expansion, the directors state that this programme envisages raising the factory's capacity to 70,000 tons of nitrogen a year. In addition, the Company will be able to meet the demand for N.P.K. mixtures estimated at 300,000 tons a year. The programme, scheduled to be completed by 1953-64, will involve a capital outlay of about Rs. 10 crores.

Assam Sillimanite Share Offer

Assam Sillimanite Ltd is engaged in quarrying and shaping sillimanite from the Khasi Jaintia hills in Assam. It has also started the production of refractories at its plant in Ramgarh in Bihar. As the demand for this product has been rising, the Company proposes to build another factory in Ramgarh in two stages. When the first stage is completed, capacity will be 29,000 tons a year. In the second stage, it is designed to add a further capacity of 17,000 tons a year. The cost of the first stage is estimated at Rs. 91.61 lakhs, and that of the second at Rs. 47 lakhs. In order to raise the necessary finance, the share capital of the Company has been raised from Rs. 30 lakhs to Rs. 1 crore. Shares worth Rs. 29 lakhs are being taken by the International Finance Corporation. The technical collaborators—Vereinigte Grossalmeroder Thonwerke Grossalmerode of West Germany—will take up shares worth Rs. 6 lakhs, and existing shareholders have taken up shares of the value of Rs. 6 lakhs. The remaining Rs. 29 lakhs worth of shares, divided into ordinaries of Rs. 10 each, are being offered for public subscription at par. The list opens next Monday. (Details of the issue are printed on a later page in this week's *Capital*). The entire public issue has been underwritten. The International Finance Corporation has agreed to lend about Rs. 44 lakhs for completing the first stage and Rs. 21 lakhs for completing the second stage. The prospects for the Company are being assessed optimistically as the domestic production of refractories, it is expected, will remain short of requirements for some years to come.

Coimbatore Spinning Pays Again

The working of the Coimbatore Spinning and Weaving Co. Ltd for the year ended December 1961, shows a profit of Rs. 16.99 lakhs, after meeting all expenses. Out of this, depreciation gets Rs. 4.95 lakhs (against Rs. 3.51 lakhs). This leaves a net profit of Rs. 12.04 lakhs, compared with Rs. 2 lakhs for the previous year. After transferring Rs. 5,075 from store reserve, the amount available for appropriation is Rs. 12.09 lakhs. From this, the directors have transferred Rs. 25,000 to contingency reserve. They have recommended a dividend of 10 percent subject to deduction of tax (against nil). The dividend will absorb Rs. 2.08 lakhs. A sum of Rs. 9.74 lakhs has been used for writing off the net loss brought forward from the previous year. This leaves Rs. 2,222, which is carried forward.

The working of Coimbatore Spinning is considered satisfactory since the profits earned have enabled the directors to wipe out the huge brought-forward loss and also to declare a dividend after several years. The directors state that they have started replacing the old machinery in order to

keep pace with technological developments and to maintain competitive capacity. Under the export incentive scheme, the Company has to its credit about Rs. 10 lakhs for importing machinery. The Company is arranging for further bank accommodation and for deferred credit.

More from Motilal Mills

Although the dividend has been raised from 7 percent to 9 percent, subject to tax, the working results of Raja Bahadur Motilal Poona Mills Ltd for 1961 show that the Company has not done as well as in 1960. In spite of a small improvement in sales from Rs. 1.55 crores to Rs. 1.59 crores, the gross profit is down from Rs. 22.60 lakhs to Rs. 18.03 lakhs. The setback in the profit is attributed to the high prices of cotton, stores, dyes and chemicals and the unsatisfactory conditions in the cloth market. This explanation is unlikely to convince many because the textile industry in general did very well in 1961. After providing Rs. 8.88 lakhs (against Rs. 7.87 lakhs) for depreciation and Rs. 3.10 lakhs (against Rs. 1.89 lakhs) for taxation, the net profit amounts to Rs. 5.15 lakhs, against Rs. 11.53 lakhs in the previous year. Allocations include Rs. 1.94 lakhs (against Rs. 4.97 lakhs) for development rebate reserve, Rs. 30,000 (the same) for dividend equalisation reserve, and Rs. 35,676 (against nil) for general reserve. The proposed dividend absorbs Rs. 2.54 lakhs, against Rs. 1.97 lakhs in 1960. The directors state that the Company's engineering division has been making steady progress. The drafting machines manufactured in this unit, it is claimed, have been received well. Further steps are being taken to develop this division and also to start the manufacture of other important engineering items. The Company has received a licence to install 10,200 spindles, for which orders have been placed. The directors have given up the idea of setting up a paper manufacturing unit for which an industrial licence had been obtained.

Share Offer by Satellite Engineering

Satellite Engineering, Ltd., which was incorporated in Gujarat in April to undertake the manufacture of fluorescent starter switches, miniature filament bulbs, motor-vehicle pistons and other allied products, proposes to enter the market some time in July to raise capital. The Company has an authorised capital of Rs. 30 lakhs. The issued capital will be Rs. 10 lakhs in equity shares of Rs. 10 each, of which shares of the value of Rs. 5 lakhs are being offered for public subscription. The Company has signed a technical collaboration agreement with Messrs W. and E. Kupfer Ltd, under which it will use the well-known brand name B.G. on starter switches. A general technical assistance agreement for the manufacture of pistons has been concluded with Messrs Meteor Pistons of Italy. The Company has already begun production of fluorescent starter switches. The plant has a production capacity of 89,600 dozen starter switches a year on a single-shift basis, and the Company expects to use the plant to its full capacity. Miniature filament bulbs will be produced soon after the receipt of raw materials and some additional equipment which, subject to unforeseen circumstances, are expected within six months. The piston plant will go into operation in 1963. The factory will be located in Kathwada near Ahmedabad.

Wellman Incandescent India

A new enterprise called Wellman Incandescent India Ltd has been formed in Calcutta by the Wellman Smith Owen Engineering Corporation Ltd and the Incandescent Heat Co. Ltd of the U.K. The Wellman Smith Owen Engineering Corporation Ltd is a leading manufacturer of steel plants, furnaces and cranes. The Incandescent Heat group of Companies specialise in industrial furnaces and heat treatment equipment. The Indian Company will have at its disposal the know-how of its parent Companies and will be in a position to offer to the Indian market industrial furnaces fired by any type of fuel and electricity, for all forms of treatment of ferrous and non-fer-

rous metals and a full range of mechanical handling and other allied equipment largely from indigenous sources. Steps are also being taken to enable the Indian Company to export its products to the neighbouring countries. Fifty percent of the capital of the Indian Company will be taken up by the sponsors and the balance will be issued between the directors and friends of the Indian Company and the public. The percentages to be taken up by the directors and their friends and to be offered to the public, as well as some other consequential details, are yet to be finalised. The Central Commerce Ministry has agreed in principle to the terms of the collaboration agreement. Negotiations with the Government are now in the final stage.

Rohit Pulp Mill in Production

In their report for 1961, the directors of Rohit Pulp and Paper Mills state that the mills were ready to go into production in February 1962, but there was an unexpected delay in bringing the high-tension power line to the mill site by the Gujarat Electricity Board. The full requirements of power to run the mills continuously for 24 hours have been obtained since April, and the factory has gone into production. Although the full production capacity has not been achieved as yet, a satisfactory quantity of pulp is being produced. In the next two months, the Company hopes to operate the plant to its capacity. The quality of the pulp turned out by the mills, it is claimed, is satisfactory, and it has been well-received in the market. The Company has plans for doubling the present capacity. A Japanese expert is at present working at the mills to finalise details about the machinery required for the expansion. The Company has applied to the Government for the necessary import licences. Two licences for a value of Rs. 1.02 lakhs have already been received, and the directors are hopeful of getting further licences in due course. The Government has been approached for permission to manufacture specialised papers. The directors state that the Company does not experience any difficulty in obtaining indigenous raw materials for its mills, and that it has been regularly receiving import licences for spares, consumable stores, felts, wires and also for bleached sulphite wood pulp. The profit and loss account for 1961 shows a loss of Rs. 1.07 lakhs, after providing Rs. 10,754 for depreciation. This, together with the loss of Rs. 29,991 brought forward from the previous year, makes a total loss of Rs. 1.38 lakhs, which is being carried forward.

Nenmeny Rubber Earns Less

The working of the Nenmeny Rubber and Produce Co. Ltd for the year ended December 1961, shows a net profit of Rs. 81,295, after providing for taxes and depreciation. The previous year's profit was Rs. 1.05 lakhs. With Rs. 79,805 brought forward, the total amounts to Rs. 1.61 lakhs. The directors have recommended a dividend of 7.01 percent on preference shares, absorbing Rs. 21,030. The proposed dividend of 15 percent on equity shares (against 15 percent) will absorb Rs. 50,250. The balance of Rs. 89,820 is carried forward.

The rubber crop for the year amounted to 227,290 kilograms. The crop for 1962 is estimated at 238,600 kilograms. The average price realised was 346p a kilogram. Thirty-five acres in Nenmeny and 30 acres in Eldorado have been given out for slaughter tapping for three years, as rubber trees in these areas are old. The entire area will be replanted in 1964 with high-yielding rubber trees under the Rubber Board's subsidy scheme.

Southern Industrial Corporation

The working of the Southern Industrial Corporation Ltd for the year ended December 1961, shows a net profit of Rs. 61,953, after providing for depreciation, taxation and other charges. The net profit for the previous year was Rs. 44,761. With Rs. 3,028 brought forward from the previous year and Rs. 1,091 being taxation provision for the previous year no longer required, the total amounts to Rs. 66,072. The directors have proposed a divi-

dend of 5 percent, subject to deduction of tax, absorbing Rs. 63,750. A sum of Rs. 888 is transferred to development rebate reserve. The balance of Rs. 1,434 is carried forward. The directors state that the "Otto Suhner" project has been taken in hand. The production of speedometer cables was begun in the early part of 1962.

Profit for Sri Sarada Mills

The working of Sri Sarada Mills Ltd for the year ended December 1961, shows a net profit of Rs. 3.70 lakhs, after providing Rs. 24,551 for depreciation, and Rs. 5,527 for development rebate reserve. The directors have recommended a dividend on preference shares for 1957, absorbing Rs. 9,598. The balance of the profit is set off against the carry-forward loss of Rs. 12.23 lakhs which gets reduced to Rs. 8.63 lakhs. The directors' report says that the weaving section continues to remain closed.

Higher Profit for McDowell

The working of McDowell and Co. Ltd for the year ended December 1961, shows a profit of Rs. 7.92 lakhs, against Rs. 2.8 lakhs for the previous year. The year's profit includes Rs. 3.42 lakhs being the profit on sale of investments. Depreciation provision gets Rs. 1.37 lakhs (against Rs. 84,704) and taxation Rs. 2.62 lakhs (against Rs. 12,325). After making these provisions, there is a net profit of Rs. 3.94 lakhs (against Rs. 1.83 lakhs). With Rs. 14,953 brought forward from the previous year and Rs. 321 and Rs. 510 being the excess provisions for doubtful debts written back and the transfer from unclaimed dividends, respectively, and also with other provisions written back, there is a total of Rs. 4.26 lakhs for appropriation. Out of this, development rebate reserve gets Rs. 10,000 (against Rs. 1.31 lakhs). A sum of Rs. 1.5 lakhs is transferred to general reserve. The interim dividend at 3.9 percent and the final dividend at 3.9 percent, subject to deduction of tax, on preference shares, amount for Rs. 31,200. The proposed dividend at 12½ percent on ordinary shares, subject to deduction of tax, on the increased capital (against 30 percent on the old capital), will absorb Rs. 2 lakhs. The balance of Rs. 34,494 is carried forward. The directors state that 4,010 equity shares of Rs. 10 each in United Breweries Ltd were acquired at par in the name of the Company's bankers. The shares were disposed of at a profit of Rs. 3.42 lakhs over the average purchase price.

Dealing with the Company's operations, the directors' report says that while the teething troubles were overcome in the distillery department and the unit was operated at its full rated capacity, difficulties in securing regular raw material supplies prevented continuous operation. The proposed increase in the installed capacity has been kept in abeyance pending the improvement in the supply position. Plans for the installation of a plant for the collection and bottling of carbon dioxide could make no progress, the manufacturers in East Germany having indicated that they would not be able to deliver the plant before 1965. A number of improvements were made in the distillation unit so as to reduce the cost of production and improve the quality of the extra neutral alcohol produced. Regular supplies of neutral alcohol are being made to pharmaceutical manufacturers. Referring to liquors, the report says that cognac and pure grape brandy imported from France and bottled in Shertallay continued to be in good demand, and sales increased appreciably. Arrangements were concluded for the bottling of Cinzano—the world-famous vermouth—and initial despatches will be made shortly. Sales of India-made foreign liquor manufactured in Shertallay commenced in December, and the products were well received in the market.

Janardana Mills Earns Less

During the year ended December 1961, Janardana Mills Ltd earned a net profit of Rs. 3.7 lakhs, after meeting all expenses and providing Rs. 1.25 lakhs for depreciation. The net profit for the previous year was Rs. 4.43 lakhs, after providing Rs. 94,450 for depreciation. Adding Rs. 29,615 transferred from dividend equalisation reserve and Rs. 50,485 from general reserve, the total available for

appropriation is Rs. 4.5 lakhs. Out of this, bonus for previous years accounts for Rs. 1.08 lakhs. Taxation provision amounts to Rs. 93,570 (against nil). The directors have maintained the dividend at 9 percent, subject to deduction of tax, absorbing Rs. 80,100. A sum of Rs. 1.64 lakhs has been adjusted towards the loss carried forward from the previous year. Sales of finished products amounted to Rs. 65.84 lakhs, against Rs. 61.34 lakhs.

Bombay State Financial Corporation

The activities of the Bombay State Financial Corporation expanded considerably during the year ended March 1962, reflecting the growing tempo of industrial activity in Maharashtra State. The Corporation disbursed loans amounting to Rs. 1.35 crores—Rs. 52.53 lakhs more than in 1960-61. This is the largest amount disbursed in any year since its inception in 1953. In order to meet the growing demands, it had to raise additional resources in January 1962 by issuing 4½ percent bonds of the value of Rs. 1.10 crores redeemable in 1972. Of this, a sum of Rs. 60 lakhs has already been used for disbursing loans. The directors state in their report that if the present rate of expansion in industrial activity is maintained, the Corporation may have to raise further resources in a short while. In 1961-62, it received 597 loan applications for a total sum of Rs. 6.44 crores of which 185 applications for Rs. 1.79 crores were sanctioned, bringing the total amount sanctioned since the beginning to Rs. 8.29 crores. Of this, a sum of Rs. 8.26 crores represents loans sanctioned to 539 concerns and Rs. 3.75 lakhs was subscribed to the debenture issue of one concern. The total amount disbursed so far comes to Rs. 4.63 crores, representing 71 percent of the total effective commitments amounting to Rs. 6.49 crores. Repayments of loans in 1961-62 totalled Rs. 33.51 lakhs, against Rs. 25.97 lakhs in the preceding year. The balance outstanding on the loan account on 31st March, 1962, was Rs. 3.02 crores. Income earned by way of interest on loans came to Rs. 15.41 lakhs, against Rs. 15.96 lakhs in 1960-61. The profit earned was substantially lower at Rs. 6.09 lakhs, against Rs. 9.57 lakhs. After providing Rs. 3.06 lakhs against (Rs. 2.07 lakhs) for taxation, Rs. 62,000 (against Rs. 51,057) for special reserve, a sum of Rs. 2.41 lakhs (against Rs. 7 lakhs) is carried to the balance sheet. The guaranteed dividend of 3½ percent requires Rs. 3.5 lakhs. The shortfall will be met by a subvention from the State Government. The Corporation did not take any subvention in the previous year as the profit was supplemented by transferring Rs. 5.02 lakhs from the reserves and interest suspense account. The total subvention secured by the Corporation since the beginning amounts to Rs. 29.68 lakhs. The dividend for 1961-62 is being paid on a reduced capital of Rs. 1 crore. The capital has been reduced by the reconstitution of the Corporation, and payment will be deferred until the scheme for reconstitution after the amendments suggested by the Central Government is approved by shareholders. The scheme will have retrospective effect from 1st April, 1961, instead of from May 1960, as originally provided in the scheme. It provides for the reduction of capital from Rs. 2 crores to Rs. 1 crore and the conversion of the remaining shares into bonds carrying 4½ percent interest.

Punjab Financial Corporation

The Punjab State Financial Corporation reports satisfactory progress in its operations during the year ended March 1962. There was a net profit of Rs. 6.62 lakhs, compared with Rs. 5.30 lakhs in the previous year. After providing Rs. 2.99 lakhs for taxation, Rs. 62,000 for special reserve and Rs. 1,000 for statutory reserve, there remains a balance of Rs. 3 lakhs, which is sufficient to take care of the guaranteed dividend of 3 percent. After meeting this liability, there is a surplus of Rs. 337, which is being paid to the State Government in partial discharge of the subvention liability. The total subvention received so far amounts to Rs. 10.25 lakhs. The directors have expressed the hope that in the coming years not only would the Corporation draw no subvention, but it would be able to return larger amounts to wipe off the entire subvention liability in due course. In 1961-62, the Corporation received 104 applications for a total

loan of Rs. 2.97 crores, of which only 56 applications for Rs. 1.44 crores were accepted; 39 applications for Rs. 1.22 crores were under consideration at the end of the year. Loans disbursed during the year amounted to Rs. 89.20 lakhs, against Rs. 56.65 lakhs in the preceding year. In addition, the Corporation was able to disburse an amount of Rs. 9.25 lakhs under the agency arrangement, bringing the total disbursements to Rs. 98.45 lakhs. The amount of interest due on the loans during the year totalled Rs. 9.67 lakhs, of which Rs. 9.14 lakhs was actually received. In view of the rapid rate of disbursement, the Corporation used up all its liquid resources by the end of December 1961 in spite of raising additional resources by issuing a second series of bonds. It, therefore, had to borrow from the Reserve Bank to meet its commitments. By the end of March 1962, it had taken Rs. 20 lakhs, against the limit of Rs. 30 lakhs sanctioned by the Reserve Bank. The directors have decided to issue a third series of bonds for Rs. 50 lakhs, which has been approved by the Bank. The State Government placed a sum of Rs. 10 lakhs at the disposal of the Corporation in 1961-62 under the agency agreement, bringing the total amount up to now to Rs. 40.50 lakhs. In all, 35 applications for agency loans were sanctioned for a total amount of Rs. 14.95 lakhs. The actual total disbursement figure stood at Rs. 22.78 lakhs at the end of March 1962.

Export of Cotton Textiles

The committee of the Indian Cotton Mills Federation decided at its meeting in Bombay last week to implement the recommendations of the Cotton Textiles Consultative Board concerning the annual export obligation of each mill. The Board had fixed in May the annual export obligation of each mill at 12½ percent of the turnover of cloth and 3 percent of that of yarn with reference to the balance-sheet of any year which ended on a date between 30th June, 1961 and 29th June, 1962. The export obligation for the half-year July-December 1962 will be 50 percent of this. The obligation can be fulfilled by a mill by exporting its own products in full or by exporting its own goods in part and by arranging with another mill to export the balance on its behalf. The committee of the Federation also decided that "those mills which fail to fulfil their full obligation should contribute to the export effort by paying to the Export Promotion Fund of the Federation a sum equal to one-eighth of the value by which their export performance falls short of their obligation." It is estimated that the total export obligation of the mills in a full year will be around Rs. 65 crores. In 1961, the textile industry's earnings through the export of cloth and yarn amounted to Rs. 49.6 crores. In view of the increase in excise duty on staple fibre from 75p to Rs. 1 a kilogram under the 1962-63 Budget proposals, the committee, in consultation with the Textile Commissioner, has revised the schedule of ceiling prices for staple fibre yarn as follows: (1) 20's: Rs. 29.75 a bundle of 10 lbs of hank yarn, (2) 30's: Rs. 32.25, (3) 40's: Rs. 35.25, and (4) 44's: Rs. 36.45. The differentials for intermediate counts, doubled yarns and yarn on cones, will remain unchanged.

Tax Relief Urged for Motor-car Makers

In his presidential speech at the annual general meeting of the Western India Automobile Association, held recently, Mr. Dayabhai V. Patel urged the Government to facilitate the rapid growth of the motor-vehicle industry if the third plan target of 100,000 vehicles a year is to be achieved. (This target consists of 30,000 cars, 60,000 commercial vehicles and 10,000 other vehicles.) In 1961, the industry has been unable to maintain the tempo of 1959 and 1960. Against an increase of 36 percent in 1959 and one of 43 percent in 1960, the increase in the overall production of motor-vehicles in 1961 was only 5 percent. Mr. Patel said that the W.I.A.A. had from time to time recommended various incentives for the development of the industry, including a reduction in the tax burden and the grant of adequate foreign exchange to enable the manufacturers to import essential raw materials and components to step up output and to improve the quality in the process. But unfortunately, there appeared to be no long-range policy

to place the industry on a firm footing. "The motor-vehicle industry," said Mr. Patel, "is in an infant stage in our country, and the Government has a duty to see to it that its growth is not throttled by excessive taxation." One reason for the high prices of motor-vehicles is the exorbitant taxes at various stages of manufacture and sale. Increased production alone could break the vicious circle of scarcity and high prices of motor-vehicles and at the same time, enable their export to neighbouring countries. Mr. Patel added that if, for any reason, production could not be raised immediately, scarcity conditions should be removed by the import of second-hand vehicles which are equivalent in make to those manufactured in the country. Increasing the number of vehicles by itself would be useless and a waste in the absence of extensive and good roads. But even the revised allocation of Rs. 300 crores for roads in the third plan was too small, when compared with the figure of Rs. 500 crores recommended by the chief engineers. In spite of periodic assurances, Mr. Patel pointed out, the Bombay-Ahmedabad road had not yet become a modern highway for fast mechanised traffic, nor had the West Coast road planned to connect Bombay with Cape Comorin become an accomplished fact. The West Coast road should be expedited now that Goa has become part of India. Mr. Patel said. He described the Government's small car project as the easiest way to kill the industry which was being slowly built up over the past decade. He hoped that no one would resurrect this intrinsically unsound venture.

Land Taxation in U.P.

The work of the anti-tax campaigners in U.P. led by the Socialist Party of Dr. Ram Manohar Lohia, may have been helped by the reported split in the State Cabinet over what taxes are to be increased or imposed. The Budget speech of the Finance Minister, Mr. Kamalapati Tripathi, disclosed a deficit of Rs. 13.5 crores. But he did not announce any new taxes, presumably because the Cabinet had not been able to agree on any before the Budget was introduced. Agreement seems far from sight even now. While winding up the general debate on the Budget, the Chief Minister, Mr. C. B. Gupta, referred to the possibility of an increase in land revenue. Since then, it has become a live issue in this predominantly agricultural State. The farmers constitute about 75 per cent of the electorate, and the Government would certainly find it politically inexpedient to alienate them by an increase in land revenue. But at the same time, there is also no other way out. The three principal sources of the State's income are land revenue (Rs. 22 crores), sales tax (Rs. 14 crores) and excise (Rs. 7.6 crores). Increases in excise revenue cannot be contemplated as long as Uttar Pradesh is wedded to a policy of Prohibition. Sales tax has in the past been increased several times. In fact, even foodgrains are subject to a multi-point levy. Land revenue, on the other hand, has not been increased at all, although a lot of money has been spent on irrigation and community development. Agricultural income tax has been mentioned as one way out, but it is not likely to bring in any great yield after the abolition of the zamindaris and the fixing of land ceilings. At the same time, when the zamindaris were abolished, the law stipulated that rents from the *bhumidhars* will not be increased for the next 40 years. The undertaking was obviously given for uniting the tenants against the zamindars. But the Government now finds itself in a dilemma. It cannot increase land revenue without amending the Zamindari Abolition Act, and this would expose it to charges of breach of faith.

Flood Control in Ganga Region

The consensus of opinion expressed at the Ganga Region Seminar which concluded in Naihati recently, was in favour of "one river, one plan". Delegates from U.P., Punjab, Bihar and West Bengal attended the seminar, which was inaugurated by the Central Minister of Irrigation and Power, Hafiz Mohammed Ibrahim. Opinion

on the construction of marginal embankments along rivers as a flood protection measure was divided. Some delegates felt that these embankments only created problems for others by shifting danger from one point to another. Others, however, felt that they provided considerable protection. Still others maintained that every scheme for flood control had its good and bad points, and that each should, therefore, be considered individually. As for soil conservation, flood forecasting systems, afforestation, etcetera, the seminar has suggested the setting up of a Ganga Region Survey Committee to evolve a comprehensive plan for the region as a whole. Representatives of all the States were unanimous that Central allocations for flood control were totally inadequate. The Central Minister, however, questioned the statement. According to him, many States refused to accept all the money offered by the Centre because they could not spend the funds within the appointed time. Although floods in India were as old as the rivers, it was only in 1954 that a national programme on flood control was first thought of. In 1957, the Centre appointed a committee on flood control which submitted its report towards the end of 1958. This committee reviewed and generally endorsed the works started in 1954, and laid down

A SURVEY OF INDIAN INDUSTRIES

With the issue of CAPITAL dated 28th June, 1962, will be published a "Survey of Indian Industries," running to more than 90 pages. It will contain authoritative articles on the problems and prospects of many of India's leading industries such as aluminium, industrial machinery, shipping, petroleum and power. The article on the steel industry has been contributed by Sir Jehangir Ghandy. There will be surveys of such light industries as radios and lamps, matches, soap, yeast, salt, power alcohol and cigarettes. There will also be articles on alloy and tool steel, iron ore, wool-combing, air-conditioners, cameras and packaging. The supplement will be supplied free to registered subscribers and will be available to others at Rs 5 a copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta 1.

the lines on which work should proceed in future. "Since the Committee submitted its report," Hafiz Ibrahim said, "we had three flood seasons, namely, 1959, 1960 and 1961. Each of these seasons brought new areas under water—even the areas which were traditionally known to be free from floods." Emphasising the point that flood control has got to be a continuing and possibly endless programme, he cited the example of the U.S.A. where Rs. 2,200 crores has been spent on 391 flood control projects over a period of 28 years. Yet some parts of the U.S.A. suffered severe flood damage in 1955. Since then, the Americans have framed a further programme for spending Rs. 3,600 crores on 648 new projects.

Industrial Co-operatives in U.P.

Some 3,605 industrial co-operatives in Uttar Pradesh, having 169,396 members, earned a profit of Rs. 41.43 lakhs during 1960-61, according to the annual report of the Co-operative Department. There has been a rise of more than 150 per cent in the number of these co-operatives in the State since 1955-56, when there were 1,436 societies with a membership of only 91,787. The share capital of these societies increased from Rs. 20.24 lakhs in 1955-56 to Rs. 1.15 crores in 1960-61, and their working capital from Rs. 1.8 crores to Rs. 4.56 crores. According to the report, most of the new societies relate to trades coming within the scope of the Khadi and Village Industries Commission. Such societies form more than 50 per cent of all industrial co-operatives in Uttar Pradesh at present. Altogether, 1,837 societies were under the scope of the Khadi and Village Industries Commission in 1961, 1,288 under the Handloom Board, 183 under the Handicrafts Board, 32 under the Silk Board, and 265 under the Small-scale Industries Board.

CORRESPONDENCE SUBSIDISING SUGAR EXPORTS

(TO THE EDITOR OF "CAPITAL")

Sir,

The Food Minister of the Central Government, after his return from the world tour on his mission to promote exports from India, declared with pride that he had been successful in placing sugar for the first time in the list of exportable items from India; but it is hardly realised at what great cost to the investing public this business is being done. The following instance will clearly show how heavily the shareholders of the sugar manufacturing companies are being taxed, and if this process goes on for some time, there is no doubt that these companies will suffer in no distant future, causing extreme hardship to the shareholders. In the report of the directors of the Cawnpore Sugar Works Ltd for the year ended 31st October, 1961, it is observed that "the Company suffered losses amounting to approximately Rs. 10,84,000 due to export of sugar at prices far lower than the production costs." Being a shareholder, I have obtained from the Company the following further information in regard to this matter: "The total value of the sugar exported is Rs. 37,30,245.91 whereon a loss of Rs. 10,84,733 has been incurred. The percentage of loss comes to 29.08. In accordance with the Sugar Export Promotion Act, 1958, export of sugar to the extent of the quota apportioned was compulsory. In the event of failure, the Company would have been liable to pay Rs. 17 a maund as penal duty on the export quota allotted to it."

One can easily imagine what effect such measures produce in the minds of the investing public. Can they be blamed if they feel no incentive to save? In the interest of the investors, it will be greatly appreciated if you will kindly draw the attention of the Government to this unjust taxation in any manner you think best.

Yours etcetera,
PROTIVA GUPTA

Calcutta, 1st June.

STRIKE THREAT BY CARTERS

THE Commissioner of Police will require all the tact and wisdom and decision of character he possesses if the whole internal traffic of Calcutta is not to be paralysed and dislocated by a strike of the carters almost immediately. We all remember the inconvenience caused by the last strike. These lowly and patient workers went on and on with their work suffering continually from grinding and oppressive treatment; their complaints were unheeded, until they could bear their grievances no longer, and then, as a last resort, they struck. These men were entirely right in the course they adopted. No one would listen to their complaints, far less attempt to remedy them, until Calcutta woke up one morning and found that one of the wheels had dropped suddenly out of the machine and the whole traffic brought to a dead stop. Then the carters found themselves and their grievances to be the very centre of interest in the city. The rest of the story is soon told. A Government commission looked into the matter; the grievances were found to be substantial; remedies were promised, and under these promises the carters allege they were hoaxed into resuming their work. We are now face to face with another strike, which may yet be averted if the authorities concerned are capable of taking prompt and wise action. In a temperately worded memorial forwarded to the Commissioner of Police, the carters tell their piteous story, not in any vague and general fashion, but in a very definite and pointed manner. They specify thirteen different grievances in minute detail. They threaten nothing, but everybody knows that if these alleged grievances are not promptly looked into, and all matters put right where they have been proved to be wrong, then some fine morning soon we will find the streets to be as clear of traffic as on a close holiday. If the situation is to be saved, there must be a real redressing of real grievances. The men allege they have been hoaxed once. They decline to be hoaxed for the second time.

FROM

CAPITAL
19th June, 1962

A Ditcher's Diary

YOUNG, A HARIJAN, A FORMER CHIEF MINISTER, Mr. Nehru's choice—why, almost everything is in Mr. Sanjivayya's favour. Except one. Which is that the office of Congress president no longer means much. Hence his predecessor's almost unseemly impatience in getting back to Andhra and Chief Ministership. Hence the pathetic search for a new president, until Mr. Sanjivayya, lately unemployed, could be found. In all this, I see nothing but inevitability, a course none is powerful enough to reverse. It is not a matter of serious regret that power now resides in the Government and not in the Party. Ditto the vanished glory of the Party's presidentship. What is happening is that power is now being diffused in the various State capitals. The time may already have arrived when even a Cabinet Ministership attracts but few. It is difficult, for instance, to see Dr. B. C. Roy accept a Central Ministership with any enthusiasm. Not even Mr. Atulya Ghosh may be unduly keen, although he is not a member of the State Government yet. It is not true that New Delhi counts for nought; that will not be as long as Mr. Nehru is there. But our politicians are statesmen at least in this limited sense that they look to the future—to their political fortunes tomorrow. It is a Council of Elders, composed of all the Chief Ministers and some Party chiefs (State), who will be the arbiters of India's destiny in a not-too-distant future; and, it is easily calculable, ambitious politicians are wise to stay home instead of getting lost in New Delhi. Mr. Nehru is probably pleased with himself that a south Indian is India's President, a Muslim her Vice-President; another south Indian president of the Congress; thus is India's unity assured. What is to be noticed is that these offices are mainly decorative as are the Governors who come from other States. No majority, religious or regional or linguistic, has yet parted with the essence of power or given much evidence of any intention of sharing power with the others. Stripped of hypocritical verbiage about national integration, this is the stark reality of Indian politics today.

THE STORY OF THOSE TWO ARMENIAN YOUTHS sentenced to death in Russia, those who had attempted to hi-jack a plane to get away to the West in choice of freedom, may put ideas into some heads in this country, instead of being the deterrent it is intended to be in Russia. The latest restrictions on travel abroad are so severe that I

shall be surprised if there is no hi-jacking of I.A.C. planes; and the blame will be Mr. Morarji Desai's. It is not the effort to conserve foreign exchange that raises the gorge of many. It is rather the certain knowledge, firmly based on experience, that wangles and smart alecs will travel exactly as freely as they have done before, and get away with it. Even when they get caught, support from high quarters and the law's delays will combine to ensure escape from punishment. The bigger the offence, the surer the escape. It is as sure that the restrictions will be applied indiscriminately to the ordinary citizen, that unfortunate Indian who today has no patron and so is deprived not only of favours but also of minimum rights. Nor is my irritation assuaged by the example set by members of the Government. Mr. Krishna Menon, I see, will soon be on his way to New York for the futile Security Council debate on Kashmir. Or perhaps the real purpose is to tell Mr. B. K. Nehru what Mr. Krishna Menon thinks of him? For the settlement of such personal scores, foreign exchange is easily found. I also note with apprehension that Mr. Humayun Kabir has again started talking about the India Office library. I shall be surprised if another trip to London is not presaged by that. An External Affairs Ministry official, I find, has just given himself a grand tour of the Middle East to make the astonishing discovery that India is loved in that part of the world. Mention of these examples—only a few of the many I can think of offhand—may not endear me to New Delhi, or even perhaps to some "exporting" gentry; but the cynicism with which the Government's declared intentions are viewed in the country at large should be known and taken to heart, for in that pervasive cynicism I discern an explosive element.

FEW MEN COULD HAVE MEANT MORE TO LOVERS OF the stage and screen in Bengal than Chhabi Biswas, whose tragic death in a car accident occurred on Monday. As an actor, his capacity for prodigious hard work was no less remarkable than his versatility; he took part, I am told, in about three hundred films and a hundred performances on the stage. And yet, at 61, he possessed an energy which younger men would have envied, and which offered the promise that many years of fruitful activity still lay ahead of him. In his earlier days in the cinematic world, he appeared invariably in the part of an aristocrat, perhaps a zamindar or a business tycoon; and it is said that, at the time,

the criticism was sometimes heard that he was suited only for what one might describe as "glamorous" rôles. Not long afterwards, however, Mr. Biswas gave the effective answer to such criticism: he showed that he could depict the lives and foibles of ordinary humble men with the same ease and spontaneity. His finest achievement, perhaps, was as the hero in *Kabuliwala*, a film which won the Grand Prix in Berlin. But in other films, less known internationally, he was almost equally effective as the headmaster of a school, or a clerk in a Calcutta mercantile firm, or even a servant. To all these rôles he brought a distinctive interpretation which is the hallmark of true dramatic genius. Among the finest tributes to his histrionic ability was the fact that Mr. Satyajit Ray, who has no partiality for popular, established actors, invited Mr. Biswas to act in *Jalsaghar*, *Devi* and *Kanchanjanga*. Mr. Biswas could move his audiences to tears or laughter, as the occasion demanded; and the essence of his success lay in the sincerity of purpose with which he played the rôle he had been chosen for. Often does one see the spectacle of actors, tempted by wealth, promote themselves to producer-directors of doubtful calibre and go for box-office successes. But not the least of Mr. Biswas's finer qualities was that he remained true to his genius. And for that fidelity he was rewarded by a fame and affection which not many others in his profession have been able to earn.

EACH YEAR, THE ARRIVAL OF THE MONSOON IN Calcutta is accompanied by house collapses. Each year, the same story is heard that the Corporation issued the notice, but landlords or tenants sped off to the courts for an injunction to restrain action. The Corporation seeks to save its conscience by pointing out that it gave the warning; the landlords seek to save theirs by saying that the rent control system had left them with no money for the annual repairs, and that in any case, however dangerous the building, the tenants would not have vacated, the shortage of accommodation in this city being as acute as it is. Nevertheless, I wonder if there is any city in the world where callousness about this problem is quite as shocking as in Calcutta. The toll of casualties resulting from the collapse of dilapidated buildings runs to several scores year after year; the newspapers dutifully report the events; the authorities rush in with such explanations and excuses as they may be able to assemble; and then all is forgotten until tragedy recurs. I have some sympathy for landlords and tenants in the dilemma they face. Rack-renting may be common enough in this city, but I firmly believe that the dishonesty of it is a direct offshoot of rent control—in the sense that rents fixed around the prewar level simply cannot yield an honest land-

QUALITY IS OUR MOTTO

HIND

REFRACORIES LTD.

Manufacturers of

ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - 1

WORKS :—
DURGAPUR
DIST.
BURDWAN

PHONE :
CAL. 22 — 7485 - 87

PHONE :
DURGAPUR — 77 & 138

FINEST IN HOME ENTERTAINMENT

MODEL 5269 ALBATROSS

4-WAVEBAND, PIANO-KEY SELECTION
5/6 VALVE RECEIVER FOR A.C. or D.C. MAINS
Rs. 370/-

(Central Excise Duty, Sales and other taxes extra)

Essential for the Mining Industry

HARDINGE CONICAL MILL

For 24 hours' service. Conical design gives high grinding efficiency with any ore.

INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED

101, PARK STREET, CALCUTTA 16.
Telephones: 44-4765 & 4766.

BRANCHES AT NEW DELHI AND BOMBAY.
SOUTH INDIA AGENTS: BINNY & CO. (MADRAS) LTD.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other Industries in the country.

Our manufacturing range includes

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA
BRICKS • INSULATING BRICKS • FIRECLAY • FIRE
CEMENT • STOPPERS • SLEEVES • NOZZLES •
TUYERS, ETC.



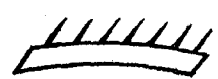
The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

Phone: 22-5952
22-3101
22-7956
Gram: "BANCO"

BALLY PINS

Stay sharp longer,

Bally Pin Company
Bally, Howrah.



Uttarpara
650

Dependable

haulage equipment

for India's Mining Industry—

CARRON Haulages

Manufactured by CARRON COMPANY, Falkirk, U. K.

CARRON Haulages are known for their efficiency, heavy, continuous duty, robust construction, silent running—essential qualities that make CARRON the first choice for India's growing Mining Industry.

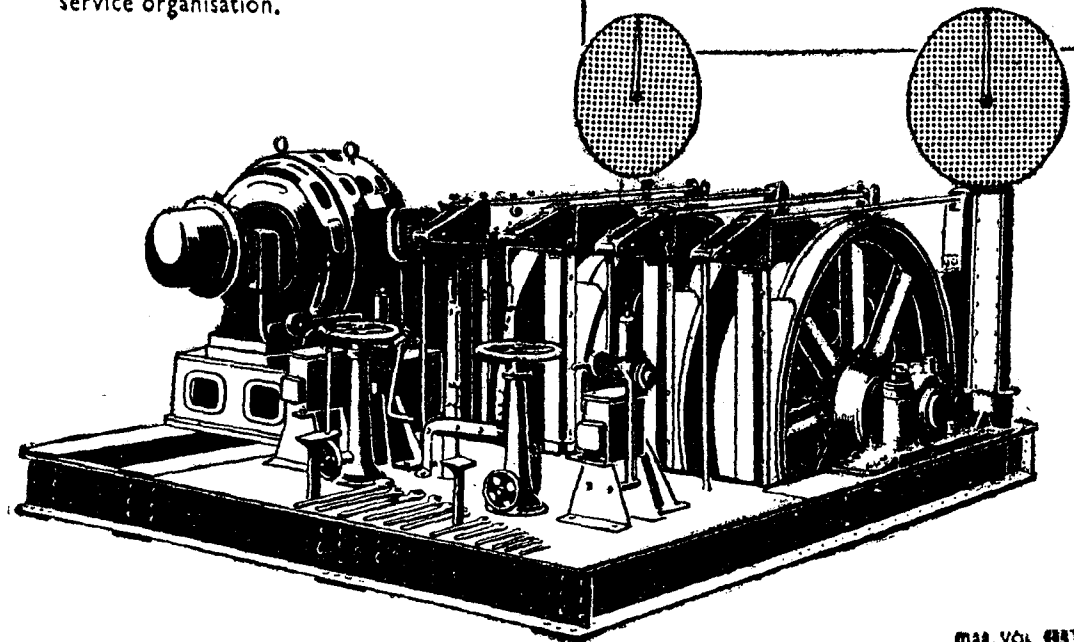
CARRON Haulage equipment has been serving the Indian Mining Industry for many years and is backed by Voltas' nation-wide sales and service organisation.

Please address your enquiries regarding
haulages and spares to Sole Distributors:

VOLTAS

VOLTAS LIMITED
Head Office: Bombay 1

Calcutta-Madras-New Delhi-Bangalore-Cochin
Ahmedabad-Secunderabad-Nagpur-Bhopal-Jaipur
Kanpur-Patna-Vijayawada-Dhanbad-Ranchi



MAIL VOL 983

lord the return he needs for the proper maintenance or reconstruction of his building. As for tenants, I admit that their condition is more pitiable: the usual choice they face is between staying on in the room or two they have, however dangerous it may be, or sleeping on the streets. The long-term answer to the problem, of course, is to accelerate new construction in and around the city; I have a feeling that there has been a faint improvement in this respect over the past couple of years, although the pace of building is still nowhere near what is required. But land values in the metropolitan area being what they are, it seems evident that, if the poorer classes are to benefit, the construction would have to be State-sponsored, State-subsidised and, as far as transport facilities allow, in the suburbs. While some concrete, long-term schemes of this sort are necessary, I cannot see why the Corporation should meanwhile sleep over the problem of saving people from the danger of house collapses. If the law's delay prevents the demolition of buildings, cannot the law be changed? And is it not the Corporation's responsibility to ensure that it is? Furthermore, if the delay sometimes extends to three or four years, cannot the City Architect exercise his discretion and give notice of demolition so much the earlier?

A RATHER IRRITATED MR. NEHRU ASKED THE LOK Sabha on Monday: "Should we live up to the Chinese charges of aggressiveness?" Not many in the House perhaps suspected that Mr. Nehru's impatience might not have been caused by the members' persistent questioning alone. On 31st May, *The Times* carried a leading article called "Grim Game of Chess", which I read a few days ago with bewildered disquiet. Towards the end, the editorial said, "Meanwhile military moves in Aksai Chin seem bound to lead to some clash before long. They are a part of Indian measures—otherwise undisclosed—which aim not merely to display Indian firmness but to effect a Chinese withdrawal. It is a grim game of chess even if it is kept to the board". It may well be that I read too much in an editorial in a distant daily; and the External Affairs Ministry will no doubt tell me that I did. I remain insufficiently convinced, without necessarily questioning the wisdom of whatever it is that New Delhi may be up to. India has said often enough that she will allow no further encroachments by the Chinese; she has also demanded, almost as often, withdrawal by the Chinese from positions on Indian territory. Mr. Nehru has said, as *The Times* editorial reminds readers, that some Indian posts are now behind the Chinese lines. And, of course, there is evidence that in both Ladakh and the north-east, India has strengthened her position immensely in recent months. This is as far as we know for certain. With these facts, it is dangerously easy to put two and two together and arrive at a total of 22. Having given that clear warning, I wonder whether the country has been told even what it can be with no danger to security. There is a clear transition between India holding on to her positions and India trying to effect a Chinese withdrawal. The latter cannot be a wholly defensive operation. There is no reason why the initiative should always be left with the Chinese; and after the affronts with which they have responded to India's friendship, the latter may feel fully justified in taking any measures she decides on. But in a situation so tense—for reasons that are more military than political—the possibilities frankly worry me.

LET THE DICTIONARIES SAY WHAT THEY LIKE, LET Mr. Nehru use it if he must, I will not hear of "dynamising" exports. The word is ugly. More, it can so easily be misprinted as "dynamiting"; and then where will our exports be? Nor do I like the heading DEAD LEOPARD DISCOVERED IN COKE OVEN. Somebody seems almost disappointed that the beast wasn't discovered alive! A budding poet, requesting early return of his MSS if they were not acceptable because he had "other irons in the fire", was told by an angry editor: "Remove irons, throw poems". I say, "Remove leopard, throw 'dynamise'."

THE DITCHER

This announcement is not a Prospectus, and persons interested in the matter are requested to apply for a copy of the Prospectus for full details.

ASSAM SILLIMANITE LIMITED

Having its Registered Office at A. T. Road, Gauhati, Assam.

The Capital Structure of the Company is:

AUTHORISED:	Rs. 1,00,00,000
Divided into	...
10,00,000 Equity Shares of Rs. 10/- each	...
ISSUED, SUBSCRIBED AND FULLY PAID UP:	Rs. 1,00,00,000
3,00,000 Equity Shares of Rs. 10/- each	...
RESERVED FOR OPTION:	Rs. 30,00,000
2,90,000 Equity Shares of Rs. 10/- each at par, to International Finance Corporation, Washington	...
60,000 Equity Shares of Rs. 10/- each at par to M/s Vereinigte Grossalmeroder Thonwerke, Grossalmerode, West Germany, for Technical Collaboration	...
	29,00,000
	6,00,000

RESERVED FOR EXISTING SHAREHOLDERS:

60,000 Equity Shares of Rs. 10/- each at par being A RIGHTS issue of shares to existing shareholders allotted for cash (without underwriting commission or brokerage) ... **Rs. 6,00,000**

RESERVED FOR LIFE INSURANCE CORPORATION OF INDIA:

(in satisfaction of underwriting agreement as mentioned in detail in the prospectus)

50,000 Equity Shares of Rs. 10/- each at par ... **Rs. 5,00,000**

NOW OFFERED FOR PUBLIC SUBSCRIPTION:

2,40,000 Equity Shares of Rs. 10/- each at par ... **Rs. 24,00,000**

Rs. 1,00,00,000

ANNOUNCE WHAT THEY HAVE FILED WITH THE REGISTRAR OF COMPANIES, ASSAM, TRIPURA & MANIPUR, SHILLONG.

A PROSPECTUS offering for public subscription a new issue of 2,40,000 equity shares in the Company of Rs. 10/- each at par. APPLICATION FORMS along with copies of the Prospectus can be had from the Registered Office of the Company, from the Managing Agents, or from the Underwriters, Bankers and Brokers whose names and addresses are given below:

UNDERWRITERS	Amount	BROKERS
1. Industrial Finance Corporation of India.		CALCUTTA
Reserve Bank Building, Parliament Street, New Delhi.	10,00,000/00	M/s. Place, Siddons & Gough Pvt. Ltd., 6, Lyons Range, Calcutta-1.
2. Life Insurance Corporation of India.		M/s. Murarka Brothers, 7, Lyons Range, Calcutta-1.
Jeevan Kendra, Jamshedji Tafa Road, Bombay-1.	5,00,000/00	M/s. Damodar Chowdhury & Co., 7, Lyons Range, Calcutta-1.
3. M/s. Matadin Khaitan & Co., 9, India Exchange Place, Calcutta-1.	5,00,000/00	M/s. Matadin Khaitan & Co., 9, India Exchange Place, Calcutta-1.
4. M/s. Murarka Brothers, 7, Lyons Range, Calcutta-1.		M/s. Ramnarain Kayan & Co., 7, Lyons Range, Calcutta-1.
5. M/s. Ramnarain Kayan & Co., 7, Lyons Range, Calcutta-1.	Jointly 9,00,000/00	M/s. N. L. Roy & Co., 7, Lyons Range, Calcutta-1.
		BOMBAY
		M/s. J. R. Motishaw & Co., 32, Apollo Street, Bombay-1.
		M/s. Chimanlal J. Dalal & Co., 107, Stock Exchange New Building, Dalal Street, Bombay.
		NEW DELHI
		M/s. Harbans Singh Mehta & Co., 33, Regal Building, Parliament Street, New Delhi-1.
		M/s. Raj Paul Chadha & Co., Delite Cinema Building, Asaf Ali Road, New Delhi.
		M/s. Raja Ram Bhasin & Co., 'Ashiana', Faiz Bazar, Delhi-6.
		AHMEDABAD
		M/s. Chinubhai Chimanlal Dalal, Manek Chowk, Ahmedabad.
		MADRAS
		M/s. Dalal & Co., National Insurance Building, Madras.
		State Bank of India
		at any of its Branch in India
		Eastern Bank Ltd.
		Calcutta, Bombay, Madras
		The Punjab National Bank Ltd.
		at any of its Branch in India
		The Hongkong & Shanghai Banking Corporation
		Calcutta & Bombay
		National & Grindlays Bank Ltd.
		Bombay, Calcutta, Delhi, Kanpur, New Delhi, Madras, Bangalore, Cochin, Gauhati.
		First National City Bank
		Calcutta & Bombay
		United Bank of India Ltd.
		Gauhati

Share Certificates will be issued within 4 months from the date of allotment.

The Company commenced business on 25th day of October 1951 and had been principally engaged in the mining and prospecting of Sillimanite and other refractory materials from the Khasi Hills in Assam. It has recently also undertaken extensive prospecting for refractory clays and minerals.

SCOPE AND PROSPECTS

The main aim of the Refractory Project, which the new issue is to help finance, is the establishment of a plant at Ramgarh, in Bihar, for the manufacture, on a large scale, of a special type of Sillimanite and other refractory bricks and shapes to meet the demand of India's growing needs. The Prospectus contains inter alia details of the land acquired by the Company and details of the pilot plant already in operation.

FOREIGN TECHNICAL COLLABORATION

The Company have entered into a Technical Collaboration agreement with the Vereinigte Grossalmeroder Thonwerke, Grossalmerode, West Germany and full details are given in the Prospectus.

INTERNATIONAL FINANCE CORPORATION (WASHINGTON) PARTICIPATION

The Company have entered into an agreement with the International Finance Corporation—Washington, whereby, the International Finance Corporation—Washington will lend the total foreign exchange requirements of the project amounting to Rs. 44 lakhs, for the first stage, and 21 lakhs for the second stage. Full details of the agreement are given in the Prospectus.

The names, addresses and descriptions of the Directors of the Company are:

Sri Shri Mohan Wahi,
18, Kautilya Marg, Diplomatic Enclave, New Delhi.
Senior Partner, United Provinces Commercial Corporation.
Director:
Agrind Fabrications Ltd.
Land Reclamation Corp. Ltd.
Indo-Burma Petroleum Co. Ltd.
Lewis & Taylor Pvt. Ltd.
United Provinces Commercial Corporation Private Ltd.

Sri Amolakh Chand,
Jacob Parade, Lashkar, Gwalior.
Director:
Indian Oil Co. Ltd.
(A Govt. of India Undertaking)
Member:
Life Insurance Corporation of India.
(Board & Investment Committee)
Director:
U. P. Financial Corporation.
(A Statutory Corporation)
Upper India Couper Paper Mills Ltd., Lucknow.

Sri H. T. Beattie,
Khargoli Road, Gauhati, Assam.
Controlling Agent:
R. S. N. Co. Ltd. and I. G. N. & Rly. Co. Ltd., Gauhati.
Sri Nigel Whitehead,
49, Hill Park, Malabar Hill, Bombay.
Director:
Indo-Burma Petroleum Co. Ltd.
Balmer Lawrie & Co. Ltd.

Sri Krishna Mohan Wahi,
102/A, Block F, New Alipore, Calcutta-33.
Director:
Agrind Fabrications Ltd.
Land Reclamation Corp. Ltd.
Lewis & Taylor Pvt. Ltd.
Parts Service India Ltd.
United Provinces Commercial Corporation Private Ltd.

Sri Krishna Chandra Pant, M.P.,
C.I./35, Pandara Road, New Delhi.
Consultant in the Chemical Industry.
Technical Director:
Alco-Chern, Limited.

The name and address of the Managing Agents are:
United Provinces Commercial Corporation,
6, Ganesh Chandra Avenue, Calcutta-13.

This is why so many people



CHOICE OF JETS

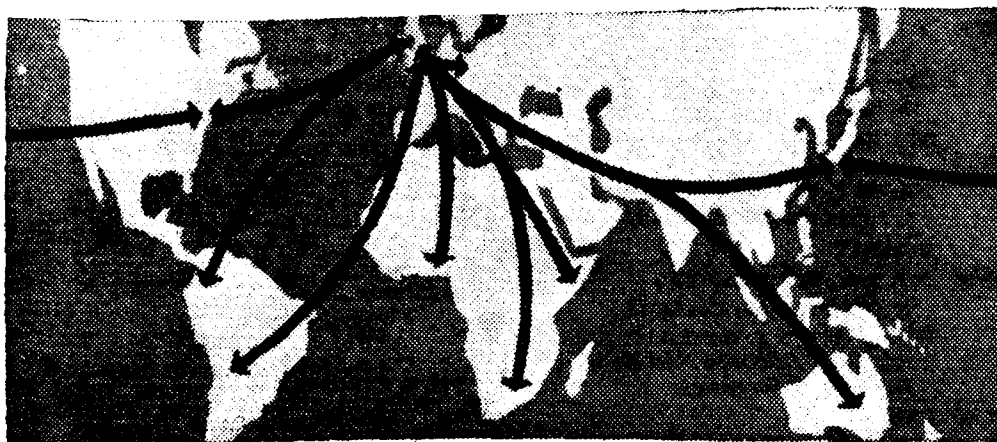
COURTEOUS SERVICE

Fly B.O.A.C. time after time!



25% REDUCTION FOR STUDENTS

TICKET INSTALMENT PLAN



JET ROUTES WORLDWIDE

Take advantage of BOAC's Ticket Instalment Plan—
FLY NOW, PAY LATER!
Look up your BOAC Travel Agent or
BOAC offices worldwide—they are at your service.

ALL OVER THE WORLD **B.O.A.C.** TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Money

THE CALCUTTA MONEY MARKET

FAIR INCREASE IN ADVANCES

Wednesday, 13th June.

THE aggregate level of advances has shown a fair increase in the Calcutta money market during the past week. Most of the rise is accounted for by the iron, steel and engineering industries. But there have also been slight increases in the case of cotton mills, and for the storage of foodgrains and seeds. Jute advances have declined, but sugar credit is unchanged. In the inter-bank market, conditions have been fairly tight; the call rate has generally been quoted at 4½ percent, although occasionally it has been up to 4½ percent.

The exchange market has been dull. There have been a few bills relating to shipments of the new season's tea, but the supply of gunny bills has been very poor. Remittance has been on a limited scale. The trend in sterling has generally been easier.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 1st June, 1962, shows Demand and Time liabilities at Rs. 924.84 crores (Rs. 32.79 crores on account of borrowings from banks) and Rs. 1,245.25 crores (Rs. 13.34 crores), compared with Rs. 924.85 crores (Rs. 30.63 crores) and Rs. 1,240.95 crores (Rs. 13.35 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have fallen by Rs. 2 crores and Rs. 5.83 crores to Rs. 50.15 crores and Rs. 80.02 crores, respectively. There is a rise of Rs. 3.60 crores to Rs. 586.91 crores in investments. Advances and bills discounted, at Rs. 1,438.87 crores, show an increase of Rs. 6.16 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6 percent and 66.3 percent, against 6.4 percent and 66.2 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 15-6-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
15-6-62	16-9-62	2,00,000	Rs. 2.500%
8-6-62	9-9-62	2,00,000	Rs. 2.540%
25-5-62	2-9-62	2,00,000	Rs. 2.590%
18-5-62	19-8-62	2,00,000	Rs. 2.590%
11-5-62	12-8-62	2,00,000	Rs. 2.580%
4-5-62	5-8-62	2,00,000	Rs. 2.580%
27-4-62	28-7-62	2,00,000	Rs. 2.580%
19-4-62	20-7-62	2,00,000	Rs. 2.640%
12-4-62	13-7-62	2,00,000	Rs. 2.640%
6-4-62	7-7-62	2,00,000	Rs. 2.610%
30-3-62	1-7-62	2,00,000	Rs. 2.585%
23-3-62	24-6-62	2,00,000	Rs. 2.585%
16-3-62	17-6-62	2,00,000	Rs. 2.585%

(Monthly Maturities 000's omitted)

Month	Amount
June 1962	4,00,000
July 1962	10,00,000
August 1962	8,00,000
September 1962	6,00,000
Total	28,00,000

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
1-6-62	91.35.00	1,02,41.87
25-5-62	80.36.00	97,61.34

THE RETURN OF THE STATE BANK OF India for the week ended 1st June, 1962, shows a drop of Rs. 23 lakhs to Rs. 575.39 crores in total deposits. Investments in Government securities are down by Rs. 2.71 lakhs to Rs. 234.97 crores, while other authorised investments are up by Rs. 2 lakhs to Rs. 9.09 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 24 lakhs to Rs. 294.51 crores. Cash and balances are, in consequence, shown at Rs. 28.65 crores or Rs. 4.08 crores higher.

RESERVE BANK

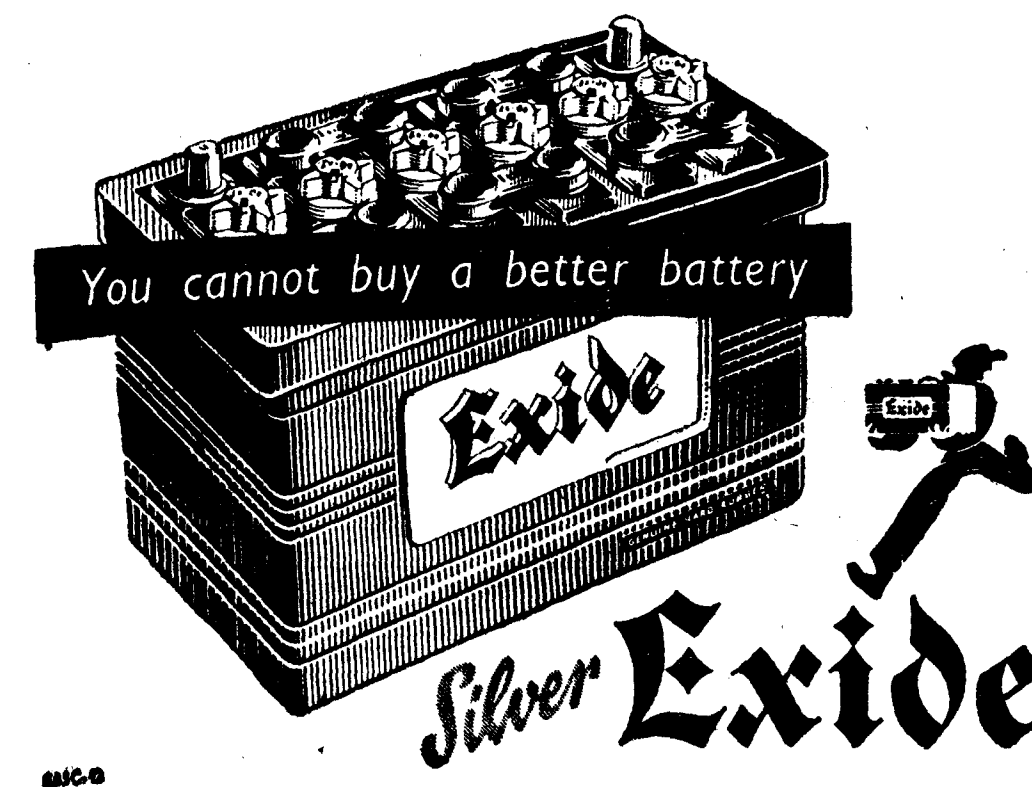
	Week Ended		
	1-6-62	25-5-62	9-6-61
ISSUE DEPARTMENT			
(In 000's of Rupees)			
Liabilities—			
Notes in Banking Dept. ...	35,05.76	41,63.69	11,96.98
Notes in Circulation ...	21,12,61.45	21,21,84.55	19,83,30.06
Total Notes Issued ...	21,47,67.21	21,63,48.15	19,94,37.04
Assets—			
A. Gold Coin and Bullion ...	1,17,76.10	1,17,76.04	1,17,76.03
Foreign Securities ...	92,68.17	96,50.07	1,08,00.89
Total of A ...	2,10,44.27	2,14,26.11	2,25,76.92
B. Rupee Coin ...	1,14,04.06	1,14,85.29	1,16,63.85
Rupee Securities ...	13,23,18.86	18,34,36.78	16,51,92.27
Total ...	21,47,67.21	21,63,48.15	19,94,37.04

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	50,95.49	49,00.80	50,03.71
2 Other Govts. ...	13,07.21	15,88.54	11,07.42
(b) Banks ...	89,37.67	89,11.74	83,31.43
(c) Others ...	1,50,27.95	1,50,65.92	1,24,23.79
Bills Payable ...	37,34.50	37,37.01	32,91.90
Other Liabilities ...	71,35.12	71,83.49	62,37.56
Total ...	5,53,37.72	5,54,89.58	4,93,05.71
Assets—			
Notes ...	35,05.76	41,63.69	11,96.98
Rupee Coin ...	7.40	2.21	1.75
Subsidiary Coin ...	3.17	2.95	2.63
Bills Discounted Int. ...	52,44.37	63,48.20	43,95.23
Govt. of India Treasury Bills ...	8,81.73	6,14.20	17,49.84
Balance held abroad ...	1,03,78.71	1,04,17.02	77,00.64
Loans to Govt. ...	1,22,18.64	1,21,75.92	1,18,50.41
Other Loans etc. ...	1,82,65.33	1,80,30.99	2,03,35.58
Investment ...	28,31.11	37,36.30	21,76.23
Other Assets ...	5,53,37.72	5,54,89.58	4,93,05.71

SCHEDULED BANKS

	Week ended		
	1-6-62	25-5-62	2-6-61
(In 000's of Rupees)			
(i) Demand Liabilities—			
(a) Demand Deposits ...	51,57.32	51,22.60	47,94.32
(b) From Banks ...	7,30,56.83	7,03,21.50	7,00,50.27
(c) Others ...	32,79.07	30,63.67	21,21.60
(ii) Time Liabilities—			
(a) Time deposits ...	19,49.41	17,58.39	17,31.70
(b) From Banks ...	12,01,88.44	11,99,99.62	10,65,04.97
(c) Others ...	13,34.99	13,35.06	15,54.97
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...	4,89.56	4,02.46	8,87.17
(b) Time Liabilities ...	13,88.00	13,38.00	4,45.73
(iv) Borrowing from Reserve Bank ...	4,85.30	4,70.05	29,27.25
(v) Cash ...	50,15.04	52,15.26	46,63.46
(vi) Balances with the Reserve Bank ...	89,02.34	85,85.74	78,95.85
(vii) Balances with other Banks in current account ...	18,14.58	18,01.59	14,83.02
(viii) Money at call and short notice ...	56,70.70	55,66.99	42,48.50
(ix) Investments in Central and State Govt. Securities ...	5,86,90.84	5,83,30.58	5,50,44.73
(x) Loans Cash credits and Overdrafts ...	12,20,67.22	12,12,04.62	10,94,16.51
(b) Due from Banks ...	5,54.72	4,98.40	7,22.53
(xi) Inland Bills purchased and discounted ...	1,66,96.05	1,70,73.79	1,41,22.59
(xii) Foreign Bills purchased and discounted ...	44,87.92	45,79.08	45,53.47
(xiii) Total of X, XI and XII ...	14,38,86.97	14,32,70.73	12,89,56.62



Vital supplies for growing industry!

Wherever in India new projects, new industries, new enterprises are being launched, you will find the quality goods and services supplied by Voltas. Industrialists have learnt from experience that quality machinery and equipment are indispensable for efficient operation in industry. They have learnt too that the merchandise distributed by Voltas—whether it be a mighty hydraulic press or a minute spindle—is absolutely dependable in quality and performance.

Briefly, Voltas' activities comprise:

- **Marketing and Distribution of goods:**
Representing leading manufacturers, both foreign and Indian, Voltas supplies a wide range of goods—Electrical, Mechanical, Air Conditioning and Refrigeration, Textile and Paper Machinery, Agricultural and Construction Equipment, Machine Tools, Pharmaceuticals, Chemicals, Bulk Vitamins, Plastic Raw Materials, Processed Foods.
- **Manufacture and Development:**
Air-Conditioners, Water Coolers, Switchgear, Farm Implements, Drilling Machinery... and the list is growing!
- **Service:**
Voltas after-sales service is a by-word in India. Voltas sales are fully backed by its nation-wide service and spare parts organisation.

Where quality equipment is demanded **VOLTAS IS THERE**

VOLTAS VOLTAS LIMITED, Head Office, Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad
Secunderabad • Lucknow • Jaipur • Nagpur • Bhopal • Patna • Coimbatore
Madurai • Vijayawada



Stocks and Shares

MARKET DULL: IMPORT CUTS, RETURN OF T.T.K. CAUSE CONCERN

Tuesday Evening.

IT has been a miserable week for the Calcutta stock market. Turn-over has declined considerably and has been confined largely to speculative shares. Fluctuations have been erratic and governed by bouts of buying and selling. Business in cash scrip has been limited as support has been conspicuous by its absence. Hence any small selling has reduced prices out of proportion.

The news background has been discouraging, so operators have been inclined to lighten their commitments as far as possible. The action of the Aid-India Club in deferring a decision on further aid to India has begun to make its influence felt. The Government has already enforced further cuts in imports, which are considered drastic. Although the official claim is that the working of existing industries will not be hampered, it is doubtful whether the Government can ensure the necessary supply of raw materials and spare parts. Lyons Range is disturbed and is wondering whether the import cuts are likely to be temporary. Unless India manages to get sufficient foreign aid in the near future, the economy is bound to suffer a serious setback. The country's foreign reserves now are about the lowest in many years. The prospects of increasing exports in the immediate future are being discounted. In the circumstances, the situation calls for close observation. Investors, therefore, cannot be blamed if they are not able to take an optimistic view at the present time.

Lyons Range is disappointed over the token tax reliefs announced by the Central Finance Minister in his reply to the debate on the Finance Bill in the Lok Sabha. The reductions in some of the excise duties are considered marginal in character, and they are likely to be of little help to industry.

There is also a great deal of concern over the growing tension between India and China on the border issue. Apart from the political implications, India is being forced to spend larger sums on defence. The forthcoming U.N. Security Council meeting on Kashmir is being awaited with great interest. The appointment of Mr. T. T. Krishnamachari as a member of the Planning Commission has created fresh uncertainties. It remains to be seen whether he succeeds in making the economic policy of the Government even more leftist.

As things stand, it looks as if a good portion of industrial capacity may have to remain idle due to the shortage of raw materials, power and transport. Apart from the shortage of raw materials, the inadequate supply of coal and various grades of steel has begun to be felt. As most existing industries have managed to offset the shrinking profit margin by increased turnover, the prospect of larger capacity having to remain idle is causing worry. In the circumstances, investors will be well advised to moderate their estimates of dividends and growth prospects, at least for some time to come.

Although the trend has generally been downward, a sharp fall in share prices in the near future is not foreseen for two reasons. The first is that steel shares, which constitute the main speculative counter, are expected to benefit soon by the long-awaited announcement of new reten-

tion prices. The stock market also thinks that the forthcoming report of the Indian Iron and Steel Company for the year ended March 1962, will be excellent. The books of the Company will be closed from 23rd July to 13th August, 1962, and the dividend announcement is expected soon.

Indian Iron have closed at Rs. 25.96. Engineering shares have been subdued and prices have fallen all round. Texmaco have enjoyed speculative support in the belief that the working during the current year has been satisfactory. Indian Standard Wagon have been steady due to the issue of bonus shares. Burn, Jessop and Guest, Keen, Williams have declined. Bharat Ball Bearing are being sold freely, but Indian Steel and Wire Products have been steady on influential support.

Miscellaneous shares have generally moved down because support has been lacking. At lower levels, Dunlop Rubber, Orissa Cement and Alkali and Chemical have attracted scattered support. Angelo Brothers are being fancied on rumours of a higher dividend. Tobacco shares have weakened, and National Tobacco are being sold freely on a disappointing dividend. Calcutta Electric have attracted attention on prospects of a rise in the profit due to higher charges for power. The stock market is

also expecting that the Government will soon raise the "standard return" for electricity companies. Steamship company shares have been neglected because the recent increase in coastal freights does not compensate adequately for the rising operational costs.

The earlier improvement in paper shares due to rumours of an increase in the price of the commodity proved temporary, and prices have slipped back at the close. Interest has been largely confined to Orient, Bengal, India Paper Pulp and Titaghar. Sirpur have met with pressure due to the issue of rights shares.

Coal shares have become sluggish because it is rumoured that the Government may fix ceiling prices, instead of permitting a straightforward rise in coal prices. East Indian have been steady on prospects of a rights issue. Burrakur, Bengal, New Beerbhoom, Central India and Amalgamated have declined. Equitable have been sold on cutting the dividend.

Except for selected scrip, jute shares have drifted downwards. Gondalpara have been fancied due to the issue of rights and bonus shares. Bally, Fort Gloster, Cheviot, Kamarhaty, Anglo-India and Budge Budge have been steady. Birka and Howrah

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

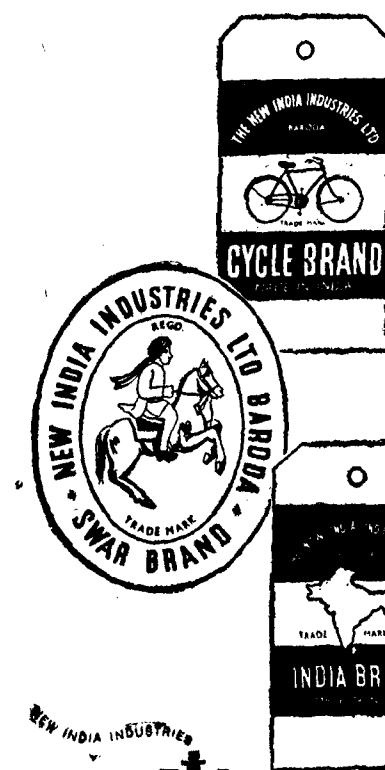
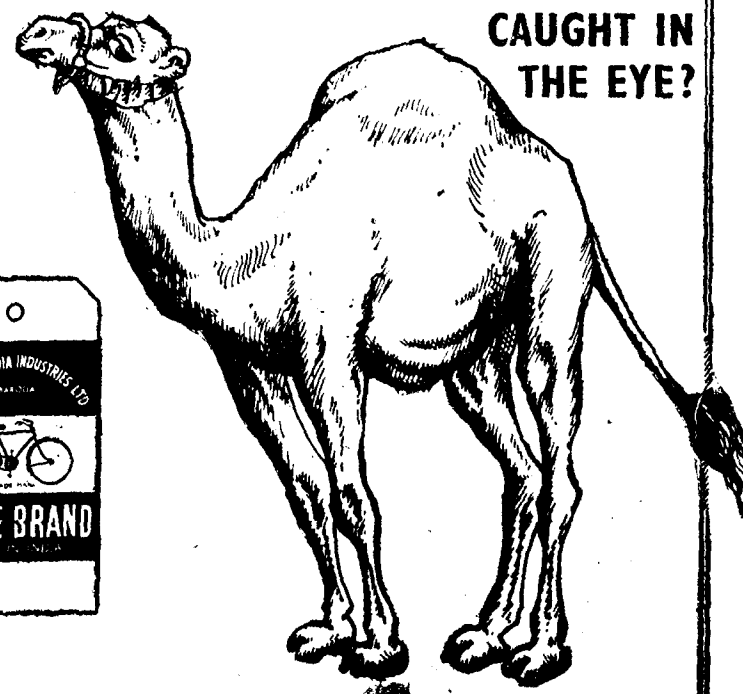
Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACC • DIERUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
**HINDUSTHAN BUILDINGS
CALCUTTA**

**IS YOUR
PRODUCTION TAIL
CAUGHT IN
THE EYE?**



The brands always in demand by the textile industry are:

INDIA BRAND

Best Egyptian Cotton Healds
Heald Piecing Yarn
Best Polished Steel Wire Reeds
Brass Reeds also Striking Combs and
Dobby Harness (with and without rubber)

CYCLE BRAND

Wire Healds
All Metal Reeds, Jute Combs and Jute Reeds

SWAR BRAND

Egyptian Combed Cotton Yarn and Staple Fibre Yarn

NEW INDIA INDUSTRIES LTD., BARODA

Distributors:
W. H. Brady & Co. Ltd. Bombay • Madras • Calcutta
Kanpur • Ahmedabad • Coimbatore
B. Mehta & Co. Bombay • Calcutta • Coimbatore
Mehta Parikh & Co. Private Ltd., Ahmedabad • Bombay.

Tulsipur—Rs. 5/06—5/06—5/06—5/06—
(5/06).

SHIPPINGS

Calcutta Landing—Rs. 20/75—20/94—20/69—
20/94—13/00.
India Steamship—Rs. 7/25—7/25—7/12—
7/12—(8/50).

TEAS

Bishnauth—Rs. 18/75—13/81—18/69—18/81—
129/06.
Brooke Bond—Rs. 15/00—15/06—15/00—
15/06—(16/50).
Banarhat—Rs. 272/00—273/00—272/00—
273/00 c.d.—(330/00).
Betjan—Rs. 35/00—35/12—35/00—35/12.
Dhelaht—Rs. 21/06—21/06—21/00—
21/00.
Eastern Cachar—Rs. 3/31—3/50—3/31—
3/50—(2/84).
Gohpur—Rs. 13/50—13/56—13/50—13/56—
(16/94).
Hanuman—Rs. 10/12—10/12—10/06—10/06.
Kathnugger & Khoreel—Rs. 86/00—87/00—
86/00—87/00—(96/00).
Kotamullai—Rs. 10/50—10/56—10/44—
10/44—(11/62).

Ledo—Rs. 17/12—17/25—17/00—17/25.
Pahargomia—Rs. 31/12—31/12—31/12—
31/12—(28/00).

Sarugoon—Rs. 36/00—36/25—36/00—36/25—
(36/00).

DEBENTURE

4 1/2 (1971) Calcutta Port Trust—Rs. 98/75—
—98/75—98/75—98/75.

London Market

QUIETER TREND IN INDUSTRIALS

RISE IN GILT-EDGED AND GOLD SHARES

London, 13th June.

THE stock market was a great
deal quieter during the past week

following the wild fluctuations of the
previous week. Indeed, the chief
effect of the previous week's upset
was on the volume of business which
was at a much reduced level in in-
dustrial equities. By contrast, gold
shares continued their advance on a
broadening demand and recorded
further widespread and substantial
gains, while gilt-edged securities
moved ahead after being subdued for
several days by the news of a £40
million London County Council stock
issue. Confidence in industrials was
severely shaken by the previous
week's events and buyers were
holding off, but at the same time,
there was not much selling, with the
result that business in industrials
was at the lowest level of the year.
Prices for the most part fluctuated
within narrow limits, but the un-
derlying tendency was towards some-
what lower levels. The outstanding

CAPITAL, 14th June, 1962.

feature of the week was provided
by South African gold shares. With
industrials out of favour and suspi-
cions that the exchange value of the
dollar might not be maintained, gold
shares forged strongly ahead and
fresh gains extended to several shil-
lings. Many prices were at the year's
best levels. Dollar stocks were lower
in sympathy with Wall Street. Bank-
ing and insurance shares receded, but
hire-purchase finance issues were
well maintained, following the cut
in the hire-purchase deposit from 20
percent to 10 percent. Coppers gen-
erally were quiet, but attracted buyers
from time to time. Tin shares eased
under the influence of a lower price
for the metal. In a quietly firm oil
share market, British Petroleum was
a good feature. Rubber and Tea
shares were neglected and recorded
very little change.

CAPITAL, 14th June, 1962.

New Delhi

Mr. Desai Outlines Steps to Conserve Foreign Exchange: Imports Cut

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Finance Minister, Mr.
Morarji Desai, made a statement
in the Lok Sabha on India's foreign
exchange situation on Friday. The
following are extracts from the
statement:

"We have been less successful in
obtaining and using external assist-
ance required for financing imports
necessary for our developing econ-
omy. Throughout last year, we had
to make large payments outside the
credits available to us for machinery,
components and other developmental
requirements, as well as in discharge
of our debt obligations. As a result,
in spite of an increase in exports and
reduction in imports, our sterling
balances during the year went down
by Rs. 8 crores, even after a net
drawing on the I.M.F. of Rs. 58 cro-
res. Part of this deterioration was,
as explained in the *Economic Survey*,
due to a worsening of our invisible
account. In part, it also reflects the
fact that assistance in a readily us-
able form could not be mobilised to
the extent necessary.

"At the consortium meeting held
a year ago, it had been recognised
that further commitments of external
assistance during the first two years
of the plan would be necessary to
enable us to meet our immediate re-
quirements, as well as to start on new
projects. It was with a view to pro-
viding this additional assistance that
the consortium met in Washington
at the end of last month. It is our
understanding that while commit-
ments of additional assistance were
offered, as the total amount fell short
of what the consortium itself had
considered to be reasonable and
necessary, the meeting was adjourned
to meet again after some weeks.

"What we, for our part, have to
consider are the steps and measures
we should take in the light of this
development. Hon'ble members
would, I am sure, agree with me that
while we should entertain every hope
that the members of the consortium,
who have already endorsed the ob-
jectives and targets enshrined in our
plan, would make the requisite
amount of assistance available to us,
we have to fashion our policies im-
mediately in such a way as to ensure
that over the year, as a whole, we
would not allow our sterling balances
to decline.

Sterling Balances Fall

"Our sterling balances stand
around Rs. 100 crores at present,
against Rs. 128 crores on 1st April,
1962. We have, in addition, Rs. 118
crores of reserves in the shape of
gold, as well as certain working
balances maintained by the Govern-
ment which are not part of the
Reserve Bank's balances. Although
the Reserve Bank is required to
maintain a minimum of Rs. 200 cro-
res in gold and foreign exchange in
its issue department, this requirement
can be relaxed by the Government.
As a member of the International
Monetary Fund, we have a second
line of reserves to fall back upon, if
necessary. While our reserves are
thus much larger than our sterling
balances, clearly our aim should be
to avoid any net drawal on them
over the year as a whole. Our
earlier policies had been formulated
on certain expectations of additional
external assistance after the consor-
tium meeting. As things are, we

must adopt measures which will have
this result, whatever the ultimate
outcome of the consortium meeting
may be and whatever the consequent
burdens on the economy.

"I should like now to outline
briefly the steps we are taking and
propose to take to deal with the
situation. First and foremost, we
shall have to redouble our efforts to
increase our exports. My colleague,
the Minister of International Trade,
is concentrating his entire energies
on this task, and we shall adopt what-
ever measures are necessary to
achieve this objective. Export pro-
motion, however, needs a production
base oriented towards it. Our agri-
cultural production has a major con-
tribution to make in restoring a
better balance in our international
payments. Part of our difficulties
this year is due to the poor cotton
crop we had. Greater attention must
be paid to crops like cotton, oilseeds,
etcetera, which have a major bearing

on our export drive. And the kind
of success we have already had in
relation to raw jute production must
be achieved in other fields as well.

Use of Aid

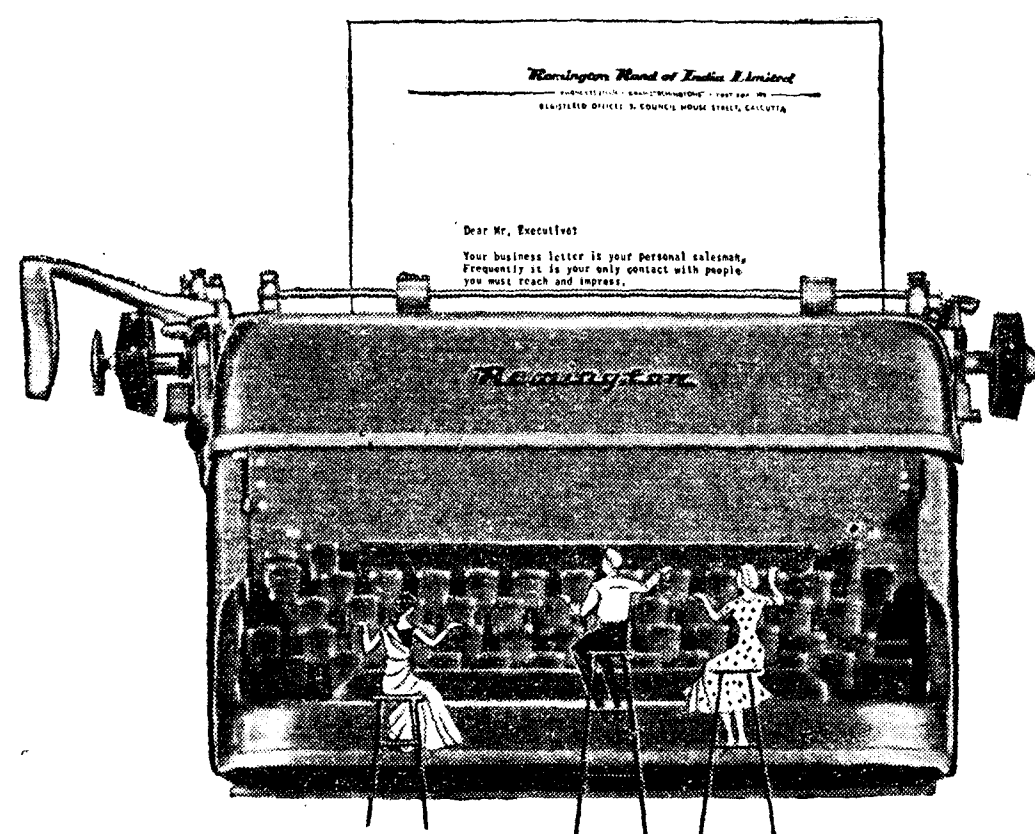
"A speedier use of the assistance al-
ready promised to us would also help
in easing our situation. Hon'ble
members will recall that last year we
had received promises of assistance
during the current year, and we are
currently negotiating with the coun-
tries and institutions concerned with
a view to ensuring that in keeping
with the understanding already
reached, as much as possible of this
assistance is disbursed during the
current year. In our present circum-
stances, we will also have to impose
cuts in all imports, whether Govern-
ment or private, which are at pre-
sent being permitted against free
foreign exchange. Although the im-
port policy has been tightened on a
number of occasions, I do believe

that, under the circumstances, a fur-
ther tightening is both feasible and
desirable.

"Finally, we have to rectify the un-
favourable trend in invisibles. For
this, we shall have to plug all the
loopholes through which foreign ex-
change, which should normally be
earned by the economy, is being
diverted to illegitimate purposes.
One of the loopholes has been the
fact that people have been free to
travel abroad even when no foreign
exchange has been released to them
by us. The Reserve Bank has been
asked to issue new regulations to
close this source of leakage by
stopping journeys of this kind.
Simultaneously, changes are being
made in the regulations governing
travel for purposes like business and
education with a view to effecting
sizeable savings. More intensive mea-
sures to counter smuggling of all
kinds are also under consideration."

Cut in Imports

Following the statement of the
Finance Minister in Parliament, two
official announcements were made.
By one notification, a blanket cut of
50 percent was imposed on all imports
by established importers. The noti-
fication is as follows: "Established im-
porters will be granted quota or addi-
tional licences and other types of
licences equal to 50 percent of their
entitlement calculated in terms of
the policy announced in the current
Red Book. The minimum value of



How
BIG
is
Remington?

The largest typewriter manufacturer in India. The largest
in the world. Our Howrah Factory is the largest
in Asia... we could give you an awful lot of statistics,
but statistics leave out some very important things.

Our Howrah Factory is laid out over 1,80,000 square
feet: that's a statistic, but it says nothing of the fantastic
difficulty of pioneering in large scale typewriter
manufacture.

We have 26 branches and a network of service stations,
so that you can buy a Remington typewriter anywhere
and get a Remington service man in any part of the
country. A fully trained man. Many years of organi-
sation went into that.

More statistics: a Remington typewriter has 1,845 parts
and more than 3,700 different press tools, jigs, fixtures
and special toolings are needed to make them. The

parts are made from 24 varieties of materials in 251 sizes
and thicknesses, including special alloy steel in 53 sizes.
More than three-quarters of these materials undergo
heat-treatment.

Just these few statistics meant setting up our own Tool
Room and Heat-Treatment Section in the Howrah
Factory, training Tool Room labour and initiating
research among local industries for the production of
alloy steel. It meant training a full Assembly Depart-
ment for highly specialised skills from rivet-spinning
and type soldering to electroplating and stove-enamel-
ling and many more. It even meant training type-
aligners to be always accurate to within .003 of an inch.

We are rather proud that the finished typewriter from
the Howrah Factory truly saves Foreign Exchange
without sacrificing an iota of quality.

Remington Rand of India Limited

3, COUNCIL HOUSE STREET, CALCUTTA-1

[REDACTED]



WELLMAN INCANDESCENT FORM AN INDIAN COMPANY

The Wellman Smith Owen Engineering Corporation Ltd.
and The Incandescent Heat Company Ltd.
have formed a company in India.

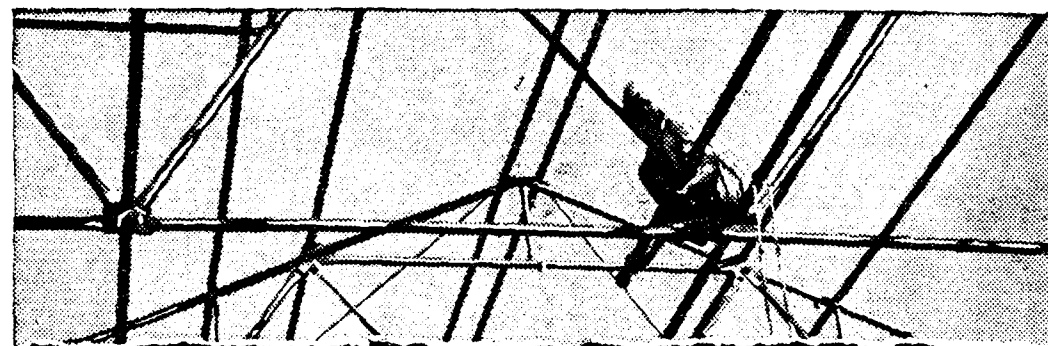
The new organisation will be known as

WELLMAN INCANDESCENT INDIA LTD.

This new step has been taken by the Wellman Incandescent
combine for the purpose of manufacturing in India heavy
industrial equipment including Steelworks Plant, Furnaces
and Ovens, Cranes and other Mechanical Handling
Equipment which have hitherto been imported into India.
Thus the formation of the new company implies not
only a saving in valuable foreign exchange but also the
birth of a new heavy industry in the country.

WELLMAN INCANDESCENT INDIA LTD.
8, HARRINGTON STREET, CALCUTTA-16

WKA



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions.

Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

Type	Nom. Single Span	Bay Lengths
SLS/20	20 ft.	10 ft.
SLS/30	30 ft.	10 ft. and 12 ft. 6 in.
SLS/44	44 ft.	10 ft. 1/8 in. and 12 ft. 4 1/8 in.

Write today for full particulars to:

S&L STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED

41, CHOWRINGHEE ROAD, CALCUTTA-16. Phone. 44-2311 (11 Lines)

NAS/SL-143



'arcton' I2 THE MOST EFFICIENT REFRIGERANT GAS

A quality product sold by

IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.

Calcutta Bombay Madras New Delhi



licences to which established importers are eligible in terms of the provisions contained in Para 31 of Section I of the Red Book or elsewhere will be reduced by 50 percent. The value of licences granted on an annual basis or in two half-yearly instalments will be subject to a 50 percent cut. Licences already granted to established importers for the current period will be called back for reduction in value. Established importers should immediately return the licences granted for the current period to the concerned licensing authority for amendment in value, without entering into any further commitment for the supply of goods against such licences. The cut will not be applicable to licences to be granted to established importers under aid from the U.S.A.

"A cut will also be applied in licensing the requirements of actual users from free resources. The extent of cut will be decided in each case on merits, subject to the availability of foreign exchange. A 50 percent cut will be applied in the entitlement of licences to be issued to consumer co-operative societies in terms of the provisions contained in Appendix 41 of the current Red Book. The position will be reviewed by the end of September 1962 and supplementary licences will be issued wherever necessary, subject to the availability of foreign exchange."

Travel Restrictions

By another notification, the Government made the following announcement:

"With immediate effect, no person in India who wishes to travel abroad, can obtain a ticket from a shipping company or an airline without producing a clearance in writing from the Reserve Bank of India. A directive to this effect has been issued by the Reserve Bank to all shipping companies and airlines operating in this country."

Departmental instructions are being issued to impose a similar cut on imports on Government account. It is also proposed to scrutinise invoices in order to plug leakage of foreign exchange.

The Finance Minister's statement has highlighted a cardinal defect in the third plan. The willingness of friendly Western countries to provide financial assistance, not only for new projects but also for maintenance imports was the most essential prerequisite for the success of the third plan. But the question asked here is why this wisdom of planning on an annual basis to avoid drawing down foreign exchange reserves had dawned only after the last meeting of the Aid-India Club. It is doubtful whether the Central Finance Ministry has fully analysed the effects of its policy on Air-India before a blanket ban was placed on foreign travel. The results of the policy on the finances of Air-India may be more damaging than the expected saving from the ban on foreign travel. It may affect the pooling arrangements between Air-India and B.O.A.C., it is feared here.

Unhelpful Attitude

Beyond telling the West of its unhelpful attitude at the Washington meeting of the Aid-India Club, the Finance Minister made no positive announcement indicating the steps the Government has taken or proposes to take to ease the coal and transport shortages which are retarding production and exports. Some indications were, however, available last week as to how the Rs. 71 crores raised through additional taxation will be used. The Government will sacrifice crores of rupees in imposing prohibition over the whole country by 1966. Mr. Humayun Kabir, Minister of Scientific Research and

Cultural Affairs, has also outlined a programme for building theatres.

Mr. Gladstone used to say that the main function of the Finance Minister should be to save candle ends. But under the welfare State, the tendency for economy has been obliterated. This apart, production cannot be raised or exports increased unless the Government takes quick decisions on important policies. The proposals of Burmah-Shell and Esso to establish rupee companies in India were made about a month ago. But the Government has not indicated the date on which discussions with the oil companies will be started. Almost three weeks have gone, and the Government has still not announced the decision about raising the price of coal, which would have provided some incentive to increase coal production. A proposal to link Sindri with the metre-gauge railway was mooted by Mr. T. T. Krishnamachari when he was the Central Finance Minister. This link would have moved coal to Rajasthan and even to some parts of Uttar Pradesh and Delhi, and gypsum from Rajasthan to Sindri. No attempt has yet been made to examine the project, let alone trying to implement it.

In concluding his statement, the Finance Minister said that "there comes a point in the history of every nation when it must demonstrate that it is prepared to take whatever action that may be necessary to pursue the paramount objectives so vital to its ends of dignity and purpose." The country has responded to such appeals on previous occasions. But it is time the Government showed that it is anxious to use the hard-earned public money on productive projects and not on wasteful showpieces.

Board of Trade Meeting

The Indian Board of Trade was inaugurated last week. Its 11-point agenda included an export plan for 1962-63 with an export target of Rs. 720 crores, against the actual or likely exports of Rs. 665 crores in 1961-62. The other items on the agenda were the establishment of export houses, enlarged and liberalised credit facilities for exports, and quality control. In a note circulated to the Board, it was explained that the main problems in raising exports are to increase production, reduce costs and maintain high quality. The problem of cost reduction is a somewhat long-term one but has to be tackled from now on when considering export promotion schemes or providing export incentives. It can perhaps be dealt with more appropriately by the Planning Commission and the Department of Economic Affairs, but it needs immediate attention. To ensure increased production, it is necessary that there is no shortage of raw materials. The latter should even be imported if they are required for production for export. The local raw materials are either too expensive or cannot be supplied expeditiously in the right quality and quantity.

Steel Supply

Some steel items are in short supply and expensive. But supply to export industries must receive the topmost priority. Supply should be expeditious, at internationally competitive prices, and of the types required, preferably by direct import by exporters. This will form only a small portion of India's steel imports. Another important bottleneck is the supply of hard coke. Industrial production has been adversely affected because of the shortage of hard coke; and production for export, requiring only about 30,000 tons a year, has been seriously jeopardised. Imported hard coke will be expensive, but prices should be pooled for this purpose.

Transport is a serious bottleneck for raising the export of iron and

manganese ores and coal. Although iron ore supply can be increased immediately and there is a good world demand for it, railway transport is unable to cope with it. The quantity of iron ore moved for export in 1961 was actually less than in 1960. While firm contracts for 4 million tons of iron ore are on hand, only 2.2 million tons could be moved by rail and about 700,000 tons had to be moved by road. Transport should be available cheaply enough, and it will be worth while to provide some subsidy on this account. Decisions have already been taken to move a number of commodities at 50 percent of the normal freight charges, the latest to benefit being manganese ore, but the principle will have to be extended to a larger number of goods. In particular, the movement of manganese ore to ferro-manganese factories (the major portion of whose production will be exported) and that of ferro-manganese for export should both be at concessional freight rates. Instead of refunds, the freight rate structure for goods booked and certified for export should be recast on the basis of the concessions granted. Mineral ores—particularly iron ore and manganese ore—are available in plenty, and their export will earn much foreign exchange in the short-term.

Agricultural Commodities

The other group of articles which can be exported in large quantities in the short-term are agricultural commodities. In the export of groundnut and linseed oils, India has been priced out of foreign markets. Their production over the years has increased, but internal prices of groundnut oil are about 40 percent higher than international prices.

Pulses, the export of which has been restricted, should be freed for export. Production in the past five years has increased from 5 million tons to 6.4 million tons, and if 100,000 tons or 200,000 tons are earmarked for export, no particular harm will be done to the internal economy. Similarly, onions, potatoes, chillies, garlic and some other commodities should be freely available for export, as also good quality rice like Basmati rice. The production of cotton needs to be raised, so it should be accorded a very high priority. It will be a "serious failure" if India cannot provide even 17.5 yards of cloth a head. The consumption of cotton this year is likely to amount to about 5.7 million bales or more. There is at present a shortage of 750,000 bales or 1 million bales a year, so cotton production of several crores has to be imported which could be saved if the production targets were realised. Newly irrigated areas need to be actively diverted to cotton.

There is a possibility of much greater production of marine products as well as meat and meat products. Unfortunately, the higher production of fish has been primarily absorbed by the domestic market. This is a potential field for public sector operation, and proposals for establishment of two public sector fisheries and one piggery, mainly for exports, are being examined. Simultaneously it may be necessary to establish installations at ports for the storage of such commodities as oils, alcohol and molasses.

Wherever prices have to be reduced to enable exports to take place, meticulous calculations about costs, etcetera, will hardly help. Broadly speaking, exports will have to be made as attractive as, if not more made as attractive than, internal sales. In this field the "carrot" will give results along with the "stick"; where necessary, the incentive system will have to be fairly flexible and quick. Procedural difficulties will have to be completely removed; some have already been removed. There are

many incentive systems. Some take the shape of linking supplies of raw materials or entitlements with exports so that increased production as well as higher exports are simultaneously achieved. Where export products are made primarily out of indigenous materials, cash incentives are more appropriate. "Incentives" have to be paid for either by the consumer of the group of commodities concerned or by the community as a whole.

Export Obligation

Official circles apparently think that an "export obligation" on the part of each manufacturer will serve to spread the sacrifice evenly and will take away the "pull" of the internal market which today the "manufacturer-exporter" has to resist as compared with the "non-exporter manufacturer" who exploits the sheltered internal market and who does not share the sacrifice and harder work involved in exports. "Export obligation" could be transferable so that when a manufacturer is not able to produce the right quality, he can buy from others. In due course, he will also produce the right quality for export. "Compulsory exports" may have to be introduced in due course through some legislative measure, if necessary, it is stated. Apart from incentives, export services are being better organised to serve export industries. They cover exhibitions, fairs, services of commercial representatives abroad, etcetera. It is proposed to establish an "Indian Exhibition and Fairs Society" to participate in and to

encourage fairs and exhibitions abroad.

It is proposed to establish a training institute in international trade so that personnel in adequate numbers will be available both in the private and public sectors who have specialised in applied commerce and international trade techniques and who know more than two or three foreign languages. Export finance problems are also being taken up. A proposal to set up an "Export Credit Guarantee Corporation", for extending guarantees for margins, etcetera, and for rediscounting facilities through the State Bank and other scheduled banks, is being considered. The problem of liberalised and well-spread export financing facilities, both short-term and long-term, is also under the Government's consideration. Broadly speaking, India may even have to "invest to export".

Central Selling Agencies

Central selling agencies are necessary in many fields, it is stated here. Iron ore is being sold only by the State Trading Corporation. Ferro-manganese producers have agreed that the S.T.C. should also handle ferro-manganese. The producers of manganese are also likely to agree to a centralised sales agency. Film producers have now agreed, in principle, to the establishment of a central export agency. As for shellac—an important export commodity—a centrally controlled selling agency will help to earn a better return in foreign exchange. In order

BBJ
CALCUTTA

**STRUCTURAL STEELWORK.
REINFORCED CONCRETE.
SCREWCRETE FOUNDATIONS.
FRANKI PILED FOUNDATIONS.**

**The Braithwaite Burn & Jessop Const.
Co., Ltd.**

P-13, MISSION ROW EXTENSION, CALCUTTA.

to avoid speculative forces, the export of groundnut and linseed oils may also be canalised through the State Trading Corporation. Buffer stock agencies and State operations in stockpiling will help regulate prices at moderate levels, ensuring steadier prices for the export of finished products as well as of primary products. The reorganisation of trade missions abroad and international trade information and exchange services will have to be undertaken.

costing £712,450, inclusive of the cost of spares and incidental expenses.

Producing Power Cables

Aluminium Cables and Conductors (Uttar Pradesh) Private Ltd., Calcutta, has entered into a collaboration agreement with Messrs V.E.B. Kablewerk Oberspree of Berlin and Messrs A. G. Limex of East Germany for manufacturing paper-insulated power cables.

Mr. Sandys in India

The U.K. Commonwealth Relations Secretary, Mr. Duncan Sandys, will arrive in New Delhi on 15th June. He will be accompanied by Sir Arthur Snelling of the Commonwealth Relations Office. Mr. Sandys will first have talks with the Central Finance Minister, Mr. Morarji Desai, on the question of untied aid for India. The United Kingdom has

Barges for Calcutta Port

After inviting tenders on a global basis, the Calcutta Port Commissioners have placed an order with Simons Lobnitz Ltd., a Scottish firm, whose offer was the lowest, for the construction of two diesel-propelled hopper barges of 1,400-ton capacity.

always shown its awareness of this country's foreign exchange difficulties. Mr. Sandys is expected to offer immediate untied aid to ease the present critical situation. On Saturday, Mr. Sandys will meet Mr. Nehru. Thereafter, he is expected to begin talks on the European Common Market, which will be continued up to Sunday. On Monday, Mr. Sandys will meet representatives of the Associated Chambers of Commerce and the Federation of Indian Chambers of Commerce and Industry to explain Britain's views on the E.C.M. He will leave for Pakistan on Tuesday en route to London.

Developing Goa

The Italian firm, Messrs Finsider, which wholly owns one iron ore mine in Goa and another in partnership with a German firm, has shown its eagerness in developing Goa. It is prepared to offer financial and techni-

cal assistance for development projects there, including port facilities and a steel plant of about 100,000 tons capacity to be operated with electric power.

Bokaro Steel Plant

There has been talk in the lobbies over the possibility of Italian-U.S. collaboration in building the Bokaro steel plant. Reference is made to the statement of Mr. C. Subramaniam, Central Minister of Steel and Heavy Industries, that the Bokaro plant will be built, with U.S. aid if available, and without it if necessary. The U.S. team for the techno-economic survey of Bokaro is expected shortly. Meanwhile, the Russians have indicated their willingness to finance the project. The possibility of Italian-U.S. collaboration is suggested in case the U.S. steel industry finds it difficult to fit in with the Indian pattern of public sector projects.

London

Working of the U.K. Export Credits Guarantee Department Defended

(FROM OUR LONDON CORRESPONDENT)

THERE has been much criticism, mostly uninformed, of the working of the U.K. Export Credits Guarantee Department. This is mainly the outcome of the idea that the E.C.G.D. exists as a prop for the unadventurous, whereas it should be visualised as a sensible safeguard in the vigorous and imaginative development of overseas sales. Fortunately, realisation of this latter important rôle has been spreading recently, with most gratifying results such as the increasing use of E.C.G.D. facilities with simultaneous improvements in cover, the lowering of premium rates, and a general speeding up of operation with greater flexibility and competitiveness on lengths of credit. These features of the Department's activities over the year ended 31st March, 1962, are brought out in the annual report, but to comprehend them without a guide is by no means easy. That is why this correspondent, for one, welcomed an informative statement by Mr. A. E. Percival, Secretary of the Department, when the report was made available at a recent Press conference.

British exporters, he declared, are "able to compete pretty well these days on the terms of the credit they have got." The often-heard complaint that foreign exporters obtain better credit terms proves "groundless in nine cases out of ten." In most instances, it was generally a case of the British exporter getting something off his chest, said Mr. Percival. He described as "irresponsible" statements made by British traders that better terms were offered to foreign exporters on the basis of what they had been told by agents. "In a considerable number of cases we have got at the facts, and the allegations have not been true," he said.

Financial Results

Firstly, the financial results. The provisional figures for the financial year ended 31st March show a satisfactory trading year for the E.C.G.D. under what it calls "commercial" business. Actual exports insured rose by 12 percent, from £720.8 million to £805.7 million. Liabilities outstanding at the end of the year were 15 percent higher than a year ago at £739 million, against £640 million. (These figures take into account not only amounts outstanding at the end of the year on actual exports insured, but also liabilities on insured contracts under which exports have yet to be made.) The cumulative reserve increased during the year by some £7 million to some £35 million. Claims paid were almost the same as in the previous year, at £4.1 million (provisional). Recoveries, at £2.1 million, were the lowest for nine years, due to the end of receipts under the Anglo-Brazilian agreement: some £600,000 was recovered concerning Turkish claims, under the inter-governmental agreement for the discharge of commercial debts by 1971 and some £400,000 for earlier exchange delays in Colombo.

Although premiums were reduced, as announced in April 1961, and in the event, the average premium on business on up to six months' credit, fell from 8s 6d to 7s 9d percent, and the average on specific medium-term business from £3 10s to £3 percent, the total premium received during the year amounted to £8.6 million, com-

pared with the final figure of £7.4 million for the previous year. This was due partly to the increase in short-term insured exports from £580 million to £663 million, which resulted in an increase of some £100,000 in premium in this field. The main increase, however, lay in the medium-term field and was due partly to the time-lag which occurs in such business between receipt of premium at the outset of a contract and subsequent declaration of the insured exports, and partly to the receipt during the year of some £2 million of premium for business insured in an earlier year.

"National interest" business rose from £21.7 million to £39.5 million, the bulk of this increase being in specifically-insured medium-term contracts, and the cumulative reserve was increased from £4.4 million to £6.1 million. Claims paid were unusually low at £500,000 and reco-

veries were also low at £130,000. In the "commercial" business all but £2 million of the increase took place in exports on up to six months' credit, which rose from £579.6 million to £662.6 million, whereas business on over six months' credit was little changed at £143.1 million, compared with £141.2 million in the previous year. Even allowing for the additional £18 million of medium-term business in the "national interest" account, the increase in insured exports on these longer terms is modest, and the main increase in insured exports has clearly come from the acquisition of new policyholders in the comprehensive field, the number increasing during the year from 5,124 to 5,631 (which excludes the 859 new small exporter policies sold).

The increased balance of £35 million must be seen in proper perspective. In the first place, it has to be viewed in relation to mounting

liabilities, which increased during the year by £99 million to £739 million. These potential liabilities are not mere bogeys. Shortage of foreign exchange leading to claims can affect the whole of its business in a market within a single year—as has happened several times in the past—and the total surplus is exceeded by potential liabilities on any one of three markets. Nor are these by any means the safest markets: £56 million at risk in a market which is graded in the lowest of four categories of risk, and £49 million in a market in the next category.

Earned Balance

In the second place, it is also important to appreciate the make-up of this total £35 million balance. Only part of it can be regarded as "earned", since premium is received at the outset of a transaction on a risk which may have years to run. Some £13 million consists of premium received on liabilities which have not yet run off. This part of the cash balance must be regarded as allocated to a "suspense account". The earned balance is, therefore, £22 million. Of this total, the business transacted from 1930 to March 1953, accounts for some £16 million, while some £6 million is surplus earned since April 1953. The Department has already reduced the premium rates to an extent which will greatly retard, if it will not eliminate, this low rate of surplus accumulation.

MODERN DIVINING ROD

Operated by skilled men, seismic surveys can probe the earth to track underground rock structures that may contain petroleum. Shock waves created by small charges of dynamite travel down, hit the rock formation and bounce back again, to be recorded on the surface by sensitive instruments which produce an X-ray picture, as it were, of

the earth's crust. If the picture looks favourable, the next step is to drill a test well.

Geological and geophysical techniques have made oil exploration less of a leap in the dark than it used to be, yet even with scientific aids like the seismic survey it is the drill alone that gives certain knowledge of the presence or absence of oil.



SKILLS
EXPERIENCE
LOCAL KNOWLEDGE

THE BURMAH GROUP OF
OIL COMPANIES

BOC/61/64

Mr. Al Foil Protects Pharmaceuticals

Whether capping for bottles or phials, tigger for metal containers or unit strip packs for tablets, Aluminium Foil gives product protection, promotes prestige and prevents adulteration.

FOILS
FOR
PACKAGING...

India Foils Limited
(Incorporated in Great Britain)
Calcutta Bombay Madras New Delhi



The Third Five Year Plan Bird-Heilgers' part in it...

Rs. 1900 CRORES FOREIGN EXCHANGE BILL FOR THE THIRD PLAN

The foreign exchange bill for the Third Plan is the highest ever—more than Rs.1900 crores. Clearly, the economy's pressing need is to find means of earning and saving more foreign currency. To bring this about, the Third Plan is implementing a clear-cut policy : stepping-up exports, cutting down imports. To stimulate exports, controls on most products have been relaxed, export duties abolished or reduced, promotion councils set up and trade agreements concluded with 25 countries.

Export—a priority with Bird-Heilgers

Among export commodities, jute is high on the list of the Plan's priorities—and tops the list of Bird-Heilgers exporting activities. Between 1957 and 1961 the group's exports of jute earned well over Rs. 94 crores—a significant addition to India's foreign exchange earnings. During the Third Plan, the group hopes to better this effort by intensifying and widening the scope of its export drive.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...earn and conserve foreign exchange...join the national drive to economic independence.

BIRD & CO., (PRIVATE) LTD. F. W. HEILGERS & CO., (PRIVATE) LTD.
Chartered Bank Buildings, Calcutta-1

Jute

GUNNIES FIRM DESPITE RISE IN MAY STOCK FIGURES

THE stock figures for May issued by the Indian Jute Mills Association have come as a surprise to the trade. The total increase they show is 23,800 metric tons. Hessians have risen by 9,000 metric tons, sacking by 11,100 metric tons and "other goods" by 3,700 metric tons. It had been generally expected that there would not be an overall increase of more than 6,000 tons or 7,000 tons, mostly in sacking, while hessian stocks would be almost unchanged. The stock figures were published late on Friday evening, when the gunny market was fairly tense. Within a few minutes, therefore, prices declined by 1 percent or 1.5 percent. From a careful study of the actual shipping instructions issued for May shipments, as also the bookings made with the various steamer companies, the trade felt that the stock figures were inflated. This was true, in the sense that some mills were unable to despatch their goods due to an acute shortage of barge. Further, two or three May steamers were delayed, and hence the cargo intended for these steamers also did not leave the mill premises. Normally, such contingencies might have been allowed for when computing the stocks, but due to the excise duty muddle, the mills had to give out the actual stocks in their godowns. Prices, however, closed at higher levels than last week due to steady demand.

Production to be Maintained

This reading of the situation was confirmed by the decision of the I.J.M.A. committee at its meeting on Tuesday to continue the present maximum level of production in the mills for a further period of one month from the end of June to the end of July. The committee considered the situation in the jute goods market and noted that, while the stocks of manufactured goods at the end of May showed a substantial increase over those of the previous month, this was due to delays in the despatch of goods from the mills due to complications over the excise regulations and especially an acute shortage of boats resulting from the stoppage of work by the Hooghly pilots earlier in the month. Although end-May stocks were thus inflated, the offtake of jute goods had been well maintained.

Raw Jute Steady

Due to rumours of incessant rains during the past week in India as well as in Pakistan, the sentiment in the jute market has become bullish. It is said that the excess of rain is likely to damage the fibre in its initial stages. In some areas, it is reported, the stems of the plants are already turning yellow. On the basis of these rumours, the fibre market has remained steady throughout the week.

However, reliable reports received from Pakistan indicate that the condition of the standing crop there is very satisfactory. In quality, it is superior to the 1961-62 harvest. Contrary to Calcutta rumours, reports from Pakistan indicate that ideal weather continues there. It is stated that the conditions have been so favourable that the lowland crop, which was previously reported to have been damaged, is now likely to be reclaimed to some extent. Some sources even estimate that the final output may be 7 million bales. A

more accurate forecast should be available in the near future.

Accumulated Loom Hours

The large balances of accumulated loom hours in the Indian jute industry have declined from 9 million at the beginning of this year to 3.4 million at the end of May. The quick liquidation has been possible by re-designing the mills' method of working, in order to ensure the maximum production to meet the revival of demand this year.

Howrah Mills Strike Ends

The two-month-old strike at the Howrah Mills has been finally resolved. Resumption of work by this mill is of some significance as it concentrates on 40in. 100z. hessian. Additional supplies to the extent of 3,000 bales are expected by the end of June.

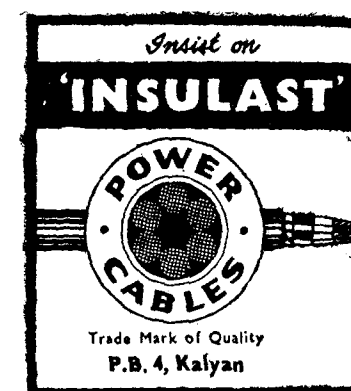
THE JUTE MARKETS

Manufactured Goods : The upward trend continued throughout the past week, and a marked feature was the revival in sacking. At the opening, August futures were quoted at Rs. 52.90 for 40in. 10oz. hessians and Rs. 122.35 for B Twills. Apart from the setback caused by the release of the I.J.M.A. gunny stock figures, hessians rose steadily to Rs. 53.90 and sacking to Rs. 126.90. Short-covering in ready hessians continued from day to day. Spot 40in. 10oz. hessians commanded a price of Rs. 62.50 to Rs. 63 for shipment on May steamers. The tight supply position caused worry to the shorts in the June position. Panicky covering resulted in a further increase in the premium for June 40in. 10oz., which recorded a high of Rs. 7.75 over August futures—and the increase of Rs. 5 within a month. The increase in premium was due not only to short-covering, but also to business placed by the Argentine and, to some extent, by the U.S.A. The former paid up to Rs. 59.25 for June 40in. 10oz. hessians of any mill make. As hessian prices continued to rise, it looked as if the disparity between sacking and hessians could not continue for long. Without any confirmation of overseas business, speculators began making purchases of B Twills, particularly August futures. They argued that B Twills were cheap compared with hessians, and if hessians were to remain steady, B Twills must appreciate.

The Argentine bought about 2,000 to 3,000 bales of hessians for June shipment. Reports were current that, if prices continued to rise above the recent levels, Argentina may drop out of the market. She was already said to be enquiring about other sources of supply, one of which may be Brazil. The U.S.A. did not make any large purchases, but importers who had missed the market earlier made scattered purchases, particularly for near delivery. It was estimated that the average business from that country was about 700 bales to 800 bales a day. Latest reports from the U.S.A. indicated that stocks there were moving very slowly; 40in. 74oz. and 40in. 10oz. hessians were said to be freely available at east coast ports below their comparable June replacement prices.

with buyers few. Burlap, it was said, had reached a price where other packaging materials had a definite superiority, so U.S. offtake would decline. Nevertheless, the bulls felt that as long as there was no genuine increase of stocks in the ready position, the undertone would remain steady, in spite of erratic fluctuations. There was not much interest from Continental consumers during the past week. In sacking, there were unconfirmed rumours of a large order for 9,000 bales from the Ghana Cocoa Board. The shipment period was not known; some sources reported July-September, while others said October-March. At the close, another large transaction involving 12,000 bales of A Twills was reported, but no confirmation was available whether it was for export or local consumption. The latter appeared more likely as the delivery period was stated to be October-December, when local demand is high. There were also rumours of a large Government order for 30,000 bales for

'Phone: 22-3279 'Gram: KRISHNAPUR
THE BANK OF BANKURA LTD.
 Central Office:
 36, STRAND ROAD, CALCUTTA-1.
 BANKING BUSINESS OF EVERY
 DESCRIPTION TRANSACTED
 (a) TIME DEPOSITS ACCEPTED
 AT ATTRACTIVE RATES.
 (b) ON SAVINGS DEPOSITS 3%
 INTEREST ALLOWED.
 General Manager : R. N. KOLAY
 Other Offices :
 15, Shyamacharan De Street
 (1st Floor), Calcutta.
 (Phone : 34-3941)
 & BANKURA. Phone : Bankura 240.



A successful businessman knows
that a bright office is the first
step to winning the confidence of clients and customers
So, get down to brass tacks and keep the brass
articles and fittings in your office bright as new
with a regular Brasso polish. Brasso, available
in large tins, is easy to use and economical too.

polish your brassware with

BRASSO

once a week, every week

ATLANTIS (EAST) LIMITED (Incorporated in England)

JWYTOR 5648

88

August-September shipment. The bulls claimed that the market had moved up considerably in sacking, so potentially large buyers like Australia and Cuba might have to purchase soon to cover their requirements.

Latest available quotations are as follows:

	June	July- Sept.	Oct.- Dec.	Jan.- Mar.
40in. 7oz.	42.75	41.50	39.25	37.90
40in. 8oz.	45.75	44.50	42.00	40.50
40in. 10oz.	61.00	55.75	52.50	50.50
B Twills	128.00	128.25	127.25	125.25
Cornsacks	133.00	133.00	131.50	128.25
Heavy Ceers (Plain)	128.50	128.50	127.50	125.50
A Twills	156.00	156.00	155.50	153.00
Liverpools	143.50	143.50	143.50	142.00

Raw Jute: The raw jute market was steady during the past week. June futures opened at Rs. 30.24, to close at Rs. 31. A new feature was the opening of September futures, where initial business was transacted at Rs. 33.20 a maund. This price was, of course, considered to be quite

I.J.M.A. STOCK FIGURES FOR MAY

While the following statement shows the actual stocks of jute goods held by mills at the end of May 1962, they do not give a true picture of the stock position. Due to the detention of boats resulting from the stoppage of work by the

Hooghly pilots earlier in May, there was still an acute shortage of boats at the end of the month, so the clearance of jute goods from mills was seriously delayed. Stocks of goods held by mills at the end of May

were, therefore, much larger than they would normally have been. So the end-May figures given in the following statement are in no way comparable with those of previous months.

Description	31st May, 1962 *		30th April, 1962		Increase over (+) or decrease from (-) previous month		31st May, 1961	
	000 Metres (Lakh Yds.)	000 Metric Tons	000 Metres (Lakh Yds.)	000 Metric Tons	000 Metres (Lakh Yds.)	000 Metric Tons	000 Metres (Lakh Yds.)	000 Metric Tons
Hessian cloth and bag	8,94.47 (9.78)	27.1 (26.6)	5,91.51 (6.47)	18.1 (17.8)	+3,02.96 (+3.31)	+9.0 (+8.8)	11,16.70 (12.21)	35.1 (34.5)
Sacking cloth and bag	7,97.33 (8.72)	37.1 (36.5)	5,61.61 (6.14)	26.0 (25.7)	+2,35.72 (+2.58)	+11.1 (+10.8)	9,63.27 (10.53)	44.9 (44.2)
Others		19.7 (19.4)		16.0 (15.7)		+3.7 (+3.7)		13.5 (13.3)
Grand Total (000 Metric Tons/Tons)		83.9 (82.5)		60.1 (59.2)		+23.8 (+23.3)		93.5 (92.0)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British measures.

high. Since it was well above the minimum price of Rs. 30, it appeared that the authorities were meeting with success in maintaining the floor price. Purchases were made by mills against their quotas, and also by the Jute Buffer Stock Association. For the first time in two months, Assam Bottoms were traded above the minimum price.

Latest available quotations are as follows:

	Landed at Mills (Basis Bottoms)		Shipment
	Rs. a 100 kilos	Rs. a md.	
Assam	81.72	30.50	June-July
Northern	80.38	30.00	"
Desal	75.02	28.00	"
Daissee			
Selected	91.09	34.00	"
Assam Tossa	87.07	32.50	"
Mesta : Assam-			
Northern	73.68	27.50	"
Daissee	73.68	27.50	"
Desal	75.02	28.00	"
Pakistani N. C.	92.00 a bale		"

THE FOREIGN JUTE MARKETS

FIBRE CONTINUES TO FALL

(FROM OUR DUNDEE CORRESPONDENT)

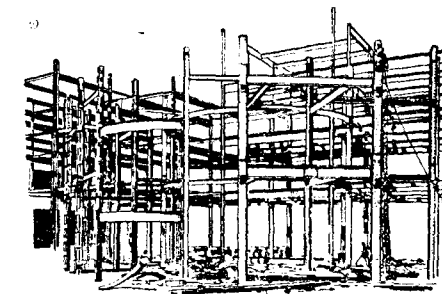
THERE were further falls in raw jute prices during the past week, although all prices did not come down at the same time. The fall was in one grade one day and in another the next. Mill Lightnings, for instance, came down by £2 a ton to £97, but Mill Hearts remained unchanged at £87, while Grade Hearts fell by 10s to £76. Grade Tossa-2/3 by £3 to £118, but fours by only £1 to £97. Continental Tossa-2/3 by £1 to £95 and fours by £1 to £81, c.i.f. U.K.-Continent, June-July shipment. Very little business was done for shipment of old crop jute, so the fall in quotations was of no avail.

Sellers were depressed as they failed to attract buyers, but a few sales were reported in new crop fibre at £95 for Mill Lightnings and £85 for Mill Hearts for August-September shipment, c.i.f., U.K. The volume of business done in new crop jute on this market so far this season, it is reported, is not more than 10,000 bales. But this appears to be purely guesswork. It may actually be a good bit higher. Spinners cannot be blamed for being cautious in their purchase of fibre, as at the moment they are using jute which cost them much more than they are getting in return on the sale of yarns, cloth and bags. Not much business was done in Thai jute during the past week. But a good deal has already been done around the present quoted rates of £71 for A grade, £55 for B grade and £45 for C grade delivered Dundee, while a small volume of business has been done in jute cuttings at £53 for S.N.C. and £43 for N.C., June-July.

Calcutta goods continued to rule at a fairly satisfactory level of prices. A sale of Samnuggur ordinary shares was reported at 9s 6d here. Hessians were quoted at 87s 9d for 40in. 10oz. and 64s for 74oz., June, August, 80s and 61s 3d September, and 78s and 57s October-December, with B Twills at 190s 6d, 190s, 189s 6d, 188s and 186s 6d for the respective positions of shipment, f.o.b., Calcutta. Dundee yarns and cloth were steady and unchanged. Business was confined to quick delivery, sufficient to keep employers busy.

Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



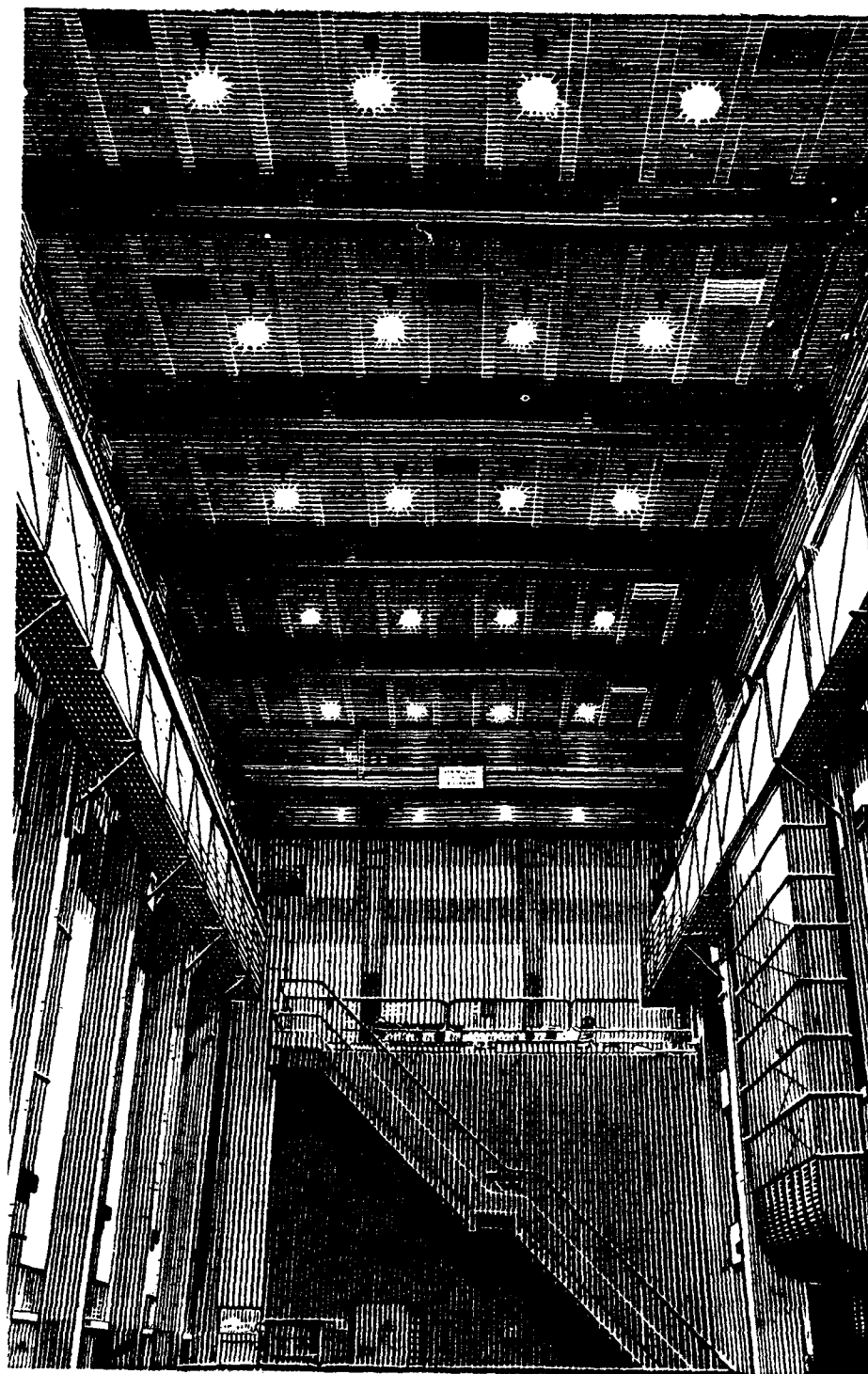
Enquiries to:

STRUCTURAL DEPARTMENT

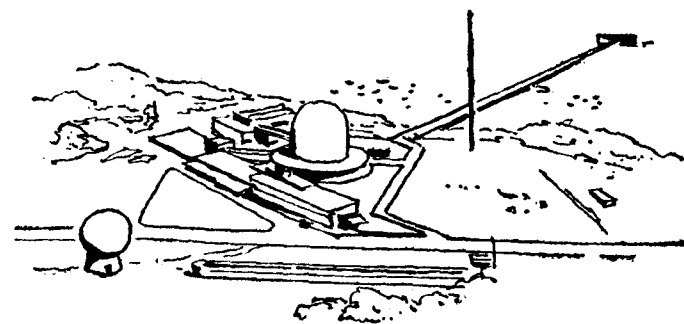
MARTIN BURN LIMITED

MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

MBC3A



ZERLINA



The Atomic Energy Establishment Trombay

LIGHTING BY PHILIPS

A vitally important industrial research complex, the Atomic Energy Establishment at Trombay is another outstanding example where Philips have solved an entirely new and complicated lighting problem.

From APSARA, the first Indian designed and built Reactor, to ZERLINA, India's third Nuclear Reactor, Philips have been actively associated with the Project Authorities. Their expert advice and pre-planned, scientific lighting techniques have contributed to the success of this gigantic installation.

Philips' scientifically designed equipment is the result of experience, research and development aimed to meet the evergrowing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible plus of Philips' international experience and know-how.



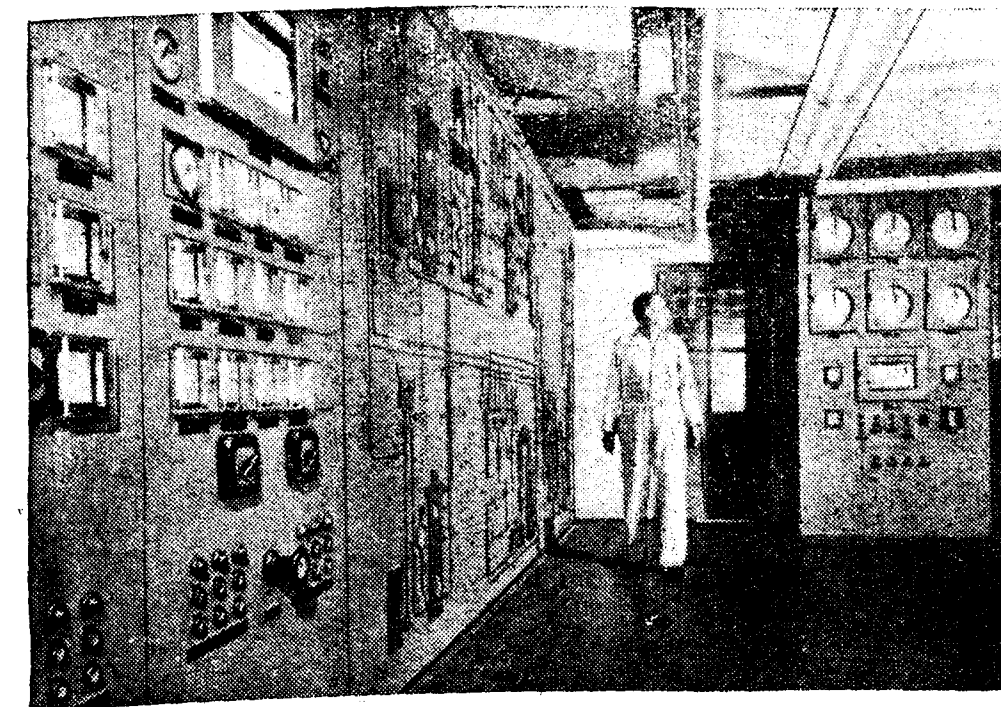
PHILIPS
quality lighting for
ultimate economy

FREE:

For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other specialised application—consult Philips Lighting Service Bureau.



PHILIPS INDIA LIMITED



Look what you get with HONEYWELL instrumentation

Far more than just instruments, you get a complete control system, custom designed for your specific needs, by men who know your processes. You get expert, interested assistance every step of the way, with your initial planning and long after your instruments are installed. Blue Star assumes full responsibility for the engineering, installation and start-up of your system. You get training for your instrument technicians in the most up-to-date

maintenance methods at the tuition-free Blue Star-Honeywell Instrumentation Education Centre at Bombay. You get prompt, competent service from your nearest Blue Star office and immediate replacement of emergency repair parts. These are but some of the plus-values that comprise instrumentation by Honeywell...and they apply regardless of whether you buy a single instrument, a replacement part or a complete control system.

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING CO. (Calcutta) PRIVATE LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY • DELHI
MADRAS • JAMSHEDPUR

Honeywell
Industrial Process Instrumentation
Fast in Control

PHS-H 1422

RENEWAL OF WORLD TEA PACT URGED

THE need for the renewal of the International Tea Agreement has been emphasised by Sir John Muir in his annual report as chairman of the Consolidated Tea and Lands Co. Ltd. The company has estates in India, Pakistan, Ceylon and Africa. The report will be considered at the annual general meeting in Glasgow on 28th June. After referring to a record crop for the group of over 28.5 million lbs, Sir John says: "Climatically, 1961 was generally a satisfactory year for tea, although less favourable financially since costs increased and average prices for the year were appreciably lower than in 1960. This applied to all growths, and the average price paid in the London auctions during the past 12 months was about 3½ below the average of the preceding 12 months."

"The world output in 1961, at 1,481 million lbs, exceeded the crop of the previous year by 108 million lbs, of which 71 million lbs was contributed by India alone. Against this background, it is surprising to find that the latest figure available of stocks in London, including teas about to be

landed, was actually 14 million lbs lower than at the corresponding date of last year—at 147,760,000 lbs, against 161,620,000 lbs. The whereabouts of the extra tea produced is something of a mystery. Some tea must be in the 'pipeline', but a great part must actually have been consumed, which gives some grounds for hoping that while, as forecast by the Food and Agriculture Organisation of the United Nations, yields are rising steeply, consumption may be increasing to a greater extent than was visualised."

Consumption Prospects

The chairman says that "the tea industry is certainly not in a position to face a lower scale of prices than those now ruling, particularly for plain teas, and if production continues to rise, we must hope that consumption will increase proportionately. My predecessor, Sir James Jones, advocated for a long time the renewal of the International Tea Agreement as a safety measure to be applied in a time of crisis, and I see nothing in the present situation which lessens

the need for a fresh agreement. Each producing country seems to be awaiting simultaneous initiative from the others, and we shall certainly get no agreement while all concerned remain so diffident. Any worsening of market conditions will, accordingly, find the industry throughout the world quite unprepared to meet the situation," Sir John says.

AVERAGE TEA PRICES AT U.K. SALES FALL NORTH INDIAN OUTPUT RISES

(BY A SPECIAL CORRESPONDENT)

IN 1961, Indian tea exports to the U.K. amounted to £62 million, while British imports of all commodities from this country were valued at £145 million. India is now pressing for the duty-free entry of her tea into the European Common Market. It is possible that an *ad valorem* duty of between 18 and 25 percent may be eventually fixed. Some reports suggest that duties in West Germany now come to 150 percent, but this estimate looks exaggerated.

U.K. tea stocks for the week ended 6th June were slightly lower at approximately 126.3 million lbs, compared with 127.8 million lbs a week

CAPITAL, 14th June, 1962.

ago. Deliveries in the same week were 8 million lbs, while landings were only 6½ million lbs. Heavy shipments from the north Indian gardens are not likely to reach Britain for another two months, but current freight bookings are satisfactory. The average price in public auctions in London was 50.17d a lb in the past week. At the same date last year, the price was 50.97d a lb.

Better Price for East African Tea

East African teas appear to be improving in quality. It was reported that invoices sold last week in London at steadily improving prices. Another noteworthy feature was the rise from 1d to 3d a lb in low quality growths. North Indian old crop teas were somewhat irregular, with south Indian varieties mostly steady.

North Indian Tea Crop

The north Indian tea crop figures at the end of May this year were 54, 176, 150 lbs compared with 50, 282, 218 lbs at the same time in 1961 and 47, 213, 770 lbs in 1960.

More Tea Grown in China

It is learnt that Szechuan province in China has doubled the area under tea since 1949. The New China News Agency reports that the area under tea in Kweichow has trebled.

Employment on Ceylon Plantations

The Ceylon Parliament is considering a Bill to provide for the compulsory employment of local people on plantations in preference to foreigners. The measure, if enacted, will grant powers to the Labour Minister to decide what class of estates shall employ nationals and their proportion for each plantation. In April it was decided that 50 percent of new recruits should be Ceylonese citizens. It is reported that at present, there are nearly 400,000 Indian workers in the tea industry and 40,000 in rubber. The number of Ceylonese is given as 104,000 for tea and 80,000 for rubber.

Increasing Tyre Output

The third plan visualises a demand of 100,000 tons for rubber, but it is now expected to rise to 140,000 tons. This is due to the marked expansion in tyre production, which, it is expected, will soon increase to 3.7 million from 1.35 million tyres at present. Latest plans provide for a capacity of 5.2 million tyres a year. Considering the present impediments to the expansion of road transport, it is a little difficult to know if there will be an internal market for the proposed supply, even if the part of the planned output is meant for export.

Exports and High Prices

In his address at the first meeting of the Indian Board of Trade, last week, the Central Minister of International Trade, Mr. Manubhai Shah stated that the major impediment to this country's exports is uncompetitive prices. "We are priced out in agricultural as well as industrial commodities", he stressed. On this question, a senior member of the Calcutta tea trade recently commented as follows: "There is a great deal of goodwill towards India in the U.S.A. as well as Canada. They will certainly try and buy more Indian tea, but basically our costs of production are too high compared with Formosa, Indonesia and even Ceylon. The high-grown Ceylon may be more costly, but when it comes to cheap teas, they are much cheaper than ours as they have no internal market like India". In view of these comments, which must be based on facts, it appears that the tea retailed to individual consumers in America is made up of 20 to 25 percent good quality teas and 75 to 80 percent inferior

CAPITAL, 14th June, 1962.

grades. So one is again compelled to ask why the average retail price is reported to be as high as \$2.26 a lb in the United States?

BUILDING CASHEW BUFFER STOCKS

S.T.C. TO HELP PROCESSORS

(BY A SOUTH INDIAN CORRESPONDENT)

THE State Trading Corporation of India has agreed to help the cashew processors in getting their raw materials at reasonable prices. It will keep buffer stocks of raw cashewnuts in order to avoid unhealthy price fluctuations. The stocks would be released as and when necessary. The import of cashewnuts through normal trade channels would, however, continue as usual.

This is the outcome of the recent negotiations between the Kerala Minister of Industries and the Central Minister of International Trade. The former went to Delhi last week with a proposal for setting up a separate trading corporation for the cashew-processing industry in India, with its share capital contributed mostly by cashew factory owners. It was to import raw nuts from Africa for distribution among the processors on an equitable basis, and for supplementing the activities of individual shippers in selling processed nuts abroad. This proposal did not find favour with the Central Government. To meet the cashew processing industry's raw material requirements, the State Trading Corporation will be asked to keep a buffer stock of raw nuts, and release it as and when necessary to control price fluctuations. As for export, the proposed second State trading corporation for agricultural products will assist the cashew industry in selling its products abroad.

Better Demand

The cashew market now shows signs of improvement. Overseas buyers, including the U.S.A., Canada, Britain, East Germany, Czechoslovakia and Italy, have been recently buying Indian cashew kernels at the higher prices of 45 to 46 U.S. cents a lb, compared with 42 to 44 U.S. cents a few weeks ago. According to some trade estimates, the U.S.A. has already taken 700,000 cases of 50 lbs each so far this year, against the 1.1 million cases for the whole of last year. Russian purchases are also running ahead of last year's figures, according to these estimates. The new interest shown by foreign buyers for dessert pieces is also considered encouraging. The demand for this type at around Rs. 170 a cwt is keen. The demand for cashew kernel is also said to be better as a shortfall is feared in the Italian almond crop, and the prices of Brazilian nuts have been rising gradually. The improvement in kernel prices and reports of damage to the cashew crop in certain areas of Africa, it is said, are the reasons for a marked rise in raw nut prices. African nuts have recently been quoted at the higher rate of Rs. 650 to Rs. 700 a ton.

Problems of Coffee Planters

Difficulty in regard to finance both for normal working as well as for development is being experienced by most coffee planters in south India. Coffee Board payments from the pool have been made under great strain, and payments are slowed down when the crops are large and the need for finance is great. The Coffee Board is working on a plan to provide a total credit facility of Rs. 10 crores, which is nearly half the value of the total crop. The chairman of the Coorg Planters Association, Mr. Somanna, discussed this problem of finance in his recent address to the Association's annual meeting. He

said several suggestions for phasing payments to growers had been made, but they depended upon phasing the sales by the Board which again was dependent upon market conditions rather than on the financial needs of the growers. He agreed that it would be foolish to sell coffee because payments had to be quickened just when the market was least responsive to sales.

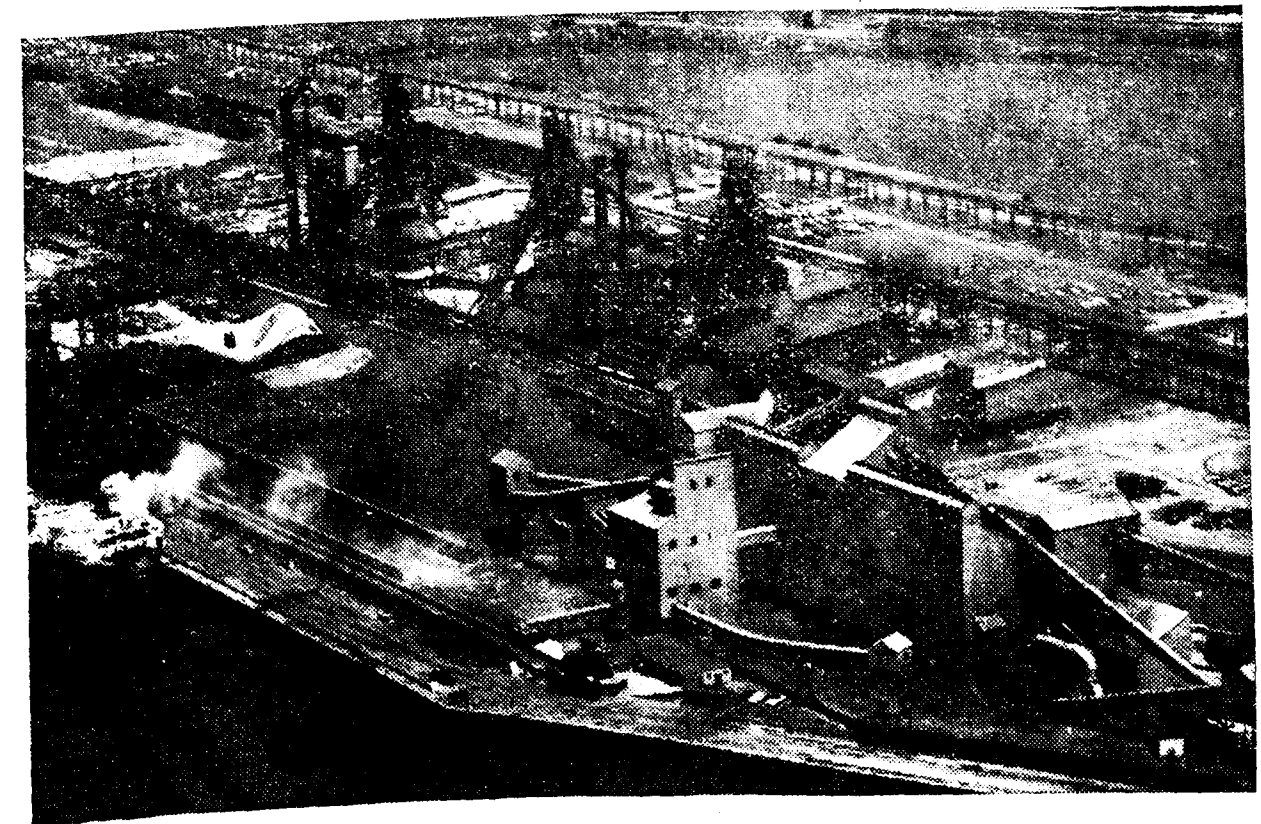
Even producers who are financially well placed are in need of large resources for development. Financing of development has met with difficulty because planting is treated as agriculture and not as an industry.

The chief of the Coorg Planters Association is of the opinion that the Coffee Board, jointly with the Central and State Governments, should consider new ways and means of financing development. Credit facilities for long-term development may be channelled through a land mortgage bank as has been done in the case of rubber in Kerala.

Labour Situation Better

The chairman of the Kanan Devan Planters Association, Mr. Tewson, paid a tribute to the Government of Kerala for the manner in which it has been dealing with labour problems. He said in the course of his

recent address to the annual general meeting of his association: "I find the Government's labour department is more inclined to listen to both sides in a dispute and not to forward so many ridiculous and time-wasting cases to conciliation and arbitration. A case promptly dealt with by a manager with the help of the labour department and the unions produces a sense of mutual respect and confidence, whereas renewal of long-forgotten and hopeless cases leads to frustration and time-wasting." In his district which is the largest planting district in Kerala, the labour situation was satisfactory during the past year.



Specialized ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY

For more than half a century McKee engineers have specialized in the design, engineering and construction of steel-producing facilities. Our comprehensive mine-to-metal services include every phase of the work necessary for any steel-plant project, from preliminary studies to completed plant ready for initial operation.

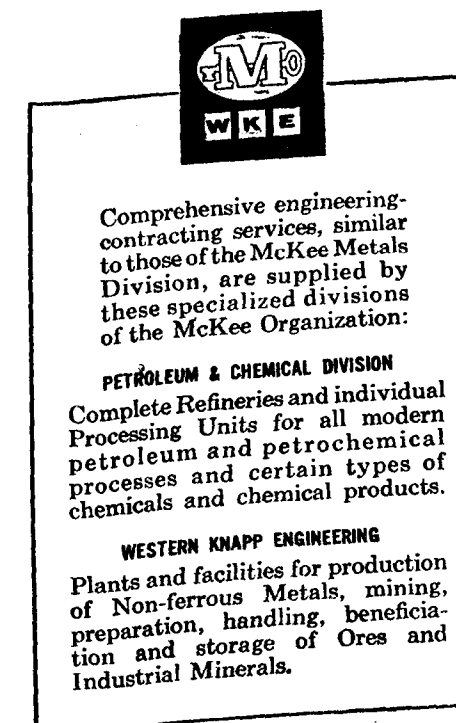
The McKee Organization has executed contracts in 49 countries including India. Among these are some of the world's largest and most modern completely integrated steel plants and hundreds of individual units, including blast furnaces, open hearth shops, rolling mills, agglomerating, sintering and pelletizing plants. Most recent examples of large-scale integrated plants are the new Somisa plant at San Nicolas, Argentina and the C.S.N. plant at Volta Redonda, Brazil.

To the steel industry of India the McKee Metals Division offers the services of its large, well-qualified staff with a fund of sound, practical experience and specialized knowledge that is unmatched anywhere in the industry.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY
WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3



UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J.
HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

A 'PHONE CALL TO-DAY MAY CUT YOUR CONVEYOR BELTING COSTS TOMORROW

This certainly did point the way to greater economy for one large group of companies having factories scattered all over the country.

On request, Dunlop Service personnel carried out an exhaustive survey of the conveyor belts in use and submitted detailed proposals which enabled the total number of belt constructions to be reduced from 42 to 20.

In several instances the proposals incorporated lighter and more economical belt constructions which reduced installation and replacement costs. Further, fewer constructions of belts were required to be carried in stock and thus inventories were reduced.

Why not phone Dunlop to survey your conveyor installation? There is no obligation whatsoever.

DUNLOP
THE DUNLOP RUBBER CO. (INDIA) LTD.
Industrial Rubber Products Division

Dunlop Service includes:
Designing of conveyor belts.
Installation and training of belts on site.
Splicing of belts, including the supply of materials and tools on site.

Calcutta—23-3213/16 Bombay—73478/80 Madras—84041/45
Delhi—223261/64 Lucknow—3294/3296 Hyderabad—35254/55

COMPANY AND PUBLIC NOTICES

THE UNITED COMMERCIAL BANK LIMITED

Registered Office:

2, INDIA EXCHANGE PLACE,
CALCUTTA-1.

NOTICE

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Members of THE UNITED COMMERCIAL BANK LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Wednesday, the 11th day of July, 1962, at 4 P.M. to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an ordinary resolution:

"Resolved that"

(a) 200,000 new ordinary shares of Rs. 100 each in the authorised capital of the Company be issued at a premium of Rs. 25 per share on the footing that such new ordinary shares shall rank in all respects *pari passu* with the existing ordinary

shares in the Company save and except that in respect of the financial year of the Company ending on 31st December, 1962 they shall be entitled to such rate of dividend as may be determined in proportion to the amount of capital for the time being paid thereon and to the period commencing from the date on or before which the amount payable with the acceptance of the offer in respect thereof is required to be paid to the Company under sub-clause (b) following;

(b) the said 200,000 new ordinary shares be offered in the first instance, subject to the approval of the Reserve Bank of India wherever necessary, for subscription, for cash to those members of the Company whose names shall appear on the Company's share register on the 18th day of August, 1962 in the proportion of one new ordinary share for every two existing ordinary shares then held by such members and so that a sum of Rs. 12.50 n.p. per new ordinary share taken up together with

the sum of Rs. 25 for premium in respect of each new ordinary share shall be paid to the Company in cash with the acceptance of the offer, and, on allotment, a further sum of Rs. 37.50 n.p. per new share shall be payable to the Company on or before 31st January, 1963;

(c) such offer be made by notice as hereinafter mentioned and that any member receiving such offer shall be entitled either to take up by paying therefor all or any of the new ordinary shares so offered to him or to renounce (upon signing a renunciation in such form as shall be prescribed by the Board of Directors) his right to all or any of such new ordinary shares in favour of a nominee or nominees; Provided that such nominee or nominees shall be a member or members of the Company or be approved of by the Board of Directors and that such nominee or nominees shall sign an acceptance of the shares so renounced in such form as shall be prescribed by the Board of Directors and that any such renunciation by a member and acceptance of such nominee or nominees shall be effective only if made upon forms to be supplied by the Com-

CAPITAL, 14th June, 1962

pany and lodged duly completed with the Company within the time specified together with the sum of Rs. 37.50 n.p. per share in cash (being the proportionate payment of Rs. 12.50 n.p. per share plus the premium of Rs. 25 per share);

(d) subject to the approval of the Reserve Bank of India wherever necessary, the said offer be made to the said members by notice specifying the number of shares to which they are entitled and providing that the offer if not accepted within 30 days from the date of offer, or within such extended time as may be allowed by the Directors, shall be deemed to have been declined and specifying that the payment for such shares at the rate of Rs. 37.50 n.p. for each new ordinary share so offered shall be made in full with the acceptance of this offer and before allotment;

(e) any new ordinary shares not taken up by the said members in response to the above offer shall be available for subscription by the members of the Company who take up their rights in full and who desire to apply for additional shares but so that the right to apply for additional shares shall not be renounceable in favour of any other person and the allotment of any such additional shares shall be subject to any condition which may be imposed by the Controller of Capital Issues and, in the case of a non-resident member, further subject to the approval of the Reserve Bank of India;

(f) the Certificates in respect of the new ordinary shares shall be completed and kept ready for delivery within six months after allotment thereof.

Note:

1. A Member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The transfer books of the Bank will be closed from Monday, 13th August, 1962 to Saturday, the 18th August, 1962, both days inclusive.

EXPLANATORY STATEMENT REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

With a view to further strengthen the capital resources of the Company and in order to increase the ratio of paid-up capital and reserves to total deposits, the Directors propose to raise the subscribed capital of the Company by the issue of 200,000 new ordinary shares of Rs. 100 each in the manner set out in the resolution, for which sanction of the Controller of Capital Issues has been obtained.

The meeting of the members has been called to consider and pass the above ordinary resolution for the issue of new shares.

The new shares shall rank in all respects *pari passu* with the existing ordinary shares in the Company except that in respect of the Company's financial year ending 31st December, 1962, the new shares shall confer on the holders the right to such rate of dividend as may be determined in proportion to the amount of capital paid-up thereon and period of payment as specified above.

None of the Directors is interested in the aforesaid resolution except as shareholders of the Company. The General Manager is not in any way interested in the said resolution.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
12th June, 1962.

CAPITAL, 14th June, 1962.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares

THE Directors have declared a First Interim Dividend of Rs. 2.4975 per share (i.e. Rs. 3.00 per share increased in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 less Income Tax at the Company's rate of 25% in accordance with the proposals contained in The Finance (No. 2) Bill, 1962) subject to deduction of tax under Section 194 of the Income Tax Act 1961 on the Company's Preference Shares in respect of the year ending on the 31st December, 1962, payable to Members whose names appear in the Preference Shares Register of the Company on the 16th July, 1962. Warrants will be posted on or after the aforementioned date to the addresses or in accordance with the instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 9th to the 16th July, 1962, both days inclusive.

In the event of a reduction in the proposed Company's rate of tax for the current financial year on enactment of the Finance Bill, the excess tax deducted will be refunded.

By Order of the Board,

D. A. HOUGHTON,

Calcutta Director & Secretary.

Registered Office:

4, Bankshall Street,

Calcutta-1.

11th June, 1962.

Corrigendum

DUNCAN BROTHERS & COMPANY LIMITED

NOTICE regarding the Sixtythird Annual General Meeting of the above Company appeared under "Company and Public Notices" on 7th June, 1962. The date and time of the aforesaid Meeting should be read as "on Saturday the 21st day of July, 1962 at 11-30 a.m." the closing dates of the Register of Members and Share Transfer Books should be "from 12th to 21st July, 1962" and the date of Notice should be 12th June, 1962 and not as previously published.

DUNCAN BROTHERS & CO. LD.,

S. K. MITRA,

Secretary.

Calcutta, 12th June, 1962.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

THE Ordinary Share Register and Transfer Books of the Company will be closed from Monday, the 23rd July, 1962 to Monday, the 13th August, 1962, both days inclusive, for the purpose of payment in due course of dividend on Ordinary Shares in the Company for the year ended 31st March, 1962. The dividend when declared will be paid to those Shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 13th August, 1962, or to their mandatories.

By Order of the Board,

MARTIN BURN LIMITED,

F. G. LIVERSEDGE,

Managing Director,

Managing Agents.

Registered Office:

12, Mission Row,

Calcutta, 1.

12th June, 1962.

MACNEILL & BARRY LIMITED NOTICE

NOTICE is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed on the 29th June, 1962.

By Order of the Board,
A. N. MITRA,
Secretary.

2, Fairlie Place,
Calcutta-1,
6th June, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.T. Hours
Philips India Ltd.	14-6-62	11 a.m.
Escorts Ltd.	15-6-62	10 a.m.
Orissa Cement Ltd.	18-6-62	11-30 a.m.
Tea Planters Benevolent Institution	19-6-62	10-30 a.m.
Hattikihra Tea Co. Ltd.	19-6-62	3-20 p.m.
Indo-Burma Petroleum Co. Ltd.	22-6-62	11 a.m.
Standard Coal Co. Ltd.	22-6-62	4 p.m.
Sendra Coal Co. Ltd.	27-6-62	4 p.m.
British Paints (India) Ltd.	27-6-62	11 a.m.
Dhelaikat Tea Co. Ltd.	28-6-62	9-15 a.m.
Lodna Colliery Co. (1920) Ltd.	28-6-62	12-00 noon
Shree Gopal Paper Mills Ltd.	28-6-62	2-30 p.m.
Calcutta Jute Manufacturing Co. Ltd.	28-6-62	3 p.m.
Jagajit Cotton Textile Mills Ltd.	28-6-62	3 p.m.
Triton Insurance Co. Ltd.	28-6-62	3-30 p.m.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-62	10-10 a.m.
Capital Ltd.	29-6-62	10-25 a.m.
Borrea Coal Co. Ltd.	29-6-62	10-30 a.m.
Indian Standard Wagon Co. Ltd.	29-6-62	10-30 a.m.
Ondal Coal Co. Ltd.	29-6-62	10-40 a.m.
W. H. Targett & Co. Ltd.	29-6-62	11 a.m.
Dalmia Cement (Bharat) Ltd.	29-6-62	11-00 a.m.
Karanpara Development Co. Ltd.	29-6-62	11-00 a.m.
Methoni Tea Co. Ltd.	29-6-62	11-30 a.m.
Bridge & Roof Co. (India) Ltd.	29-6-62	noon
Balmer Lawrie & Co. Ltd.	29-6-62	12-30 p.m.
Shaw Wallace & Co. Ltd.	29-6-62	3 p.m.
Bengal Paper Mill Co. Ltd.	29-6-62	3-30 p.m.
Tezpur Tea Co. Ltd.	29-6-62	3-30 p.m.
Bengal Pottery Ltd.	29-6-62	4 p.m.
Textile Machinery Corporation Ltd.	29-6-62	4-15 p.m.
New India Investment Corporation Ltd.	29-6-62	4-30 p.m.
State Bank of India	11-7-62	4 p.m.
United Commercial Bank Ltd.	11-7-62	4 p.m.
Duncan Brothers & Co. Ltd.	21-7-62	11-30 a.m.
Indian Copper Corp. Ltd.	8-8-62	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—British India Electric Construction Co. Ltd.—20 p.c., subject to tax. Katras Jherria Coal Co. Ltd.—Rs. 1.50 per share (o), subject to tax; Bridge & Roof Co. (India) Ltd.—30 p.c., subject to tax; Tezpur Tea Co. Ltd.—12½ p.c. (o), subject to tax; Methoni Tea Co. Ltd.—14 p.c. (o), subject to tax; Dufflaghur Tea Co. Ltd.—15 p.c. (o), subject to tax; Rajabhat Tea Co. Ltd.—Nil; Telapara Tea Co. Ltd.—22½ p.c., subject to tax; Katamullai Tea Co. Ltd.—Nil; Killcott Tea Co. Ltd.—Nil; subject to tax; Leda—5 p.c. (o), sub-Hantapara Tea Co. Ltd.—15 p.c., subject to tax; Rungamatttee Tea Co. Ltd.—5 p.c., subject to tax; Gungaram Tea Co. Ltd.—12½ p.c., subject to tax; Soom Tea Co. Ltd.—20 p.c. (f), subject to tax; Carron Tea Co. Ltd.—5 p.c., subject to tax; Singareni Collieries Co. Ltd.—7½ p.c., subject to tax; Singell Tea Co. Ltd.—Nil; subject to tax; Burma Mines Ltd.—Nil; subject to tax; General Industrial Society Ltd.—Re 1 per share, free of income tax; Straw Products Ltd.—Nil; Bengal-Nagpur Coal Co. Ltd.—26 p.c., subject to tax; North-West Coal Co. Ltd.—20 p.c., subject to tax.

EQUITABLE COAL COMPANY, LIMITED

NOTICE is hereby given that the payment of Interest for the period from 1st January, 1962 to 30th June, 1962 on the 5½% Registered Debenture Stock, 1963/68 of the Company will be made to those stockholders whose names appear on the Company's Register on the 30th June, 1962 or in accordance with their instructions.

For EQUITABLE COAL COMPANY, LIMITED,

MACNEILL & BARRY LIMITED,

A. N. MITRA,

Secretary,

Managing Agents.

2, Fairlie Place,

Calcutta-1,

11th June, 1962.

STATE BANK OF INDIA

NOTICE IS HEREBY GIVEN that a Local Meeting of the Shareholders of the State Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, No. 3, Strand Road, Calcutta, on Wednesday, the 11th day of July, 1962, at 4 P.M. Standard Time for the purpose of electing a person to be a member of the Local Board, in pursuance of Regulation 5C(1)(a) of the State Bank of India General Regulations 1955, to fill the vacancy caused by the resignation of Shri K. K. Birla.

B. VENKATAPPAH,

Chairman.

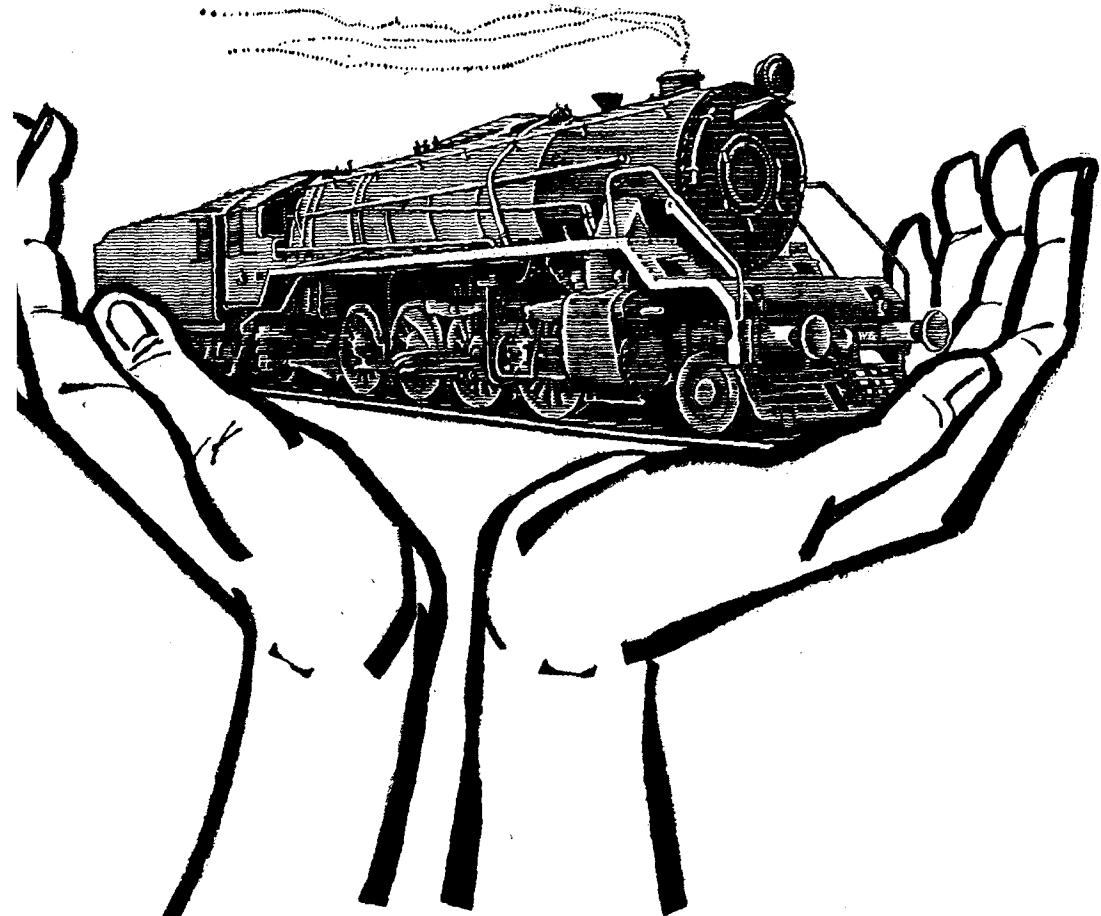
Bombay, 30th May, 1962.

BOOKS RECEIVED

The Maharashtra State Co-operative Bank Ltd., 1911-1961: Golden Jubilee Souvenir. (Published by C. D. Dey for Maharashtra State Co-operative Bank Ltd., 9 Bakehouse Lane, Bombay 1. Pages 103.)

Indian Railways: Annual 1962. (Published by the Joint Director, Public Relations, Railway Board, New Delhi. Price Rs. 4, pages 252.)

Interstate Trade Barriers and Sales Tax Laws in India (Published by A. T. Markose, for the Indian Law Institute, Supreme Court Building, New Delhi. Review copy received from N. M. Tripathi Private Ltd., 164 Princess Street, Bombay 2. Price Rs. 7.50, pages 87.)



a pretty realistic picture...

NOT that trains run on rails laid on our palms. But next time you look at a railway train, remember that many of the high grade steel parts for locomotives, carriages, wagons are from our precision and quality castings; and have, in fact, a lot to do with the safe and efficient running of India's railways.

BHARTIAS ARE VERY CLOSE TO INDIA'S RAILWAYS

BHARTIA ELECTRIC STEEL CO., LTD.
CALCUTTA

Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION, LTD.

Vellayambalam, Trivandrum-1.

Authorised capital : Rs. 5 crores.

Issued capital : Rs. 1 crore.

WILL AID INDUSTRIAL ENTREPRENEURS WITH:

- (1) Participation in share capital,
- (2) Underwriting of new capital issues,
- (3) Grant of medium and long term loans,
- (4) Guaranteeing of deferred payments, etc.

Apply for particulars and application forms to the Managing Director.

Chairman:

Shri K. R. K. Menon.

Managing Director:

Shri M. Abdussalam.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

BANKS

Capital, 14th June, 1962.

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	12-6-62	6-6-62	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
45,00,000	1,08,00,000	27,37,97,908	Allahabad Bank P.	12	13,24,414	6,09,614	18 18 18-18†	100	329/00	329/00	347/00	
1,50,00,000H	1,81,24,560	33,09,58,938	Bank of Baroda	12	67,63,135	3,02,553	12 14 17-17†	50	96/00	102/50	100/50	
3,00,00,000H	3,28,00,000	33,83,61,910	Bank of India	12	1,10,31,508	29,16,350	16 16 20-20†	50	111/00	111/50	123/25	
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8-8	25	95/00	95/00	95/00	
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	.. ..	100	375/00	375/00	375/00	
2,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14 17 1/5 20 2/5	25	62/00	61/50	57/00	
£6,600,000	£7,150,000	£141,890,310	Chartered Bank	12	£990,238	£540,648	15 15 15-15†	£1	sh. 54/6	sh. 54/6	sh. 59/6	
1,25,00,000H	1,00,00,000	8,91,39,206	Hindustan Commercial	12	1,44,765	26,695	Nil ..	50	18/00	18/00	15/50	
50,00,000H	2,85,000	94,21,660	Hindustan Mercantile	12	1,68,130	28,983	Nil Nil Nil-11†	50	16/00	16/00	15/50	
HK\$79,046 125	£15,00,000	£165,691,743	Hong Kong & Shanghai	12	HK\$43,315,459	HK\$2,340,534	23** 23 23-23†	HK\$25	£19 1/2	£16 1/2	£19 1/2	
60,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 15	100	177/00	177/00	171/00	
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10 ..	80	162/00	162/00	142/00	
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	24† ..	50	165/00	165/00	177/50	
£4,562,400	£4,000,000	£105,372,912	National & Grindlays Bank	12	£644,273	£311,105	15 12† 131-14†	sh 15	sh 36/3	sh 33/3	sh 35/-	
1,99,35,910	2,10,93,691	69,22,45,887	Punjab National Bank	12	1,18,39,595	10,37,738	20 20 20-20†	10	20/75	20/44	21/81	
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8† ..	5	7/80	7/83	6/44	
2,68,84,370	90,74,090	25,80,78,402	United Bank of India	12	20,50,098	2,39,694	3 4 43-6†	10	8/50	7/67	5/100	
2,00,00,000	2,35,00,000	36,83,34,971	United Commercial Bank	12	72,60,557	2,07,428	7† 11 12-12†	50	91/50	91/50	91/00	

* Excluding taxation.

† 1961

** Per share on increased capital.

† Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	12-6-62	6-6-62	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3 79	17,00,990	36,065	21 5 10			11/51	11/81	10/12
6,00,000	446	28,05,996	16,40,000	4,64,566	Alexandra P.	12 165	12,79,992	2,22,048	10 15 44			100		198/00
30,00,000	1,264	39,98,812	6,06,850	8,07,713	Alliance P.	5 165	-4,40,871	-3,85,796	Nil Nil 6-Nil*			305/00	305/00	92/00
49,20,700	2,561	99,91,713	85,71,000	62,39,503	Anglo-India P.	8 63	15,20,249	3,74,363	10 12† 20-7*			121/00	130/00	97/00
40,00,000	810	63,53,014	28,14,827	3,83,487	Auckland P.	8 21	23,25,877	45,981	5 20 27-12*			247/00	236/00	179/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	8 22	17,84,287	28,486	6 10 25			168/00	168/00	230/00
£275,000	1,889	4,00,099	£841,482	£67,020	Barnagore P.	8 128	£138,828	£95,080	Nil 10 30-10*			309/00	310/00	128/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6 235	5,85,851	1,33,355	5 5 0			187/00	185/00	10/50
91,92,400	1,373	53,21,991	88,44,950	3,08,27,813	Birsa P.	6 22	68,11,037	1,83,905	10 10 15-15*			10/31	10/31	28/50
36,00,000	991	51,27,514	10,40,080	1,47,854	Budge Budge P.	10 2	-9,36,084	-8,90,684	5 15 10-Nil*			34/81	34/81	10/50
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12 62	61,870	48,461	.. ..			162/00	159/00	126/00
18,00,000	618	35,48,381	27,51,530	6,10,848	Caledonian P.	11 3	6,10,848	30,163	15 12 ..			7/94		150/00
59,16,400	1,400	98,63,000	82,28,226	2,47,272	Champdany P.	3 304	3,11,248	1,37,286	Nil 7 10-5*			225/00	202/00	106/50
38,56,250	580	65,15,022	53,20,094	12,41,683	Chetivot P.	11 2	-16,01,287	1,21,444	6 12† Nil-5*			145/00	146/00	117/15
30,15,000	950	51,67,425	31,67,621	2,41,683	Chitavalab P.	7 165	-8,25,603	-7,86,212	12† 15 6-Nil*			25/25	25/12	16/15
16,00,000	959	13,80,489	15,24,533	4,98,293	Clive P.	8 318	1,51,574	18,847	10 12/00 12/37			12/00	12/37	11/12
31,49,200	766	49,70,271	14,68,891	3,06,994	Dalhousie P.	11 21	3,32,700	9,802	Nil Nil 1-Nil*			9/00	9/00	9/00
56,00,000	779	1,24,93,482	51,26,797	9,81,910	Delta P.	7 165	-9,12,181	-8,96,549	6 14 7†-Nil*			133/00	127/00	121/00
15,00,000	600	35,89,694	38,81,700	8,05,303	Empire P.	7 165	3,58,353	49,572	10 12† 12†-7†			205/00	191/00	173/00
63,00,000	1,884	1,73,53,843	63,65,324	8,05,303	Fort Gloster P.	3 138	24,67,494	72,060	20 20 25			17/37	17/37	317/00
21,00,000	1,014	53,24,699	21,13,000	2,81,660	Fort William P.	3 234	15,50,193	2,48,385	15 15 22†-22†			470/00	470/00	25/00
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3 367	24,90,392	56,359	Nil Nil 10			27/44	28/12	10/37
10,80,000	607	45,03,549	34,36,266	1,16,097	General Industrial	12 359	7,63,630	14,067	20 40 10			14/81	14/50	40/00
24,00,000	1,394	93,08,695	71,85,723	46,15,412	Gourepore P.	3 19	30,58,904	82,035	20 25 30-25*			55/00	55/00	380/00
40,00,000	1,078	62,29,974	89,15,333	48,87,730	Hastings P.	3 234	11,06,507	3,75,747	6 6 6-6*			495/00	495/00	119/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hoorhly P.	3 356	9,69,386	38,329	Nil 6 10			124/00	124/00	27/25
65,62,500	1,940	80,00,374	42,62,842	8,59,119	Howrah P.	8 128	17,35,730	97,720	10 10 12†-10*			22/75	21/50	20/87
52,50,000	2,272	1,32,25,000	38,73,191	33,69,962	Hukumchand P.	3 355	39,85,998	1,62,375	20 20 28†-28†			24/94	25/62	19/50
£7,30,000H	780	77,78,855	26,63,965	35,85,060	India	3 355	24,36,587	76,164	12 49 9 12-12*			17/12	16/00	15/75
43,20,000	1,797	59,90,890	27,20,329	9,96,646	Kamarbatty P.	12 128	1,22,505	39,774	6 20 5*			193/00	188/00	133/00
54,00,000	1,527	74,68,000	9,43,776	4,83,835	Kankannarab P.	12 128	18,001	-1,47,605	Nil Nil 15-15*			119/00	121/50	68/00
28,00,000	703	50,76,089	57,46,000	13,63,238	Keirva P.	6 165	19,70,821	2,81,205	12† 14 15-15*			206/00	206/00	138/00
54,00,000	1,530	78,63,377	23,98,564	6,85,320	Khardab P.	6 382	5,39,699	300	8 20 20-5*			17/31	17/31	17/19
48,00,000	1,250	73,46,739	47,39,756	24,84,456	Kinnison P.	8 21	20,47,503	62,406	5 10 30-30*			154/00	154/00	156/00
24,48,000	931	37,60,160	12,31,442	3,75,745	Kninsion P.	8 21	-1,27,213	-3,54,448	Nil Nil Nil-Nil*			154/00	140/00	117/00
29,38,900	840	23,54,394	14,13,430	23,52,030	Lansdowne P.	6 21	10,34,143	54,949	Nil 2 7-15*			145/00	171/00	163/00
81,65,200	1,294	1,21,51,892	44,98,037	3,94,870	Magna P.	8 355	40,12,212	84,805	17† 10 12-12†			171/00	137/00	11/81
29,38,900	815	76,08,575	12,04,575	2,94,057	Nalhati P.	3 101	10,35,634	-13,08,719	.. ..			13/19	115/00	82/00
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10 107	3,36,343	17,816	.. ..			115/00	10/50	9/25
35,00,000	852	40,42,026	43,02,820	3,27,880	National P.	10 378	15,23,144	20,257	7† 10 ..			25/50	22/75	19/81
26,25,000	316	36,08,542	33,13,272	10,37,400	Nellimarla P.	7 165	5,54,299	59,869	10 14 3-6*			11/94	12/12	10/69
2,53,63,370	1,765	1,95,04,730	2,60,72,020	70,81,746	New Central P.	3 335	34,99,483	Nil	12 15 15-15*			16/37	16/06	19/56
16,79,880	567	53,24,867	51,93,617	4,78,993	Northbrook P.	8 21	35,86,762	32,274	Nil 12† 30-30*			36/25	39/50	27/00
66,79,500	1,092	1,04,28,357	41,28,236	6,76,996	Nuddes	3 19	7,99,196	1,08,322	8 6 8-6*			65/20	62/00	43/25
25,00,000	400	27,55,508	11,44,471	4,20,083	Presidency	7 165	2,17,764	4,940	7† 10 8-6*			5/37	5/37	9/87
20,00,000	305	23,00,452	73,604	85,570	Rameshwara P.	3 166	-9,81,034	-9,71,483	Nil Nil Nil-Nil*			9/37	8/00	5/87
49,50,000	1,276	77,55,083	15,17,457	15,17,457	Reliance P.	8 128	5,37,092	-28,32,381	Nil Nil Nil-Nil*			7/81	10/50	10/50
£600,000	2,013	£1,495,648	£1,237,334	£270,118	Sannugger P.	12 84	-2,48,273	-22,60,071	6 10 ..			10/50	35/00	24/37
30,00,000	911	37,28,390	30,03,004	2,58,889	Share Ambica P.	4-9 81	£1,44,003	16,678	.. ..			39/00	24/30	20/60
14,00,000	401	23,26,975	15,86,990	14,20,017	Soorab P.	12 168	£67,563	16,168	15 25 25-25*			24/00	10/50	10/50
£600,000	1,794	£1,276,188	£1,051,938	£347,826	Titagur P.	12 84	-£16,015	£2,740	5 10 6			10/50	10/50	155/00
35,98,600	1,326	38,16,216	37,94,656	13,29,496	Union P.	2 21	£41,354	8,800	15 20 25-6*			166/00	166/00	10/50
£400,000	1,331	£1,233,224	£282,577	£186,051	Victoria P.	12 84	-£43,149	17,815	6 10 6			10/50	10/50	10/50
2,50,000	468	8,800,425	7,20,000	12,44,821	Waverley P.	5 165	4,53,770	96,614	Nil 25 30-30*			6/30	6/50	4/75

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premtums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	12-6-62 6-6-62 A year ago
CHEMICAL INDUSTRIES										
62,00,000	5,26,30,158	1,97,50,273	5,45,473	Alkali & Chemical Corp. of India	121	1,41,28,376	1,16,274	8 9 12-15	10	45/18 45/87 37/37
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd. P.	12 324	-2,79,273	-6,07,690	Nil Nil	6	0/87 0/87 1/00
15,00,000	76,41,344	68,84,905	21,11,440	Bengal Chemical & Pharm. P.	3 245	18,06,053	1,30,717	6 1 7-10	100	105/00 104/00 109/00
22,54,700B	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12 18	10	17/75 17/75 16/50
10,00,000	4,85,000	99,022	41,554	Frank Ross P.	2 129	72,146	2,560	Nil	6	3/25 3/25 3/24
19,90,908	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	6 191	12,83,454	1,22,545	16 25 25-25	5	16/25 16/25 13/56
ELECTRIC LIGHTING POWERS										
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3 32	6,41,029	47,415	10 10 11-11	100	125/00 125/00 122/00
8,00,000	41,61,297	15,46,061	8,88,295	Bareilly Electric Supply	3 32	2,45,741	24,136	10 10 11-11	10	11/75 11/75 11/37
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3 32	3,17,694	46,844	10 10 11-11	10	12/00 12/00 12/62
5,31,360	15,14,249	7,86,148	2,84,962	Bhagalpur Electric Supply	3 202	2,51,855	34,460	6 7 8-10	8	6/03 6/03 7/00
24,252,646	220,637,068	210,573,436	219,248	Calcutta Electric Supply	3 90	22,049,163	2,124,585	7 7 7-7	21	15/19 15/19 14/44
6,80,040	21,44,683	7,55,075	2,06,355	Cuttack Electric Supply	3 202	2,20,007	42,963	7 10 7-10	10	12/62 12/62 7/50
43,20,000	64,21,367	27,18,468	42,30,323	Dishergarh Power Supply P.	3 2	14,29,029	4,06,119	7 7 10-10	100	94/00 94/00 96/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	6 6 6-6	10	6/00 6/00 5/92
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3 32	3,89,217	32,593	10 10 10-10	10	11/00 11/00 11/50
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3 258	46,495	39,015	8 5	9	7/56 7/06 6/50
5,82,390	24,27,617	5,52,392	3,21,596	Muzafferpore Electric Supply	3 202	99,693	28,790	10 10 12-12	10	11/75 11/75 9/94
6,99,700	13,47,574	1,14,377	2,15,991	Muttia Electric Supply	3 329	85,664	18,988	8 8	10	10/37 10/37 11/37
35,07,380	94,34,730	45,12,964	7,28,142	Patna Electric Supply	3 202	11,97,770	1,08,991	7 7 10-10	10	11/19 11/19 10/28
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3 202	1,35,388	5,342	5 5 8-8	10	7/30 6/75 6/25
16,80,000	25,32,692	14,98,612	3,89,329	Sijua (Jherriah) Electric	3 21	45,05,575	11,620	6 4 6 10-10	100	9/00 9/00 8/12
56,00,000	2,74,65,228	78,01,913	33,95,254	United Provinces Electric	3 32	7,50,981	89,174	10 10 11-11	100	127/00 128/00 115/00
5,99,250	11,63,033	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	8,038	12 12 13-13	10	18/50 18/50 16/50
5,00,000	44,23,366	12,50,396	9,26,994	Upper Jumna Valley Electric	3 32	1,36,658	36,125	12 12 13-13	10	15/25 15/25 16/00
ENGINEERING & METAL										
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12 300	2,93,398	-1,52,122	Nil	10	12/94 12/94 10/50
50,00,000	30,44,208	30,54,221	2,05,330	Bartia Electric Steel	12 31	2,45,017	496	12 12 13-13	10	12/31 12/31 11/95
56,59,790	1,03,33,194	1,04,54,515	10,96,741	Braithwaite India	12 289	68,11,414	5,914	22 22 25-25	10	37/12 37/12 33/75
12,00,000	35,37,270	35,52,754	17,93,985	Bridge & Root	12 24	17,33,056	1,87,999	5 5 8-8	10	52/25 52/25 55/25
19,88,670	31,60,597	1,09,796	3,62,488	Britannia Building & Iron P.	12 192	-12,59,457	-2,74,002	6 6 Nil-11	10	3/65 3/65 5/00
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12 165	13,38,811	1,89,352	10 10	10	12/06 12/12 13/19
5,00,000	10,41,689	11,27,357	13,042	British India Electric Cons.	12 24	10,95,681	61,788	20 25 45	10	50/00 50/00 31/50
84,00,000	2,82,97,655	2,59,85,859	45,13,392	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20 28 28-28	100	699/00 720/00 500/00
80,00,000	98,29,770	16,00,000	2,57,259	Dalmia Iron	4 434	22,60,631	1,64,773	10-10	10	11/81 12/06
4,00,00,000	6,44,65,941	6,76,06,738	2,02,29,683	Guest, Keen Williams	12 227	1,04,26,264	..	20 24 16-14	10	39/81 40/19 42/19
12,50,000	20,01,833	23,59,648	26,795	Hooghty Docking	12 32	77,101	..	10 12 Nil	50	143/00 143/00 119/50
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,665	16,41,911	10 10 13-16	10	23/86 25/44 20/19
3,85,000D	11,52,812	14,001	1,82,994	Indian Malleable Casting	3 223	-4,15,836	-4,03,294	7 7 Nil	10	6/00 6/00 4/44
38,98,700	49,19,911	82,87,984	30,25,810	Indian Standard Wagon P.	3 32	44,40,320	53,466	20 28 28	25	195/00 203/00 107/00
96,53,1600	2,80,60,250	2,72,58,534	2,30,37,594	Indian Steel & Wire Products	3 122	85,04,159	7,72,486	40 12 23-24	100	56/62 57/25 44/00
12,00,070	8,18,350	1,41,916	2,530	Industrial Containers	12 24	6,15,154	45,149	12 12 Nil-10	10	15/19 15/19
20,00,000	56,21,929	49,31,000	18,97,844	J & K Steel P.	4 132	26,61,627	96,487	20-20	10	18/87 18/87 28/00
2,04,00,000	2,86,54,899	1,98,14,815	76,75,724	Jesson & Co. P.	10 290	1,16,61,943	91,571	6 5 8-8	10	23/56 24/00 20/37
27,64,800	54,66,353	49,98,269	1,31,289	Kumardhubi Engineering P.	11 21	7,79,896	13,379	10 10 10-11	8	7/84 6/12 6/89
10,50,000	4,02,051	19,21,798	4,45,599	Marshall Sons (India)	6 170	3,85,891	-5,63,688	20 10 Nil-11	2	3/69 3/78 4/94
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3 192	-5,53,083	9,55,279	7 6 Nil-11	10	5/44 5/50 6/62
6,00,000	11,06,752	15,50,099	84,626	Saran Engineering	3 28	6,74,874	15,603	10 7 8-10	4	9/50 10/00 7/25
14,00,070	8,20,458	8,56,154	25,99,59	Steel Containers	12 24	12,24,473	77,799	30-20	10	22/00 22/00
1,50,00,000	2,73,21,766	61,37,453	13,28,341	Textile Machinery	12 22	52,01,525	62,642	15 20 10-10	10	25/50 25/05 20/10
SUGAR BREWERIES ETC										
14,00,000	13,68,388	10,53,465	50,613	Balrampur Sugar	6 371	1,22,594	2,709	5 8 8-8	5	2/34 2/44 2/66
29,23,537	25,29,299	11,36,627	10,02,614	Belaund Sugar	6 234	5,72,506	3,532	13 18 18 2/3-10	7	10/31 10/31 11/25
32,00,000	5,84,327	13,51,513	18,14,342	Bharat Sugar P.	6 316	1,94,561	2,830	10 13/00	10	13/00 13/00 16/50
32,00,000	45,07,291	35,84,048	2,59,959	Jarew (Sugar) P.	6 49	15,58,955	3,40,682	2 2 Nil-11	10	12/25 12/25 12/56
30,00,000	82,18,328	76,62,480	7,45,201	Jawnpore Sugar P.	10 25	27,572	-3,70,219	Nil Nil	10	13/50 13/50 12/56
18,00,000	26,35,351	52,45,390	3,03,418	Champarar Sugar	6 25	8,17,913	18,679	10 17/94	10	17/94 17/94 17/06
26,00,000	26,75,847	31,58,160	92,323	Durhanna	8 395	-1,36,348	12,948	15 20 4-11	10	10/00 10/00 14/37
27,56,355	1,31,99,222	1,76,30,085	24,50,790	Dyer Meakin (Breweries)	9 116	1,00,50,837	12,604	15 16 25-30	5	58/00 57/37 34/81
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	62,205	.. ..	10	5/19 5/19 5/69
9,00,000	19,47,931	23,02,870	2,05,743	Purbabpur Sugar P.	10 400	2,86,458	4,006	Nil ..	10	11/50 11/50 12/25
16,59,820	38,07,073	54,06,359	2,977	Ramnagar Cane & Sugar P.	6 1	22,97,804	61,005	5 21/37 30-35	10	29/37 29/87 30/00
65,00,000	49,62,674	33,85,845	14,95,232	Raza Sultana	10 92	4,88,145	34,557	12 12 12-10	10	9/12 9/87 11/87
6,00,000	6,07,238	7,72,778	3,77,847	Raza Sugar P.	6 25	4,24,492	13,204	.. ..	10	8/06 8/06 11/75
11,99,000	22,10,161	18,54,087	2,09,165	Samastipur Central Sugar	6	-2,24,407	-2,20,653	.. ..	10	10/06 10/06 11/19
39,99,000	67,63,908	25,93,624	21,94,789	Shree Krishna Gyanoday Sugar P.	4 335	16,76,856	34,778	10 15 15	10	8/75 8/81 11/69
7,94,500	13,54,856	11,68,175	1,18,368	Shree Sitaram Sugar	6 140	1,90,075	7,991	.. ..	10	7/12 7/12 7/00
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6 94	-36,202	16,870	Nil Nil 4-11	10	6/62 6/62 6/44
18,00,000	18,38,740	1,81,652	3,86,458	United Provinces	6 341	7,06,033	53,565	10 15 15	10	14/72 14/72 17/00
8,00,000	87,51,189	55,14,976	10,56,496	Upper Ganges Sugar P.	6 316	26,31,220	49,173	50 72 72-72	10	67/00 67/00 70/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	77/00 77/00 102/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	12-6-62 6-6-62 A year ago
MISCELLANEOUS										
8,00,000	3,97,903	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,834	3 3 7 1/2	10	5/90 5/90 6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	4 10 12-12 1/2	10	18/31 18/31 18/25
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd. P.	12 382	9,56,934	60,514	Nil 10 11 1/2	10	11/50 11/50 11/50
30,00,000	13,21,705	4,13,99.88	12,99,503	Angelo Bros	8 268	16,02,730	2,09,448	15 20 25-22 1/2	10	23/25 23/24 23/75
30,00,000	19,07,791	28,03,816	36,63,364	Assam Match	12 274	18,71,969	1,49,964	12 18 18-20 1/2	10	25/25 25/25 21/00
13,99,998	18,08,926	19,46,899	11,286	Assam Saw Mills & Timber	9 348	30,609	-2,44,747	Nil Nil	3	2/44 2/44 2/50
1,18,00,000	48,89,246	88,61,435	34,21,171	Associated Battery	8 381	45,56,753	8,24,384	24 40 25-15 1/2	10	31/75 30/87 34/12
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10 1/2	10	10/31 10/31 5/12
80,01,400	38,16,832	98,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	278/00 278/00 281/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	-2,59,124	5 Nil Nil-Nil 1/2	10	26/75 26/75 14/50
44,00,000	..	3,72,000	87,35,380	Birds Investments P.	9 160	6,84,379	50,926	7 11 9 1/2-10 1/2	10	12/50 12/50 14/50
43,97,020	88,89,197	73,69,286	6,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,779	12 14 25-30 1/2	10	46/25 46/25 53/25
3,25,00,000	73,67,363	2,01,22,345	1,58,91,691	British India Corporation P.	12 33	1,06,65,119	3,91,983	Nil Nil 4-7 1/2	5	9/56 9/56 7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	24/25 25/00 24/87
5,00,000	6,83,731	1,65,739	1,54,429	Calcutta Smk Manufacturing P.	3 213	2,63,717	5,201	Nil Nil Nil-Nil 1/2	10	7/15 7/15 7/12
1,38,80,000	..	14,76,849	1,88,88,687	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	7/81 8/45 8/06
90,00,000	18,83,851	11,20,800	2,58,52,202	Duncan Brothers & Co Ltd. P.	12 160	40,87,223	4,25,721	10 14 14	100	152/00 152/00 134/00
4,50,00,000	6,31,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	2,87,37,462	25,38,694	18 21 21-20 1/2	10	43/19 42/75 50/00
61,28,000	..	61,19,702	1,64,42,198	Eastern Investments Ltd. P.	12 21	17,23,955	2,67,765	9 14 14-14 1/2	10	138/00 138/00 134/00
80,93,400	35,30,050	15,17,000	73,822	Electric Construction	10 388	14,92,995	8,374	10 5 10-10 1/2	10	15/00 15/25 14/69
30,00,000	28,94,555	27,23,508	19,90,833	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20 1/2	20	34/50 34/50 40/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20 1/2	10	231/00 231/00 236/00
2,25,000	..	65,892	5,58,135	General Investments Trust P.	3 21	37,475	5,151	23 3 5-5 1/2	75	43/00 43/00 43/00
65,00,000	32,52,779	45,11,583	1,35,50,003	Gillanders Arbuthnot & Co Ltd. P	3 108	24,95,862	1,92,551	10 10 10-11 1/2	10	15/00 15/00 14/12
40,00,000	17,69,681	7,21,344	38,90,302	Gladstone Lyall & Co Ltd. P.	12 206	54,866	8,524	Nil Nil 4 2/5	10	..
40,00,000	34,61,901	6,08,500	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20 26 40	10	35/44 35/44 25/75
30,00,000	43,74,366	17,66,560	1,60,432	Great Eastern Hotel	3 225	1,09,512	794	6 6 9-8 1/2	250	241/00 241/00 232/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	19/75 19/13 23/19
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	28,58,719	1,31,135	.. 12 ..	10	23/00 23/00 28/75
11,40,000	..	..	16,75,414	Hindusthan Pywtds P.	5 211	1,81,458	1,81,458	 Nil 1/2	10	17/06 17/87 ..
14,30,000	10,17,597	Nil	..	Hoare Miller & Co Ltd.	12 294	3,83,557	50,732	6 6 6	10	7/00 7/00 7/00
35,20,000	22,70,307	21,00,000	26,70,039	Imperial Tobacco	8 323	3,59,18,009	26,96,288	7 6 8-9 1/2	10	11/37 11/25 10/91
15,16,00,000	8,30,17,854	9,75,09,582	3,20,53,164	Indian Aluminium Co. Ltd. P.	12 280	2,09,54,000	62,31,753	7 12 15-15 1/2	10	40/50 40/50 32/50
3,98,80,840	13,63,35,090	3,45,09,860	10,45,969	Indian Cable P.	8 84	1,52,22,157	49,72,842	15 15 22 1/2-22 1/2	10	37/00 36/37 36/50
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Oxygen	9 366	1,07,55,284	18,06,872	10 15 15-15 1/2	10	46/12 46/00 37/00
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	Indian Rubber Manufacturers P.	3 223	9,35,909	80,309	10 15 20-30 1/2	10	20/31 20/00 16/25
8,27,970	8,30,780	9,65,146	10,77,314	Indian Wood Products	9 88	16,32,571	1,85,076	25 25 30-30 1/2	10	32/37 32/30 33/00
20,00,000	3,37,220	25,49,865	21,99,914	Isaac Holdens	12 68	-6,39,700	-6,39,700	.. ..	5	16/81 16/50 16/25
28,00,000	44,16,876	..	13,11,798	Investments and Finance P.	3 21	1,15,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00 55/00
20,08,620	..	2,65,975	13,12,498	James Wright P.	12 281	-1,19,242	-1,18,804	Nil Nil	50	2/75 2/75 2/25
5,00,000	2,28,843	Nil	5,88,284	Jardine Henderson Ltd. P.	8 39	24,61,919	50,976	3 5 7-7 1/2	100	00/43 00/43 00/43
1,17,5,000	57,13,819	74,12,017	5,18,48,178	Jay Shree Industries P.	12 23	37,33,223	18,455	10 14 14-12 1/2	10	84/50 82/50 66/50
2,00,00,000	3,74,126	2,96,94,557	49,29,637	Kesoram Industries P.	8 22	96,64,344	2,44,919	10 3 11-12 1/2	10	17/87 17/81 23/12
87,46,630	1,62,75,000	..	..	Macfarlane & Co.	6 133	-14,078	-4,849	.. ..	50	30/06 30/75 34/50
1,80,00,000	6,56,54,999	6,02,958	3,21,617	Maccnelli & Barry Ltd. P.	8 334	49,80,925	3,26,782	.. ..	100	7/25 7/25 1/56
88,00,000	5,17,363	89,58,858	2,69,67,467	Martin Burn Ltd. P.	9 309	81,01,941	2,45,501	8 7 8-10 1/2	100	93/00 93/00 103/00
1,80,00,000	1,03,85,214	1,21,48,546	2,06,16,318	..	12 282	18,44,566	2,18,917	21 27 27 1/2-27 1/2	10	28/75 29/12 26/50
1,47,12,250	70,19,751	..	..	..	12 282	18,44,566	2,18,917	12 15 15	1000	215/00 215/00 213/00
40,00,000	18,32,406	78,79,891	2,69,26,971	..	8 167	1,22,88,651	28,95,973	17 17 25-25 1/2	10	61/00 61/62 49/50
5,00,000	2,21,24,786	1,82,75,161	24,85,547	..	8 7	52,94,140	60,830	20 20 25-25 1/2	10	49/25 46/37 37/87
1,61,00,000	81,71,490	1,60,09,310	1,06,774	..	9 7	26,46,005	67,385	12 18 20-20 1/2	10	32/37 32/50 24/62
90,00,000	22,72,420	31,10,865	35,74,944	..	12 378	8,68,613	53,466	10 10 13-15 1/2	10	12/12 13/25 11/62
30,00,000	68,37,963	86,76,100	3,89,821	..	12 79	54,05,832	9,33,725	11 16 16	10	15/94 15/94 21/50
40,00,000	69,37,402	117,55,035	27,52,184	..	12 35	8,26,950	40,375	8 8 8 1/2	75	70/00 70/00 48/00
79,97,000	69,22,699	1,17,55,035	27,52,184	..	12 35	8,26,950	40,375	8 8 8 1/2	75	70/00 70/00 48/00
23,31,800	1,014	13,02,881	9,90,509	..	12 35	8,26,950	40,375	8 8 8 1/2	75	70/00 70/00 48/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	12-6-62	6-6-62	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,848	85,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8 12 10	100	..	..	..	..
2,20,00,000	1,65,64,981	63,83,140	25,36,442	Philips India	12 364	66,19,862	1,43,484	8 12 12-12 1	10	36/12	36/12	31/87	..
2,86,200	19,295	5,62,800	2,40,874	Publicity Society of India	3 145	3,40,811	3,212	50 374 10-75 1	4	27/00	27/00	15/00	..
2,25,00,000	35,07,570	15,42,305	1,34,28,21	Rallis India Ltd. P.	8 332	54,44,510	1,35,533	Nil Nil 4-8 1	100	142/00	144/00	142/00	..
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,52	Rontas Industries P.	3 335	1,24,32,135	3,96,527	.. 15 20-10 1	10	16/19	16/09	19/75	..
94,27,380	5,55,68,835	Nil	14,04,497	Sirsluk P.	9 22	3,60,253	37,513	 Nil	10	10/25	10/06	9/00	..
70,00,000	2,25,52,451	61,94,790	29,78,780	Sen Raleigh Industries P.	6 376	21,56,385	7,622	.. 6 8-8 1	10	19/00	19/00	26/25	..
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12 278	56,13,167	5,13,608	10 15 15	10	23/75	23/75	24/95	..
1,00,000	45,479	94,865	73,525	Spencer's Hotel	6-12 111	-35,478	-64,659	.. ..	2	1/50	1/50	2/01	..
2,80,00,000	5,97,89,163	2,48,69,275	2,48,825	Union Carbide	12 301	83,20,569	42,35,939	14 18 18-18 1	10	50/50	53/12	56/81	..
2,10,200PO	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14 15 30	10	2/69	2/69	2/06	..
8,40,800O	..	..	..	..	..	..	..	14 15 30	10	3/75	5/81	3/53	..
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,870	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20 20 20	6	11/87	11/87	11/81	..
24,00,000	51,975	71,01,264	1,23,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/25	24/25	25/12	..
32,00,000	5,27,244	92,52,493	1,40,06,825	Ruby General	12 38	4,51,616	8,270	20 20 ..	8	9/57	9/37	9/00	..
8,00,000	..	21,82,072	37,92,606	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	8/00	8/00	5/00	..
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	133/00	133/00	144/00	..
FLOUR MILLS													
12,00,000	4,80,900	26,61,133	10,62,993	Bengal	12 24	7,30,069	1,68,514	25 45 40-25 1	10	31/60	31/60	44/87	..
5,60,000	6,51,040	2,47,039	1,17,894	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/00	14/00	15/00	..
48,90,137	47,18,433	77,72,316	16,85,968	Ganesh P.	12 38	33,81,767	4,07,338	12 12 4/5	121	18/75	18/75	19/00	..
9,00,000	4,38,798	4,52,302	24,041	Hoochly	12 236	6,269	4,336	40 27 15-Nil	10	19/15	19/75	20/25	..
5,00,000	2,92,255	6,61,191	3,26,246	United	11 236	1,14,554	10,571	37 82 35-10 1	10	38/00	38/00	45/50	..
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attok Oil	12 249	£976,209	£50,583	13 13 13	21	sh. 25/7	sh. 25/7	sh. 32/3	..
£82,419,090	£35,843,366	£12,750,000	£13,148,421	Burmah Oil P.	12 52	£18,446,093	£582,661	 9-2/5	41	sh. 34/3	sh. 34/3	sh. 38/9	..
1,00,00,000	51,23,564	2,53,57,781	4,20,48,821	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20 25 25	10	28/00	27/94	27/50	..
6,00,000	2,79,005	9,89,137	5,10,244	Tide Water Oil	10 2	4,10,168	92,738	12 22 30-35 1	10	24/06	24/06	20/25	..
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22 32 32	10	35/50	35/87	..	..
88,20,000	1,13,02,527	84,36,906	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10 10 15-13 1	10	22/06	22/19	19/00	..
1,46,82,500	6,93,62,078	1,21,51,488	43,21,878	Orient Paper P.	3 22	1,14,68,030	4,22,620	15 15 22 1	10	43/15	42/10	35/00	..
1,25,51,426	4,63,85,890	1,44,38,927	90,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12 17 6/7 17 6/7	10	27/00	26/50	26/00	..
2,18,55,240	4,62,89,869	72,10,000	9,79,140	Sirpur P.	6 22	33,33,899	99,729	6 6 8 1-8 1	10	13/25	14/19	16/00	..
50,00,000	3,54,48,618	851,143	4,35,588	Star Paper P.	9 36	703,201	3,97,323	 Nil	10	10/00	10/00	13/37	..
10,00,000A	4,86,84,750	3,51,10,345	16,58,728	Tilaghar P.	3 106	43,97,686	1,48,295	10 10 10-13 1	21PO	3/87	3/87	4/00	..
56,00,000AO	..	..	..	..	..	..	..	23 25 25-20 1	10AO	42/06	42/00	34/12	..
56,04,800BO	..	..	..	..	..	..	..	23 25 25-20 1	10BO	42/06	42/00	34/12	..
1,50,00,000O	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 376	58,44,196	17,196	.. Nil 6-7 1	100	176/00	176/00	201/00	..
PRESSING COMPANY													
4,30,000	1,81,531	1,45,000	5,34,786	Camperdown	7 326	65,294	24,928	8 11 11-11 1	100	100/00	100/00	100/00	..
REAL PROPERTY STORAGE													
10,00,000A	13,54,284	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,680	7,665	 11-8 1	A500	610/00	610/00	530/00	..
1,25,000B	..	..	..	..	..	..	..	.. ..	B821	77/25	77/25	58/93	..
2,00,000C	..	..	..	..	..	..	..	.. ..	C100	122/00	122/00	96/00	..
25,000D	..	..	..	..	..	..	..	.. ..	D121	14/75	14/75	12/14	..
7,42,150	11,68,346	4,23,135	33,829	Calcutta Safe Deposit	8 6	81,259	3,142	.. ..	100	7/25	7/25	7/37	..
10,000,780O	19,85,068	9,01,590	13,43,272	Humayun Properties P.	9 432	3,81,779	1,33,593	6 6 6	100	10/06	10/06	10/35	..
2,00,000Dd	..	..	..	..	..	..	..	21 12 12	100	2/15	2/15	2/18	..
79,900,000	20,509	ND	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	ND ND ND-Nil 1	92.50	9/56	9/56	13/87	..
TRAMWAYS & STEAMER													
20,00,000	29,74,805	27,13,587	18,28,887	Bengal Assam Steamship P.	10 2	3,59,472	11,765	8 8 7 1-7 1	100	118/50	118/30	102/00	..
5,25,000	5,95,186	6,22,000	4,23,357	Calcutta Landing & Shipping	10 89	1,34,197	16,331	7 3 3	10	20/94	20/00	13/00	..
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 398	-1,79,141	-71,119	10 10 10-Nil 1	10	9/44	9/44	13/00	..
2,700,000	22,937,715	21,580,682	2315,682	Calcutta Tramways P.	12 98	2,105,509	21,407	21 21 21	21	12/62	12/69	11/87	..
6,04,880	6,97,987	6,56,706	33,440	Fraser	3 139	1,35,098	-637	 Nil	10	10/06	10/06	11/00	..
2,655,580	£1,970,808	£432,856	£410,911	India General Nav. Railway P.	3 431	-2,90,988	-284,654	 Nil	210	64/50	64/50	72/50	..
2,47,50,000	18,00,84,144	4,87,56,411	73,21,938	India Steamship P.	3 291	41,04,534	41,04,534	10 10 10-Nil 1	10	7/12	7/23	8/50	..
14,08,227	13,34,804	74,870	7,951	Port Shipping	12 2	-62,391	-4,09,480	ND ND Nil-Nil 1	10	11/84	11/84	10/85	..



PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
**JAMES MURRAY
& COMPANY LIMITED**
5, Old Court House St.,
Calcutta-1.
Phone: 23-2938.

74th YEAR OF ISSUE

CALCUTTA, 21st JUNE, 1962.

Vol. CXXXXVIII No. 3715

INDIA AND THE EUROPEAN COMMON MARKET

THE Indo-British talks held in New Delhi during the past few days on the question of how the U.K.'s entry into the European Common Market will affect this country appear to have yielded a fair measure of agreement. Perhaps it was too much to expect that they would lead to unanimity—not so soon anyway—considering that the difference between the Indian and the British approach to the problem is fundamental. The U.K., it is believed, thinks that a few Indian exports should continue to be allowed to go into Britain duty-free. But on the rest the Common Market's external tariff should begin to be applied gradually as soon as the U.K. joins the E.C.M., which may be in January 1963. Thereafter, if Indian exports suffer, the position can be reviewed. After a period of three years (that is, by 1966), the enlarged E.C.M., including Britain, would negotiate comprehensive trade arrangements with India (and also with Pakistan and Ceylon). India, on the other hand, feels that the transitional period of three years is too short. Indian goods should be allowed to enter the British market duty-free and quota-free, as at present, until 1975, or at least till 1970. Only at one of these later dates would the comprehensive trading arrangements be negotiated; until then the trade with Britain and the E.C.M. would be subject only to annual reviews. As India has suggested in her memorandum to the E.C.M., the common E.C.M. external tariff should be zero for primary products, semi-processed and some processed products which now enjoy the right of quota-free and duty-free entry in the U.K. The products suitable for free entry would include items like tea, spices, vegetable oils, coarse grey cloth, jute manufactures, coir products, hand-knotted carpets, East India kips, finished leather and leather manufactures. If the E.C.M. is unable to grant duty-free entry to some Indian goods, these goods should be allowed to go into the U.K. on the same terms as Moroccan and Tunisian goods go into France.

A major problem which no doubt featured at the New Delhi talks relates to the E.C.M.'s "associated territories." The discriminatory preferences awarded to a number of French-speaking African nations by the Common Market still figure among India's official criticisms of that institution. At the start, it seemed that the extent and the seriousness of those preferences were being exaggerated. Fortunately, events, so far at least, have not changed that impression: after years of wrangling, the Six have still not agreed on what favours they will extend to their African associates in the new five-year contract that is due to come into operation next year. In the first week of June, once again, the Six failed to reach a compromise and have postponed their next meeting till the end of the month, putting off the Africans with a promise of a Euro-African conference in July. Accord has been impossible because some members of the Six are as opposed to the principle of discrimination as are outsiders like India. The determined opposition of these countries (Holland and West Germany) has already had this important result, that in any compromise solution likely to be attained this summer the degree of tariff pre-

ference in favour of the associates will be much reduced. The advocates of tariff preference have been forced, step by step, to agree to accept direct financial aid as a substitute for commercial advantage. That is, the tendency of the bargaining has been to "buy-off" the African associates with lump sums of money, in lieu of the perpetual right to sell their produce in Europe over a lower tariff barrier.

This solution is of course welcome in certain ways from India's point of view. The commercial advantage of the associates was disturbing only in the event that their produce entered Europe free of duty, while equivalent Indian produce paid the full external tariff. That danger has been reduced. Henceforth it is a question of a relative advantage for the Africans: their produce will pay duty, but a lower one than Indian and other commodities. If the differential is kept within reason, the disadvantage suffered by outsiders may not be great—because African produce is notoriously of lower quality. Low-grade African fibres or foodstuffs paying, say, 4 percent *ad valorem* may not be formidable competition for superior grade Indian produce paying 5 percent or 6 percent, or even 8 percent. That is the order of the "threat" now envisaged, because the most generous suggestion advanced by the European backers of the associates is that their produce should benefit from a reduction of between 25 percent and 50 percent of the common external tariff. The goods in question, incidentally, are certain fruits (bananas, pineapples, coconuts), drinks (tea, coffee, cocoa), spices (pepper, nutmeg, cloves, vanilla) and some tropical woods.

It has to be admitted that this does constitute at least a minor menace to India's exports, especially when added to the fact that production costs in Africa's colonial economies are lower than in this country. It is also objectionable in principle. The defenders of the E.C.M. have three answers to that. Firstly, they point out that the associates too often pay for this advantage, and for the other benefits of association with the Common Market, by reducing their tariffs on goods from western Europe, at the rate of 15 percent yearly starting in July 1963, and by progressively abolishing import quotas. This is what Mr. Khrushchev was referring to lately when he said that association with the Common Market made industrialisation impossible in Africa. That is perhaps false, because the agreement allows the Africans to invoke the "infant industries" argument to protect their industrialisation; but it is true that India would be ill-placed to complain of concessions made by the Common Market to its associates if she were unwilling to match those concessions in the way they are doing. Secondly, a much more important point of principle is the limitation of imports of tropical produce into Europe, not by tariffs, but by sumptuary taxes, which affect certain goods (such as tea) from whatever source they come. Apart from protesting that Indian tea is disadvantaged in relation to African common tea, this country has to press equally strongly for a reduction of the savage excise duties that strike all tea, Indian and African alike, and which are a much greater part of the ultimate price

than Customs duties. Thirdly, objection to the principle of discrimination is being maintained by Holland and West Germany more effectively than India could do from the outside.

That is why it is not yet certain that the differential of 25 percent to 50 percent in Africa's favour will find its way into the new association contract. The Dutch and West Germans will continue to argue at the end-June meeting that the margin of preference should be reduced to the very minimum. The E.C.M. Commission and the French, who are the associates' advocates in Brussels, have been obliged to concede that commercial preference should be replaced by extra financial aid, and the coming conference is likely to centre on the amount of that aid, rather than on the principle of more-aid instead of favoured-trade. The Six are in agreement on the form their assistance to the African associates should take: industrial and social investments, technical help, and co-operation in marketing. They differ on the value of that aid: Holland suggests \$680 million over five years, West Germany and Benelux \$780 million, France \$890 million, and the E.C.M. Commission a generous \$1,000 million. This haggling would have been settled by now were it not that an irrelevant complication has arisen. Whatever the total sum, the Six make contributions in proportion to their means, as revealed by each member's economic progress. Now, it happens that since the last share-out of responsibilities was made, Italy has known faster growth than all

idea of special associate status for certain countries only, London has come around to the view that it would be advantageous to secure that status for such of her former African colonies as desire it (not all do). For roughly the reasons given above, the British Government now believes that the arrangement would not do much harm to outsiders, but that it could be useful to several African States that are not liable to attract much interest from the World Bank and the U.S.A. and are unwilling to seek Russian assistance. So Britain is known to favour the more generous sum of financial aid suggested by the E.C.M. Commission, while agreeing with the Dutch that frank commercial discrimination should be kept to a minimum. The question is to be finally settled before Britain is a member of the Common Market, so her influence is that of an outsider. At least it serves to neutralise the influence of another outsider, the United States, which has taken the extreme view that the Common Market has no moral right to grant any group of nations associate status.

The final shape of "associate status" will not be known until early next month, when it will be seen

MR. DESAI TRIMS HIS BUDGET

THE modifications in the Central Budget proposals which the Finance Minister, Mr. Morarji Desai, announced last week while moving the Finance Bill for 1962-63 in the Lok Sabha, have not come as a surprise. Mr. Desai had already indicated that he was likely to give only marginal concessions. The changes he has announced will involve a loss of revenue of only Rs. 77 lakhs in a year. But, as he has explained, the actual scope of the modifications amounts to more than this figure because the revenue from the measures proposed earlier had been under-estimated. There is, however, one statement in Mr. Desai's speech that is both grimly amusing and a warning to the tax-paying community. "It gives me great satisfaction," he said, "to find that the need for taxation of this order has been universally accepted. It shows the intense desire of the people to get on with the planned development of the country and their determination not to mind unavoidable sacrifices called for in the process." Mr. Desai probably knows that it does nothing of the kind. The fact is that a small section of the community pays most of the taxes; it has been bullied into meek acceptance of any taxes that may be imposed and to look forward with resignation to a heavier burden each year. If the people at large live up to Mr. Desai's high opinion of them, the States will not hesitate to revise the archaic system of land taxation, under which 70 percent of the population contributes very little to the total tax and developmental effort. Finance Ministers in the States evidently do not share the Central Finance Minister's estimate of the willingness of the people to accept additional tax burdens.

In spite of the anomalies that were pointed out in the new direct taxes, Mr. Desai has chosen to ignore most of the representations. He has, however, allowed losses assessed up to the assessment year 1961-62 to be carried forward for eight years, since they had acquired this right. Such losses will be allowed to be carried forward for the remaining period as losses on short-term assets or long-term assets, as the case may be. Mr. Desai has also decided to permit future losses on long-term capital assets to be carried forward—but only for four years. Certain amendments are proposed in relation to the income tax so as to clarify various provisions. According to one of them, the share of a partner in the tax paid by a registered firm need not necessarily be regarded as unearned income. Another amendment makes it clear that the whole of a business loss will be carried forward for being set off against the business profits of subsequent years, where the assessee has no income under any other head in the year in which the loss is incurred. These changes are not expected to affect the receipts one way or the other.

The principal concessions Mr. Desai has announced relate to the new excise levies. The Finance Minister has explained that the estimate of the additional revenue from the new duties on cotton textiles had to be based on statistics available with the Government, since it is not possible to hold open enquiries on such matters at the

whether the 16 African States accept the bargain proposed by the Europeans. When the terms of associations are set out, black on white, it is hoped that the bogey of "discrimination in favour of Africa" will turn out to be very much over-rated. To the extent that the Africans appear to have made a good deal, one will have to recall that they have done nothing but secure compensation for the substantial benefits their exports enjoyed when they were French colonies: totally protected markets in France, guaranteed prices, long-term contracts, stabilisation funds, etcetera. Because Indo-French trade was small, Indian exporters did not at that time worry about being handicapped by the internal preferences of the franc zone. But they will feel more handicapped when the Africans exchange the commercial benefits in France for trade advantages, albeit limited, in the whole of the E.C.M. area. India's concern is to secure something comparable for herself in such export lines as textiles—that is, to ensure that if and when she loses favoured access to the British market, she obtains a countervailing advantage in western Europe as a whole.

time of framing the Budget. He has, in effect, conceded that the yield from the new duties was under-estimated in the Budget, although not to the extent claimed by the trade. The rate for mercerised and water-proofed cloth has been reduced from the proposed 25nP a square metre to 10nP for coarse and medium B categories and to 15nP for others. Handloom and powerloom fabrics processed by units not in any way connected with a spinning or weaving mill, will be taxed at four-fifths the standard rates. All such independent units have also been given the benefit of exemption for the first 20,000 square metres of cloth bleached, dyed or printed by them in any month. Cloth certified to be genuine *khadi* by the All-India Khadi and Village Industries Commission will be exempted from the processing duty even where such processing is done by power. To afford relief to the handloom sector, the Finance Minister has decided to exempt all single cotton yarn, whether bleached or grey, as well as unprocessed (gray) folded cotton yarn, if issued in hanks, up to 40 counts. Since the major portion of the yarn used by handlooms is below 40 counts, this should give them substantial relief. Mr. Desai has also decided to permit powerloom factories with 50 to 300 looms to pay duty at half the standard rates up to 28th February, 1963, and at three-fourths the standard rates up to 29th February, 1964. The full rates will become applicable only thereafter giving them some time to get adjusted to the new situa-

tion. Corresponding reliefs for smaller powerloom units have also been given. In spite of the concessions, due to the recent reappraisal of the quantity of cloth that is mercerised, it is thought that the revenue of Rs. 12.10 crores, estimated at the time of presenting the Budget, will be realised.

On considerations similar to those applicable to cotton textiles, woollen fabrics produced on handlooms or powerlooms will be charged only two-thirds of the standard rates of duty. The duty on indigenous newsprint, which is inferior in quality and higher in price than the imported variety, has been reduced from 22nP a kilogram to 5nP a kilogram. As if to compensate for this minor concession, Mr. Desai has decided to levy a countervailing import duty on foreign newsprint, leaving the newspaper industry probably no better off. The Finance Bill has reduced the duty on patent and proprietary medicines from 10 percent to 7½ percent. Mr. Desai has further reduced the levy to 2½ percent on certain drugs like penicillin, streptomycin, quinine, insulin, etcetera, which are commonly used as basic remedies for the prolonged treatment of endemic diseases. The excise duties proposed on certain acids and gases have an indirect impact on the cost of production of some chemical fertilisers. The Finance Minister has, therefore, decided to impose a nominal duty of Rs. 25 a tonne on ammonia and carbon dioxide used in the manufacture of fertilisers. Coal tar has also been totally exempted from the excise duty. The rate on telecommunication cables and winding wires has been cut from 15 percent to 5 percent. It should be mentioned that the Government is perhaps the biggest consumer of these items. Some reliefs to small-scale producers of acids, plywoods and re-rolled steel products have also been given.

In addition to the specific tax concessions announced, the Finance Minister has said that steps are being taken to simplify procedures, particularly relating to ad *valorem* assessments. This is sought to be achieved either by fixing specific rates or the tariff values of the taxed items. The net effect of the concessions in excise duties, it is estimated, will be a loss of revenue of Rs. 1.16 crores in a full year. After taking into account changes in the direct taxes and the levy of the countervailing duty on imported newsprint, the net loss in revenue will be about Rs. 77 lakhs. However, it is a good sign that the Finance Minister has shown his willingness to examine representations, at least about the indirect levies. One can be pardoned for the feeling that, were Mr. Desai's loyalty to the Congress goal of socialism not questioned by the more extremist members of his Party, he might have shown some willingness to examine the representations on the proposed direct taxes with fewer doctrinaire inhibitions.

PROGRESS OF GENERAL INSURANCE

A STUDY of the business and trading results of general insurers in India during 1960 has just been published in the *Indian Insurance Year Book 1961*. It reveals no major departure from the experience of the previous few years. Nor is there any noticeable change in the nature of the business written in and outside India. The results thus throw an interesting sidelight on the pattern of economic growth in this country since the economic climate is reflected, even though inadequately, in the business written by general insurance companies. The gross premium written direct in India registered a significant rise from a little over Rs. 33 crores in 1959 to over Rs. 38 crores in 1960. In 1959, there was a rise of about Rs. 4 crores over 1958. The rising trend is likely to be maintained, and by the end of 1962, the gross figure may near the Rs. 50-crore mark. Even after allowing for the inflation that has reduced the purchasing power of the rupee, all-round economic progress is indicated by these figures. According to the Controller of Insurance, the index of industrial production rose by 18.4 points in 1960, compared with an increase of 12.2 points in 1959 and of 2.4 points in 1958. The index of general insurance business registered a rise of 11.8 points in 1960, against a rise of 11.1 points in 1959 and of 6.4 points in 1958. Thus, the index number of general insurance business in India stood at 146.8 in 1958, as against the

index number of industrial production of 139.7 in that year; the figures rose to 169.7 and 170.3, respectively, in 1960.

The proportion of fire insurance business in the total gross premium written direct in India by Indian insurers has fallen from 44 percent in 1955 to 34 percent in 1960, while that of non-Indian insurers was 47 percent in both years. In 1959, it was 38 percent for Indian insurers and 48 percent for non-Indian insurers. The proportion of miscellaneous insurance business done by Indian insurers has gone up from 32 percent in 1955 to 45 percent in 1960, as against 24 percent and 28 percent, respectively, for non-Indian insurers. The proportion of marine insurance business of Indian insurers has fallen slightly from 24 percent in 1955 to 21 percent in 1960, while for non-Indian insurers the proportion was 29 percent in 1955 and 25 percent in 1960. From this it is clear that the off-take is remarkably high for Indian insurers in miscellaneous insurance business. Non-Indian insurers, on the other hand, have equally remarkably maintained a steady lead in the proportion of fire insurance business, which is the only profitable class of business in India. Of the gross premium written direct outside India by Indian insurers the proportion of fire business has decreased from 38 percent in 1955 to 27 percent in 1960. The propor-

tion of marine insurance business has dropped from 33 percent to 23 percent in the same period, while that of miscellaneous insurance business has gone up from 32 percent to 50 percent. It should be remembered that the total gross premium written direct inside and outside India by Indian insurers is about Rs. 36 crores, of which over Rs. 16 crores constitutes miscellaneous business.

The wisdom of having an inordinately high proportion of miscellaneous insurance business in a portfolio of ever-expanding business but with a dwindling proportion of fire insurance, has been debated. There has been remarkable expansion in the number of public and private carrier vehicles operating in India in recent years. The insurance of this class of business is of dubious value since the claims ratio is notoriously high. The search for business has led Indian insurers into the uncharted fields of credit and guarantee insurance. In foreign business, since Indian investments in industries overseas are insignificant, Indian insurers are at a disadvantage and, therefore, their foreign portfolio is composed, to a large extent, of "leftovers". The decrease in the proportion of fire insurance in Indian insurers' business does not mean that the amount of fire business has fallen. The gross fire premium written direct in India by Indian insurers has increased steadily between 1955 and 1960. Their share in fire business outside India fell in 1959 but it has gone up again in 1960, and is slightly over that of 1955. The growth, however, has been slow.

The net premium income of Indian insurers has also shown a steady rise over the years. From Rs. 17 crores in 1955, it has increased to Rs. 33 crores in 1960. This is a remarkable achievement, and the fact that Indian insurers have a net premium income of Rs. 33 crores, as against a little over Rs. 27 crores in gross premium written direct in India and over Rs. 8 crores written direct outside India, shows that insurance is not likely to be an item of invisible import. Although no definite opinion can be pronounced without examining the detailed revenue account, the trend is encouraging. The proportion of the net premium income spent to meet claims during 1960 was 40 percent for Indian insurers and 17 percent for non-Indian insurers in fire insurance business. In marine business, the percentages were 69.7 and 47.9 for Indian and non-Indian insurers, respectively. In miscellaneous business, the ratios were 54 percent and 47.3 percent. The expenses of management for Indian insurers were 43.4 percent, 26.5 percent and 38.3 percent in fire, marine and miscellaneous insurance, respectively, as against 52.5 percent, 37.8 percent and 46.5 percent for non-Indian insurers. The balance of results was 12.9 percent, minus 0.4 percent and minus 2.2 percent in fire, marine and miscellaneous business for Indian insurers, as against 27 percent, 6.3 percent and 0.1 percent, respectively, for non-Indian insurers.

During the period 1955 to 1960, the claims experience of non-Indian insurers has been better than that of Indian insurers in all classes of general insurance business. Non-Indian insurers paid a higher percentage as commission in all classes of general insurance business during that period except for fire insurance in 1958 and 1959. The expenses of management of non-Indian insurers also accounted for higher percentages of the gross premium written direct in India than those for Indian insurers during that period in all classes of general insurance business, except in 1957 for miscellaneous insurance business. Yet non-Indian insurers operated on a more profitable basis than Indian insurers during these years. The unhappy position of Indian insurers, despite the smaller commission charged and the lower expenses of management, is attributable to the poor underwriting results in terms of claims, which are much higher than those for non-Indian insurers. More business is not enough. In general insurance, judicious rejection of risks is as important as judicious acceptance.

Great care has been taken by the Controller of Insurance in analysing compliance with as well as contraventions of the regulations relating to limitation of expenses. In the aggregate, the experience of all groups of insurers over the period from 1958 to 1960 shows that, whereas the actual expenses exceeded the basic limits in both 1958

and 1959, there was a marginal saving in 1960. This general trend is on the whole satisfactory, but since linking of expenses with gross direct premium written in India has been repeatedly shown to be of doubtful value, no undue importance need be attached either to compliance in 1960 or to contraventions in 1958 and 1959. The

total assets of the general insurance business of Indian insurers amounted to Rs. 64.04 lakhs on 31st December, 1960, as against Rs. 57.04 lakhs on 31st December, 1959, and Rs. 51.93 lakhs on 31st December, 1958. Ordinary shares of Indian companies claimed 19.1 percent of the total investments.

Current News and Comment

Jardine Henderson Tea Results

The results of the Jardine Henderson group of tea companies during the year ended December 1961 are available. The Rydak Tea Syndicate Ltd (a Dooars garden) has cut the taxable ordinary dividend from 25 percent to 20 percent, which absorbs Rs. 2.99 lakhs. The yield works out to 7.1 percent at the present price of Rs. 28.12 a share of Rs. 10 each. The profit has fallen from Rs. 5.76 lakhs in 1959 to Rs. 4.76 lakhs, after transferring Rs. 2.68 lakhs (against Rs. 2.41 lakhs) to depreciation. Taxation absorbs Rs. 2.20 lakhs (against Rs. 1.85 lakhs), leaving a carry-forward of Rs. 69,439, against Rs. 14,335 brought in. The crop rose from 854,415 kilograms to 921,964 kilograms. The fall in the profit is largely due to the decline in the average selling price. The 1962 crop is estimated at 1 million kilograms.

The profit of the Baradighi Tea Co. Ltd (another Dooars estate) is lower at Rs. 6.62 lakhs in 1961, compared with Rs. 9.71 lakhs in 1960, after providing Rs. 1.55 lakhs (against Rs. 1.61 lakhs) for depreciation. The taxable ordinary dividend has been reduced from 30 percent to 25 percent, which absorbs Rs. 3 lakhs. The yield is 9.5 percent at the present price of Rs. 26.19 a share of Rs. 10 each. A sum of Rs. 2.81 lakhs is transferred to taxation (against Rs. 3.98 lakhs), and general reserve receives Rs. 1 lakh (against Rs. 2 lakhs). The carry-forward is Rs. 46,983, against Rs. 75,258 brought in. The crop was 724,364 kilograms, against 721,568 kilograms. The average selling price declined from Rs. 5.20 a kilogram to Rs. 4.69 a kilogram. The 1962 crop is estimated at 682,400 kilograms.

The Central Cachar Tea Co. Ltd has raised the taxable ordinary dividend from 5 percent to 7.5 percent, which absorbs Rs. 82,500. This offers a yield of 9.7 percent at the present price of Rs. 77.50 a share of Rs. 100 each. The profit has amounted to Rs. 2.39 lakhs, compared with Rs. 1.42 lakhs, after providing Rs. 82,223 (against Rs. 82,248) for depreciation. Taxation is allocated Rs. 1.32 lakhs (against Rs. 52,000), and general reserve Rs. 50,000 (the same). The carry-forward is Rs. 36,282.

against Rs. 63,690 brought in. The crop rose from 380,752 kilograms to 545,645 kilograms. The 1962 crop is estimated at 541,552 kilograms.

The Dessai and Parbutia Tea Co. Ltd (an Assam garden) has paid a taxable ordinary dividend of 10 percent, after an interval of four years. This absorbs Rs. 84,000 and works out to a yield of 6.6 percent at the present price of Rs. 151 a share of Rs. 100 each. There is a profit of Rs. 5.42 lakhs, after providing Rs. 78,710 (against Rs. 81,340) for depreciation. In 1960, the Company incurred a loss of Rs. 1.96 lakhs. The carry-forward is Rs. 18,168, against a debit balance of Rs. 4.39 lakhs brought in. The crop increased from 376,082 kilograms to 543,624 kilograms and the average selling price was Rs. 5.68, against Rs. 5.70 a kilogram. Estimates for 1962 have been made for a crop of 515,318 kilograms.

Orissa Cement Pays the Same

Orissa Cement Ltd has repeated the taxable ordinary dividend at 15 percent for 1961, but its net value to shareholders will be higher because 81.6 percent of the distribution is being paid out of the profits which are exempt from income tax. Presiding at the annual general meeting of the Company held in Rajgangpur, Orissa, last Monday, Mr. J. Dalmia says that the current ex-works price of cement which has been fixed by the Government since 1st November, 1961, is subject to adjustments due to changes in production costs resulting from official action or rises in electricity or fuel charges. (A fuller version of the speech is printed on a later page in this issue of *Capital*.) The Company has, therefore, asked the Government for an increase in its retention price on the basis of this escalator clause. As the Government is usually reluctant to raise the price with retrospective effect, the claim for a rise in the price should be settled promptly if the firm concerned is to be compensated adequately.

Discussing the prospects for the refractory industry, he takes a cautious view about the demand

Contents

Leaders			
India and the European Common Market	...	997	
Mr. Desai Trims His Budget	...	998	
Progress of General Insurance	...	998	
Current News and Comment			
Jardine Henderson Tea Results; Orissa Cement Pays the Same; Alexandra Jute Cuts Dividend; Less from Katras Jheriah Coal; Ceat Tyres May Pay Next Year; Satgram Collieries Earns More; Outlook for Hindustan Aluminium; Gwalior Rayon Impresses; Andhra Cement Repeats; Bonus from General Industrial; Indian Dyestuff Pays Slightly More; Share Offer by Panyam Cements; Atlas Cycle Maintains Dividend; Ganges Rope Does Well; Higher Profit for Elphinstone Mills; Same			
from Walford Transport; Prospects for Amar Dye-Chem; Jagatjit Cotton Profit Up; Lansdowne Jute to Stop Manufacturing; Simplex Mills Pays Again; Good Results from New City; Periyar and Pareekanni Rubbers Loses	...	999-1002	
Feature			
A Ditcher's Diary	...	1003	
Companies			
Jardine Henderson Tea Group; Orissa Cement; Alexandra Jute; Katras Jheriah Coal; Ceat Tyres; Satgram Collieries; Hindustan Aluminium; Gwalior Rayon; Andhra Cement; General Industrial; Indian Dyestuff; Panyam Cements; Atlas Cycle; Ganges Rope; Elphinstone Mills; Walford Transport; Amar Dye-Chem; Jagatjit Cotton; Lansdowne Jute; Simplex Mills; New City; Periyar and Pareekanni Rubbers	...	999-1002	
Chairmen's Statements			
Elphinstone Spinning and Weaving Mills	...	1005	
Orissa Cement	...	1006	
Newsletters			
New Delhi	...	1013	
London	...	1015	
Sections			
Money	...	1007	
Stocks and Shares	...	1009	
Jute	...	1017	
Plantation Topics	...	1019	
Company Notices	...	1020	

for refractories as the steel-making capacity in the country has fallen behind targets. During the next few years, the requirements will be met fully by the existing installed capacity. In fact, the production of refractories may show a surplus. Mr. Dalmia says that refractory consumption by the steel producers has declined due to the rapid changes and improvements in furnace-operating techniques. With the growing preference for the L.D. process of steel-making, the demand for refractories is likely to fall. An important factor hampering the working of the refractory industry is the reluctance of many States to permit the despatch of their mineral deposits to areas outside their boundaries. A composite refractory plant located in one State must have free access to raw materials from all sources if it is to operate efficiently.

Alexandra Jute Cuts Dividend

Alexandra Jute Mills Ltd has made a profit of Rs. 2.58 lakhs during the year ended December 1961, after providing Rs. 2.99 lakhs (against Rs. 3.25 lakhs) for depreciation. The 1960 profit was Rs. 12.79 lakhs. The taxable ordinary dividend has been cut from 44 percent to 15 percent, which absorbs Rs. 90,000. The yield is 4.9 percent at the present price of Rs. 305 a share of Rs. 100 each. Taxation absorbs Rs. 1.48 lakhs (against Rs. 6 lakhs) and development rebate reserve Rs. 19,900 (against Rs. 13,600), leaving a carry-forward of Rs. 1.40 lakhs, against Rs. 2.22 lakhs brought in.

Less from Katras Jherriah Coal

Raisings of the Katras Jherriah Coal Co. Ltd totalled 324,426 tons during the year ended January 1962, compared with 350,536 tons in the previous year. Despatches were 337,490 tons, against 369,222 tons. The fall in output is due to mining difficulties at the Laikidih deep colliery. The position has improved since then and the colliery is now producing very high-grade coking coal suitable for the steel industry. At the Seepore colliery, raisings have been obtained from the Koithi seam incline. This open-cost working should help to maintain output for some years to come. The profit has fallen from Rs. 12.01 lakhs in 1960-61 to Rs. 8.30 lakhs in 1961-62, after providing Rs. 1.45 lakhs (against Rs. 1.39 lakhs) for depreciation. The taxable ordinary dividend has been cut from 40 percent to 25 percent. It is covered more than twice, and offers a yield of 5.1 percent at the present price of Rs. 48.75 a share of Rs. 10 each. Taxation absorbs Rs. 4.25 lakhs (against Rs. 6.01 lakhs), development rebate reserve Rs. 27,447 (against Rs. 57,118) and general reserve Rs. 70,000. The carry-forward is Rs. 1.12 lakhs, against Rs. 1.39 lakhs brought in.

Ceat Tyres May Pay Next Year

The chairman of Ceat Tyres of India Ltd, Mr. A. D. Shroff, told shareholders at the Company's recent annual meeting that they could look forward to a maiden dividend for 1962, if no adverse developments occurred in the meanwhile. The chairman had to qualify his statement because of the worsening foreign exchange situation. With the Company's production dependent on the import of certain raw materials, the foreign exchange position is of great significance to the Company. Important raw materials required by the tyre industry, such as synthetic rubber (S.B.R. type), carbon black, rubber chemicals, reclaimed rubber, rayon and rayon chord and valves for inner tubes, will, however, be shortly manufactured indigenously, although they will not be cheaper than imported products. Mr. Shroff said that the Company's expansion programme, aimed at raising the production from 350 metric tons to 1,000 metric tons a month, was progressing satisfactorily. Buildings are ready and the machinery has started arriving. The Company will be able to produce 500 tonnes a month by October and the 1,000-tonne capacity is likely to be reached by early 1963. The directors expect the annual turnover to rise to around Rs. 10 crores, when the Company is able to produce 1,000 tonnes

CAPITAL, 21st June, 1962.

an all-time high of Rs. 61 in April, have come down to Rs. 55.50 in sympathy with the general recession in equity values. Yet in spite of the recent setback, Gwalior Rayons are still quoted around the highest level recorded in 1961. This reflects investors' confidence in the Company's future, and this confidence is based on the impressive performance year after year. Although the dividend for the year ended March 1962, has again been stepped up by a mere 25nP from Rs. 2.25 to Rs. 2.50 a share, subject to tax, the preliminary report released along with the dividend announcement shows that the Company has done exceedingly well, with both sales and gross profit setting new records. Sales are up by about 14 percent from Rs. 10.59 crores to Rs. 12.06 crores, and the gross profit has increased by 15 percent from Rs. 3.79 crores to Rs. 4.36 crores. The ratio of gross profit to sales is slightly better at 36.1 percent, compared with 35.8 percent in 1960-61. After providing Rs. 43.60 lakhs (against Rs. 41.33 lakhs) for depreciation, Rs. 9.56 lakhs (against Rs. 7.33 lakhs) for development rebate and Rs. 15.15 lakhs (against nil) for taxation, the net profit amounts to Rs. 3.50 crores, against Rs. 3.11 crores in the previous year. With Rs. 42.93 lakhs brought in, the disposable surplus amounts to Rs. 3.93 crores. From this the directors have set aside Rs. 2.70 crores (against Rs. 2.05 crores) for general reserve and Rs. 25 lakhs (against nil) for dividend equalisation reserve. The provision for redemption reserve has been maintained at Rs. 15 lakhs. The proposed ordinary dividend absorbs Rs. 62.50 lakhs, against Rs. 56.25 lakhs, and the preference dividend accounts for another Rs. 12.92 lakhs. After making all these appropriations, there remains a balance of Rs. 7.40 lakhs to be carried forward. With the Company's dispute over its liability for income tax and super tax still not settled, the directors have made only a small provision for tax from the year's profit, but have carried a sizable amount to the general reserve. The directors report that the construction and erection work of the wood pulp plant in Birlakutam near Kozhikode is nearing completion. The trial runs, it is expected, will start in the last quarter of this year and regular production a little later. The Company's foreign collaboration arrangements for the manufacture of rayon machinery has been approved by the Government, and the application for a licence to import the machinery and equipment needed is being considered by the authorities.

Andhra Cement Repeats

Andhra Cement Co. Ltd has maintained the dividend at 10 percent for the year ended December 1961, although its profit is lower compared with that of the previous year. The net profit amounts to Rs. 10.82 lakhs, after charging Rs. 9.85 lakhs for depreciation, compared with the previous year's net profit of Rs. 11.23 lakhs, after charging Rs. 10.86 lakhs for depreciation. Adding Rs. 13,916 brought forward from the previous year and Rs. 73,704 transferred from the rehabilitation fund and also Rs. 4.11 lakhs being the income tax refund, the total available surplus is Rs. 15.81 lakhs. Out of this, taxation provision gets Rs. 3.5 lakhs (against Rs. 2.3 lakhs) and development rebate reserve Rs. 75,000 (against Rs. 1.2 lakhs). The dividend of 6 percent on tax-free preference shares (7.8 percent gross) amounts to Rs. 19,407. The proposed ordinary dividend of 10 percent will absorb Rs. 7.1 lakhs. A sum of Rs. 75,000 is transferred to deferred taxation reserve, while Rs. 2.45 lakhs is adjusted towards expenditure not relating to the year. After making these appropriations, there remains Rs. 2,498 to be carried forward.

The directors refer to some difficulties which stood in the way of more profitable working. Production during the year suffered due to various factors, the main bottleneck being the continued coal shortage. Facilities for augmenting supply by the sea-cum-rail route were not extended to the Company. The directors add that the Tariff Commission examined Andhra Cement's cost structure for fixing the price. There were also labour troubles which were finally settled in August 1961. They have drawn the attention of shareholders to the rising cost of raw materials and other items of manufacture. In spite of the Tariff Commission's recommendation to give retrospective effect to the revised price, the latter was brought into force by the Government only from

CAPITAL, 21st June, 1962.

1st November, 1961. This is said to have adversely affected the working results. Andhra Cement has now made satisfactory arrangements for the supply of other raw materials, and if coal is made available adequately, it will be possible to achieve the rated capacity.

Bonus from General Industrial

The General Industrial Society Ltd, popularly known as the Gondalpara Jute Mill, has decided to issue bonus shares by capitalising reserves in the proportion of one new share for each one held and to issue rights ordinary shares at a premium of Rs. 3.50 a share in the proportion of two new shares for each one held. It has also decided to issue 12,500 cumulative redeemable preference shares of Rs. 100 each. The proceeds of the issues will be used to finance various expansion schemes. The Bharat General Textile Industries Private Ltd, with 12,064 cotton spinning spindles, was acquired by General Industrial Society and an industrial licence has been obtained to install a further 6,000 spindles. The renovation, modernisation and expansion of the unit has been undertaken and the factory, it is hoped, will show satisfactory results in the near future.

The profit of General Industrial Society has declined from Rs. 7.84 lakhs in 1960 to Rs. 6.51 lakhs during the year ended December 1961, after increasing depreciation from Rs. 5.28 lakhs to Rs. 6.01 lakhs. The taxable ordinary dividend has been cut from 40 percent to 10 percent. It is covered more than four times and offers a yield of 1.8 percent at the present price of Rs. 55.12 a share. Taxation absorbs Rs. 2.5 lakhs (against Rs. 3.73 lakhs) and development rebate reserve Rs. 1.2 lakhs (against Rs. 17,585). The carry-forward is Rs. 1.88 lakhs, against Rs. 14,067 brought in. The working of the jute mills was affected by the raw jute shortage, but the directors hope that the working will improve during the current year due to the abundant supply of fibre. The Company has installed 15 broad-looms which have started production. The cast iron foundry could not work up to its rated capacity due to the raw material shortage.

Indian Dyestuff Pays Slightly More

The directors of Indian Dyestuff Industries have stepped up the dividend for the year ended March 1962 from Rs. 6 to Rs. 7 a share (Rs. 100-paid), subject to tax. The net dividend is likely to be a little higher than Rs. 4.90 a share because a sum of Rs. 5.87 lakhs has been withdrawn from the tax-exempt dividend reserve. The proposed increase of only Re. 1 a share looks small when there has been a 29 percent increase in the gross profit. The increased dividend is covered nearly three times. The preliminary figures about the Company's working results during 1961-62 show that the gross profit has gone up by Rs. 17.66 lakhs from Rs. 60.76 lakhs to Rs. 78.52 lakhs. Sales figures have not been released, but enquiries show that they too have increased by about 14 percent from the previous year's figure of Rs. 1.88 crores. After providing Rs. 4.91 lakhs (against Rs. 3.31 lakhs) for depreciation and Rs. 33.70 lakhs (against Rs. 24 lakhs) for taxation, the net profit amounts to Rs. 32.57 lakhs, against Rs. 27.84 lakhs in 1960-61, which has been supplemented by a transfer of Rs. 5.87 lakhs from the tax-exempt dividend reserve. The disposable surplus, therefore, comes to Rs. 38.44 lakhs. Allocation to the general reserve has been raised from Rs. 12.30 lakhs to Rs. 25 lakhs, but no provision has been made for the tax-exempt dividend reserve, which received Rs. 3.40 lakhs in the previous year. The increased ordinary dividend absorbs Rs. 10.97 lakhs, against Rs. 8.99 lakhs, and the preference dividend accounts for another Rs. 2.42 lakhs, against Rs. 1.99 lakhs. The latter dividend for 1961-62 includes an additional payment of 50nP a share against the previous year's account. There was an addition of Rs. 16.23 lakhs to the fixed assets during the year, raising the total to Rs. 60.07 lakhs. The depreciation provided so far amounts to Rs. 20.56 lakhs, and the net value of the assets to Rs. 39.52 lakhs. The Rs. 100-paid share of Indian Dyestuff has come down from Rs. 578.75 to Rs. 488.75 over the past few weeks. Even at the reduced price, the share

offers a very poor gross yield of only about 1.4 percent.

Share Offer by Panyam Cements

Panyam Cements and Mineral Industries Ltd is offering to the public 25,000 equity shares and 10,385 9.3 percent (taxable) redeemable cumulative preference shares, both of Rs. 100 each. The preference shares are redeemable at the option of the Company and on three months' notice after 10 years, but in any event not later than 12 years from the date of allotment. Additional funds are needed to finance the Company's expansion programme, which, apart from the installation of an extra plant with a daily capacity of 300 to 330 tonnes of cement, will cover semi-mechanisation of limestone quarries with the crushing plant located at the loading station itself, and the installation of an overhead travelling crane in the storage yard of the factory. The new plant, which will raise the factory's total production capacity to 500 tonnes a day, it is expected, will go into commercial production in the second quarter of 1963. The expansion programme, it is estimated, will cost nearly Rs. 1.20 crores, of which Rs. 97 lakhs is likely to be spent on plant and machinery.

Atlas Cycle Maintains Dividend

Atlas Cycle Industries Ltd reports satisfactory results for the year ended December 1961. Production of bicycles showed a small rise from 204,480 to 206,139. Sales were up by nearly 9 percent from Rs. 2.77 crores to Rs. 3.02 crores. The gross profit recorded an increase of 5 percent from Rs. 18.08 lakhs to Rs. 18.98 lakhs. After providing Rs. 5.01 lakhs (against Rs. 5.21 lakhs) for depreciation and Rs. 8.25 lakhs (against Rs. 5 lakhs) for taxation, the net profit amounts to Rs. 5.73 lakhs, compared with Rs. 7.87 lakhs in 1960. The dividend has been maintained at 15 percent, but allocations to reserves have been reduced from Rs. 4.24 lakhs to Rs. 2.01 lakhs. The directors state in their report that the bicycles produced by the Company continue to be in good demand on account of their quality, finish and durability. Although there is a slump in the bicycle trade, and a large number of factories are reported to be in difficulty, the performance of Atlas Cycle Industries continues to be encouraging, with sales showing a steady improvement.

Ganges Rope Does Well

As Ganges Rope Co. Ltd has become a subsidiary of Inchcape and Co. Ltd, London, the financial year of the Company has had to be changed from 31st March to 31st December in order to facilitate the preparation of consolidated group accounts. The present results of Ganges Rope, therefore, cover the nine months ended December 1961. The business of the Company has expanded greatly, and profits have improved. A taxable ordinary dividend of Rs. 15 a share for nine months has been declared, which is equivalent to the 20 percent paid for the year ended December 1960. The dividend absorbs Rs. 2.10 lakhs. The trading profit has amounted to Rs. 5.99 lakhs, after providing Rs. 88,268 for depreciation. Taxation absorbs Rs. 2.60 lakhs, development rebate reserve Rs. 1.17 lakhs and general reserve Rs. 1 lakh. The carry-forward is Rs. 46,218.

Higher Profit for Elphinstone Mills

In his chairman's address at the annual general meeting of the Elphinstone Spinning and Weaving Mills Co. Ltd, held in Bombay last Monday, Mr. N. K. Jalan discusses the satisfactory results achieved by the Company during the year ended December 1961. (A fuller version of the speech is printed on a later page in this issue of *Capital*.) The trading profit has risen from Rs. 36.93 lakhs in 1960 to Rs. 48.78 lakhs in 1961. The taxable ordinary dividend has been raised from 18 percent to 22 percent. The expansion and modernisation programmes have made satisfactory progress. The Company has bought the block assets of the Moon Mills. The scheme for rehabilitating this unit

with the latest equipment has been submitted to the National Industrial Development Corporation in order to obtain a loan.

Mr. Jalan says that the leather cloth division has done very well, but there has been a setback in the production of this department during the current year due to the shortage of imported chemicals. The increased excise duty on leather cloth has also affected sales. Mr. Jalan stresses the importance of liberalising the export incentive scheme for promoting exports. Commenting on the growing shortage of raw cotton, he emphasises the need for increasing domestic production. As the yield of raw cotton is low, active steps should be taken to improve it by supplying better seeds and fertilisers to cultivators. Scientific methods of cultivation should also be encouraged. He opposes the move to raise the ceiling prices of cotton during the next season as that would disturb the existing price structure of cotton cloth and yarn.

Same from Walford Transport

Walford Transport Ltd has earned a profit of Rs. 5.25 lakhs during the year ended December 1961, compared with Rs. 5.1 lakhs in 1960. The taxable ordinary dividend has been maintained at 30 percent. This is covered nearly twice and offers a yield of 7.9 percent at the present price of Rs. 3.81 a share. Capital reserve is allocated Rs. 2.31 lakhs and development rebate reserve Rs. 5,034, leaving a carry-forward of Rs. 1.56 lakhs, against Rs. 1.61 lakhs brought in. The directors say that in spite of the shrinking profit margins, the results have been maintained due to a bigger turnover. The heavy workshop in Calcutta is being expanded to increase its capacity.

Prospects for Amar Dye-Chem

The statement of the chairman, Mr. A. K. Doshi, at the recent annual general meeting of Amar Dye-Chem Ltd that the Company is making a fresh application to the Controller of Capital Issues for increasing the capital by Rs. 90 lakhs in order to finance the expansion schemes, failed to enthuse the shareholders. But this is scarcely surprising. The dyestuff industry is passing through a difficult period due to excessive stocks of imported products and sluggishness of demand. The change in the import policy and the abolition of the tariff value on imports of amarthols and fast bases have affected the Company's sales. Mr. Doshi said that Amar Dye-Chem's sales during the first five months of the current year have been lower than in the corresponding period of last year. Besides, the production of T.P.M. dyes has been delayed on account of the difficulty in getting the import licences for certain equipment in time, and the Company is likely to start production of these only next year. The production of fast bases had to be curtailed on account of large-scale imports from rupee payment countries through the State Trading Corporation and also against export promotion schemes. The Company, it is said, is unable to produce and sell the Scarlet G and Red G.L. bases, the two new products added recently to its production programme, as the production cost is much higher than the landed price of the imported material which is available in plenty. It is not proposed to start the production of these two items until the imported stocks have been absorbed.

Referring to the question of production costs, Mr. Doshi said that the prices of indigenous products were higher as the raw materials were two or three times more expensive than in world markets. In addition, the industry has to bear a heavy excise burden. The Company's production costs are likely to rise further as a result of the increase in excise duty on acids and gases. But it has not raised its prices. On the contrary, the Company has had to cut the prices of a few products in order to meet competition and improve sales. It has opened a special export department and has obtained orders worth Rs. 1 lakh in the current year. But this will not yield any profit because the orders have been booked at lower prices. Mr. Doshi informed the shareholders that the earlier proposal for issuing fresh capital of Rs. 80 lakhs had to be dropped because of the

Government's insistence on a heavy premium. The decision to renew the application has been inspired by the Finance Minister's plea that industry should rely more on equity capital than on borrowings. The expansion programme the Company has on hand will be spread over a period of two to three years, and it is expected to involve a capital outlay of about Rs. 2 crores. The management proposes to undertake the manufacture of various intermediates which will make the Company independent of imports. The Rs. 100-paid share of Amar Dye-Chem had touched a high of Rs. 388.75 in February and is currently quoted around Rs. 307.50, which is only slightly above the year's low of Rs. 300.

Jagatjit Cotton Profit Up

Jagatjit Cotton Textile Mills Ltd shows excellent results for the year ended January 1962. Sales rose from Rs. 2.79 crores in 1960-61 to Rs. 3.78 crores in 1961-62. The profit has risen from Rs. 35.90 lakhs to Rs. 61.43 lakhs, after transferring Rs. 17.52 lakhs (against Rs. 15.78 lakhs) to depreciation. The dividend has been maintained at 15 percent, taxable. This is covered more than ten times and offers a yield of 5.5 percent at the present price of Rs. 27.50 a share. Taxation is allocated Rs. 30 lakhs (against Rs. 10.5 lakhs), development rebate reserve Rs. 1.9 lakhs (against Rs. 9.6 lakhs) and general reserve Rs. 22.5 lakhs (against Rs. 9 lakhs). The carry-forward is Rs. 62,549, against Rs. 75,191 brought in.

The impact of the increased excise duty on cloth and yarn, the directors think, will hamper diversification of production. The working of the cotton mills during the current year may not be as good as in 1961. Production costs have increased while cloth and yarn prices have been more or less steady. The price of cotton has risen due to the shortage of supplies. Steps have been taken to modernise the equipment. Jagatjit Cotton has been granted an industrial licence to install a further 10,000 spindles. The directors have finalised an agreement to buy Banaras Cotton and Silk Mills Ltd from the liquidators for Rs. 24 lakhs. They hope to take charge of the mills shortly. Land has been acquired to set up a modern saw ginning plant in Abohar.

Lansdowne Jute to Stop Manufacturing

The directors of Lansdowne Jute Co. Ltd have decided to stop manufacturing jute goods because they do not think that the Company will earn sufficient profits to be able to resume the payment of ordinary dividends. The Company had to pass the ordinary dividend during the past six years. The working has been seldom profitable since the partition in 1947. A net loss of more than Rs. 22.32 lakhs was incurred between 1st January and 30th September, 1961. In addition to the unsettled conditions in the industry itself, the unsatisfactory results are attributed to the delay in modernising the equipment due to lack of finance. Besides, heavy interest charges have had to be paid because of the shortage of internal resources. The Company had its share of labour disputes and unrest also.

In order to improve the Company's financial position, the directors propose to sell the loom-hours of Lansdowne Jute, hire out its machinery to other Companies under the Bird-Heilgers group, and dispose of the remaining machinery. The land and buildings of the Company may be profitably used by leasing them out on satisfactory terms. Some vacant land, suitable for industrial development, may be sold. The Company will, however, continue in business. The directors are, meanwhile, considering steps to reduce Lansdowne Jute's indebtedness as early as possible. In order to obtain the approval of shareholders to these proposals, a general meeting will be held on 14th July, 1962.

Simplex Mills Pays Again

The directors of Simplex Mills Ltd have recommended a dividend of 22 percent, that is, Rs. 11 a share (Rs. 50 paid), subject to tax, for

the year ended March 1962. The Company's shares are thus back again on the dividend list after a year's break. In 1960-61, the directors skipped the dividend in order to conserve resources for the Company's rehabilitation and modernisation programmes, but the shareholders were rewarded by a one-for-five bonus issue. The dividend proposed for 1961-62 is on the increased capital of Rs. 60.48 lakhs. The dividend last paid for 1959-60 was Rs. 7.50 a share, subject to tax, on a smaller capital. The Company's working results for 1961-62 show a distinct improvement over the previous year. The gross profit has recorded an impressive increase of about 61 percent from Rs. 34.42 lakhs to Rs. 55.43 lakhs, in spite of a slight setback in sales from Rs. 3.32 crores to Rs. 3.23 crores. After providing Rs. 16.14 lakhs (against Rs. 16.20 lakhs) for depreciation and Rs. 11.50 lakhs (against nil) for taxation, the net profit amounts to Rs. 27.79 lakhs, against Rs. 18.22 lakhs in the previous year. The provision for development rebate reserve has been stepped up from Rs. 2.80 lakhs to Rs. 13.90 lakhs. The proposed dividend will absorb Rs. 13.30 lakhs. A sum of Rs. 70,000 has been used for writing off

A SURVEY OF INDIAN INDUSTRIES

With the issue of *CAPITAL* dated 28th June, 1962, will be published a "Survey of Indian Industries," running to more than 90 pages. It will contain authoritative articles on the problems and prospects of many of India's leading industries such as aluminium, industrial machinery, shipping, petroleum and power. The article on the steel industry has been contributed by Sir Jehangir Ghandy. There will be surveys of such light industries as radios and lamps, matches, soap, yeast, salt, power alcohol and cigarettes. There will also be articles on alloy and tool steel, farm machinery, wool-combing, air-conditioners, cameras and packaging. The supplement will be supplied free to registered subscribers and will be available to others at Rs. 5 a copy (postage extra). Enquiries may be addressed to the Manager, *CAPITAL*, 5, Mission Row, Calcutta 1.

a part of the debenture issue expenses. Additions to plant, machinery and buildings were made during the year at a cost of Rs. 18.38 lakhs, and orders outstanding for machinery at the end of the year amounted to Rs. 61.73 lakhs. At its current quotation of Rs. 169 cum-dividend, the Company's share offers a tax-free yield of about 4.8 percent.

Good Results from New City

Shareholders of the New City of Bombay Manufacturing Co. Ltd, who have gone without a dividend for four years, may not have to wait much longer before their investment begins to bear fruit. The Company did well in 1961, and the directors' report holds out the promise of a still better performance in the current year. In the year ended December 1961, its sales of cloth, yarn and waste increased by 56 percent from Rs. 1.25 crores to Rs. 1.95 crores, and the gross profit shot up by as much as 96 percent from Rs. 5.62 lakhs to Rs. 11.01 lakhs. Apparently, the programme of renovation and rationalisation initiated by the former managing agents (W. H. Brady and Company) and accelerated by the present board of directors, has begun to yield results. In 1961, the Company installed machinery of the value of Rs. 25.44 lakhs, and a further sum of Rs. 30 lakhs is likely to be spent in the current year. Orders for new machinery worth Rs. 3.18 lakhs have already been placed. The directors expect the Company to show better results in the current year although they have expressed some anxiety about the continued shortage of cotton. With Rs. 2.45 lakhs brought forward from the previous year and adding Rs. 14.873 being excess provision made in previous years written

back, the disposable surplus amounts to Rs. 13.61 lakhs. The directors have set aside Rs. 5.09 lakhs for depreciation for 1961 and Rs. 3.11 lakhs for development rebate. The balance of Rs. 5.41 lakhs is not sufficient to meet the arrears of depreciation up to the end of 1960, which add up to Rs. 12.47 lakhs. The directors have, therefore, withdrawn Rs. 7.50 lakhs from the reserve for the rehabilitation of machinery and plant no longer required to clear arrears of depreciation. After making various appropriations, there remains a balance of Rs. 43,904 to be carried forward. The Rs. 100-paid share of New City is quoted around Rs. 180.

Periyar and Pareekanni Rubbers Loses

Periyar and Pareekanni Rubbers Ltd has reported a net loss of Rs. 1.02 lakhs for the year ended December 1961. The loss is attributed to the payment of gratuity and other benefits to workmen as well as compensation paid to workers of the Neriamangalam division of the Periyar estate due to its acquisition by the Government. The sum of Rs. 17,360 brought forward from the previous year has been used for the payment of dividend on preference shares for the year ended December 1961, absorbing Rs. 15,000. The balance of Rs. 2,360 is credited to the profit and loss account. A sum of Rs. 18,500 has been transferred to taxation reserve. General reserve of Rs. 10,000 has also been transferred to the profit and loss account. After these adjustments, the net loss stands at Rs. 1.08 lakhs, which is carried forward.

On account of certain good offers for the purchase of the Company's Pareekanni estate, the directors decided in June 1961 to sell that property in parts. Accordingly, an area of 732.14 acres—out of a total area of 844.10 acres—was sold for a total price of Rs. 11.03 lakhs. Furthermore, at the request of the Kerala Government, the Company gave it advance possession of 188.855 acres, comprising the Neriamangalam division, for the establishment of the phyto-chemical project under the public sector. The directors say that compensation for the area will be paid by the Government in due course. The remaining areas of the Pareekanni and Periyar estates and the whole of the Thuruthummal paddyfields are now owned by the Company. The total crop for the year amounted to 115,992 kilograms, against 165,310 kilograms in the previous year. The decline in the crop is attributed to the sale of the Pareekanni estate.

LAW IN BENGAL

IF any Public Corporation or Company had a monopoly for the supply of an article indispensable to the well-being of the public; if their published accounts showed that on an average of 5 years they made a profit of 30 percent on the supply of the article; and if it could be further shown that the quality of the article supplied was most inferior, and that the public after giving their orders had to wait for years before they got their goods; surely a case would be made out for Government interference and the withdrawal of the monopoly from the Corporation who had so grossly abused it. This at present is the state of things in the administration of the law in Bengal, we leave out the word "justice" as superfluous. The Government here have a monopoly of law and justice. That it is a very paying business goes without saying; in 1890 the receipts in Bengal were Rs. 1,40,65,500 and the expenses Rs. 93,52,522, leaving a profit on the year's transaction of Rs. 47,13,068 or 66 percent. Under these circumstances one would imagine that it would be the aim and object of Government to make the administration of law and justice as speedy as possible, and to give litigants the very best judges that money in reason could secure. But what do we find? The Courts of law choked with cases, the judges distinctly inferior, the delay intolerable, and the justice extremely doubtful. Surely it is time that the Government awakened from slumber and realised the state of affairs. The present position is very unjustifiable and scandalous. It amounts to a denial of justice. It denies honest men their dues. It encourages dishonesty and fraud.

FROM

CAPITAL

26th June, 1902

A Ditcher's Diary

AS AT THE OPENING OF THE BELGRADE CONFERENCE OF neutrals, the Anti-Nuclear Arms Convention in New Delhi would have concluded its labours on Monday to the accompaniment of a fine nuclear blast if the projected test had not been postponed—because of the weather around Johnston Island. I do not know how much the convention cost the Gandhi Peace Foundation; if the cost of travel had to be paid for some of the foreign delegates, part of the expense may have been in foreign exchange. Now, I respect pacifists—without necessarily agreeing with them on all points. I would like to live in a World Without The Bomb, by which name, I read somewhere, there is to be another conference in Accra. But I just do not see what good these windy conferences do to man or beast. Personal appeals by the participants, to the nuclear Powers, would have achieved no more and no less. And the time chosen was perhaps the worst, from India's point of view. I am sure the rest of the world is just cussed in not seeing that India's domestic and foreign policies are purely non-violent, but only a few weeks ago Mr. Krishna Menon told the world that the Government of India was not wedded to non-violence. He added that, if it were, it would not have maintained its armed forces at such tremendous expense. Dr. Rajendra Prasad displayed his characteristic courage, and perhaps something besides, in recommending unilateral disarmament by India. There was nobody to remind him that, until only a few weeks ago, he was not only India's President but also, according to the Constitution, the Commander-in-Chief of India's armed forces. And while all this talk was going on in New Delhi, a British Secretary of State was having a hard time of it trying to persuade the Government of India not to buy those non-violent M.I.G.-21 fighters from the Soviet Union. It is this sort of obvious contradiction between preaching and practice that has earned India the accusation of hypocrisy; and I am unable to blame only India's critics. I think India is perfectly entitled to strengthen her defences to the best of her ability; to do otherwise would be suicidal folly. India is not entitled, at the same time, to moralise to the rest of the wicked world. The New Delhi convention did nothing for peace; it did distinct harm by exposing Indian missions abroad to a great deal of avoidable embarrassment.

THE UNSAVOURY CONTROVERSY BETWEEN MR. Humayun Kabir and Professor J.B.S. Haldane has not, in my view, done much credit to either. I

do nevertheless feel that Professor Haldane has so far had the better of the exchange; he might indeed have done scientists in this country a considerable service by pointing to the way they are apt to suffer through the insensibility of the bureaucracy. The pettiness of the points in dispute, and the falsehoods they seem to have inspired, is astonishing, considering the status of the personalities involved. I am prepared to concede that an equable temper may not be among Professor Haldane's better known qualities; and that the absence of chairs, or of tables, or of proper repairs to the building in which he wanted to organise his research, may have aroused an unnecessary excess of ire. There is still no answer to his testimony that, because of the lack of facilities, several months have been wasted, and the genetics and biometry unit he was supposed to organise shows little sign of coming into existence. In the circumstances, the Professor has done the right thing by resigning, although I am not optimistic enough to believe that the decision will lead to noticeable improvement in the methods, or manners, of the Ministry of Scientific Research and Cultural Affairs. The Government cannot have forgotten the stigma it suffered as a result of Dr. Joseph's suicide one and a half years ago. Dr. Joseph's drastic decision to die by his own hand was a direct consequence of the heartlessness of the bureaucracy; a string of enquiries and possible remedies were promised at the time, but I cannot see that there has been any radical change in the general state of affairs. Indian scientists who work abroad are sometimes told, implicitly, that they are lacking in patriotism in that they do not choose to serve their own country. Can their choice be very surprising when they know that they would have to spend their time here surrounded by red tape, or playing departmental politics—in fact, doing almost everything except furthering the cause of science? Professor Haldane enjoys the eminence to make his protests heard. Would lesser mortals have any alternative but to suffer in silence, as Dr. Joseph did?

THERE ARE FEW THINGS I DREAD MORE THAN THE passions of an anonymous mob out to watch a football game; and you may be sure that I shall not be a referee on the Calcutta Maidan even after the police and the clubs have restored order as they have promised to do. Not many go to the Maidan at this time of year to see two teams play a clean game; that's not exciting enough, and excitement is what most people are after. (More in

the manner of the spectators in ancient Rome than many think.) Their chief aim is to see their favourite side win; and if the referee is not obliging enough, so much the worse for him. Over the years I have watched how sport, football in particular, has derived inspiration from, and provided inspiration for, nationalism, then communalism and finally factionalism. When Mohun Bagan won the I.F.A. shield in 1911, it was a boost to Bengali nationalism; in some minds, the event ranks with Tagore's receipt of the Nobel Prize for literature two years later. In the late 'thirties came provincial autonomy; with it a predominantly Muslim Ministry in Bengal. Mohammedan Sporting was then in the ascendant—as was the Muslim League. The bonds between the two were closer than is now remembered. So much, then, for the health-giving aspect of sport. I have written here before of the earnest American students who come hither in increasing numbers to write their doctoral theses in what they call political science. Subject: the essence of Indian politics. And they meet presidents of district Congress committees and others. My practice has always been to advise them to go to the Maidan, to the nearest college union, to the "shadow" village panchayat which still rules life in India. Those who thought I was being frivolous about their earnest pursuit should see that the president of the West Bengal Congress is this year also the president of the Indian Football Association. This election merely made manifest a connection that had always been there, latent. And a study of the I.F.A. and other sports bodies will reveal the same intrigues, the same corruption, the same divisive forces and the same regional and other rivalries as are to be found, just under the surface, in Indian politics.

WHERE, I WONDER, COULD MR. NEHRU FIND evidence to support his statement that the Chinese seem more willing now to settle the Sino-Indian boundary dispute? The general impression the Government had given was that relations between the two countries had deteriorated seriously in recent months, one reason for the deterioration being that Peking's bellicosity and rudeness had shown no signs of decreasing. The Indian Army has perhaps established more outposts along the northern frontier than New Delhi cares to disclose, and Peking has reason to be worried if some of these, as reported, are behind the ones built by the Chinese on Indian territory. If, in consequence, India can claim that the military balance has moved in her favour, there is still nothing to show that strategic, or other, considerations are compelling the Chinese to become more conciliatory. On the contrary, as it now emerges, a mere seven days before Mr. Nehru made his statement, the External Affairs Ministry over which he presides sent a

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office
may be destroyed
by White Ants.

TO
KILL
WHITE ANTS
with
LEE NAGEL'S
(COWAN'S)
PROCESS

CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA. TEL: 22-4351

HIS MASTER'S VOICE

FINEST IN HOME ENTERTAINMENT

MODEL 5269 ALBATROSS

4-WAVEBAND, PIANO-KEY SELECTION
5/6 VALVE RECEIVER FOR A.C. or D.C. MAINS
Rs. 370/-
(Central Excise Duty, Sales and other taxes extra)

cool, clean drinking water

anytime...
for any number...
almost anywhere

with **Tushar** water coolers
made, sold and serviced by **VOLTAS**

VOLTAS LIMITED HEAD OFFICE: Ballard Estate, Bombay-1 CALCUTTA MADRAS
NEW DELHI, BANGALORE, COCHIN, AHMEDABAD, LUCKNOW, KANPUR, SECUNDERABAD

VTY-11

NATIONAL AND GRINDLAYS NOW SERVES ASSAM

THE
NEW BRANCH.

AT
KAMARPATTY (Post Box No. 114)
GAUHATI

Offers a comprehensive banking service, including an experienced staff with thorough knowledge of import/export procedures.

NATIONAL AND GRINDLAYS BANK LIMITED

(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)

Incorporated in the United Kingdom
Liability of Members is Limited

(NGB/21)

CAPITAL, 21st June, 1962.

strong note protesting against the Chinese continuing to encroach on Indian territory, and against their having established five new military bases over the past year or so. The evidence available earlier was no more comforting: the insolent response to India's offer concerning the use of the Aksai Chin road for civilian traffic; the flirtation with Pakistan about the delimitation of China's boundary with the part of Kashmir now under Pakistani occupation; and the deliberate harassment of the personnel of the Indian trade agencies in Tibet before their withdrawal. A ray of hope existed once that China's mood would soften under the impact of her serious economic difficulties, resulting from the failure of successive grain harvests. Instead, Peking has responded to the situation in a way not untypical of dictatorial régimes: by stepping up its propaganda against supposed enemies abroad, and thus diverting popular attention to the external "threats." I am not unaware of the difficulty which democratic statesmen like Mr. Nehru face in having to provide spontaneous answers to the large variety of questions they are asked at Press conferences: the answers, perhaps inevitably, tend sometimes to be an amalgam of hard facts and wishful thinking. It might, however, serve the country's interests better if Mr. Nehru could identify the one from the other more clearly for his audiences, especially when discussing Sino-Indian relations.

AS I PERFUNCTORILY FOLLOWED THE RECENT exchanges between Calcutta's medical students and Authority (in the shape of the Vice-Chancellor and the Chief Minister), it occurred to me that things might have been rather different if law students, instead of medical students, had been involved. Why, one of the thwarted examinees would have gone straight to the Supreme Court and obtained an injunction. The University would have been called upon to explain what right it had to prevent the complainant from sitting for his usual examination because of something some other students might or might not have done. I am sure there is an Article in the Constitution to protect innocent individual victims of collective punishment. With the courts out of the picture, students and Authority engaged themselves in an exercise in semantics; and if you now know the great difference between an apology and an expression of regret, you are a wiser man than I. The students behaved abominably in imprisoning (which expression needs no quotes, for that is precisely what the students did) the Vice-Chancellor; and it is a little glib to say that every time educational authorities have to call in the police, it is an admission of failure on the part of the former. I cannot help feeling, however, that student-teacher relations in Calcutta have now so deteriorated that, at some point, the authorities must be tough. They were on this occasion; and it is to be hoped that student leaders will next time think twice before trying to dictate their terms to the University. Dr. B. C. Roy is justly famed for "thinking big". What appears to have escaped his attention is that mere multiplication of universities is no answer to the country's educational malady. Indeed, to create too many universities is to spread the butter of quality too thinly on too many slices of bread. What with the linguistic uncertainty and student indiscipline, educational standards are going down daily at an alarmingly rapid rate; and nobody any longer takes a degree seriously—particularly after the third class has been abolished. Dr. Roy appears to have set his heart on mere numbers; and I do not envy the students of West Bengal. They work, or agitate, for a degree they know to be just about useless.

ONLY VERY WELL-INFORMED READERS WILL KNOW what the following groups of initials have in common. A.C.S.I., A.E.C., A.F.C.I.N., B.N.E., C.I.A., C.S., D.C.I., E.I.C., F.B.I., G.M.A.I.C., I.R.A., J-2, J.A.E.I.C., N.S.A., N.S.C., O.C.I., O.N.I., O.O., O.R.R., O.S.I., S.I.C., U.S.I.B. and W.A.T.C.H. All are agencies or sub-agencies of the U.S. Government and they constitute, believe it or not, an incomplete list of the organisations which help to form defence intelligence estimates.

DITCHER

CAPITAL, 21st June, 1962.

THE ELPHINSTONE SPG. & WVG. MILLS CO. LTD.

MR. N. K. JALAN'S ADDRESS

Chairman's address by Mr. N. K. Jalan at the Annual General Meeting of the Elphinstone Spg. & Wvg. Mills Co. Ltd., on the 20th June, 1962.

It gives me great pleasure to welcome you all to this Forty-third Annual General Meeting of the Company, and with your permission I shall take the Report and Accounts for the year 1961 which have been in your hands for some time now, as read.

In the year under review, the gross trading profit was Rs. 48,78,086/- as against a profit of Rs. 36,92,770/- for the year ended 31st December, 1960. I hope you will consider the working results of the year to be very satisfactory especially in the face of a number of unfavourable circumstances in the working caused by the very difficult availability of cotton and the consequent high prices that had to be paid towards the end of the year, increased labour charges, and the increased cost of stores, etc.

Taxable dividend on Ordinary shares has been raised to 22% from 18% paid for 1960 and 14% for 1959, commensurate with the profits made in the respective years.

Modernisation

The management has continued its programme of modernisation of the mills during the year under review. The Spinning Section is being modernised with the installation of High Drafting Equipments of the latest type, conversion of existing Ring Frames to longer lift of spindles, application of Pneumafil and installation of Overhead Travelling Cleaners. For balancing purposes we had applied for 5200 spindles but I am sorry that we have been allotted only 3200 spindles though spindles are being given to new comers. Orders have been placed for 10 New Warp Ring Frames comprising 4480 spindles incorporating such of the latest improvements as the indigenous manufacturers could offer. 3 new High Speed Draw Frames are under installation at present and further 2 are due to be delivered shortly.

It may be mentioned in this connection that in other parts of the world modernisation is taking place with bigger lift frames of 10" to 12" and one process working. In Japan, the cotton mills have perfected the continuous process in which cotton is put in the Blow Room and yarn is automatically obtained at the delivery point. If we are to compete in the world markets, it is imperative that we should operate on the basis of the latest technological and scientific developments taking place throughout the world.

Since it seems difficult for the Indian Textile Industry to have complete modernisation and automation with the machinery presently available from indigenous sources, the Government should allow importation of latest machinery introduced in the world markets today at least until such time as our Indian Manufacturers are in a position to produce machineries of the latest designs, so that the cotton textile industry, which is one of the largest earners of foreign exchange for the country, may prevail in the overseas markets. As mentioned by me in last year's report, the Government should take more effective steps to arrange for manufacture within the country machineries of the latest type, design and modifications.

One set of Barber Colman Spooler and Warper has now been installed. 48 Automatic Crankless looms of latest type in replacement of plain ones and

one Mercerising Plant have been put in commission. The erection of a Screen Printing Plant is also nearing completion.

Order has been placed for one High Speed Sizing Machine and an Automatic Warp Tyeing Machine is due to be received. Application for import licence for a Singeing Machine has been made and putting up of a continuous Bleaching Plant is under consideration.

Expansion

The purchase of the Block of Moon Mills was completed during the year under review. The Scheme of rehabilitation of this unit with the latest



Mr. N. K. Jalan

types of spinning and other required machinery has been submitted to the National Industrial Development Corporation for the purpose of a loan from them. The application is now being processed.

Leather Cloth Division

The working of this Division remained satisfactory during the year under review and production and sales registered a 50% rise over the preceding year.

During the current year, however, there has been a set-back in the production and sales of this Division. On account of the further restrictive policy of the Government for issuing import licences for the required chemicals used in the production of leather cloth, the locally manufactured chemicals have to be purchased at prohibitive prices. Besides, the recent raising of excise levy on leather cloth has tremendously affected the offtake of this product and this levy, it is feared, will make the working of this Division even more difficult.

Exports

In spite of the best efforts your mills could export cloth only to the extent of about 14% of the production of the year against 27% in the preceding year.

India could export only about 575 million yards worth Rs. 46 crores of cloth in 1961 as compared to 692 million yards worth Rs. 54 crores in 1960 and 810 million yards valued at Rs. 53 crores in 1959.

The Cotton Textiles Consultative Board, at its meeting held on 15th May, 1962, recommended that the export obligation of every mill should be 12½% of its turnover of cloth and 3% of the turnover of yarn with reference to the balance sheet of any year which ends

1005

tivation of this type of cotton in the country.

Buffer Stock

Besides, the creation of a buffer stock of cotton as wisely advocated by the Union Minister Shri S. K. Patil is an obvious necessity. The operation of a buffer stock agency can go a long way in preventing prices from falling to levels which are unremunerative to the growers and at the same time provide a reserve stock to cushion the industry against any future shortage of cotton.

It is also necessary to think of possible substitutes for cotton as one more step towards easing the too frequent difficult cotton supply position. Import of staple fibre in larger quantities would be cheaper and more beneficial. Lately, consumer preference in India and other countries has turned in the direction of mixed blends in cloth to render the process of substitution even easier.

By way of an incentive to cultivators and as a partial acceptance of the plea of the trade, ceiling prices of cotton have been decided by the Government to be raised for the crop of the next season. It is doubtful whether this is a step in the right direction. It appears to be a serious error to disturb the stability of cotton prices by pushing them up. The increase in the prices will only accentuate the inflationary pressures in the country which are otherwise being brought under control after a long period of time and it will defeat the very purpose which the higher prices aim to achieve through its inevitable effect on cloth and yarn prices. Even the export of cloth and yarn may be affected further on account of the likely rise in prices of the finished products.

Tariff Commission

The question of cloth and yarn prices has been referred by the Government of India to the Tariff Commission. It is to be hoped that the Tariff Commission will make a pragmatic approach to the needs of the industry to make larger profits to enable it to plough back substantial portions thereof into its Scheme of rehabilitation, modernisation and expansion.

Again the depreciation allowances granted to the industry are inadequate taking into account the fact that these rates of the depreciation allowance were fixed a long time ago. The Tariff Commission, therefore, while examining the cost structure of the industry, should take into consideration this factor seriously and fix the rates of depreciation allowances in such a manner as may enable the industry to finance the scheme of rehabilitation and modernisation speedily.

The real solution for the problem, however, is for the Government to create suitable conditions for increasing production which unfortunately is on the decline during the past few months and promoting healthy competition.

Bonus

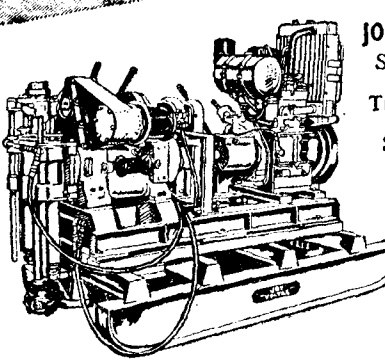
An ad-hoc provision has been made in the accounts of the year for Rs. 6 lacs towards bonus payable to workers and staff.

Bonus has been paid so far for the year up to 1958 and all negotiations for a settlement by the Association with the representative union of workers having failed, the cases for bonus for the years 1959 and 1960 are pending before the Industrial Court.

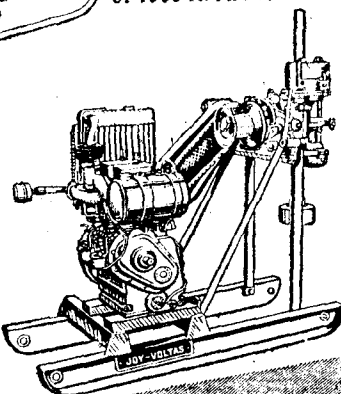
Government of India has appointed a Bonus Commission to study and make recommendation on the question of bonus as applicable to all industries. It is strongly urged, however, that bonus should be directly related to productivity.

Prospects for the Current and Future Years

In the past, from this very platform I have referred to the highly rigid cost structure of the cotton textile industry and the greatest disability of the inflated cost which this industry has been



JOY-VOLTAS Drill No. 12-B
Skid mounted with Hydraulic Retraction. Four Speed Transmission. Interchangeable Screwfeed and Hydraulic Swivel Heads. Capacity 1250 ft. EX 1000 ft. AX 650 ft. NX with 16/20 H.P. diesel engines. Also available with 26/28 H.P. engines; will then have a capacity of 1300 ft. AX 750 ft. NX



JOY-VOLTAS Drill No. 7
Available with Screw or Hydraulic Swivel heads. Capacity 500 ft. EX or 250 ft. NX. Choice of built-in High Pressure Pump

JOY-VOLTAS

DIAMOND CORE DRILLS

For efficient drilling anywhere!

JOY-VOLTAS Diamond Core Drills have phenomenal versatility, enormous reserve strength and dismantling arrangement for easy transport. Made by Voltas Limited in collaboration with Joy Manufacturing Company, U.S.A., these Drills are rugged, heavy-duty machines built for efficient drilling in all formations at low cost. Joy drilling accessories are also made by Voltas.

VOLTAS the first to manufacture Diamond Core Drills in India

VOLTAS LIMITED, Head Office: Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin • Ahmedabad • Secunderabad • Kanpur • Nagpur • Jaipur • Bhopal • Vijayawada • Patna • Dhanbad • Ranchi

suffering from for long. Although the prices of yarn and cloth have not been permitted to be revised upwards, prices payable for cotton have gone up considerably. Apart from the increase of Rs. 2/- in the basic wages of workers effected from January, 1962 in addition to the increase of Rs. 8/- given in the basic wages from January, 1960 in implementation of the recommendation of the Central Wage Board, the Dearness Allowance payable to the workers and staff has been continuously on the upward march. Merging of Dearness Allowance in wage, and consequential increase in Provident Fund Contribution has also increased the cost of production. The employer's contribution to the Employees' State Insurance Scheme has been doubled from 1% of the total wages to 2% with effect from April, 1962. The Power Supply Company has proposed to levy a surcharge of 10.5% on their existing tariffs with effect from July, 1962. Prices of mill stores have also gone up.

The capacity to plough back profits has been further affected by the reduction in the rate of Development Rebate from 25% to 20% with effect from 1st April, 1961 and the proposal in the Budget for increase in the Corporation tax by 5% from 45% to 50%.

The enhanced rates of excise levies on cloth and yarn in the Budget are calculated to act very much adversely on the industry.

It will, however, be appreciated that in spite of all these heavy odds confronting us, your Company has been continuously modernising and rehabilitating its machinery in the mills as well as in the Leather Cloth Division and I hope that these improvements will help the Company to partly set off the incidence of higher cost of production.

In conclusion, I have to sincerely thank my colleagues on the Board and to express my appreciation to the executives, staff and workers of the Company for the valued co-operation extended by them during the year.

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

Summary of the speech of the Chairman, Mr. J. Dalmia delivered at the Twelfth Annual General Meeting of the Company held at Rajgangpur (Orissa State) on 18th June, 1962.

Friends,

I extend to you all a very cordial welcome to Rajgangpur on the occasion of the 12th Annual General Meeting of your Company. The accounts for the year 1961 and the Report of your Directors have been circulated. Though your Directors have decided to maintain the dividend on equity shares at 15%, the net value of the dividend to the shareholders will be better, compared to the previous year as 81.60% of the dividend is being paid out of tax exempt profit.

The current Ex-works prices of cement fixed by Government effective 1st November, 1961 are subject to adjustments from time to time for variations in cost arising from any governmental action or increase in the charges for power or fuel. The representation made by your Company for grant of increase in its retention price on the basis of the escalator clause, has been pending with the Government, since over four months. If price increases are not given retrospective effect, as Government is generally reluctant to do, the industry is left to suffer during the intervening period. It is, therefore necessary, to make the escalator clause meaningful and of real benefit to the industry, that an efficient method is evolved so that requests for price increase based on the escalator clause get prompt consideration and expeditious disposal.

Demand for Refractories

I would now like to deal with some aspects of the refractory industry. Last year, I had referred to the uncertainty regarding the pattern and quantum of the future demand of refractories

ORISSA CEMENT LIMITED

CHAIRMAN, MR. J. DALMIA'S REVIEW

due to the uncertainty of the consumption rate of refractories per ton of steel produced. Recently the consumption rate of refractories for steel production is being placed at a much lower level than before. The forecast of the demand for refractories by the end of the Third Five Year Plan was based on the steel production capacity reaching a target of 10 million tons per annum by that time. This expansion is, however, well behind schedule and it is expected that the 10 million tons capacity may not be achieved until 1966-67. As a result of this, the operational requirements of refractories by the steel industry must be co-related to an annual steel production of only about six million tons until such time as this expansion is effected. As a result of the foregoing two factors, the forecast of the total annual demand of refractories has had to be altered radically. The estimates made by the refractories panel place the annual requirement of all kinds of refractories upto the period 1963-64 at 6.35 lakh tonnes and the anticipated annual production by then, at 10.51 lakh tonnes. In the case of both of fireclay and silica refractories the anticipated production far exceeds the estimated consumption by 1963-64.

Basic Refractories

With regard to basic refractories, it would be found that on the basis of 6 million tons annual production of steel the production of basic refractories will work out to approximately 27 lbs. per ton of steel, which is much on the high side. In this connection, mention might be made that due to the rapid changes and improvement in the furnace operating techniques, the consumption of basic refractories is going down at a very fast rate. Reports have been received from the U.S.A. about a consumption figure as low as 3 lbs. per ton of steel. However, this low figure is resulting from a considerable advance in operating conditions and technique of the running of the furnaces, and the same yardstick cannot be applied immediately to Indian conditions. The approximate figures for Indian conditions with the modern plants which we are having, would lie between 10 and 17 lbs. per ton of ingot steel. Further, it is to be noted that the demand for basic refractories might not go up proportionate to the expansion schemes for production of steel which we are likely to have in future because of the growing preference for the L.D. process for the manufacture of steel which requires very little quantity of basic refractories. This point has also to be borne in mind while assessing the future requirement of the Fourth Five Year Plan, due to further expansion of the steel industry. Under the above circumstances, it is felt that by the end of the Third Five Year Plan, with the completion of all the expansions of the basic refractories capacity which are in hand, the likely annual capacity would be in the neighbourhood of 1,50,000 tons against an estimated requirement of maximum 1,00,000 tons. There should, therefore, be no apprehension about any shortfall in the

Fresh Capacity

The present situation emphasizes the need of very careful planning in the creation of fresh capacity for refractories. As mentioned above, even in 1966-67 when the steel production would reach a level of 10 million tons per annum, the demand for refractories would be met fully by the indigenous capacity—rather, in the case of firebricks as well as basic bricks, there could still be substantial surplus capacity which could be utilized for the constructional requirements of the steel plants in the Fourth Five Year Plan. Further, due to gradual conversion of all open hearth furnaces into all basic furnaces there is likely to be sufficient surplus capacity in the silica bricks due to which a part of the capacity of silica bricks can very conveniently be switched on to the manufacture of basic bricks, thus increasing further the capacity for production of basic refractories.

State Restriction on Mining

I wish to refer to the tendency of certain States to refuse the mining of their deposits of minerals required by the refractory industry for use outside their boundaries. While the underlying principle of developing industries in their own territories is doubtless laudable, such parochial restrictions should not be imposed on an industry which is of national importance and which caters to the needs of such an all-India industry, as steel. While a composite refractory plant can be set up at only one site, chosen for various considerations, the raw materials for such a plant have to be obtained from all parts of India. It is hoped that the Government of India and the State Governments will take due regard of this and make it easier for this important industry to obtain its requirements of essential raw materials.

Industrial Peace

I am glad to report that industrial peace continues to be maintained at your Rajgangpur Works and the relations between the Management and the workers have been and remain cordial. I am, however, disappointed at the delay in the study of workloads which was decided upon by the Government of India while accepting the recommendations of the Central Wage Board for the Cement Industry. Out of 34 cement factories in the country, so far workload studies have been undertaken at only 3 plants. The study of workloads would provide valuable data for increasing productivity in the industry. Since the Wage increases recommended by the Cement Wage Board were not linked to an increase in labour productivity, the burden of the rise in wage bill had fallen on the consumers by way of higher cement price. This was done despite the policy of the Government of India that increase in wages should flow mainly from increased productivity. The study of workloads will help at least in future, to consider demands for wage revisions alongside possible increases in productivity. I would, therefore, urge that due importance should be given to the workload study programme and it should be activated and extended to all the plants without further delay.

Before I conclude, I wish to express our sincere appreciation of the hard work and co-operation of all the employees of your Company which have contributed in no small measure to the progress which your company has made.

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

ANALYTICAL

Consulting and Technical Chemists

Soil, Water (Including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.

R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street, (West End Watch Co., Top Floor).

Money

THE CALCUTTA MONEY MARKET

FAIR DECREASE IN ADVANCES

Wednesday, 20th June.

THERE has been a fair decrease in advances in the Calcutta money market during the past week. Most of the fall is accounted for by the iron and steel and engineering industries. Cotton and sugar credit has also declined, but the funds given to the jute mills remain around the level of a week ago. Advances for the storage of foodgrains and seeds have increased slightly. In the inter-bank market, conditions have been easier and the call rate has fallen to 3 percent.

The exchange market has been more active. There has been a fair supply of gunny bills and, in addition, a small number of tea bills. Remittance has been on a moderate scale. The trend in sterling has been mixed.

Rs. 124.51 crores, of which advances to scheduled banks against usance bills amounted to Rs. 3.64 crores (Rs. 5.51 crores). Ways and means advances stood at Rs. 113.67 crores, against Rs. 111.32 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 8th June, 1962, shows a drop of Rs. 4.16 crores to Rs. 571.23 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 6.66 crores and Rs. 13 lakhs to Rs. 228.31 crores and Rs. 8.96 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 48 lakhs to Rs. 294.99 crores. Cash and balances are, in consequence, shown at Rs. 25.03 crores, or Rs. 3.62 crores less.

BULLION WAS QUIET IN CALCUTTA LAST week, and support from upcountry was negligible. Silver was quoted at Rs. 252.25 today for ready delivery, and the rate for forward was Rs. 215.24. The London and New York prices were 84½d and 101.50 cents.

Gold was easier in sympathy with silver. The price was Rs. 148.

DURING THE WEEK ENDED 15TH JUNE, Government of India Treasury bills for Rs. 140.64.50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 19th June. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.370 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.510 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 25th June.

IT IS STATED THAT 91-DAY INTER-MEDIATE Treasury bills will be sold from 20th June to 23rd June at Rs. 99.391 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 13th June to 16th June amounted to Rs. 43 lakhs.

ACTIVE NOTES FELL BY Rs. 10.26 crores to Rs. 2,131.04 crores according to the statement of the Reserve Bank of India for the week ended 15th June, 1962, while the total note issue was Rs. 66 lakhs larger at Rs. 2,161.07 crores. Notes held in the Banking Department consequently rose by Rs. 10.92 crores to Rs. 30.03 crores. Deposits of the Government of India increased by Rs. 4.73 crores to Rs. 57.43 crores, but other Government accounts fell by Rs. 3.14 crores to Rs. 5.17 crores. Balances of commercial banks at Rs. 87.14 crores showed a rise of Rs. 2.08 crores. Balances held abroad fell by Rs. 93 lakhs to Rs. 9.02 Rs. 2.44 crores smaller at Rs. 171.92 crores. Other loans and advances declined from Rs. 129.66 crores to

RESERVE BANK

ISSUE DEPARTMENT		Week Ended		
(In 000's of Rupees)		13-6-62	8-5-62	16-5-61
Liabilities—				
Notes in Banking Dept. ...	...	30,02.79	19,10.91	28,53.13
Notes in Circulation ...	...	21,31.04.49	21,41.39.27	19,68.99.52
Total Notes Issued ...	...	21,61.07.19	21,69.41.28	19,55.61.65
Assets—				
A. Gold Coin and Bullion	...	1,17.79.19	1,17.76.10	1,17.76.63
Foreign Securities ...	...	92.68.17	92.68.17	1,08.63.89
Total of A ...	...	2,10.44.27	2,10.44.27	2,25.76.92
B. Rupee Coin ...	...	1,12.41.07	1,11.77.75	1,17.54.46
Rupee Securities ...	...	13,38.21.76	18,38.19.26	16,51.99.27
Total ...	...	21,61.07.19	21,69.41.23	19,55.61.65

BANKING DEPARTMENT		Week ended		
(In 000's of Rupees)		8-6-62	1-6-62	9-6-61
Liabilities—				
Capital Paid-up ...	...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	...	80,00.00	80,00.00	81,00.00
National Agricultural Credit (Long term) Fund ...	...	50,00.00	50,00.00	49,00.00
National Agricultural Credit (Stabilisation) Fund ...	...	6,00.00	6,00.00	5,00.00
Deposits—				
(a) Central Govt. ...	...	57,42.30	52,79.21	89,72.44
2 Other Govts. ...	...	5,76.75	8,30.85	5,44.24
(b) Banks ...	...	87,13.76	85,06.09	86,25.91
(c) Others ...	...	1,48,85.74	1,48,84.93	1,26,59.45
Bills Payable ...	...	39,15.77	33,25.42	32,98.72
Other Liabilities ...	...	71,46.67	70,28.02	62,75.93
Total ...	...	5,50.21.07	5,59.25.38	5,24.74.98
Assets—				
Notes ...	...	30,02.79	19,10.91	26,62.17
Rupee Coin ...	...	1.57	1.94	1.43
Subsidiary Coin ...	...	3.24	3.12	2.73
Bills Discounted Int. ...	...	...	...	...
Govt. of India Treasury Bills ...	...	56,79.53	56,18.52	41,57.09
Balance held abroad ...	...	9,61.93	9,94.79	15,78.25
Loans to Govt. ...	...	1,13,68.65	1,11,31.55	83,61.75
Other Loans etc. ...	...	1,24,50.67	1,29,65.49	1,18,24.41
Investment ...	...	1,71,92.28	1,74,35.61	2,14,65.74
Other Assets ...	...	39.22.33	38.62.73	21.79.96
Total ...	...	5,50.21.07	5,59.25.38	5,24.74.98

SCHEDULED BANKS

(In 000's of Rupees)		Week ended		
(In 000's of Rupees)		8-6-62	1-6-62	9-6-61
(i) Demand Liabilities—				
(a) Demand Deposits ...	...	...	...	...
(1) From Banks ...	...	50,91.45	51,57.32	48,61.41
(2) From others ...	...	7,66,20.19	7,39,56.83	6,97,85.94
(b) Borrowing from Banks ...	...	27,63.13	32,79.07	25,82.41
(c) Others ...	...	57,99.32	60,10.35	51,13.41
(ii) Time Liabilities—				
(a) Time deposits ...	...	...	...	...
(1) From Banks ...	...	17,03.11	19,49.41	17,54.50
(2) From others ...	...	12,17,79.48	12,01,88.44	10,72,94.73
(b) Borrowing from Banks ...	...	15,05.82	13,34.09	14,50.15
(c) Others ...	...	10,40.35	10,52.62	22,67.30
(iii) Borrowing from State Bank—				
(a) Demand Liabilities ...	...	4,59.70	4,89.56	7,60.55
(b) Time Liabilities ...	...	12,33.09	13,39.09	4,45.00
(iv) Borrowing from Reserve Bank ...	...	12,71.15	4,85.30	21,35.20
(v) Cash ...	...	50,75.10	50,15.04	46,37.48
(vi) Balances with the Reserve Bank ...	...	76,90.46	80,02.34	76,76.07
(vii) Money at call and short notice ...	...	18,11.95	18,14.58	15,09.14
(viii) Investments in Central and State Govt. Securities ...	...	54,34.12	56,70.79	45,96.65
(ix) Loans Cash credits and Overdrafts ...	...	5,71,43.45	5,86,90.84	5,37,11.21
(x) Due from Banks ...	...	12,29,84.77	12,20,67.22	10,95,35.57
(xi) Inland Bills purchased and discounted ...	...	5,75.22	5,54.02	7,52.44
(xii) Foreign Bills purchased and discounted ...	...	1,62,16.78	1,66,96.05	1,40,85.59
(xiii) Foreign Bills purchased and discounted ...	...	44,81.49	45,69.68	44,74.59
(xiii) Total of X, XI and XII ...	...	14,43,28.26	14,38,86.87	12,98,49.79

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 22-6-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
22-6-62	23-9-62	2,06,000	Rs. 2.510%
15-6-62	16-9-62	2,00,000	Rs. 2.510%
8-6-62	9-9-62	2,00,000	Rs. 2.500%
1-6-62	2-9-62	2,00,000	Rs. 2.540%
25-5-62	26-8-62	2,00,000	Rs. 2.590%
18-5-62	19-8-62	2,00,000	Rs. 2.590%
11-5-62	12-8-62	2,00,000	Rs. 2.580%
4-5-62	5-8-62	2,00,000	Rs. 2.580%
27-4-62	28-7-62	2,00,000	Rs. 2.580%
19-4-62	20-7-62	2,00,000	Rs. 2.540%
12-4-62	13-7-62	2,00,000	Rs. 2.540%
6-4-62	7-7-62	2,00,000	Rs. 2.540%
30-3-62	1-7-62	2,00,000	Rs. 2.610%
23-3-62	24-6-62	2,00,000	Rs. 2.565%

(Monthly Maturities 000's omitted)

Month	Amount (000's Rs.)
June 1962	2,00.00
July 1962	10,00.00
August 1962	8,00.00
September 1962	8,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
15-6-62	78.73.94	97.61.34
8-6-62	91.35.00	1,02.41.87
1-6-62	80.36.00	97.61.34



This warm reception is just one item in American Express Friendly Travel Service. — In addition, you get a Advance arrangements ready-made...no bother with hotel reservations, itineraries, transportation, tips. — Experienced travel Managers... selected for their travel knowledge and personality. — Finally a delightful and memorable holiday!

TRAVEL'S FUN—
TRAVEL'S FRIENDLY
WITH AMERICAN EXPRESS

A PRECISION JOB DEMANDS PRECISION TOOLS! THAT'S WHY BETTER WORKSHOPS INSIST ON HANSA ENGINEER'S STEEL FILES

HANSA files are unsurpassed for hardness, accuracy and durability. They are made of choice steel, specially treated to retain a sharp cutting edge even after long use. Up-to-date machinery and rigorous tests at every stage of manufacture ensure optimum quality.

HANSA files are available in Flat, Round, Half-round, Square, Triangular, Taper, Saw, Mill, Saw, Winding, Knife and Pillar types in various sizes and in three standard qualities: Bastard, Second cut and Smooth.

Manufactured by: HANSA TOOLS INDUSTRIES, Udhna (Dist. Surat)
Contact: **BATLIBOI & COMPANY**
Props Bhogilal Leherchand Private Ltd.,
P-10, Mission Row Extension, Calcutta.

Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

"Here are five ways

BOAC Air Cargo can help your business!"



- ★ Fast BOAC jetliners slash transit time by hours.
- ★ Direct BOAC city-to-city freighting cuts out time-wasting journeys to and from docks.
- ★ Simple (cheap) packaging is all that's needed with careful BOAC handling.
- ★ Safe, efficient BOAC freighting means lower insurance costs, wider coverage.
- ★ Experienced BOAC staff give all goods individual attention all the way.

We deliver your goods in hours, instead of days or weeks! And that's only one of the things you gain. Speed alone may not be enough for you—but BOAC Air Cargo gives more and more successful businessmen these extra advantages...advantages that can help and benefit your business!

Ask for details now—from your Forwarding Agent or BOAC offices at:

BOMBAY • NEW DELHI • CALCUTTA • MADRAS • COCHIN

B·O·A·C

GIVES YOUR CARGO JET-AGE HANDLING

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIRINDIA AND QANTAS

Stocks and Shares

MARKET DEPRESSED: MODEST RECOVERY IN SPECULATIVE SHARES

Wednesday Evening.

EXCEPT for a modest recovery in selected speculative shares at the settlement on Wednesday, the Calcutta stock market has been depressed during the past week. The improvement in Indian Iron and Hindustan Motors has been partly due to technical considerations and, in the case of the latter, partly because of the higher taxable ordinary dividend of 12.5 percent declared by the Company for the year ended March 1962, against 12 percent for 1960-61. Hectic speculation has taken place in Indian Iron, and the price has fluctuated widely due to alternate bouts of buying and selling. The price dropped sharply early in the week due to substantial liquidation. Taking advantage of the general weakness, short-sellers have also been aggressive. Hence the recovery at the close is not surprising. Besides, sellers have become cautious because the ordinary dividend of the Company is likely to be announced soon—a notice for the closure of the books has already been given. Although the delay in the announcement of the new steel retention prices has almost exhausted the patience of operators, it cannot be ignored that the time of announcement has drawn nearer.

The stock market is not particularly inspired by the fact that the carry-forward charges have not been different from those of the past settlement, because it does not look as though the stock market will derive much benefit from the end of the busy season.

Business has been mainly confined to speculative shares. There was selling pressure in investment shares. Although their prices have fallen out of proportion to the actual sales, support has been conspicuously absent. Investors have been staying out, as the outlook is uncertain. It has to be seen to what extent the further import cuts will affect the working of existing industries. In any case, it is difficult to take a hopeful view of the prospects for the time being. The working of many industries is already hampered by the growing shortages of coal, raw materials, spare parts and transport. Industry may find it difficult to maintain profits during the current year.

The Life Insurance Corporation is believed to have bought a fair amount of ordinary shares, but further support from this institution is not likely, as the new Government loans will be floated soon. A section of the market has started debating whether the decline in prices has made current yields sufficiently attractive for fresh purchases. As the trend of interest rates is likely to be upwards, one has to assess the yield in a cautious manner. There is no doubt that during the past few months yield considerations were ignored due to the exaggerated estimate of growth prospects. In view of the growing shortage of foreign exchange, the growth prospects of many shares have to be scaled down. In the circumstances, the near-term trend can scarcely be upwards.

Indian Iron have closed around Rs. 25.65. Engineering shares have generally fallen. Texmaco have recovered somewhat at the close due to short-covering. Indian Standard Wagon have reacted on profit-taking. Jessop, Braithwaite and Bharat Ball Bearing are being neglected at current prices.

Coal shares have become sluggish because investors are disappointed

over the small increases in coal prices announced by the Government. As they are not enough even to cover the increased production costs, collieries will find it difficult to obtain finance for expansion. This apart, the fixing of ceiling prices for inferior coal may, it is feared, promote undesirable competition. Burrakur, Bengal, Equitable, Amalgamated and Western Bengal have declined. East Indian have been about steady due to the prospect of a rights issue. Katras Jherriah have been quoted lower due to the cut in the ordinary dividend.

Support for jute shares has declined and prices have been marked lower. The rise in the price of raw jute, combined with the fact that the prices of new crop are being quoted higher than those of the old crop, has induced caution. Howrah, Birla, Anglo-India, Burrakur and Cheviot have slipped back. Gondalpara have been maintained due to the issue of bonus and rights shares. Titagur, Victoria and Samnugger have been subdued due to the passing of the dividend.

Miscellaneous shares have declined all round, although the closing prices have been slightly above the lowest covered on paying a higher taxable ordinary dividend. Dunlop Rubber, Indian Aluminium and Orissa Cement have gained on replacement buying. Phillips Carbon Black have been steady on prospects of a rights issue as the Company has been permitted to issue new ordinary shares at a premium. Rallis have been weaker although the Company has decided to subdivide the Rs. 100 ordinary shares into shares of Rs. 10 each.

Paper shares have recovered somewhat at the close. Attention has been concentrated on Orient, Bengal, India Paper Pulp and Titagur. Sirpur are being freely sold due to the issue of rights shares.

Cotton mill shares have been easier on a predominance of sellers. Elgin, Bharat Commerce and J. K. Rayon have fallen. Bowreah and Dunbar have been weaker. Bank shares have been selectively bought. United Bank and United Commercial have been steady. Electric company shares have met with scattered support and interest has been taken in Calcutta Electric.

Tea shares have been quiet and buyers have become more discriminating. Selected Assam gardens, which have declared good dividends for 1961, have been steady. Betjan are being quoted higher. Hasimara, Hantapara and Tezpor have been weaker.

Government securities have been steady and banks have bought small quantities of short and medium-dated stocks. Their prices are fractionally higher. Although long-dated loans have been neglected, business has been done in the 3 percent Conversion loan 1986 around Rs. 71.05.

Bombay Market

MARKET DISTURBED BY IMPORT CUTS

CLOSING PRICES LOWEST FOR SOME TIME

Wednesday Evening.

THE downward trend in the Bombay stock market gathered fur-

ther momentum in the past week. Except for temporary rallies due to short-covering, the closing prices were about the lowest for some time. Bulls sold clearing shares heavily, and the sharp decline in cash scrip indicated the nervousness of investors. The new account started in a tame fashion. Although the carry-forward charges were about the same as in the past settlement, they were considered disappointing because it was thought that they would be lower due to heavy selling. In spite of fair support from the Life Insurance Corporation, the pressure did not abate. Whenever there was a rise, fresh selling was attracted.

The stock market was disturbed by further cuts in imports which, it was feared, would accentuate the shortage of raw materials and spare parts needed for the working of industry. Reports of further Chinese intrusions into Indian territory caused a great deal of concern. The inordinate delay in the announcement of the retention prices of steel added to the weakness.

Tata Steel declined to Rs. 145.25 on rumours of a rights issue at a premium. The report on the project for manufacturing alloy and tool steels was ignored. Indian Iron improved to Rs. 25.55 at the close due to support from Lyons Range. Engineering shares were depressed, and Tata Locomotive declined to Rs. 354. Alcock Ashdown were offered at Rs. 325 and Larsen and Toubro at Rs. 324.5. Among motor-vehicle shares, Hindustan Motors were about steady at Rs. 19.64 on paying a higher taxable ordinary dividend. Premier Automobiles were quiet at Rs. 130.50.

Prices of cotton mill shares showed widespread losses due to nervous selling induced by fears that profits during the current year would be smaller than in 1961. Century fell to Rs. 626 on substantial liquidation by a prominent operator. Bombay Dyeing were quoted at Rs. 67.90 and Kohinoor at Rs. 306. Svadeshi moved down to Rs. 275 and Simplex to Rs. 169. Gokak were available at Rs. 199 and Morarjee at Rs. 407. Standard were placed at Rs. 975 and Finlay at Rs. 304. India United ordinary came to hand at Rs. 21.92 and Apollo were sold down to Rs. 226.

Miscellaneous shares moved down on a predominance of sellers. Among sugar shares, Belapur weakened to Rs. 227 and Phalton to Rs. 100. Mining shares showed mixed trends. Shivrajpur Syndicate were weaker at Rs. 34.75, but B. B. Petrol attracted support at Rs. 1.90. Steamship company shares were quiet, and Scindia Steam fell to Rs. 12.32. Great Eastern Shipping were quoted lower at Rs. 12.64. Cement shares were also quiet, and Associated Cement were available at Rs. 157. Digvijay were dealt in at Rs. 203. Bombay-Burmah reacted to Rs. 672. Rayon shares turned very quiet on fears that the further cuts in imports would affect the supply of raw materials. National Rayon were pressed down to Rs. 513. Gwalior Rayon lost at Rs. 57.50, but Baroda Rayon recovered to Rs. 140 at the close on replacement buying. Chemical shares were quiet too, and Indian Dyestuff fell to Rs. 70. The stock market imposed margins on sellers of the scrip. Tata Chemical were dealt in at Rs. 16.04 and Colour-Chem lost at Rs. 470. Tata Oil were sold at Rs. 79.50 on prospects of a rights issue in the proportion of one new share for every two held at a



FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
HINDUSTAN BUILDINGS
CALCUTTA

ALLAHABAD BANK LIMITED

Established 1865

Affiliated to The Chartered Bank

Registered office:

14, India Exchange Place,
CALCUTTA-1

Offices in Calcutta

14, India Exchange Place,
35, Jamunlal Bajaj Street,
(Burra Bazar Branch).

224/5, Cornwallis Street,
(College Street Market Branch)

125, Cornwallis Street,
(Shambazar Branch).

111, Shyama Prasad Mukherjee Road,
(South Calcutta Branch).

M. J. MacLaren,
GENERAL MANAGER.

AB-22

substantial premium. Voltas were quiet at Rs. 282. Cent Type weakened to Rs. 160 and Synthetics and Chemicals to Rs. 219.

Bank shares lacked interest and prices were lower. Bank of Baroda declined to Rs. 99 and Central Bank came to hand at Rs. 118. Insurance shares were steady and business passed in New India Assurance at Rs. 70.80.

There was scattered support for electric company shares, and Bombay S. suburban were dealt in at Rs. 102.25. Ahmedabad were placed at Rs. 69 and Tata Power at Rs. 1107.50.

Madras Market

PRICES DECLINE ON A BROAD FRONT BUSINESS CONFINED TO CLEARING SHARES

Tuesday Evening.
DULL conditions prevailed in the Madras stock market during the past week and turnover declined to almost a trickle. What little business passed was mainly confined to clearing shares. Operators were nervous and sold freely. As a result,

prices declined all round. Business in investment shares was virtually neglected, because most of the floating funds were locked up in new issues. The stock market took a serious view of the foreign exchange situation. Operators were reluctant to extend their commitments until indications of an improvement in the foreign aid outlook became available.

Business in Government securities was small and selected State loans were bought. Bank shares lacked support due to the issue of rights shares. Selected electric company shares met with scattered support. The trend in sugar shares was mixed due to the uncertain outlook. Tea shares were sold freely as auction prices were discouraging. Coffee shares were selectively taken on prospects of an improvement in prices due to a smaller output. Rubber shares lacked support. Cotton mill shares declined on a predominance of sellers; the future outlook for the industry was not considered encouraging. Business in miscellaneous shares was small.

Among banks, Indian were transacted at Rs. 176 and Indian Overseas at Rs. 164.50. State Bank of Travancore were dealt in at Rs. 118 and Canara Bank at Rs. 75.25. Among electric companies, Salem-Erode were steady at Rs. 14.90 and Ellore at Rs. 22. Cochin were placed at Rs. 12.25 and Vellore at Rs. 14.50.

In the sugar section, Deccan were easier at Rs. 10, but E.I.D. were maintained at Rs. 39.50. Mysore rose to Rs. 53.40, but United Breweries were neglected at Rs. 82. India were quiet at Rs. 9.55 and K.C.P. at Rs. 22.

Among planting shares, Blue Mountain declined to Rs. 2.40, as did Cochin Malabar to Rs. 7. Balanor were dealt in at Rs. 13.75 on declaring a taxable ordinary dividend of 12 percent. Coorg were taken at Rs. 4.95 on paying a taxable ordinary dividend of 15 percent. Oucherlony weakened to Rs. 3.73 and Periakaramalai to Rs. 3.30. Business passed in Consolidated Coffee at Rs. 18.44 and in Coffee Lands at Rs. 15.25. Nilambur were transacted at Rs. 14.50 on declaring a taxable ordinary dividend of 15 percent. Travancore Rubber were sold at Rs. 12.25 and Twyford at Rs. 9.23. Highland came to hand at Rs. 13.37 on paying a taxable ordinary dividend of 15 percent. Peermade improved to Rs. 20.45 and Nilgiri to Rs. 9.10. Kil Kotagiri were about steady at Rs. 4.95 and Lucky Valley at Rs. 10.40. Parkside were indicated at Rs. 23 and Swinton at Rs. 2.82.

In the textile group, Buckingham were steady at Rs. 265 and Bangalore Woollen at Rs. 245. Coimbatore Kamala were placed at Rs. 95 on declaring a taxable ordinary dividend of 19 percent. Business was done in Kothari at Rs. 10.87 and in Janardana at Rs. 76.50 on the payment of a taxable ordinary dividend of 9 percent. Lakshmi reacted to Rs. 152 and Madura to Rs. 36. Mettur were maintained at Rs. 400 and Premier rose to Rs. 330 on declaring a taxable ordinary dividend of 25 percent. South India Viscose were easier at Rs. 169.75 and Travancore Rayon at Rs. 36.25. Ramakrishna were dealt in at Rs. 250 and Sarada at Rs. 96.

Among miscellaneous industrials, Aluminium Industries lost at Rs. 23.75 and Ashok Leyland at Rs. 8.40. Dalmia Cement were steady at Rs. 13.10, but F.A.C.T. were quiet at Rs. 7.85. Business was done in Enfield at Rs. 12.10 and in Kirloskar Electric at Rs. 23.50. India Cement were dealt in at Rs. 6.20 and Mettur Chemical at Rs. 13.05. Tube Investment were taken at Rs. 226 and Textool at Rs. 153.33. Standard Motors were maintained at Rs. 16.62 and Parry's Confectionery at Rs. 5.30. Madras Rubber came to hand at Rs. 22.30 and Madras Aluminium at Rs. 20.25. Mysore Paper recovered to Rs. 13.60, but Premier Fertilisers were quiet at Rs. 6.90 on passing the dividend.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 34/75—34/81—33/81—34/36—(27/37).
Burrakur Coal—Rs. 19/12—19/25—18/50—18/37—(20/23).
Dunlop Rubber—Rs. 43/06—43/12—40/81—41/75—(50/00).
Guest, Keen, Williams—Rs. 39/44—42/40—39/37—40/25—(41/87).
Hindustan Motors—Rs. 19/69—19/84—19/06—19/78—(22/87).
Howrah Jute—Rs. 22/56—22/62—21/87—22/00—(20/87).
Indian Aluminium—Rs. 40/44—40/44—39/12—39/75—(33/19).
Indian Cables—Rs. 37/06—37/25—36/00—36/75—(37/12).
Indian Copper—Rs. 5/00—5/00—4/84—5/00—(6/45).
Indian Iron & Steel—Rs. 23/86—23/88—25/24—25/64—(27/93).

CAPITAL, 21st June, 1962.

J. K. Cotton Spg. & Wvg.—Rs. 19/19—20/12—19/09—20/00—(19/12).
Jaipur Udyog—Rs. 13/87—13/87—13/31—13/56—(11/12).
Kesoram Cotton Industries—Rs. 30/00—30/00—29/06—29/87—(35/00).
Orient Paper—Rs. 43/05—43/25—41/95—43/25—(34/55).
Orissa Cement—Rs. 20/00—20/37—19/44—20/19—(14/50).
Rohtas Industries—Rs. 16/12—16/12—15/62—15/94—(19/56).
Textile Machinery—Rs. 25/50—25/55—24/60—25/35—(20/35).
Shree Gopal Paper—Rs. 26/56—27/25—26/50—27/25—(26/25).

GOVERNMENT SECURITIES

2½% Bihar Zemindary Comp. Bonds (collected up to Dec. 1961)—Rs. 49/50—49/50—49/50—49/50.
3% Loan (1963-65)—Rs. 98/70—98/75—98/35—98/75.
3% " (1964)—Rs. 98/75 s.t.—98/75—98/75—98/75.
3% " (1966-68)—Rs. 96/35—96/50—96/35—96/50.
3% " (1970-73)—Rs. 99/70—99/80—99/69—99/73.
3% " (1986)—Rs. 71/06—71/10—71/05—71/10.
3½% " (1967)—Rs. 98/85—98/85—98/85—98/85.
3½% " (1974)—Rs. 99/28—99/28—99/25—99/25.
3½% " (1964)—Rs. 99/87—99/90—99/80—99/90.
3½% " (1968)—Rs. 98/65—98/65—98/60—98/60.
3½% " (1965)—Rs. 99/70—99/75—99/70—99/75.
4% " (1973)—Rs. 100/10—100/10—100/10—100/10.
4% U.P. (1963)—Rs. 99/75—99/75—99/75—99/75.
4% Loan (1979)—Rs. 99/33—99/33—99/33—99/33.
4% U.P. (1967)—Rs. 98/80—98/85—98/80—98/85.
4½% West Bengal—Rs. 99/99—99/99—99/85—99/85.
4½% U.P. (1970)—Rs. 98/75—98/75—98/75—98/75.
4½% West Bengal (1972)—Rs. 99/10—99/10—99/10—99/10.
4½% Bihar (1972)—Rs. 98/15—98/15—98/15—98/15.
4½% Orissa (1972)—Rs. 98/50—98/50—98/45—98/45.

RAILWAY

Howrah Amta—Rs. 46/00—46/00—46/00—46/00—(49/25).

BANKS

Punjab National—Rs. 20/69—20/81—20/25—20/62—(22/62).
United Bank of India (Rs. 10 paid)—Rs. 8/44—8/69—8/44—8/44—(5/00).
Do. (Conty.) (Rs. 20) (Rs. 40 paid)—Rs. 8/06—8/06—7/94—8/00.
United Commercial—Rs. 86/50—87/00—86/50—87/00—(91/00).

COTTONS

Bharat Commerce—Rs. 26/00—26/00—25/69—25/69—(27/69).
Bowreah—Rs. 27/62—27/75—27/62—27/75—(9/12).
Cawnpore—Rs. 7/62—7/62—7/62—7/62—(9/12).
Dunbar—Rs. 30/25—30/25—30/12—30/12—(20/25).
Elgin—Rs. 20/12—20/37—20/06—20/31—(20/25).
Jayshree—Rs. 15/56—15/56—15/44—15/44—(16/19).
Muir (Pref.)—Rs. 115/00—116/00—115/00—116/00—(72/00).
New Victoria—Rs. 1/69—1/75—1/53—1/59—(1/62).
Do. (Pref.)—Rs. 3/37—3/37—3/16—3/22—(3/25).
Rajasthan Spg.—Rs. 10/50—10/50—10/50—10/50—(10/50).
Swadeshi (P.O.)—Rs. 8/62—8/72—8/62—8/72—(9/44).

COALS

Amalgamated—Rs. 22/19—22/19—21/94—21/94—(24/87).
Bhulanbararee—Rs. 10/37—12/06—10/37—12/06—(7/40).
Burrakur (1st Pref.)—Rs. 94/50—95/50—94/50—95/50—(99/00).
Bhalgora—Rs. 5/12—5/25—5/12—5/25—(8/00).
Boree—Rs. 25/69—25/69—25/69—25/69—(27/69).
Central India—Rs. 12/06—12/12—11/87—11/87—(13/37).
East Indian—Rs. 48/94—49/75—48/50—49/62—(36/00).
Equitable—Rs. 29/19—29/37—28/44—29/00—(33/00).
Nazira—Rs. 6/37—6/37—6/25—6/31—(8/00).
New Beerbloom—Rs. 22/44—22/50—22/25—22/50—(24/12).
Parasea—Rs. 16/00—16/00—16/00—16/00—(16/00).

CAPITAL, 21st June, 1962.

South Karanpura—Rs. 9/50—9/50—9/50—9/50—(9/50).
Seebpore—Rs. 45/00—46/00—44/00—45/00—(38/75).
Selected Salgram—Rs. 155/00—155/00—153/00—153/00—(153/00).
Western Bengal—Rs. 10/25—10/25—9/87—9/87—(9/47).

JUTES

Agarpara—Rs. 11/00—11/06—10/94—10/94—(10/06).
Anglo-India—Rs. 238/00—240/00—232/00—232/00—(185/00).
Do. (Pref.)—Rs. 94/00—94/00—94/00—94/00—(94/00).
Alliance—Rs. 123/00—124/50—123/00—124/50—(92/00).
Do. (Pref.)—Rs. 66/00—66/50—66/00—66/50—(66/50).
Auckland—Rs. 169/00—171/00—169/00—171/00—(166/00).
Barnagore—Rs. 185/00—187/00—182/00—185/00—(127/00).
Budge Budge—Rs. 160/00—162/00—160/00—162/00—(118/00).
Cheviot—Rs. 24/44—24/50—24/25—24/50—(16/75).
Calcutta—Rs. 8/25—8/25—8/00—8/06—(10/50).
Dalhousie—Rs. 132/00—132/00—129/00—129/00—(121/00).
Delta—Rs. 197/00—198/00—195/50—195/50—(160/00).
Fort William—Rs. 27/00—27/00—27/00—27/00—(25/00).
Ganges—Rs. 14/75—14/75—14/19—14/56—(10/81).
Gourepore (Pref.)—Rs. 85/50—85/50—85/50—85/50—(79/00).
India—Rs. 16/94—17/00—16/62—17/00—(15/75).
Kanknagar—Rs. 120/00—121/00—116/00—116/00—(68/00).
Kinnison—Rs. 154/00—154/00—154/00—154/00—(154/00).
Kumarbhaty (Pref.)—Rs. 73/00—73/00—73/00—73/00—(73/00).
Lansdowne—Rs. 146/00—146/00—141/00—143/00—(117/00).
Megna—Rs. 13/06—13/12—12/61—13/06—(11/62).
New Central—Rs. 15/87—16/00—15/56—15/87—(19/62).
Do. (Pref.)—Rs. 92/00—93/00—92/00—93/00—(85/50).
National—Rs. 23/75—24/00—23/75—24/00—(11/81).
Nellimarla—Rs. 11/81—11/81—11/81—11/81—(11/81).
Nudea—Rs. 65/50—65/50—65/00—65/00—(65/00).
Rameshwara—Rs. 9/19—9/19—9/19—9/19—(5/56).
Reliance—Rs. 7/81—7/94—7/69—7/94—(5/56).
Shree Ambica—Rs. 36/50—37/00—36/50—37/00—(24/12).
Waverley—Rs. 5/62—5/62—5/62—5/62—(5/62).

INSURANCES

New Asiatic—Rs. 7/19—7/25—6/69—6/94—(6/37).

Assam Sillimanite—Rs. 15/00—15/25—14/56—14/94.
Bisra Stone Lime—Rs. 35/50—35/50—35/50—35/50—(44/44).
Chrestien Mica—Rs. 11/25—11/37—11/25—11/37—(11/37).
Metal Corp.—Rs. 12/75—12/81—12/31—12/56—(10/81).
Ashoka—Rs. 8/19—8/44—8/19—8/44—(9/06).
Assam Bengal—Rs. 3/19—3/19—2/94—2/94—(4/94).
Do. (Defd.)—Rs. 1/12—1/12—1/12—1/12—(0/50).
Bengal Potteries—Rs. 6/94—6/94—6/94—6/94—(7/12).
Dalmia (Bharat)—Rs. 13/25—13/62—13/19—13/62—(11/87).
Sone Valley—Rs. 5/19—5/25—5/19—5/25—(5/06).

MININGS

Alkali & Chemical—Rs. 44/50—46/00—43/87—46/00—(37/37).
Bengal Chemical (7½% Pref.)—Rs. 11/62 s.t.—11/81—11/44—11/62—(12/31).
Kanoria—Rs. 4/75—5/00—4/75—5/00—(16/44).
Smith Stanistreet—Rs. 16/31—16/44—16/31—16/44—(13/56).

CEMENTS

Alkali & Chemical—Rs. 44/50—46/00—43/87—46/00—(37/37).
Bengal Chemical (7½% Pref.)—Rs. 11/62 s.t.—11/81—11/44—11/62—(12/31).
Kanoria—Rs. 4/75—5/00—4/75—5/00—(16/44).
Smith Stanistreet—Rs. 16/31—16/44—16/31—16/44—(13/56).

CHEMICALS

Alkali & Chemical—Rs. 44/50—46/00—43/87—46/00—(37/37).
Bengal Chemical (7½% Pref.)—Rs. 11/62 s.t.—11/81—11/44—11/62—(12/31).
Kanoria—Rs. 4/75—5/00—4/75—5/00—(16/44).
Smith Stanistreet—Rs. 16/31—16/44—16/31—16/44—(13/56).

ELECTRICS

Calcutta—Rs. 15/25—15/31—15/00—15/19—(14/56).
Dishergarh Power—Rs. 94/00—94/00—94/00—94/00—(95/00).
Patna—Rs. 11/31—11/37—11/31—11/37—(7/50).
Shahjahanpur—Rs. 7/50—7/50—7/50—7/50—(8/12).
Sijua Jheriah—Rs. 9/00—9/06—9/00—9/06—(8/12).
U.P.—Rs. 127/00—127/00—127/00—127/00—(115/00).

ENGINEERINGS

Bharat Ball Bearing—Rs. 14/75—14/75—14/37—14/56.

LOOK FOR
Quality

LOOK FOR
ROPA

ROPALAC—Synthetic Paints
ROPAMIX—Ready Mixed Paints
ROPALUM—Aluminium Paints
ROPAENAL—Enamel Paints Etc.
ROBIN PAINT, COLOUR & VARNISH CO. (PVT) LTD.
17, RAM GOPAL PAUL RD.
CALCUTTA 8

PIA FIRST AGAIN—



**FILMS WHILE YOU FLY,
WHATEVER YOU
PAY FOR YOUR TICKET**

Now, planes of PIA's intercontinental Boeing fleet are showing the world's best new films on their Karachi-New York-Karachi routes. Only PIA offer this new kind of jet-flight relaxation to all passengers, first and economy class.

And film don't interfere with PIA's cabin service, still as good as any in the world. Whatever you pay for your ticket, you get jet speed and comfort, record-breaking punctuality—and now the world's best new films to help you relax.

No wonder more and more experienced jet travellers are saying PIA are great people to fly with...

Great people to Fly with

See your Travel Agent or consult us at:
PAKISTAN INTERNATIONAL AIRLINES

Calcutta: 36 Chowringhee Road,
Phone: 235281.
Bombay: Airlines Hotel, Churchgate,
Phone: 245011-12-17 & 249176 Ex. 4.
New Delhi: Connaught Circus, L-Block, Radial Road 4,
Phone: 42645 & 42830.

Convenient connections to PIA International flights from Calcutta to Dacca by Fokker Friendship; from Delhi and Bombay to Karachi by Viscount.

DACCA * KARACHI * TEHRAN * BEIRUT * ROME * GENEVA * FRANKFURT * LONDON * NEW YORK

OVER A CENTURY'S TRADITION IN SERVICE For

Surveying, Drawing,
Mathematical and
other Instruments.

J. SUR & CO.
PRIVATE LTD.

10, OLD COURT HOUSE STREET,
CALCUTTA-1.
Phone 23-3940.
23-4528.

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland,
Telephone: 250730

Manager, Mr. Roethenmund,
Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

Phone: 22-3279 Gram: KRISHISAKHA

TO EARN MONEY, SAVE MONEY

SAVINGS DEPOSIT

EARN YOU 3% INTEREST

THE

BANK OF BANKURA LTD.

Central Office: 36, Strand Rd., Calcutta.

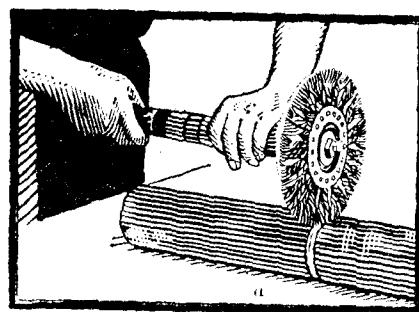
Other Offices: 15, Shyamacharan De St.,

Calcutta Phone: 34-3941.

& BANKURA Phone: Bankura-240

General Manager Sri Rabintra Nath Kolay

"SCCO"



These brushes are invaluable for buffing and cleaning exceptionally
severe scaling or rust from structural work, also specially adapted
for weld cleaning and other tough scaling propositions and rough
Castings. "TWISTKNOTS" may be operated at considerably
higher speeds than ordinary wire wheels and a comparatively light
pressure increases both the efficiency and life of the brush in
addition to lightening the work of the operator.

India Brushware

72, CANNING STREET,
CALCUTTA-1.
Phone: 34-1985

**FOR
MACHINE
TOOLS
AND
SPECIAL
SWEDISH
STEELS**

CONTACT
**FRANCIS KLEIN & CO.,
PRIVATE LTD.**

HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
15A, GOVT. PLACE EAST
CALCUTTA-1

General Tyres—Rs. 6/12—6/25—6/12—
6/19—(6/19).

Goodyear India—Rs. 44/75—45/37—44/75—
45/37.

Gillanders Arbuthnot—Rs. 14/91—15/00—
14/81—14/81—(14/12).

Gwalior Rayon—Rs. 60/00—61/75—60/00—
61/75.

Hindustan Aluminium—Rs. 17/19—17/37—
16/62—17/37—(13/69).

Do. (Pref.)—Rs. 90/00—90/00—90/00—
90/00.

Hindustan Twyford—Rs. 17/00—17/00—
17/00—17/00—(11/25).

Imperial Tobacco—Rs. 11/31—11/44—
11/19—11/25—(11/06).

Indian Aluminium (Pref.)—Rs. 65/00—
65/00—65/00—(71/75).

India Carbon—Rs. 22/00—22/25—21/50—
22/00.

Indian Tack & Nail—Rs. 17/69—17/69—
16/87—17/00.

Indian Oxygen—Rs. 46/00—46/00—45/62—
45/62—(37/50).

Indian Wood Products—Rs. 32/50—32/56—
32/44—32/44—(33/00).

Isaac Holdens—Rs. 15/94—16/25—15/94—
16/25.

Jayshree Industries—Rs. 17/81—18/00—
17/69—17/75—(23/44).

J. K. Synthetics—Rs. 14/50—14/87—14/50—
14/66.

Jardine Henderson—Rs. 80/00—80/50—
79/50—79/50—(65/00).

Kesoram Industries (1st Pref.)—Rs. 107/00—
107/50—107/00—107/50.

Kishore Trading—Rs. 55/00—55/00—55/00—
55/00.

Macfarlane & Co. (Defd.)—Rs. 2/47—
2/50—2/47—2/50—(1/56).

Manceill & Barry (Pref.)—Rs. 52/25—
52/25—52/25—52/25.

Martin Burn—Rs. 28/75—28/94—28/62—
28/94—(27/44).

Do. (Pref.)—Rs. 84/00—84/00—83/00—
83/50—(86/00).

Madhya Pradesh—Rs. 10/19—10/19—
10/19—10/19—(11/31).

Metal Box—Rs. 60/50—60/50—59/87—
59/87.

National Insulated Cable—Rs. 46/50—
46/50—45/87—46/00—s.t.—(38/12).

National Rubber Mfg.—Rs. 12/19—12/31—
12/16—12/22—(11/62).

Phillips Carbon—Rs. 24/75—25/12—24/50—
25/12.

Philips India—Rs. 34/56 s.t.—34/56—33/50—
33/62 x.d.—(33/12).

Rohtas Industries (B' Pref.)—Rs. 55/00—
55/00—55/00—55/00—(55/00).

Rallis India—Rs. 139/00—141/00—138/00—
139/50—(141/50).

Schrader Sewell Duncan—Rs. 22/75—
22/25—22/06—23/25.

Sen Raleigh Industries—Rs. 19/00—19/00—
19/00—19/00—(26/25).

Sirsil—Rs. 9/94—9/94—9/75—9/87—
(8/87).

Universal Cables (New)—Rs. 7/62—7/62—
7/37—7/59.

Union Carbide—Rs. 49/75—49/75—48/44—
48/50—(57/50).

Universal Electrics—Rs. 5/69—5/69—5/50—
5/62.

Usha Martin Black—Rs. 15/81—15/87—
15/75—15/75.

Walford Transport—Rs. 3/81—3/84—3/75—
3/75—(3/37).

Window Glass—Rs. 4/70—4/81—4/31—
4/81.

PAPERS

Ashok—Rs. 2/53—3/81—2/53—3/56.

Ballarpur—Rs. 18/94—18/94—17/94—
17/94.

Bengal—Rs. 35/62—35/62—34/37—35/19.

East End—Rs. 4/37—4/50—4/19—4/19.

India Paper Pulp—Rs. 21/69—21/69—
21/25—21/25—(18/81).

Seshasayee—Rs. 8/00—8/12—7/87—8/06.

Shree Gopal (2nd Pref.)—Rs. 98/00—
98/00—98/00—98/00.

Sirpur—Rs. 13/19—13/25—12/62—13/06—
(15/62).

Straw Products—Rs. 10/25—10/37—10/00—
10/37—(9/50).

Star (3rd Convertible Pref.)—Rs. 79/00—
79/00—79/00—79/00.

Titagur—Rs. 41/50—41/50—41/50—41/50—
(34/12).

Do. (4½% Pref.)—Rs. 70/00—70/00—
70/00—70/00—(75/00).

OILS

Indo-Burma Petroleum—Rs. 27/37—27/56—
27/25—27/31—(27/00).

Tide Water—Rs. 25/50—25/50—25/50—
25/50—(20/25).

SAW MILL

Andaman Timber—Rs. 10/25—10/30—
10/25—10/30.

SHIPPINGS

Fraser & Co.—Rs. 10/00—10/00—10/00—
10/00.

India Steamship—Rs. 7/12—7/12—6/75—
7/06—(8/37).

SUGARS

Balrampur—Rs. 2/25—2/25—2/25—2/25—
(2/50).

Dyer Meakin Breweries—Rs. 58/25—
58/25—56/75—56/75—(34/00).

Ramnugger Cane—Rs. 29/31—29/31—
29/31—29/31—(30/00).

Shree Krishna Gyanodaya—Rs. 8/81—8/81—
8/75—8/81—(11/69).

TEAS

Bhatkawa—Rs. 17/25—17/37—17/25—
17/37—(22/50).

Birpara—Rs. 160/00 s.t.—160/00—160/00—
160/00—(175/00).

Brooke Bond—Rs. 14/94—15/06—14/94—
15/06—(16/31).

Beljan—Rs. 35/25—35/37—35/25—35/37.

Baradighi—Rs. 25/94—26/06—25/94—
26/06.

Chundeecherra—Rs. 23/37—23/50—23/37—
23/50.

Dhetakhat—Rs. 21/00—21/06—21/00—
21/06—(22/44).

Dauracherra—Rs. 7/31—7/50—7/37—7/37.

Eastern Cachar—Rs. 3/44—3/56—3/44—
3/56—(2/94).

East India—Rs. 18/94—19/00—18/81—
18/87.

Hansqua—Rs. 17/00—17/06—17/00—17/06—
(18/75).

Hanuman—Rs. 10/06—10/06—10/06—10/06.

Margaret's Hope—Rs. 12/12—12/19—12/12—
12/19—(15/56).

Rungamtee—Rs. 50/00—50/00—50/00—
50/00.

Singell—Rs. 37/00—37/25—37/00—37/25.

Sapo—Rs. 18/25—18/31—18/25—18/31—
(20/87).

Tezpor—Rs. 16/12—16/12—15/94—15/94—
(17/94).

Telojan—Rs. 27/75—28/00—27/25—27/50.

Tyroon—Rs. 36/50—36/62—36/50—36/62.

DEBENTURE

6½% Indian Aluminium—Rs. 100/00—
100/00—100/00—100/00.

London Market

INDUSTRIALS FOLLOW WALL STREET TREND

GILT-EDGED FIRM

London, 20th June.

THE performance of Wall Street was the dominating influence in the stock market over the past week, although it did not completely align itself. In fact, resistance developed after a particularly sharp break on Wall Street. Subsequently, the London market was quick to respond to a rally on Wall Street immediately before the week-end and although, on balance, widespread losses were recorded, these usually were quite small. Business throughout the week was on a modest scale with little selling and a certain amount of cheap buying going on from time to time. The May overseas trade figures and the latest survey of industrial trends were discouraging. Similar was most of the company news during the week. The tone of gilt-edged securities remained generally firm helped by the substantial premium established by the new £1 million London County Council issue. The current flood of new issues of fixed interest securities restrained interest at times, but prices were well maintained. Industrial equities recorded extensive falls reflecting Wall Street trends, but developed a steadier tone later and held steady at lower levels. Banking, insurance, H.P. finance and property shares all lost ground, although here again the falls were not large. Dollar stocks were marked down in line with their U.S. counterparts. Gold shares, after making headway, fell back steadily on profit-taking. This reflected the renewed weakness in the metal price. Oils drifted lower before rallying sharply in response to favourable comment. Rubbers and teas were quiet throughout.

New Delhi

Mr. Sandys Discusses M.I.G. Deal: India Opposed to U.K. Proposals on E.C.M.

(FROM OUR NEW DELHI CORRESPONDENT)

THE visit to New Delhi of Mr. Duncan Sandys, U.K. Secretary of State for Commonwealth Relations, had three objects: (1) to offer immediate financial assistance to India in order to ease her critical foreign exchange position; (2) to convey to the Indian Government the reaction of the West to the proposed M.I.G. deal with Russia; and (3) to elucidate the U.K. Government's package proposals to the European Economic Community vis-à-vis India, Pakistan and Ceylon. As reported, the U.K. has already offered India £5 million from the tied aid on which an agreement was signed earlier this month. This amount will now be offered as untied aid, with a view to stabilising India's foreign exchange reserves. There is an understanding that the amount of untied credit offered from the tied aid will in due course be restored to the project for which it was earmarked. The Central Finance Minister, Mr. Morarji Desai, it is believed, urged Mr. Sandys to persuade his Government to increase aid to India at the forthcoming meeting of the Aid-India Club. It will be recalled that the U.K. had recently offered additional aid worth \$14 million. Mr. Sandys had prolonged discussions with Mr. Nehru and Mr. Desai on the proposed M.I.G. deal. He is believed to have pointed to the likely repercussions on members of the Aid-India Club if the deal is finalised. Meanwhile, the Russian Ambassador suddenly left for Moscow on Saturday, presumably in connection with the M.I.G. deal.

Attitude of India

As far as the European Common Market is concerned, Mr. Sandys came to India to know this country's reactions to the U.K. Government's package proposals, and not to negotiate any new agreement with it. After outlining the interim tariff arrangement, the package proposals had suggested that the enlarged European Economic Community would declare its readiness to negotiate a comprehensive trade agreement with India. The discussions held between the Indian and British delegations have helped to narrow down the differences considerably. While India recognises that she will ultimately have to fit into the pattern of the Rome Treaty, she would prefer the duty-free entry of Indian goods into the U.K. as at present till a comprehensive trade agreement is reached. India is, therefore, opposed to the package proposals. Nor is she prepared to agree to a time limit for reaching a comprehensive trade agreement with members of the E.E.C. The memorandum submitted by Mr. K. B. Lal, India's Ambassador to the European Common Market organisation, has had a favourable impact, resulting in signs of leniency towards India. India would like to take the fullest advantage of the changed climate. The status quo, it is pointed out, will provide India with a better bargaining counter, while the British package proposals will prejudice India's long-term negotiations with the E.E.C.

The Indo-British talks on the European Common Market concluded on Monday. Mr. Sandys met representatives of British and Indian business interests on the same day. He is believed to have told the Government

of India that Britain has no desire to stand in India's way, and that that country may plead its case before the European Economic Community in order to get a better deal. Britain will be pleased if Indian goods are allowed duty-free entry into the U.K. in case the E.E.C. agrees to modify its terms for India. Britain, Mr. Sandys said, will support India's demand. On this understanding, the talks have concluded. The venue of the discussions will now shift to Brussels where India will plead her own case. It is understood that the Central Finance Minister, Mr. Morarji Desai, during his visit to London commencing on 2nd July, will meet the U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, to plead India's case for larger aid commitments at the forthcoming meeting of the Aid-India Club.

Safeguarding Exports

Before leaving for Pakistan on Tuesday, Mr. Sandys told a Press conference that his talks with Mr. Morarji Desai, the Central Finance Minister, on India's balance of payments position had been informative and were a prelude to the further talks which Mr. Desai would have next month with Mr. Selwyn Lloyd, the U.K. Chancellor of the Exchequer. On this problem, no decisions were called for and none were taken. When Mr. Sandys returns home, he will make his report to the U.K. Chancellor of the Exchequer. The main purpose of his visit to India was to exchange views on Britain's approach to the European Economic Community. Mr. Sandys explained the attitude the U.K. is likely to adopt in its negotiations with the E.E.C. There was general agreement on the main objective, namely, to safeguard India's export trade and how this could be done within the framework of the Rome Treaty. Mr. Sandys added that Britain was fully alive to the problems of her Commonwealth partners and treated them as her own problems. He suggested that like other members of the Commonwealth, India should plead her case individually with each member of the E.E.C. While in London, Mr. Desai will decide whether there is need for such an approach after the next ministerial meeting of the "Six". Answering a question, Mr. Sandys said that Britain apprehended no weakening of the Commonwealth if she is able to safeguard the trading rights of its members.

Proposed M.I.G. Deal

Mr. Sandys made the following statement on India's proposed M.I.G. deal: "It is a well-established practice that Governments do not make public statements about discussions between them on matters relating to the supply of arms until those discussions are completed. For a number of years, Britain has supplied India most of her military equipment and it has been the regular practice to have close consultation between the two Governments concerning any new requirements. From my talks with Mr. Nehru, I am satisfied that before any decision is reached, the Indian Government intends—in accordance with this practice—to discuss with the British Government its latest requirements for fighter aircraft. I have made it clear that we

are willing to hold these discussions as soon as the Indian Government is ready. We must naturally await these discussions before making any precise proposals." Mr. Sandys added that it is entirely for India to decide what aircraft she needs and from where to purchase them.

West German Credit

West Germany has offered 100 million deutschmarks as untied free credit to India to ease her critical foreign exchange position. Like the British offer, this is not additional credit but part of the credit of 500 million deutschmarks originally offered at the first meeting of the Aid-India Club for the second year of India's third plan.

Mr. Desai to Visit Europe

The Central Finance Minister, Mr. Morarji Desai, will leave for London on 1st July. He will stay there for three days. After spending a day in Brussels and two days in Bonn, he will reach Geneva on 8th July for one week's stay, attending the session of the U.N. Economic and Social Council. He will spend three days each in Paris and Rome before re-

turning to India. Mr. Desai is apparently paying a visit to member-countries of the Aid-India Club, in order to persuade them to give more untied assistance to India at the forthcoming meeting of the Club in Washington.

New Aluminium Venture

The collaboration agreement between Mr. Murarji Vaidya and Reynolds International of the U.S.A. has been finalised, it is learned. Almost a year ago, Mr. Vaidya was granted an industrial licence to manufacture 30,000 tons of aluminium fabrications a year in Hubli, Mysore. According to the agreement now reached, the project will be implemented through a public limited company in whose equity capital Reynolds will hold a 40 percent share, Mr. Vaidya and his associates 11 percent, the Government of Mysore 10 percent and the Government of Maharashtra 5 to 10 percent. The balance of the holdings will be offered to the public. The Company will have ten directors, including four representing Reynolds, one each representing the Vaidya group and the Governments of Mysore and Maharashtra, and three representing the public. The foreign exchange expenditure will not exceed Rs. 1.2 crores. The Vaidya group will receive a promoter's fee not exceeding Rs. 5 lakhs in cash or equity shares.

Accounting in State Units

The need for building up an efficient accounting system in public undertakings has been emphasised by the Government of India. The essential requirements for the efficiency of an undertaking, it is stressed, are its accounts and finance departments. A system of controls and internal

Why carry cash?

Carry **IOB TRAVELLERS
CHEQUES**



They're as good as cash, as safe as bank drafts—only you can cash them.

Ask for details from the nearest branch

THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151, Mount Road, Madras-2

WTR108-1819

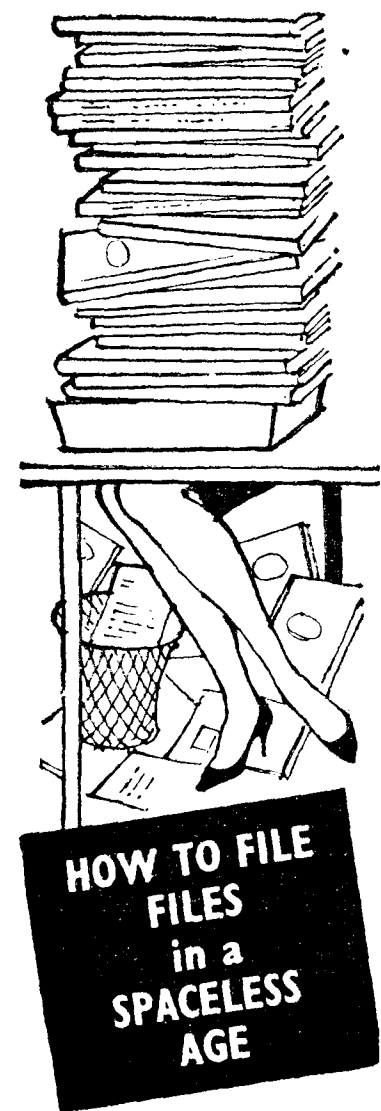


DYER MEAKIN BREWERIES LTD. Mohan Nagar, (U. P.)

Address trade enquiries to:-

DYER MEAKIN BREWERIES LTD.,

6, Mission Row, Calcutta-1. Phone: 23-1598.



REMDEX

OPEN RACK SUSPENSION
FILING SYSTEM

House your files in unique REMDEX file pockets suspended from a rack and save valuable space by placing the racks, side by side, back to back or even one on top of another.

Single- and four-tier rack units are available, both of which may be housed in steel cupboards, if added security is required.

The visible REMDEX indexing system makes finding and filing of papers easy.



Remington Rand
of India Limited.

3 Council House Street, Calcutta-1
Also at Bombay, Madras, Lucknow, Delhi,
Hyderabad, Bangalore, Coimbatore,
Shillong and most other cities.

RR/102

checks should be evolved to eliminate chances of error and fraud.

Pig Iron from Private Sector

The Government of India has approved four projects for manufacturing pig iron in the private sector. These include the schemes of Birla Gwalior Private Ltd and Kalinga Industries, both of whom are working in collaboration with Koppers International of the U.S.A., which will meet the foreign exchange requirements for plant and machinery against its participation in equity loan capital. The third project will be undertaken by Kamani Engineering Corporation Ltd. The application of Andhra Cement Ltd has also been approved in principle.

Co-ordination in Cabinet

Mr. T. T. Krishnamachari has been appointed a Minister without portfolio in the Central Cabinet. His special assignment is to co-ordinate the activities of the various Ministries and remove the bottlenecks as far as possible. Mr. Krishnamachari is planning to set up an organisation which will get progress reports from various sectors of the Government, analyse them and bring to the notice of the Central Cabinet causes which are holding up progress in a certain sector. His immediate concern is with the transport, coal and power shortages. The Central Ministries of Railways and Mines and Fuel are being brought together to discuss these problems across a table, in order to reach speedy decisions. A watch will be kept on how the decisions are implemented.

Third Plan Shortfalls

A frank appraisal of the implementation of the third plan in the first 15 months was made last week by Mr. Gulzarilal Nanda, Central Minister of Planning, Labour and Employment. He was addressing the Consultative Committee of the Lok Sabha attached to his Ministry. He frankly admitted that there are much larger gaps in the economy than could be anticipated. The achievements in the sphere of agriculture, fertilisers, power, transport and coal are not up to the mark, Mr. Nanda said. The additional area which benefited from minor irrigation schemes was 1.67 million acres, against the plan target of 12.8 million acres in 1965-66. The area which benefited from soil conservation increased only by about 1 million acres, compared with the plan target of 11 million acres in 1965-66.

Against the total nitrogenous fertiliser supply in 1961-62 amounting to 490,000 tons estimated in the third plan, the actual availability was about 296,000 tons, made up of 140,000 tons from internal production and 156,000 tons from imports. The fertiliser supply in 1962-63 is estimated at 404,000 tons, against the original target of 525,000 tons in terms of nitrogen.

Mr. Nanda concluded by saying that the Central Government had asked the States not to recommend new industrial licences requiring more than 2,000 kilowatts unless "they are in a position to make the necessary power available under their approved third plan programme."

Synthetic Drugs Factory

A contract was signed here last week by Indian Drugs and Pharmaceuticals Ltd—a Government of India undertaking—and Technoexport of Russia for establishing a synthetic drugs factory in Sanatnagar, near Hyderabad. The factory, which is to go into production towards the end of the third plan period, will produce drugs of the sulphur group and vitamins. It will have a rated capacity of 850 tons a

year. Plant, equipment and technical know-how will be provided by Russia.

Sulphur from Pyrites Ores

Based on successful preliminary laboratory tests, some test trials were conducted at the works of Messrs Orkla of Norway with Amjhore pyrites ores for producing sulphur. The report on these tests has shown that it is not certain whether the Orkla process is suitable for treating Indian ore. Efforts are, therefore, being made to find another commercially suitable process for manufacturing sulphur from Amjhore pyrites.

Bill for Port Trusts

The Government has decided to create port trusts for Visakhapatnam, Cochin and Kandla. A Bill will soon be introduced in Parliament for this purpose. The provisions of the Bill will generally follow those of the Port Trusts Act applicable to the ports of Calcutta, Bombay and Madras.

Manufacturing Cameras

National Instruments Ltd has signed an agreement with a Japanese firm, Nippon Kogaku Company, for establishing a camera factory in Durgapur, West Bengal. A contract for the supply of part of the equipment at a cost of Rs. 9.2 lakhs has been signed with Messrs Mitsubishi Shoji Kaisha Ltd. Production, it is hoped, will start from the third quarter of 1963.

Hindustan Cable Expansion

The expansion of the Hindustan Cable Factory in Burdwan, it is expected, will be completed in the latter half of the 1963-64 financial year. The following types of telecommunication cables will be manufactured: underground dry core telephone cables, plastic insulated telecommunication cables, switchboard cables and wires, and copper wires. The proposed capacity of the factory will be as follows: dry core telephone cables: 32 kilometres a year on double-shift basis; plastic insulated cables: 25 million metres; and copper wire drawing: 1,500 tons a year on double-shift basis.

Tea Exports Down

The total amount of tea exported during the half-year commencing on 20th November, 1961—the date from which the system of allotment of export quotas was suspended—was 88.9 million kilograms, compared with 90.04 million kilograms and 87.5 million kilograms during the same periods of 1960-61 and 1959-60, respectively. A tea delegation from Iraq is likely to visit India during the autumn this year.

Taxation under Third Plan

Against the third plan target of additional taxation by the States amounting to Rs. 610 crores, levies imposed by the States in 1961-62 yielded only about Rs. 17 crores in that year and will yield an aggregate

	Grades	Quantities	Delivery period
Czechoslovakia:	65/63	500,000 long tons firm	April 1962 to March 1963
		50,000 long tons (at sellers' option, subject to availability)	
	60/57	150,000 long tons firm	April 1962 to March 1963
	62/60.01	(Minimum quantity to be supplied in 60/57 grade is 100,000 long tons)	
		Total value of firm quantity approximately	Rs. 3.31 crores
Hungary:	65/63	50,000 long tons firm	July 1962 to December 1962
		50,000 long tons (at buyers' option to be exercised by 30th June 1962)	
		Total value of firm quantity approximately	Rs. 28 lakhs

CAPITAL, 21st June, 1962.

amount of about Rs. 100 crores over the plan period.

New Industrial Schemes

The following new major industrial schemes have been included in the third plan for the States of Mysore, Madras and Kerala:

MAJOR NEW INDUSTRIES IN THE PUBLIC SECTOR	
Scheme	Approximate investment (Rs. crores)
CENTRAL GOVERNMENT:	
Mysore: Watch factory	2.5
Madras: (i) Raw film project (near Ooty)	8.0
(ii) Boiler plant, Tiruchit.	12.0
(iii) Surgical instruments plant, Guindy	6.2
(iv) Newell high temperature carbonisation plant	25.0
Kerala: (i) Second shipyard, Cochin	20.0
(ii) Phyto-chemical plant, Neria-mangalam	6.2
STATE GOVERNMENT:	
Mysore: Sulphuric acid plant in Ingaldahl based on pyrites to produce 25 tons of acid a day	0.25
Madras: (i) Multi-purpose food plant	0.15
(ii) Pilot iron and steel plant based on Salem magnetite and Newell lignite	0.75
(iii) Steel re-rolling mill with a capacity of 20,000 tons a year	1.00

Caustic Soda Requirements

The existing requirements of soda ash and caustic soda are estimated as follows:

	(Metric tons a year)
1. Soda ash	280,000
(i) Light	50,000
(ii) Heavy	—
Total	330,000
2. Caustic soda	225,000

The indigenous production of soda ash and caustic soda is as follows:

	1961	1962
	(In metric tons)	(Estimated) (In metric tons)
1. Soda ash	176,638	220,000
(i) Light	—	6,000
(ii) Heavy	176,638	226,000
2. Caustic soda	119,854	130,000

The following further capacities have been licensed for manufacturing soda ash and caustic soda during the third plan period:

	(In metric tons)
1. Soda ash	310,000
2. Caustic soda	288,000

Exporting Iron Ore

The following table will show the grades, quantities and delivery period for iron ore agreed to be supplied to Czechoslovakia and Hungary:

	Grades	Quantities	Delivery period
Czechoslovakia:	65/63	500,000 long tons firm	April 1962 to March 1963
		50,000 long tons (at sellers' option, subject to availability)	
	60/57	150,000 long tons firm	April 1962 to March 1963
	62/60.01	(Minimum quantity to be supplied in 60/57 grade is 100,000 long tons)	
		Total value of firm quantity approximately	Rs. 3.31 crores
Hungary:	65/63	50,000 long tons firm	July 1962 to December 1962
		50,000 long tons (at buyers' option to be exercised by 30th June 1962)	
		Total value of firm quantity approximately	Rs. 28 lakhs

CAPITAL, 21st June, 1962.

London

Changing Over to the Metric System in the U.K.

(FROM OUR LONDON CORRESPONDENT)

QUITE apart from the question whether or not Britain joins the Common Market, considerable interest is being shown behind the scenes, and a lot of discussion is going on as to whether she should adopt the metric system as well as decimal coinage in the long-term interests of her future trade with world markets. As far as decimal coinage is concerned, the Chancellor of the Exchequer has set up a committee to enquire into the method and cost of making the change, and a large volume of evidence is being collected on what will inevitably prove to be a complicated and costly move. The Association of Certified and Corporate Accountants, for instance, has dealt with the pros and cons of a number of units, from £5 to 8s 4d as a basis, and plumps for the latter. All other proposals, it points out, would involve having a smallest effective unit which will be larger than the present penny, and this would be inflationary. The only disadvantages the Council finds in the 100d unit are that large values would be difficult to identify against the present scale, and that there might be some loss of international prestige. It feels that as the adoption of the 100d would mean an exact convertibility at all levels from the old currency to the new, a limited amount of notice is all that would be necessary. Coins representing 5d, 10d, 20d, and 50d would have to be introduced, but existing coins could be used for an interim period alongside the new ones. A subsidy should be given to companies and organisations having to convert equipment because of decimalisation.

Basic Unit

The National Association of British Manufacturers, on the other hand, reporting to the same committee, advocates that a 10s unit should be the basis of a decimalised British currency. Divided into 100 cents, the 10s unit would have the advantage of one cent, equal to 1.2d, being a small enough unit to be workable, but at the same time not requiring more than the two places of decimals used on accounting machines in other decimal countries. The Association points out that the advantages of the 10s-cent system have already been recognised in three of Britain's major export markets—South Africa, where it has been adopted, and Australia and New Zealand, where it has been recommended. The pound could still be used as a unit in international currency, being equal to two 10s units. The new basic unit would need a new and special name, and the Association suggests a "noble" or "royal." The cent would be equal to 1.2d and would replace the penny. The shilling, equal to 10 cents, would be retained, the 6d would remain as a 5-cent piece, and the half-crown and florin as 25 cents and 20 cents. The 5s piece could be resurrected at 50 cents, and the three-penny piece and halfpenny abandoned.

The Association rejects the "pound-mil" and "pound-cent" systems because their disadvantages would outweigh their advantages. It thinks that the conversion to decimal currency should be completed in five years. Two or three years should be used for preparation, and the balance as a transition period during which both old and new coins would be in use. At the end of the five years, the old currency should be completely withdrawn. A figure of between

£128 million and £135 million is accepted by the Association as a fair estimate of the cost of replacement of existing accounting machines, but it says that this is only a portion of the total cost, which it is impossible to assess before a decision is taken on the system to be used and the timetables to be adopted. There will be substantial administrative costs as well as the expense of providing duplicate machinery, delays in handling transactions, time of training and other incidentals, and the cost of preparing new notes and coins. Some institutions, such as commercial banks, the Association suggests, would have to switch over to the new system as soon as it was introduced. The time needed to supply duplicate accounting machinery to these concerns would be a major factor in fixing the date for the introduction of the new currency. An early decision on compensation would be necessary as this could determine the rate of replacement and conversion of accounting machinery. Priorities would also need to be established for the supply of new accounting machinery to firms.

Growing Support

Meantime, it is evident that an increasing volume of opinion in the U.K. regards a change to the metric system as essential and even inevitable. The costs and the difficulties will be formidable, but they will increase rather than diminish as time goes on. To clarify thinking on the subject, the British Standards Institution set up a special committee to consider various aspects of the matter and the action to be taken, and its findings have now been made available in the form of a statement aimed at guiding the public approach to the question.

From the point of view of the U.K.'s export trade as a whole, the use of the metric system and of metric standards will be increasingly demanded by her trade not only with Europe—whether or not she is a member of the Common Market—but also, and perhaps even more significantly, with markets in the developing countries as providing growing outlets for future trade. These countries lean towards the metric rather than the foot-pound system. In view of this, and in spite of the continuing importance of the U.S.A. and Commonwealth markets, a decision within a relatively short time in favour of the change, to be made over a defined period, is increasingly advocated. Clearly, the time required for a change would vary from industry to industry and would have to be planned and phased according to their needs, but it is only on the basis of a firm assumption of a general move, which nothing less than a Government directive could induce, that most individual industries could or would take any decisive action, or

even discuss the problem realistically with their customers and suppliers. Only on this basis could replacement of tools and plant be planned economically.

A major question is whether a decision to change should be made dependent on parallel decisions by the "inch-using" Commonwealth countries and the U.S.A., with whom there has for long been close co-operation on basic engineering practice. Many of those who support a change in principle make this a condition; others argue the contrary and in particular suggest that the U.K. should not wait for a decision from the U.S.A., which, because of its relative self-sufficiency, can afford to go much more slowly than Britain can. There appears to be considerably greater interest in the matter in the U.S.A. now than for some time. Certainly, it would be very desirable to have consultations with the U.S.A. and the Commonwealth. Some Commonwealth countries are considering the possibility of a change and would welcome a clear lead from the U.K.

Essential Steps

One of the first essential steps in making a change would be the encouragement of metric and decimal thinking. This would be one result of any early decision to adopt a decimal coinage, which should be followed promptly by an appropriate education programme. One consequent measure which might follow quickly would be the use of parallel inch-lb and metric scales in new weighing and measuring equipment and similarly, of course, of inch-lb and metric measures in relevant British standards.

The action to be taken by the British Standards Institution on the assumption of a change to the metric system within, say, 15 to 20 years, would be on the lines indicated below; some of the steps will in any event be necessary in relation to the increasing use of metric measures by some sections of industry, and the proposals should be looked at with that in view: (1) a plan for the translation of British standards into the metric system should be drawn up; (2) greater efforts should be made to secure a single international recommendation for dimensional series, even if this meant in some cases acceptance of a metric series; (3) where two series now exist in international recommendations, the B.S.I. should publish the metric series as a British standard as well as the inch series, for use by those who wish to work to metric in a transitional period; (4) in other cases where metric standards are urgently needed in particular industries, they should be prepared and issued as a matter of priority; (5) in the first stage, British standards not issued in full metric form should show metric as well as inch-lb values; some more precise conversions might be required than is at present the practice.



SHALIMARKS

QUICK DELIVERY SPECIALISED SERVICE

Available

LIGHT, MEDIUM and HEAVY MACHINE SHOP FACILITIES TO HANDLE SPEEDILY ALL TYPES OF WORK

CAST IRON CASTINGS UP TO 5 TONS and NON-FERROUS CASTINGS UP TO 10 CWT

BOILER, STEAM & DIESEL ENGINE REPAIRS A SPECIALITY

WELDING & RIVETTING OF STEEL CHIMNEYS STEEL STRUCTURES TANKS, BOILERS PRESSURE VESSELS

1 Foreshore Road Howrah 67-2587

MINERALS

Pulverised in most up-to-date imported grinding plants up to 300 mesh.

BARYTES, DOLOMITE, SLATE, LIMESTONE, CALCITE, BEN-TONITE SOAPSTONE, CHINA CLAY RED & YELLOW OCHRES, GRAPHITE, Etc.

Available Ex-stock

J. D. JONES & CO. (PRIVATE) LTD.

(Estd. 1893)

Calcutta, Madras, Kanpur, Coimbatore, Ahmedabad and Bangalore.

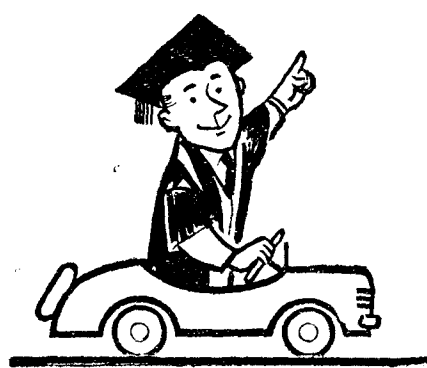
RING UP: 22-8257

GRAM: CECIGATECO

FOR STEEL ROLLING SHUTTERS, GRILLES, RAILINGS, W.GATES, STEEL DOORS & WINDOWS

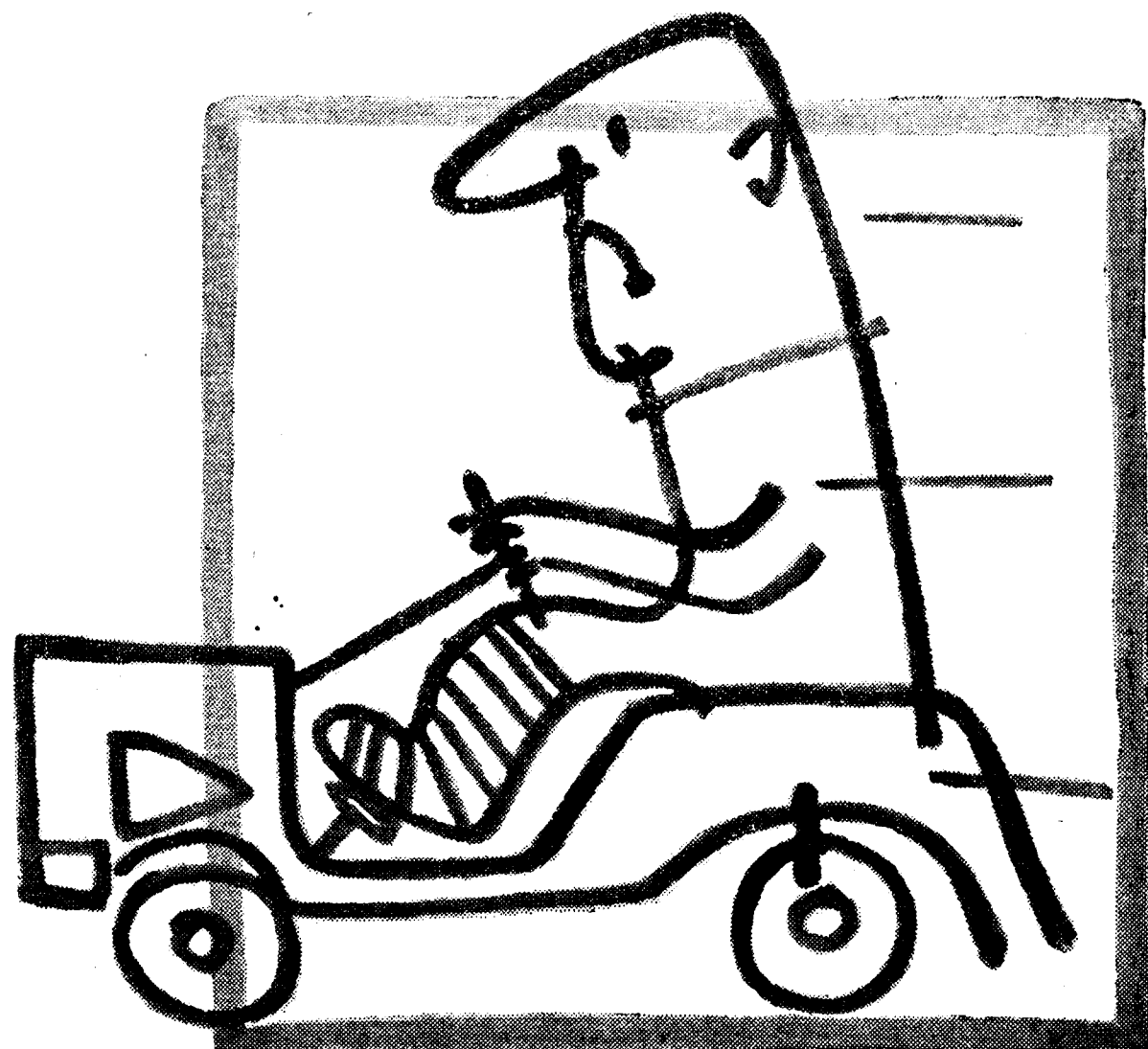
THE CALCUTTA COLLAPSIBLE GATE CO., PRIVATE LTD.

77, NETAJI SUBHAS ROAD, CALCUTTA-1



The wise motorist says

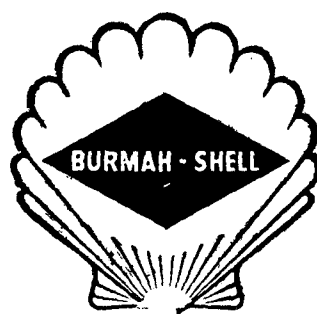
"Don't use the clutch as a foot-rest"



After changing gear remove your foot completely from the clutch. The lazy driver is a wasteful driver. Constant pressure on the clutch means more strain on the engine, more petrol consumed. It wears out the clutch plate and shoots up motoring costs.



For further details on how to increase your fuel economy, ask your nearest Burmah-Shell dealer for our leaflet "For more kilometres per litre"



WISE MOTORISTS RELY ON BURMAH-SHELL

BMV-3

Jute

ARGENTINA SUSPENDS PURCHASES AS HESSIAN PRICES RISE

THE initial Argentine purchase quota sanctioned for June was 9,000 bales, out of which so far only 3,000 bales have been bought. These purchases caused prices to shoot up. As a result, the Argentine Government has suspended further purchases for June, for the time being. Market circles, however, expect that the June loader will eventually carry a minimum of 7,000 bales made up of short shipments or shut out of the May loader, and the fresh purchases. To gain more time, the Argentine has requested the steamship company not to sail the June loader before 20th July. It is believed that if the prices return to around Rs. 58 for 40in. 10oz. hessians, further purchases to the extent of 3,000 bales or 4,000 bales may be made. The purchasing programme for July-August shipment remains unaltered.

Raw Jute Stagnant

Although raw jute opened on a steady note due to the excessive rains during the previous week, the earlier reports about damage to the crop are now being discounted. The continuance of sunny weather with intermittent rain has weakened the undertone of the market. Trading in September futures opened at Rs. 33.10, but on heavy bear-selling, prices fell at the close to Rs. 31.76.

The softer trend in the fibre market has been accentuated by the decision of the committee of the Jute Buffer Stock Association at its meeting last Thursday not to make further purchase allocations for the present. Reviewing the progress of the buffer stock operations, it pointed out that purchase quotas have already been issued for 1,125,000 maunds of jute, worth over Rs. 2.8 crores. The situation will now be watched carefully, and buffer stock purchases will be resumed as soon as conditions warrant them.

A Press note issued by the J.B.S.A. says that the present buffer stock has been built up in spite of many difficulties. The Association was required to begin buffer stock operations not only before it was itself properly organised to do so, but also before arrangements for financing the purchases had been made. The buffer stock is being financed by advances from the State Bank of India; but the procedure is extremely complicated, involving a great deal of documentation. Against purchases already made to the value of over Rs. 2.8 crores, a sum of only Rs. 16 lakhs has so far been paid. Even for the first instalment of buffer stock purchases, made as long ago as mid-April, payments are still outstanding. The jute sellers, and in some cases the mills, have thus been waiting up to two months for their money.

Storage Accommodation Scarce

Another difficulty with which the Association has had to contend is that of storage accommodation. In addition to the 1,125,000 maunds of buffer stock jute, the mills are also holding the equivalent of more than five months' consumption of jute on their own account. For lack of godown space, some of this jute has been stored out-of-doors in the mill compounds. With the arrival of the monsoon, the problem has been greatly accentuated. Despite these problems, the buffer stock is being built up as planned, and jute prices in India are being maintained at levels far above those prevailing in Pakistan, where

new crop jute is now being quoted at only Rs. 19 a maund (basis Bottoms). With supplies of raw material plentiful and with overseas demand for jute manufactures buoyant, both the production and export of jute goods are continuing at a high level. Notwithstanding a prolonged strike in one of the larger mills, the output of jute manufactures in May totalled 99,700 tons—the highest production in any month since January 1958—and the industry is operating at such pressure that there is now a shortage of workers. During the first five months of 1962, production has amounted to 475,600 tons, which is the highest recorded in the first five months of any year since 1956. Exports have totalled 350,000 tons, the largest quantity exported in the first five months of any year since 1955.

Progress of the Crop

Despite heavy rain in certain areas, river levels in Pakistan continue to be normal for the time of year. In India also, the crop is progressing satisfactorily. The plants are now said to be about three feet high.

New Pakistani Jute Policy

At a meeting held in Dacca last week, it was announced that the minimum export prices for various grades would be increased by £2 or £3 for each quality for the whole of the next season, effective 1st July. Presumably there will be no reduction in these prices during the whole of the year. The Pakistani authorities hope that, in this way, a fair return to the cultivator can be ensured. The effect of increasing the minimum price may well be that other countries will pay a higher price, but it remains to be seen whether it will have the desired effect on local prices in Pakistan. The new crop jute is at present reported to be quoting at Rs. 19 a maund, which can by no means be considered a satisfactory return to the cultivator. Pakistan is planning to set up a Buffer Stock Agency on the same lines as the Buffer Stock Agency operating in India to support fibre prices.

Customs Problems

The Customs authorities have recently started to exercise stricter control when passing shipping bills. It is reported that when the bills are presented, the Preventive Officer compares the f.o.b. value quoted on the bill with the f.a.s. price which prevailed on the date of the sale. If the former is found to be lower than the latter, shippers are asked to explain why the sale was made below the f.a.s. price. The basis of formulating the f.a.s. price, as far as the Customs authorities are concerned, is the daily price list published by the brokerage firms. Where specialities are not quoted, the prices are judged in relation to 40in. 10oz. hessians and B Twills, depending on whether the quality is hessian or sacking. But the trade knows that there is no hard and fast rule for judging premiums and discounts, as these vary frequently from time to time. A shipper must necessarily operate according to his holdings and his market views. Therefore, if the Customs authorities insist on a price only in relation to the market, the whole gunny trade is likely to be jeopardised. Also, it is a well known fact that ed. Also, it is a well known fact that overseas business often has to take place at rates at least 2 percent below the market. For instance, some shippers may be holding June 40in. 10oz. hessians at a premium of Rs. 3 over August futures. If the premium

now is Rs. 7, the shipper will discount in order to book his profit.

On the one hand, the Government has been urging that exports of jute goods must be increased at all costs, especially as the Pakistani mills are making inroads into Indian markets. On the other hand, unnecessary difficulties are being created by the Customs. This state of affairs cannot be satisfactory. Shippers may be faced with an unpleasant situation in relation to their overseas buyers where, against a genuine sale, the Customs refuse to pass the papers. There is no law which forbids shippers to take a view on the market or to trade on the basis of differentials existing for different positions.

Gunny Output Increases

The total production of gunnies in May was 99,700 tons. The number of hours worked was 208, compared with 200 hours in April and 178.5 in May last year. Though hessians are more remunerative to the mills, the increase in hessian production was only 300 tons, while sacking output rose by 2,000 tons, and other goods by 400 tons. The offtake of hessians is at the moment in excess of the mills' production. Some traders say that the manufacture of lighter-weight hessians has increased due to the high premiums they command. Therefore, although the yardage manufactured may have been more, it is not reflected as an increase in tonnage.

THE JUTE MARKETS

Manufactured Goods: The market opened on a quiet note due to lack of business at the higher levels. The undertone continued quiet when delays in the Argentine purchases became known. Simultaneously, heavy speculative selling caused a decline. From an opening of Rs. 52.94 and Rs. 125.10 for 40in. 10oz. and B Twills, respectively, in the August futures, prices dropped to Rs. 52.62 and Rs. 123.30. At the lower levels, substantial buying interest from shippers confused bazar operators. Panicky short-covering in hessians lifted prices rapidly to Rs. 53.94, while B Twills were steady in sympathy at Rs. 124.40 in August futures. Fluctuations during the week were quite erratic in hessians, as a rise or fall of 1 percent to 2 percent within a matter of hours was frequent. The differentials between the ready and forward positions widened again showing that the main interest was still in the near position. January-March 40in. 10oz. hessian, which was only Rs. 4 below July-September at the beginning of the month, is now being quoted at a discount of Rs. 5.75. Ready hessians, for June delivery, were traded at over Rs. 60. The premium for June B Twills over August futures, declined from Rs. 2 to 75nP. July B Twills were quoted higher than June. The mills took advantage of rises in the market to sell their goods in the forward positions. They were reported to be 90 percent sold for October-December for hessians, while in sacking their sales were spasmodic.

Business was poor in both sections, particularly in sacking. Strangely enough, the bookings for west Africa for June shipment were said to be 20,000 bales, while the July steamer for the same destination was also declared to be fully booked. A second steamer was visualised by certain quarters. In hessians, the U.S.A.

made hand-to-mouth purchases, averaging about 200 bales to 300 bales a day. No interest was shown in the forward positions, even though the discounts had become more attractive. Continental buyers were out of the market. Reports received from the U.S.A. indicated that, after the buying spree during May, it was unlikely that any substantial purchases would be made for the next 45 days, the more so as the stock markets in that country had been very unsteady. If the present decline in U.S. stock markets were an indication of things to come, a recession in the burlap trade in the next six months was considered likely.

Latest available quotations are as follows:

	June	July	July-Sept.	Oct.-Dec.
40in. 7oz.	42.10	41.75	40.85	39.00
40in. 8oz.	45.10	44.75	43.85	41.75
40in. 10oz.	59.25	57.50	55.50	52.00
B Twills	124.25	124.85	124.85	124.85
Cornsacks	128.50	129.50	129.50	128.00
Heavy Cees				
Plain	124.25	124.65	124.65	124.25
A Twills	155.00	154.00	154.00	154.00
Liverpools	140.60	140.00	140.00	140.00

Raw Jute: At the opening, the mills made some purchases of raw jute, but there was no dearth of sellers. The market closed easy, with an abundance of offers.

Latest available quotations are as follows:

	Loaded at Mills (Basis Bottoms)		Shipment
	Rs. a 100 kds	Rs. a md.	
Assam	26.38	30.00	June-July
Northern	29.44	29.50	"
Desal	23.09	27.50	"
Daissee			"
Selected	27.68	32.50	"
Assam Tossa	24.39	31.50	"
Mesta :			
Assam :			
Northern	22.34	27.00	"
Daissee	22.24	27.00	"
Desal	23.08	27.50	"
Pakistani			"
N. C.	92.00	a bale	"

THE FOREIGN JUTE MARKETS

SUDDEN RISE IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE markets were in a state of flux during the past week because of the rise in raw jute prices, just when the manufacturers had been expecting a further fall. For the greater part of the period, both sellers and buyers were uncertain

ATTENTION FOUNDRIES

AVAILABLE EX-STOCK GUARANTEED

TO

D. G. S. D. AND I. S. SPECIFICATION. 'BLUESKYN' GRAPHITE POWDERS, BLACK LEAD, FLAKE GRAPHITE, COAL POWDER, BENTONITE POWDER, CORE GUM DRY & OIL, CASTING POWDER, CASE HARDENING COMPOUND, SOAPSTONE POWDER, LIMESTONE LUMP & POWDER, FIRE CEMENT, INDIAN GANISTER, DOLOMITE LUMP & POWDER, FOUNDRY NAILS & CHAPLETS, etc., etc.

ASK

J. D. JONES & CO. (P) LIMITED.

(Estd. 1893)

CALCUTTA, MADRAS, KANPUR, BANGALORE, COIMBATORE, AHMEDABAD.

THE UNITED COMMERCIAL BANK LTD.

(Head Office: Calcutta)

G. D. BIRLA,
CHAIRMAN.

Capital: Subscribed .. Rs. 4,00,00,000

Paid-up .. Rs. 2,00,00,000

Reserve Fund .. Rs. 2,35,00,000

Deposits & Bills Payable

(31-12-61) .. Rs. 1,00,15,00,000

Current Accounts opened.—Fixed

Deposits received for long or short

periods.—Savings Bank Accounts

at 3% interest.—Recurring Deposits

for accumulated Capital in

convenient monthly instalments.—

Foreign Currency and Rupee

Travellers Cheques sold and

encashed.—Other Banking

facilities

S. T. SADASIVAN,

GENERAL MANAGER.

about the market, and prices, consequently, were irregular. A very wide range of quotations for each and every grade of jute was seen on the market each day, and it was really difficult to strike a happy medium. The fact that both old and new crop jute is being quoted, added to the irregularity. Most prices rose during the week. Old crop Mill Lightnings were quoted around £102 to £100 a ton. Mill Hearts at £93 to £90 and Grade Hearts £82 to £81 a ton for June-July shipment, c.i.f., U.K.-Continent. Grade Tossa-2/3 fell from £118 to £115 for the old crop, but four went up from £97 to £102 a ton, with Continental Tossa-2/3 rising from £95 to £97 and four from £81 to £81 10s June-July shipment c.i.f., U.K.-Continent.

In the new crop, there were offers of Mill Firsts at £115, Mill Lightnings at £99 to £103, closing at the lower figure. Mill Hearts at £91 to £93 and Grade Hearts at £81. August-September, with Grade Tossa-2/3 from £114, four from £202, Continental Tossa-2/3 from £98 and four £81 10s, c.i.f., U.K.-Continent, September-October.

Calcutta goods were firm, but closed easier at 90s for 40in. 10oz. and 63s 9d for 7½oz. June, 87s and 62s July, 82s 6d and 60s August, 79s and 60s 3d September and 70s 6d and 56s 9d for October-December for the

respective positions of shipment, f.o.b., Calcutta.

Good business was done in jute yarns and spinners were now very well placed with orders for delivery over the next two to three months at least. Indeed, it was difficult to secure hessian yarns for weaving during that period, and there were some manufacturers who left it over too long before purchasing. Prices were all very firm with no sign of the fall that had been expected only a week ago. There was a definite scarcity of jute yarns, in spite of overtime working in many of the mills. Manufacturers were busy. They also booked a considerable amount of business.

I.J.M.A. PRODUCTION FIGURES FOR MAY

The Indian Jute Mills Association reports the total production of jute goods for May as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	
4,674 metric tons (4,004 tons)	
1,20,95 thousand metres (1,32,3 lakh yds.)	95.8 lakh nos.
(b) Sacking	
45,982 metric tons (45,256 tons)	
9,87,46 thousand metres (10,79,9 lakh yds.)	
4,81,9 lakhs nos.	

CAPITAL, 21st June, 1962.

2. Gunny Cloth

(a) Hessian	
32,642 metric tons (32,126 tons)	
11,16,24 thousand metres (12,20,7 lakh yds.)	

(b) Sacking

991 metric tons (975 tons)	
19,74 thousand metres (21,6 lakh yds.)	

3. Other Manufactures

15,409 metric tons (15,166 tons)	
----------------------------------	--

4. Total Production (All kinds)

99,702 metric tons (98,127 tons)	
----------------------------------	--

Summary	(000 metric tons and 00,000 yds.)
May '62	37.0
Apr. '62	37.0
May '61	37.0
Apr. '61	37.0

Hessian	12,27,19	12,45,21	9,63,58
	(12,53)	(13,62)	(10,54)
Sacking	10,07,20	9,72,17	8,23,28
	(11,01)	(10,83)	(9,00)

(000 metric tons and tons)	May '62	Apr. '62	May '61
Hessian	37.3	37.0	28.9
	(38.7)	(36.5)	(28.5)
Sacking	47.0	45.0	38.5
	(46.2)	(44.3)	(38.2)
Others	15.4	15.0	11.9
	(15.2)	(14.7)	(11.6)
Grand Total	99.7	97.0	79.6
	(98.1)	(95.5)	(78.3)
Hours worked	208.0	200.0	178.5

N.B.—These statistics are based on replies received and represent all members of the Association and Calcutta, with estimates for two non-member mills. The figures in brackets are in British units.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in May was exceptionally good. It was 3 million yards over April and 16 million yards higher than May last year. Last month's bag cut-up was 53.1 million yards and piecegoods deliveries 19.5 million yards, compared with 42.6 million and 14.6 million yards, respectively, in May 1961. For the first five months of this year, the estimated consumption increased by 52 million yards over the same period of last year. The May figures reflect sales made earlier in the year at lower prices. At the recent higher level of prices, current sales are lower than normal. U.S. spots and afloats declined by 16 million yards. At 234 million yards, 139 million yards were spots and 95 million yards were afloats. Appearing below are two tables which include the May figures —(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (million yards)	1962	1961	U.S. burlap consumption (estimated industry total) (million yards)	1962	1961
Jan.	82	67	Jan.	88	73
Feb.	69	67	Feb.	78	73
Mar.	67	63	Mar.	75	70
Apr.	62	54	Apr.	70	59
May	64	53	May	73	57
Total	344	304	Total	384	332
Mo. Av.	69	61	Mo. Av.	77	66
June	61	51	June	61	55
July	52	42	July	56	47
Aug.	62	49	Aug.	67	54
Sept.	60	49	Sept.	65	54
Oct.	61	49	Oct.	70	57
Nov.	65	49	Nov.	70	57
Dec.	66	49	Dec.	72	57
Total	721	600	Total	781	655
Mo. Av.	60	50	Mo. Av.	65	55

U.S. burlap stocks (as reported to T.B.M.A.) (million yards)	1962	1961	U.S. burlap stocks (estimated industry total) (million yards)	1962	1961
Jan.	200	222	Jan.	241	237
Feb.	215	212	Feb.	254	246
Mar.	222	206	Mar.	259	237
Apr.	213	202	Apr.	250	228
May	199	194	May	234	218
June	194	185	June	220	207
July	185	181	July	217	203
Aug.	191	179	Aug.	206	199
Sept.	179	179	Sept.	203	199
Oct.	181	181	Oct.	219	219
Nov.	192	192	Nov.	219	219
Dec.	204	204	Dec.	237	237

CAPITAL, 21st June, 1962.

Plantation Topics

TEA SALES IN U.S.A. SET NEW RECORD

IN his message to the annual report of the U.S. Tea Council for 1961, Mr. Edward C. Parker, chairman, says that in 1961, U.S. grocery store tea sales to the consumer soared to an all-time high of 89 million lbs. This represents a gain of 3 percent over 1960 and justifies the conviction that an intensive promotional campaign will help increase tea consumption in the U.S.A. Total tea sales in 1961 were up 28 percent over 1950. Loose tea, which accounted for 59 percent of total sales in 1950, was down to 32.7 percent in 1961. Tea bags had increased their share of sales from 41 percent to 59.4 percent while instant tea, which was of no consequence in 1950, accounted for 7.9 percent of the business in 1961. Mr. Parker says that it has been the industry's view for several years that instant tea will play a vital role in the future. During the past four years, grocery store sales alone increased from 2 million to 7 million lbs. "It is true that there is a strong seasonal peak for instant tea sales with the advent of summer and iced tea, but in 1961 there were also some important indications that the convenience feature of the instant product might be gaining new users during the cold weather months." For example, sales during the period October-November 1961 were two-and-a-half times those of the same period in 1959. It is impossible to measure accurately the tea sales to the out-of-home market, the chairman says, but it is safe to assume that total sales in the United States last year exceeded the artificially high former record figure of 112 million lbs sold in 1954 when coffee prices exceeded a dollar for each lb.

Advertising Campaign

Dealing with the promotional campaign, the Council's annual report says that the first phase of this year's advertising campaign used humour as the catalyst for making hot tea an acceptable drink. Later in the year, a testimonial type campaign with important sports figures endorsing hot tea as the drink for healthy, active people was adopted as the technique for arousing interest and persuading people to drink more hot tea. Both of these campaigns ran in the regional editions of *Life*, *Look* and the *Saturday Evening Post*. A very important project which was prepared in 1961 for launching early in 1962 was the preparation of a physical fitness booklet which includes information on exercise, diet and general nutrition. It will be distributed initially through a magazine circulated to most of the high school athletic coaches in the country.

tially through a magazine circulated to most of the high school athletic coaches in the country.

Appeal for Iced Tea

An unusual feature of the 1961 campaign was that the overall general appeal for iced tea continued to aim at the same market and audience as the hot tea campaign. Everyone believes iced tea is the best summertime refresher, and the major reason why people should drink more of it is that it is low in calories. "Since we are a nation of weight watchers the thought that 'you can watch your weight while you quench your thirst' in the summertime made a particularly strong appeal for iced tea," the annual report says.

Activities of the Tea Centre

The past year marked the first full year of operation of the tea centre as an integral part of the joint campaign for tea. The window and other displays for hot and iced tea, which were developed by the tea centre, were specifically designed to repeat the main advertising and publicity themes. At the same time, the history and romance of tea were projected daily by a professional tea taster who gave demonstrations and short lectures every afternoon. There were 86 separate, planned and organised functions carried on in the tea centre in 1961. Attendance by groups more than doubled over the same period in 1960, and "it is felt that with each passing month the tea centre more firmly spreads its influence among community leaders", the annual report concludes.

TEA EXPORT SALES DISAPPOINT

DUSTS FETCH BETTER RATES

(BY A SPECIAL CORRESPONDENT)

CALCUTTA tea auctions have proved disappointing judging from the three sales of this season which have been held up to now. The bulk of the offerings have come from Darjeeling. Bids have been generally below valuations, and many lots have been withdrawn. The next tea sales in Calcutta will be held on 26th June. Meanwhile, fairly favourable growing weather is reported, and production in north India is ahead of last year's. South India also shows a higher out-

put. It is interesting to note that at the Colombo tea auctions, high-grown teas have been selling at lower rates, good medium teas have been moving down, and lighter sorts have fallen by 10 to 20 cents a lb.

The present arrangement of fortnightly sales will continue for the time being. Darjeeling gardens have had a bad time, but published market reports up to 14th instant notwithstanding, the opinion is held in some circles that the opening market for other teas is quite strong, although it is too early to judge the entire position due to the limited nature of the offerings. The Dust tea sale on 15th June confirmed this view as there was a distinct hardening in prices when offerings met with a strong and active demand at higher rates, particularly towards the close. There was further improvement in the demand for fibrous, secondary types which sold well, confirming the tea traders' forecast that the new fiscal arrangements would benefit common qualities.

Darjeeling Garden Prospects

As few Darjeeling gardens can work at a profit under the current conditions, the prospects do not look hopeful. Meantime, it is understood that the Central Tea Wage Board is trying to rationalise the wage structure so as to fix wages for some years to come, and, if possible, stabilise the cost of living. So far, the Government's main attention has been given to increasing the cost of production by adding to wages and labour amenities. However, the Tea Association of India has made a representation to Mr. Manubhai Shah, Central Minister of International Trade, for the removal of the handicaps of the tea industry in order that exports might be increased. The points raised include the excessive taxation by the Central and State Governments and the high costs of transport and production generally.

Labour trouble is reported from Jorhat district and a lockout has been declared on the Missamara tea estate in Golaghat. At this time of year, the loss may be serious. Floods have hit Cachar gardens and some Assam areas. This will cause delay in despatches.

Promoting Exports

Mr. Manubhai Shah has already referred to the urgency of increasing exports. With reference to tea, his Ministry, it is reported, is considering the immediate introduction of a systematic replantation programme, together with the supply of fertilisers through the Tea Board. Such action will have little effect on tea exports unless the suggestions of the Tea Association are accepted.

After the recent foreign tour by the Indian tea delegation led by the chairman of the Tea Board, it is

reasonable to expect that practical proposals have been submitted to the Government but here again, the whole question of increasing India's exports depends on price. The Minister in charge has admitted that India is being priced out of world markets in agricultural and industrial products. The Indian Chamber of Commerce, in its survey of India's export trade, stresses that "top priority should be given to problems confronting traditional exporting industries."

Co-operative Tea Factory

A scheme has been finalised in south India by which small tea growers in the Nilgiris will have manufacturing facilities in a co-operative factory, for which a loan of Rs. 3 lakhs, it is reported, has been given by the Tea Board. It is proposed to extend the scheme to Palampur and Teekoy in Kerala.

Pakistan Cuts Tea Export Duty

The Pakistani Government has followed India's lead by reducing its export duty on tea from 25 paise a lb to 15 paise.

NORTH INDIAN TEA CROP REPORTS

The following is a summary of crop and weather telegrams received from different districts for May 1962:

Upper Assam: Weather wet; crop prospects generally are favourable; red spider blight lifting in most districts except Nahorkatiya where it is severe.

Central Assam: Weather generally wet and temperatures below average; outturn good; immediate prospects good; red spider prevalent in Golaghat and looper in Jorhat.

Lower Assam: Good rain has fallen generally and crop prospects are now brighter; immediate prospects good; red spider prevalent in Mangaldai.

North Cachar: Weather satisfactory; outturn normal; immediate prospects fair; red spider prevalent in north Cachar.

South Cachar: Weather favourable but rainfall deficient in Hallakandi; outturn to-date is considerably below last year; immediate prospects fair; red spider blight prevalent.

Eastern Doonars: Good rain has fallen generally and prospects are now brighter; outturn good; immediate prospects fair.

Central Doonars: Weather favourable but severe hailstorms reported with damage to crop in Binnaguri; red spider blight prevalent.

Western Doonars: Weather seasonable; outturn about normal; immediate prospects fair; red spider blight prevalent.

Darjeeling: Weather unfavourable; outturn poor; immediate prospects fair; hailstorms are reported but little damage done; red spider blight prevalent; thrips severe generally.

Teral: Rainfall and outturn normal; crop prospects good; red spider blight prevalent.

Your average executive spends more than half his waking hours away from home. He is away working for his employer, helping you make a success of your enterprise.

You value the diligence of these men and you endeavour to reward them accordingly.

The LIC can show you a new tax-light way to do so. It is through the Group & Superannuation Schemes. These Schemes possess three unique advantages:

1 Your executives can receive a part of their emoluments tax-free to build up retirement benefits and maximum family security

2 This may not involve any extra cost to the employer

3 The employer gets tax-relief on what he pays towards the Scheme

For further information, please contact the nearest LIC Divisional Office and have a word with the Manager. He will be delighted to give you full particulars.

IS
HIS
DESK
HIS
HOME?



Life Insurance Corporation of India



CAPITAL

Founded in 1888 and published on every Thursday, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange together with full details of latest balance sheets.

All communications relating to advertising rates, orders for subscriptions and other enquiries may be addressed to the Commercial Manager, "CAPITAL", 5, Mission Row, P.O. Box No. 14, Calcutta-1.

Telegram: "Capital"

Telephone: 23-5825-6.

Current Rates of subscription payable in advance.

	Free Delivery	With Inland	Outside
	Radius	Postage	India
	Rs. nP.	Rs. nP.	Rs. nP.
Yearly	60 0	64 0	68 0
Half-yearly	30 0	32 0	34 0
Quarterly	15 0	16 0	17 0
Single Copy	1 50	1 75	2 0

Air Mail rates on application.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-6-62 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-6-62 Rs.	A year ago Rs.	
BANK														
1991	Allahabad Bank (May Nov.)	15.00	6	100	95/00	96/50	1895	Bengal Assam Steamship (Nov.)	3.00	7	60	47/00	52/88	
COALS														
1896-97	Borrae (June Dec.)	4.00	6 1/2	100	79/00	77/00	1926	Bengal Chemical (Aug.)	6.25	7 1/2	10	11/62	12/31	
1901-19	Burrakur (Jan July)	22.98	7	100	95/50	99/00	1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	46/50	48/50	
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/50	7/50	1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	95/00	81/00	
1895	Equitable (May Nov.)	4.00	6	100	79/00	76/00	1936	Birds Investments (Dec.)	24.00	5 1/2	100	54/00	56/50	
1921	Khas Kajora (March Sept.)	1.93	5	10	6/95	8/25	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	11/00	8/66	
1920	New Beerboom (Jan July)	2.00	7	10	10/25	10/50	1920	British India Corporation (Feb.)	81.00	8	100	103/00	112/00	
1898-00	Oadai (June Dec.)	2.00	6 1/2	100	64/10	74/50	1935-39	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	117/00	
COTTONS														
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	71/00	77/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	8	100	99/50	106/00	
1924	Bangalore (Jan July)	6.00	6	100	106/62	111/44	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/87	8/94	
1928	Basanti (Oct.)	5.00	6 1/2	100	67/5	8/37	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/55	75/00	1966	Calcutta Framways (Jan July)	£250	5 1/2	£1	7/94	7/81	
1900	Bowditch "A" (Apr. Oct.)	6.00	8	100	110/00	105/00	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	81/00	83/50	
1909	Bowditch "B" (6) (1st Apr. Oct.)	6.00	7	100	73/00	65/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00	
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	43/50	53/50	1940	Chrestien Mica Industries Ltd.	20.00	6 1/2	100	40/50	48/00	
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	118/00	113/42	1937	Dalmia Cement (Bharat)	35.00	6	10	8/50	7/94	
1928	Cambodia (July)	1.00	7	100	90/00	105/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00	
1912	Central India (Apr. Oct.)	50.00	5	500	427/50	368/00	1935	Deshgari Power Supply "A" (Jan.)	16.00	5	100	73/00	70/00	
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	56/00	55/75	
1943	Elgin "B"	11.00	5	10	7/25	6/37	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	106/25	113/00	
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	72/00	66/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	71/00	84/00	
1919	Kesoram (June Dec.)	20.00	7	100	105/50	103/00	1897	East India Distilleries (Jan July)	£200	7	20 st	16/53	18/00	
1925	Khatana Mankaji (Nov.)	10.00	6	100	77/00	72/80	1902	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	58/00	
1937	Kothari (Nov.)	12.00	6	10	8/60	10/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	48/00	49/00	
1890	Madras (Feb. Aug.)	30.00	6	100	116/00	72/50	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	57/00	58/00	
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	107/40	105/00	1946	Gladstone Lvali & Co. Ltd.	15.00	6 1/2	100	60/00	60/00	
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/22	2/81	1938	Godfrey Phillips India Ltd.	30.00	5 1/2	100	58/00	56/00	
1933	Punjab Andover (Mar.)	2.00	7	50	121/82	82/50	1940	Gwalior Sugar (Dec.)	6.75	7	100	62/00	62/00	
1935	Sri Lanka (Bombay) (May)	15.00	5	100	87/00	88/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	62/00	
1927	Sri Lanka (Cawnpore) (Mar.)	35.00	6	100	68/00	69/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/75	7/00	
1921	Vadana (Apr. Oct.)	3.00	6 1/2	100	95/00	93/70	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	63/00	71/75	
1908	Vishnu (Apr.)	16.00	7	500	385/00	410/00	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	81/00	89/50	
JUTES														
1927	Agarwala (Jan July)	10.00	7	100	87/00	87/50	1899	India General Navigation & Railways	£244	6	£10	78/25	77/00	
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	82/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	31/75	34/00	
1895	Alliance (March Sept.)	15.00	6	100	66/50	66/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	115/00	
1917	Anglo-India (May Nov.)	40.00	7	100	94/00	92/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	89/00	89/00	
1909	Auckland (July Jan.)	10.00	5 1/2	100	73/50	71/25	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00	
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	58/50	1935	James Wright (Jan July)	1.30	6	50	14/00	19/75	
1912	Bally (Jan July)	20.00	7	100	95/50	93/25	1947	Jardine Henderson Ltd.	50.00	5 1/2	100	56/00	56/25	
1926	Barrack (Oct. Dec.)	4.00	5 1/2	100	82/00	82/00	1940	Jessor & Co.	10.00	5	100	74/50	83/50	
1940	Barrack (June Dec.)	10.00	5 1/2	100	82/00	82/00	1915	Kumardhru Engineering (June)	12.00	5	100	71/00	80/00	
1919	Barrack (June Dec.)	23.64	7 1/2	100	92/50	90/00	1915	Marine Burn Ltd.	10.00	5 1/2	100	47/25	49/00	
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	81/00	1946	McLeod & Co.	10.00	5 1/2	100	61/00	60/25	
1915	Calcutta (Jan July)	6.00	6 1/2	100	59/00	50/50	1936	McLeod & Co. "A" (Provisions) (Sept.)	20.00	6	10	9/70	9/70	
1912	Caledonia (June Dec.)	10.00	7	100	90/00	80/00	1936	McLeod & Co. "A" (Provisions) (Sept.)	20.00	6	10	9/70	9/70	
1919	Chetiv (June Dec.)	10.00	7	100	90/50	95/40	1938	Minore Chemical Mfg. (Sept.)	2.00	6	10	7/83	8/50	
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	89/00	87/00	1942	National Tobacco (June Dec.)	25.00	5	100	67/00	74/00	
1900	Clive (First) (Mar. Dec.)	8.00	6	100	56/50	52/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	61/50	68/00	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	67/00	60/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00	
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	82/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	72/50	77/00	
1917	Delta (June Dec.)	5.00	6	100	70/00	57/85	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	72/00	72/00	
1912	Empire (Jan July)	10.00	7	100	89/00	87/50	1922	Purtabore (Sugar) (Oct.)	6.00	10	10	9/50	11/75	
1890-98	Fort Gloster (Jan July)	14.00	7	100	94/50	104/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	86/00	86/00	
1948	Fort Gloster (2nd)	7.00	5	100	64/00	64/00	1933-36	Rohas Industries (April)	20.00	7	100	103/00	117/00	
1911	Fort William (May Nov.)	10.00	7	100	80/50	82/50	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	55/00	57/00	
1916	Ganges (June Dec.)	6.00	8	100	105/00	102/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	57/00	68/50	
1895-04	Gouropore (June Dec.)	25.00	6	100	85/50	79/00	1936	Shree Gopal Paper	7.50	8	100	102/00	101/25	
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	81/50	1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	12.00	5	100	62/00	63/50	
1913	Houghly (July)	11.76	10	10	10/87	10/12	1937	Shree Krishna Gyanoday Sugar "B"	6.00	10	80	60/00	54/25	
1890	Howrah (Jan July)	8.75	7	100	90/00	93/00	1918	Smith Stanstreet (Chemists) (Nov.)	5.00	7	100	62/50	63/12	
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	90/00	1933	South Star Sugar (Oct.)	23.20	6 1/2	10	7/86	8/00	
1919	Hukumchano (June Dec.)	40.00	7	100	92/50	90/00	1897	Spencer & Co. "A" (Provisions) (Jan July)	30.90	8 1/2	10	10/29	10/00	
1898-04	Kamarkhaty (Apr. Oct.)	16.00	6	100	73/00	75/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	65/00	73/50	
1900	Kankannath (Apr. Oct.)	10.00	6	100	109/00	91/00	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00	107/00	
1935	Kedarnath (Jan July)	2.00	7	100	40/00	40/00	1939	Tata Chemicals (Nov.)	60.00	5	100	89/50	85/00	
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	89/49	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	100/00	102/00	
1895-09	Kharidar (May Nov.)	9.00	6	100	77/00	78/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	135/50	142/00	
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	90/00	1918	Tata Iron & Steel (Second) (Mar.)	6.93	82	7 1/2	100	105/25	107/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/00	90/00	1919	Tata Power (Mar. Nov.)	86.97	7 1/2	100	1020/00	1110/00	
1912	Lawrence "A" (July Jan.)	5.00	7	100	67/45	62/00	1928	Tataghar Paper Mills (Mar. Sept.)	11.50	4	100	107/00	106/00	
1906-07	Lawrence "B" (July Jan.)	5.00	5 1/2	100	62/00	62/00	1936	Tataghar Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	70/00	73/00	
1905-06	Malhat (July Jan.)	1.50	7	100	110/00	98/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	5/81	6/33	
1945	Malhat (July Jan.)	10.00	4 1/2	100	84/12	85/00	FEAS							
1917	National (May Nov.)	5.00	7	100	88/50	93/00	1902	Amluckie (May Nov.)	75	7	10	21/96	31/00	
1939	Nellimari (Apr. Oct.)	5.00	6	100	76/00	79/50	1901	Anarhat (Jan.)	4.00	6 1/2	100	75/00	82/42	
1915	New Central (Jan. July)	33.00	7	100	93/00	85/50	1904	Birpara (Jan.)	1.00	5	100	104/00	101/00	
1908-09	Northbrook (July Jan.)	15.00	7	100	70/00	73/00	1947	Brooke Bond Estate India Ltd.						

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage	Outturn and Average Price per kg/lb realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.		Lbs.	Rs.		Rs.		1956	1958	1960	Rs.			
6.75.000	16.06.067	1,50,000	1,992	7,996.00	9.68	Amalgamated P.	3 401	1,19,757	6	7 1/2	10	10	11/06	11/06	..
2,50,000	12,57.795	5,72,253	878	1,12,000	1.43	Anandam P.	12 402	70,011	10	15	15	10	16/50	16/50	..
3,25,000	6,09.131	1,50,000	402	1,28,902	1.47	Athimattam	2 403	3,501	3 1/2	NH	NH	2	0/80	0/80	..
10,98,999	13,96.078	4,83,841	1,630	225,168	4.34	Balanor P.	3 287	4,11,290	17 1/2	15	15-12 1/2	2	13/75	13/75	16/60
3,00,000	3,73.856	2,35,000	319	76,517.00	3.2	Balmadies P.	5 404	27,863	12 1/2	7 1/2	7 1/2	5	1/90	1/90	..
17,32,230	13,36.710	3,36,253	977	3,59,531	1.65	Be Be P.	5 270	63,110	5	5	NH	5	2/53	2/53	2/83
84,00,000	69,91.565	23,76,747	1,329	12,67,652	4.61	Blue Mountain	6 141	6,75,897	12 1/2	12 1/2	12 1/2	2	2/40	2/43	3/30
14,00,100	18,22.764	14,42,652	1,336	18,17,668	2.00	Chembra Peak	3 210	11,03,267	10	15	20-20 1/2	2	3/40	3/45	3/93
26,91,279	45,65.804	20,33,511	7,997	12,64,304	..	Cochin Malabar P.	2 210	18,92,675	10	15	17 1/2-20 1/2	5	7/00	7/00	7/83
22,50,000	39,31.709	30,58,661	2,710	19,48,320	..	Coffee Lands P.	6 405	8,71,249	20	25	6	10	15/25	15/25	..
71,55,000	1,15,74.494	63,44,278	7,001	60,81,120	..	Consolidated Coffee P.	6 406	25,60,567	20	25	20	10	18/44	18/40	..
5,66,420	21,24.813	12,20,975	372	4,04,655	26.13	Coonor P.	9 203	2,55,424	20	20	17 1/2	10	23/00	23/00	28/12
4,80,000	10,36.448	4,76,798	432	3,53,888	1.52	Coorg P.	3 407	1,19,880	20	20	20	2	4/95	4/95	..
6,00,000	11,82,508	2,17,761	1,026	1,57,785	1.47	Cottanad Plantation P.	3 12	46,942	15	15	10	10	10/10	10/00	11/00
6,00,000	8,89,831	4,80,155	345	3,25,310	2.66	Devasbola (Nilgiri)	12 212	1,25,313	25	25	20	10	26/05	26/05	30/75
6,74,654	9,14.944	3,31,040	450	1,38,386	4.26	Devon P.	3 287	1,36,712	17 1/2	15	15-12 1/2	10	13/50	13/50	14/37
7,50,000	3,38.652	1,26,500	197	1,12,936	2.66	Emerald Valley	12 408	28,121	6	8	..	5	5/55	5/55	..
4,50,000	3,64.462	20,000	278	92,830	..	Gokul	12 408	40,424	6	9	10	2	1/92	1/92	..
25,00,000	42,82.150	17,72,500	1,465	17,21,550	2.04	Haileybury P.	12 408	40,424	20	12 1/2	15	10	13/12	13/12	..
11,85,700	28,02.058	10,77,705	1,528	9,59,804	1.87	Kailas	2 402	2,13,414	25	20	22 1/2	2	5/00	5/00	..
6,00,000	11,83.359	8,86,158	466	2,92,200	4.64	Kailasa Tea Produce	3 210	4,14,877	12 1/2	15	20-25 1/2	2	3/53	3/53	4/80
17,17,078	27,90.278	9,40,446	741	4,46,673	5.17	Kil Kotagiri P.	10 210	5,88,691	15	35	25-25 1/2	2	5/07	5/07	..
5,00,000	8,66.919	70,556	267	2,60,177	2.76	Lucky Valley	12 203	9,05,110	10	10	10	10	10/40	10/40	..
13,50,000	17,31.286	4,85,241	1,691	6,70,174	1.48	Malankara	3 411	2,09,136	17	16	15	10	16/90	16/90	..
40,50,000	74,75.217	14,33,242	4,013	740,800	4.47	Midland Rub & Prod P.	3 270	13,89,961	10	10	12 1/2-12 1/2	10	11/20	11/30	11/85
14,06,250	33,53.804	1,45,246	1,587	9,98,596	2.90	Nilgiri P.	3 402	1,60,000	6	5	8	10	9/10	9/10	..
23,10,000	22,24.327	57,73,357	1,057	13,82,095	..	Nonsuch	6 14	14,10,257	35	20	20-20 1/2	10	22/25	22/25	28/10
6,50,000	7,07.991	4,71,464	510	1,35,230	..	Ossoor	3 210	1,41,774	..	15	15	2	2/70	2/77	..
19,45,980	34,53.670	25,53,533	1,498	5,77,573	4.84	Quehertony	10 210	1,41,774	..	15	15	2	3/73	3/80	3/78
14,88,369	26,94.604	16,87,314	579	8,45,700	2.68	Parkside Neigherry	6 203	6,27,924	25	27 1/2	27 1/2-22 1/2	10	23/00	23/00	29/10
17,00,000	27,00.629	11,57,787	1,565	10,05,181	4.29	Peermade P.	12 2	1,40,158	16 1/2	22 1/2	22 1/2	10	20/45	20/55	23/38
5,00,000	7,90.316	1,35,530	1,187	3,83,268	1.50	Peninsular	2 259	1,65,244	15	20	20	10	22/10	22/10	24/40
57,94,880	75,03.172	30,24,711	3,724	23,32,142	..	Periakaramalai	3 210	26,86,596	10	12 1/2	13 1/2-20 1/2	2	3/30	3/40	3/83
13,00,000	45,61.430	9,28,104	2,827	798,833	3.30	Rajagiri Rub & Prod P.	6 270	9,83,769	20	20	20-20 1/2	10	20/75	20/75	18/70
2,00,000	3,14.567	1,53,963	711	3,320.00	1.32	Rajendra P.	3 412	1,18,791	40	50	25	6	11/12	11/12	..
1,25,000	1,90.373	15,000	216	..	..	Swinton	3 413	43,141	7 1/2	7 1/2	12 1/2	2	2/82	2/82	..
10,00,000	20,71.084	2,48,373	1,454	4,30,695	1.51	Teekoy P.	3 172	63,263	6	6	NH	10	5/45	5/45	5/00
9,15,300	13,14.493	10,80,000	2,227	2,45,549	3.76	Thirumbadi	9 210	1,27,943	10	7	7-12 1/2	1	1/55	1/53	..
6,00,000	8,51.402	46,742	1,307	2,23,794	3.21	Travancore Rubber	12 414	80,950	10	10	13	10	12/25	12/25	9/85
41,00,000	68,42.809	15,07,631	5,028	4,50,862	..	Travancore Rub & Tea P.	12 12	4,75,078	5	7 1/2	9	10	10/85	10/85	20/35
20,00,000	23,48.701	1,36,000	3,028	6,38,402	1.00	Tropical Plantations	12 271	2,02,762	6	8	8	25	18/75	18/75	..
15,75,000	24,78.111	16,00,000	1,267	9,83,293	2.16	Twytford	12 410	1,00,000	15	10	10	10	9/23	9/65	..
21,93,280	30,03.223	17,04,089	3,374	8,28,978	5.11	United Nilgiri	3 250	12,85,658	16	19 1/2	21-22 1/2	10	20/75	21/12	24/75
3,80,010	9,26.639	2,82,051	952	4,94,400	1.50	Vaikundam	12 415	2,20,096	30	25	30	10	31/70	31/70	31/25
47,25,000	54,71.547	32,96,030	2,344	11,30,431	1.78	Waterfall Estates P.	5 157	12,73,661	12 1/2	12 1/2	12 1/2	2	2/23	2/23	3/19
8,95,000	3,14.569	6,35,454	971	1,65,420	1.78	Woodland P.	3 416	88,225	5	5	10	10	7/85	7/85	..

SOUTH INDIA COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed Mnths. Securities etc.	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago			
Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1956	1959	1956	Rs.	Rs.	Rs.	
1,21,50,000	46,240	1,157	95,93,129	1,66,76,667	Bangalore W. C. Silk P.	12 ..	58,99,725	2,25,402	10	10	10-18 1/2	100	245/00	243/00	202/00
1,78,47,800	1,20,288	2,758	3,95,43,300	3,83,27,954	Buckingham & Carnatic F.	12 ..	1,06,60,110	2,15,318	10	10	10-18 1/2	100	265/00	265/00	224/00
20,00,000	28,000	..	22,72,373	31,406	Cambodia P.	12 433	7,68,513	42,421	NH	NH	9	10	13/00	13/00	10/40
35,99,600	23,864	..	74,98,712	39,35,014	Coimbatore Cotton	12 188	20,95,517	..	6	6	12-16 1/2	100	188/00	188/00	172/50
20,76,900	72,832	407	47,91,212	7,98,681	Coimbatore Spg & Wvg	12 46	-7,52,342	-10,23,340	..	..	..	50	76/00	76/00	51/00
67,20,000	30,512	200	1,18,99,156	27,51,985	Kothari Textiles P.	12 141	9,80,918	44,107	NH	10	10	10	10/87	11/00	12/60
1,06,50,000	1,10,800	..	1,41,26,625	84,90,180	Lakshmi	3 186	71,93,831	19,391	12	12	20-30 1/2	50	152/00	157/00	172/00
1,75,02,480	5,00,000	..	3,19,71,388	5,21,72,932	Madura	12 108	1,57,67,400	12,44,769	NH	12 1/2	15-15 1/2	15	36/00	37/00	39/78
60,00,000	24,252	603	15,77,715	29,61,175	Mettur Industries	3 29	34,71,254	1,53,265	20	25	30-30 1/2	100	400/00	400/00	400/00
4,00,000	20,137	NH	3,35,608	6,00,000	Palani Andavar P.	12 60	1,39,437	2,687	..	..	..	10	215/00	215/00	250/00
21,00,000	48,974	270	43,85,330	43,50,000	Varanasi P.	12 47	16,77,243	91,696	12	16	20	100	280/00	280/00	250/00

The Nation's Best
THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

The Nation's Best
THE BENGAL ELEC.
LAMP WORKS LTD.,
7, Old Court House St.,
Calcutta-1.

CALCUTTA, 28th JUNE, 1962.

Vol. CXXXVIII No. 3716

74th YEAR OF ISSUE

HESITANT TREND IN THE STOCK MARKETS

SHARE prices have fallen substantially in the Indian stock markets during the past few weeks. The trend cannot be very surprising, since the earlier rise was to a large extent speculative in nature. The rise was inaugurated by the Central Budget for 1962-63 which Mr. Morarji Desai had presented on 23rd April: operators were pleased to discover that the additional taxes proposed were only Rs. 70 crores, and not the Rs. 100 crores they had feared. The fact that a large proportion of the extra revenue would come from direct taxes was calmly accepted. It was assumed that as industry continued to expand, turnover and profits would rise, and the heavier burden would, therefore, be borne without much difficulty. At the same time, it was thought that the profitability of certain major industries would be improved before long. Hopes were widespread that the retention price of steel would be raised, and so would the prices of coal and paper. The tea industry was expected to benefit from the Budget concessions for tea exports, and, in the case of the Calcutta stock market, the prosperity of the jute industry provided valuable support. The fundamental change in investor sentiment during the past month is due to the fact that many of these hopes and assumptions have had to be revised. It is no longer taken for granted that the vigorous growth of industrial production will continue. On the contrary, the main fear now is that the expansion of industry might slow down, or stop, and that an increasing proportion of the installed capacity might be rendered idle. In the circumstances, investors say, the growth prospects of even the better-class companies need to be reassessed with great caution.

Two developments are mainly responsible for the sharp change in sentiment, and their impact has been the greater since they have occurred almost simultaneously. One is the panicky selling which suddenly started a month ago on Wall Street, and which quickly spread to the London stock exchange and the Continental bourses. The other is the sharp deterioration in India's foreign exchange position, as a result of which another drastic and unexpected cut in imports has become necessary. Some commentators have argued that the fall on Wall Street should not have affected the Indian stock markets so badly. The latter are insulated against foreign influences by the existence of strict exchange controls. Furthermore, the drop on Wall Street is to a considerable extent due to domestic factors whose relevance to the Indian situation is, at best, remote: President Kennedy's quarrel with the steel producers; the sudden realisation that the growth prospects of the U.S. economy as a whole are limited; and the hesitant trend in many sectors of U.S. economic activity. In fact, however, there are good reasons why the stock markets in this country should have reacted in the way they have done. The changes on Wall Street, although partly speculative, reflect the U.S. economic sentiment, and any prolonged deterioration there might well presage a recession in the United States. In that case, India's exports to the U.S.A. would suffer; and more important, the chances of getting adequate foreign aid from

that country, and from the West generally, would become very slim indeed.

Among the major reasons for the Wall Street débâcle is the renewed emphasis among U.S. investors on equity yields rather than on growth prospects. Indian investors have taken the cue, and started wondering whether the growth prospects of companies in this country too have not been more than fully discounted. In recent months, the shares of many first-class concerns have risen so high that the yields they offer are often well below 4 percent, or even 3 1/2 percent. It is true that a number of these concerns have been expanding rapidly, and so investors have been hoping that their profits and dividends will increase. But the major doubt which has now arisen is whether that rapid expansion can continue. The foreign exchange crisis has forced a sharp cut in imports, on which the concerns depend for at least a few of their vital requirements of raw materials, spare parts or machinery. The older concerns which have taken steps over the years to build indigenous sources of supply may not suffer too badly. But many of the younger companies which have attracted investors via the new issue market, and which have started by depending heavily on imports of raw materials or machinery, will be seriously affected. Their growth prospects, in particular, are being carefully re-examined.

Apart from the foreign exchange crisis and the import cuts, the Indian stock markets are slowly waking up to the fact that the supply of investible funds is not very large. The busy season having ended, the market for short-term finance has eased. But large sums remain blocked in subscriptions to new issues, thanks to the incorrigible tendency of various promoters to delay returning subscription money as long as they can. Because the Government's borrowing programme will be launched soon,

the Life Insurance Corporation is unlikely to buy equities on a substantial scale for some time to come. Nor is much money likely to be forthcoming from the banks. They know that they will have to support the new Government loans more vigorously, this year, even though they may not like the idea. Already, it is reported, the law might be amended in order to compel them to increase their gilt-edged investments. The banks have presumably taken the hint, and begun to mobilise their resources accordingly. The siphoning off of their funds from the stock market, or from industrial financing, into the gilt-edged market will have considerable influence on the trend in equities.

The high hopes which existed some time ago about an improvement in the profitability of certain major industries have now had to be revised. The delay in announcing the increase in steel retention prices has disappointed operators, although vague hopes still survive that the steel companies will be able to raise their dividends. The increase in coal prices has fallen far short of what was expected. An announcement concerning an increase in paper prices has only just come; but it remains to be seen to what extent the money required for expansion plans can now be raised. All these developments have brought a reminder that in the case of the numerous industries whose prices are controlled, it will not be easy to raise the money they need for expansion. At the same time, the deterioration in India's political relations with China and Pakistan gives investors good reason for caution. On the one hand, it implies that defence expenditure is likely to increase, leaving so much less money for economic development. On the other hand, it has led to talks concerning the purchase of M.I.G.-21 jet fighters from Russia—all of which might have serious repercussions on the amount of foreign aid that the western countries are prepared to offer India. The evidence suggests that the trend of the stock markets will remain hesitant and uncertain for some time to come. If the next meeting of the Aid-India Club sanctions more liberal assistance, and the recent import cuts can be restored, a recovery in equity prices is likely. But the recovery cannot be strong since many other major difficulties, such as the shortage of coal, transport and power, will remain.

HIGHER COAL PRICES

TRADING in coal company shares on the Calcutta stock exchange has lately become sluggish. This is because investors are disappointed that the increases in coal prices announced by the Central Government a few days ago are too small. It is feared that the price rises just sanctioned will not cover even the increase in production costs. As a result, the shares of Burrakur, Bengal, Equitable, Amalgamated, Western Bengal and Katras Jheriah have declined. Only East Indian scrip have been fairly steady since the Company has decided on a rights issue and has applied to the Controller of Capital Issues for permission. With a drop in coal shares, it is going to be increasingly difficult for coal-mining companies to find the resources they need to fulfil the third plan production target. Recently there have been reports that the target will be raised from 97 million tons to 104 million tons, and that the additional quota will be assigned to the private sector. Coal companies have shown their willingness to raise the extra quantity, provided they are helped by

the Government in finding the resources they require, especially by an adequate increase in prices. But the increases just sanctioned are so small that it is doubtful whether the money needed for expansion can be raised.

The price increases granted by the Government range from 38nP a ton for inferior coals to Rs. 1.50 a ton for superior grades of coking and non-coking coals. The maximum increase is granted to non-coking coal of Selected A grade and coking coal of A, B and C grades.

adversely affect companies engaged in deep-mining, whose production costs are higher and whose prices can, therefore, be undercut by other companies more fortunately placed. The industry had also asked for a uniform price increase of Rs. 5.43 a ton for all grades, including grade III. It argued that the increase in wages according to the Das Gupta award has not been neutralised to the extent of 34nP a ton. Amenities for labour and other expenses imposed by the Coal Mines Regulations involve an extra Rs. 1.25 a ton. The additional burden on account of salaries is 30nP a ton, cost of stores 6nP a ton, power, royalty, cess and other allied charges Rs. 1.88 a ton, and depreciation, etcetera, Rs. 1.70 a ton. The producers had pleaded for a profit margin of Rs. 2.50 a ton, against the Rs. 1.75 allowed when the prices were earlier fixed, to give a net yield of 12 percent on investments, compared with the 11 percent permitted previously. On an earlier occasion, when the price of coal was revised, the grades were reclassified. As a result, instead of getting an increase, coal of grade II and below suffered a cut in price. This was presumably done because of the official opinion that such coal is mined under relatively easy conditions, a view which is not shared by the mining industry. It is expected that as time goes on, there will be a larger demand for inferior coals for use in washeries as well as in many new industries. But the small price rise now sanctioned is unlikely to ensure a steady rise in output.

Mr. K. D. Malaviya, the Central Minister of Mines and Fuel, is said to be keenly aware of the industry's difficulties. But it appears that he has not been able to overcome the opposition of the coal-consuming Ministries, especially the railways. The fact that some Government departments and Government-owned enterprises are among the largest users of coal, is allowed to stand in the way of the long-run progress of the industry. The coal producers have pointed out that in 29 industries, the expenditure on coal works out to an average of only 1.81 percent of total production costs. Hence,

OUTLOOK FOR U.K. ECONOMY

THERE is necessarily some lapse of time between the completion of a questionnaire and the publication of its results. The latest questionnaire of the Federation of British Industries was completed at the beginning of June and the results were published in the middle of the month. The time-lag seems moderate, in relation to a long-range survey; but the first half of June included a further serious relapse on the New York Stock Exchange and a further relaxation of the deflationary policy in Britain; and it included also—the point seems trivial, but the event was quite effective—the belated start of the summer weather that many retailers need. Thus the replies of the 666 firms that answered the F.B.I.'s questionnaire might have been modified, one way or the other, if the survey had been made a week or two later. The London Stock Exchange seemed more concerned with the behaviour of Wall Street than stimulated by the turn of policy at home, and it is generally supposed that the stock markets reflect the moods of industry and trade.

The results of the F.B.I.'s survey were, anyway, inconclusive. Compared with four months earlier, when the preceding survey was undertaken, nearly a quarter of the firms were less optimistic about business and not quite a fifth were more optimistic; but at least the proportions of pessimists and optimists were, respectively, smaller and larger than four months earlier. More important, however, are industry's intentions; and the plain fact is that in the prevailing state of trade, industrialists intend to reduce their capital spending. Nearly half the firms covered by the latest survey expect to authorise less capital spending in the next 12 months than they authorised in the last 12 months. Already (so the latest estimates of the Board of Trade confirm) industry's capital spending is diminishing: in the manufacturing sector it was 3 percent less in the first quarter of 1962 than in the fourth quarter of 1961. Apart from some increase in retail trade, which is partly seasonal and intermittently attributable to the weather, there is no evidence of the upturn in Britain's business trend that the Government has frequently

even a substantial increase in coal prices will raise costs only slightly in a number of industries. Coal costs form a larger proportion in the case of steel and cement, and a sizeable rise in coal prices may raise the cost of many plan projects, but the coal industry cannot be asked to subsidise other industries or the third plan.

Mr. Malaviya has claimed that he is willing to help coal-producers in other ways. For instance, he has assured collieries that if they are unable to find finance for their expansion plans, aid will be provided through State-sponsored agencies. The volume of such assistance has, unfortunately, not yet been indicated, nor the mode of administering it. Mr. Malaviya has similarly formulated the idea of production bonuses to supplement the basic price. But this will require the levy of a cess on top of the present selling prices to create a pool from which bonus payments can be made.

Meanwhile, the committee appointed to go into the question of coal-grading has come to the conclusion that all coal should be graded according to calorific value. At present, classification is based on ash and moisture content. The committee, which was appointed in January, has classified all non-coking coals within the range of 5,500 B.T.U.s to 12,500 B.T.U.s in slabs of 500 B.T.U.s. The industry, it is reported, broadly approves of this basis of grading. The steel industry may, however, oppose the inclusion of coking coals in this scheme of classification, since the ash content of the coal it uses is important to it. It is understood that the Central Fuel Research Institute also supports the all-inclusive grading scheme. However, the committee has not been able to reach unanimous conclusions on such matters as the mode of sampling to determine the grade. This is important since the price depends on the grade. It is to be hoped that the committee will conclude its deliberations soon and that its recommendations will persuade the Government to take a more realistic view of the industry's problems.

predicted, and many anxious industrialists and traders believe that the Government has again miscalculated. The Budget of last April, though presented as neutral, was in fact somewhat deflationary, and subsequent developments do not show any good reason for further deflationary action at that time.

The *Economist* has recently published a comparison of the periods 1957-58 and 1961-62 and has suggested that no lessons have been learned from the earlier experience. In the crisis of 1957, Bank rate was raised to 7 percent; but it was subsequently revealed that the balance of payments was improving before the rise. In the crisis of 1961 Bank rate was again raised to 7 percent and again it was subsequently revealed that the balance of payments was improving even previously. Both crises were caused mainly by an outflow of "hot money"; and on both occasions this movement of short-term funds was associated with speculation in favour of the German mark. The reduction of Bank rate to 4½ percent in 1958 occurred 11 months after the rise to 7 percent in 1957; the reduction to 4½ percent in 1962 occurred ten months after the rise to 7 percent in 1961. The relaxation of the credit squeeze also was timed similarly, in both cases ten months after the restrictions were imposed. The Treasury might argue that the results of the Government's policy in 1957-58 were so favourable that it was proper to repeat that policy; but few economists or bankers or business men would agree. The trend of business was needlessly depressed; and counteraction was needlessly delayed. An expansive Budget should have been presented in 1958; it was deferred until 1959. An expansive Budget, many analysts are now convinced, should have been presented in 1962; it has been deferred until, presumably, 1963.

In the meantime, Britain's economic trend is precariously balanced, and the recent behaviour of Wall Street may be enough to turn it downward. In conflict with the adverse psychology of Wall Street are the moderate increases in Britain's exports and in Britain's retail trade. But psychology is an important factor in industrial investment and

the weakness of the stock markets may aggravate the decline in capital spending. The latest evidence, particularly the heavy fall in net new orders for machine-tools (after many significant cancellations), suggests that the decline in capital spending may be severe enough to turn the trend of total industrial production downward. Even consumption is subdued by capital losses in the stock market. The Government is apparently unperturbed by these gloomy possibilities. In 1962, it is interested primarily in consolidating the recovery of sterling. In 1963, it will be concerned primarily with its plans for a general election. Then will be the time for economic expansion. But expansion cannot be generated quickly; alternatively, it may have begun in 1963 (as it had in 1959) and an expansive Budget may be dangerous in 1963 (as it was in 1959). It is, anyway, a disturbing thought that the Government's actions tend to accentuate rather than to moderate the economic cycle, which, one is supposed to believe, does not operate in the postwar era.

RECENT TRENDS IN LIFE INSURANCE

THE Controller of Insurance included for the first time a review of the life insurance business transacted by the Life Insurance Corporation in the *Indian Insurance Year Book, 1960*. This has been followed up in the *1961 Year Book*, which has just been published. The review is brief, and provides a contrast to the trouble taken by the Controller to analyse the contraventions of and compliances with the rules relating to the limitation on expenses of general insurance. The Controller should consider whether the time spent in analysing these compliances and contraventions cannot be more usefully spent on a more detailed review of life insurance. According to the latest *Year Book*, there was an increase of 87.4 percent in the sums assured in 1960 over 1955. The increase in 1955 over 1950 was 83.9 percent. The number of policies in 1960 was 41.6 percent more than in 1955, but the increase in 1955 over 1950 was 59.2 percent. The Controller goes on to say that the smaller rise in the number of policies after nationalisation is compensated by the larger increase (32 percent) in the average sum assured with a policy in 1960 over that in 1955, compared with the increase of 16 percent in 1955 over 1950. From this, he concludes that since nationalisation, a higher proportion of new life insurance business has been obtained from persons in the higher income groups than before.

The comparison of the sums assured in 1955 and 1950 with those in 1960 is of doubtful value, since the value of money has fallen steadily over the years, as reflected in the rise in commodity prices. If, as stated, life insurance business is drawn increasingly from persons in the higher income groups, one of the purposes of nationalising life insurance seems to have been defeated. Spokesmen of the Life Insurance Corporation have repeatedly talked about its efforts to spread the message of insurance to the masses of India. This was, in fact, one of the reasons for nationalising life business. The rural bias of the Corporation is also well known. It is, therefore, surprising to read that a larger proportion of new life insurance business is now obtained from persons in the higher income groups. The new business of the Corporation in 1960 was Rs. 498 crores; it was about Rs. 600 crores in 1961. The target for 1962 is reported to be Rs. 725 crores. It would be interesting to analyse the distribution of this business among the various income groups.

The net rate of interest realised on life insurance funds in 1960 was 3.55 percent when the income tax refund is taken into account. When the refund is excluded, the rate works out to 3.53 percent. The rate, exclusive of refund of tax, was 3.5 percent in 1955. Thus, there has been almost no change in the interest yield after nationalisation. There has, however, been some improvement in the expense ratio. The total expenses of management formed 28.44 percent of the net premium income in 1960, while the ratio for 1955 was 31.95 percent. The proportion of lapses (less revivals) to the mean gross direct business in force (sum insured), in so far as the Indian busi-

ness is concerned, was 7 percent in 1950, compared with 6.3 percent in 1959 and 5.3 percent in 1958. In 1955, it was 8.2 percent. It is clear that the lapse ratio has improved somewhat after nationalisation, but it shows a rising trend since 1958. This is disquieting. Policyholders with fixed incomes and increasing commitments are evidently

finding it difficult to maintain their policies, in the face of a general rise in prices. As the inflationary pressures are expected to increase during the third plan period, they are bound to add to the problems of the insured. The Corporation may, therefore, find it increasingly difficult to keep its lapse ratio down.

Current News and Comment

Gillanders Tea Group Does Well

The Gillanders Arbuthnot group of tea companies have done well during the year ended December 1961. The Betjan Tea Company (an Assam garden) has raised the taxable ordinary dividend from 40 percent to 45 percent, absorbing Rs. 2.88 lakhs. At the present price of Rs. 35.37 a share of Rs. 10 each, the yield works out to 12.7 percent. The profit has, however, fallen to Rs. 5.37 lakhs, against Rs. 6.36 lakhs in 1960, after providing Rs. 1.11 lakhs (against Rs. 91.607) for depreciation. Taxation is allocated Rs. 2.53 lakhs (against Rs. 2.44 lakhs), and development rebate reserve Rs. 12.050 (against Rs. 31.786). The carry-forward is Rs. 80.681, against Rs. 74.551 brought in. The crop was 408,263 kilograms, compared with 415,786 kilograms. The average sale price fell from Rs. 6.82 a kilogram to Rs. 6.56 a kilogram.

The profit of Ananda-Bag Tea Co. Ltd (also an Assam garden) has fallen to Rs. 4 lakhs from Rs. 4.88 lakhs, after transferring Rs. 1.02 lakhs (against Rs. 78,390) to depreciation. The taxable ordinary dividend has been raised from 30 percent to 32.5 percent, absorbing Rs. 2.28 lakhs. This offers a yield of 10.5 percent at the present price of Rs. 30.87 a share of Rs. 10 each. Taxation absorbs Rs. 1.82 lakhs (against Rs. 2.25 lakhs), leaving a carry-forward of Rs. 85.679, against Rs. 84.181 brought in. The crop declined from 321,178 kilograms to 311,077 kilograms and the average sale price from Rs. 6.85 a kilogram to Rs. 6.58 a kilogram.

The Jutlibari Tea Co. Ltd (another Assam garden) shows a profit of Rs. 5.83 lakhs, against Rs. 6.32 lakhs, after providing Rs. 1.04 lakhs (against Rs. 83,469) for depreciation. The taxable ordinary dividend of 30 percent has been maintained, absorbing Rs. 2.70 lakhs. The yield works out to 9.4 percent at the present price of Rs. 32 a share of Rs. 10 each. Taxation is allocated Rs. 2.69 lakhs (against Rs. 2.62 lakhs) and general reserve Rs. 25,000 (the same). Plant improvement and buildings reserve receives Rs. 50,000 (against Rs. 40,000), leaving a carry-forward of Rs. 76,945, against Rs. 81,331 brought in. The crop rose from 506,565 kilograms to 539,472 kilograms, but the average sale price fell from Rs. 6.52 a kilogram to Rs. 5.99 a kilogram.

The Tengpani Tea Co. Ltd (an Assam garden) has maintained the taxable ordinary dividend at 30 percent, which absorbs Rs. 2.40 lakhs. It offers a yield of 8.6 percent at the present price of Rs. 35 a share of Rs. 10 each. The profit is Rs. 4.62 lakhs, against Rs. 5.02 lakhs, after transferring Rs. 1 lakh (against Rs. 81,631) to depreciation. Taxation is allocated Rs. 2.11 lakhs (against Rs. 2.16 lakhs) and development rebate reserve Rs. 10,455 (against Rs. 19,543). The carry-forward is Rs. 67,501, against Rs. 48,105 brought in. The crop was 348,111 kilograms, against 339,133 kilograms, and the average sale price fell from Rs. 6.86 a kilogram to Rs. 6.59 a kilogram.

Metal Box Expands and Diversifies

There has been fair support for the ordinary shares of the Metal Box Co. of India Ltd around Rs. 64.75, mainly because of the growth prospects. The Company has expanded and diversified its activities. In his review circulated along with the report and accounts for the year ended March 1962, Mr. K. C. Mahindra, chairman, mentions that the Company has recently obtained permission from the Government to manufacture treated and laminated papers and boards and produce containers from them. (A fuller version of the review is printed on a later page in this issue of *Capital*).

The diversification will help improve and develop packaging systems. As the factory in Worli near Bombay has been fully developed, it has been decided to build another factory in a neighbouring area in Deonar. The construction work is likely to be completed next year.

Commenting on the results for 1961-62, Mr. Mahindra points out that the increase in sales from Rs. 9.70 crores in 1960-61 to Rs. 10.50 crores in 1961-62 is not as high as was expected. The profit margin has declined due to rising production costs and bigger export efforts. The restriction of production has prevented the Company from raising output and efficiency. The capacity for tin containers cannot be increased because the Government is inclined to permit expansion only for those who manufacture goods as well as their packaging. Whether the uneconomic fragmentation of the packaging industry will contribute to industrial growth needs to be examined carefully.

The Calcutta factory has worked well and the production of industrial components and machinery has been satisfactory. A wide range of machines is being produced. In spite of increased competition, the Company has been able to export more of its products during 1961-62. Mr. Mahindra stresses the importance of good packaging for export promotion. In fact, bigger prawn exports from India have been made possible due to good packaging, he adds. More had to be paid for tinplate in 1961-62 because most of the supplies from the Tinsplate Company in Jamshedpur and the Rourkela steel works had to be transported by road, at greater cost. Supplies from the U.S.A. under the D.L.F. loan were even costlier. Although the stocks of tinplate were satisfactory at the beginning of the current financial year, the future supply from Rourkela is uncertain. There are sufficient stocks of steel sheet for the orders on hand, but bigger production of industrial components will depend on the availability of imported steel sheets. The Company has also been using aluminium sheets and slugs to a considerable extent.

The profit has declined from Rs. 1.23 crores in 1950-61 to Rs. 1.14 crores in 1961-62, after providing

Rs. 16.71 lakhs (against Rs. 16.10 lakhs) for depreciation. A taxable ordinary dividend of 25 percent, including an interim of 9 percent, has been repeated. It is covered nearly thrice and offers a yield of 3.9 percent at the present price of Rs. 64.75 a share of Rs. 10 each. Development rebate reserve is allocated Rs. 4.20 lakhs (against Rs. 3 lakhs), taxation Rs. 58.10 lakhs (against Rs. 60 lakhs) and general reserve Rs. 10 lakhs (against Rs. 15 lakhs). The carry-forward is Rs. 29.83 lakhs, against Rs. 28.86 lakhs brought in. The expenditure on fixed assets was Rs. 40.28 lakhs, of which Rs. 29.37 lakhs was spent on plant and machinery.

Kesoram Industries Maintains

Kesoram Industries and Cotton Mills Ltd has earned a profit of Rs. 51.36 lakhs during the year ended March 1962, after providing Rs. 69.43 lakhs (against Rs. 71.51 lakhs) for depreciation, Rs. 13.33 lakhs (against Rs. 3.47 lakhs) for development rebate reserve and Rs. 36 lakhs for taxation and Rs. 1,097 for investment reserve. The profit was Rs. 81.81 lakhs in 1960-61. Bringing in Rs. 2.45 lakhs, there is a balance of Rs. 53.80 lakhs. The taxable ordinary dividend has been maintained at 12 percent on old shares and *pro rata* dividends have been paid on the 1,825 new shares on which only application money has been received by the Company. The dividend absorbs about Rs. 23.99 lakhs and offers a yield of 4.1 percent at the present price of Rs. 29.37 a share. General reserve is allocated Rs. 19.52 lakhs. The carry-forward is Rs. 43.454.

North West Coal Pays More

The North West Coal Co. Ltd has raised the taxable ordinary dividend from 13.5 percent to 20 percent for the year ended December 1961. It is covered more than two-and-a-half times, and offers a yield of 10.1 percent at the present price of Rs. 19.75 a share of Rs. 10 each. The profit has improved from Rs. 56,721 in 1960 to Rs. 1.44 lakhs in 1961, after increasing depreciation from Rs. 22,855 to Rs. 76,237. Taxation absorbs Rs. 60,000 (against Rs. 20,000) and development rebate reserve Rs. 27,960 (against Rs. 18,924), leaving a carry-forward of Rs. 15,045, against Rs. 13,463 brought in. Raisings increased from 108,779 tons to 180,370 tons and despatches from 111,858 tons to 182,608 tons.

Rights from Dharamsi Chemical

Dharamsi Morarji Chemical Company Ltd, which issued bonus shares last year in the proportion of four for every ten held, will soon make a

Contents		
Leaders	Less: First National City Bank; Sanitary Ware from Neiveli Ceramics; Herdillia Chemicals; Investment Centre Makes Good Start; Problems of Small Battery-makers; Tax Rates and Capital Formation; Freight Relief for Furnace Oil; Cotton Sales Tax Rise Resented; U.P. Jute Industry in Trouble; Advertising Conference in London; European Common Market Criticised; Balance-sheets of State Concerns; Industrial Bottlenecks in U.P.; Farm Efficiency in U.P. Falls; Gold Production at New Peak; Trend of Commonwealth Trade; Cut in Nickel Prices ... 1027-32	North West Coal; Dharamsi Chemical; Burma Corporation; Hind Mills; Usha Forgings; Engel India; West Bengal Financial Corporation; Oil India; Tata-Ebasco; Kari-kode Rubbers; Manar Estates; First National City Bank; Neiveli Ceramics; Herdillia Chemicals ... 1027-32
Current News and Comment		Chairmen's Statements
Gillanders Tea Group Does Well; Metal Box Expands and Diversifies; Kesoram Industries Maintains; North West Coal Pays More; Rights from Dharamsi Chemical; Burma Corporation Shows Loss; Share Offer by Hind Mills; Fitters Tools from Usha Forgings; Plastic Machines from Engel India; Progress of Oil India; West Bengal Financial Corporation; Tata-Ebasco Consulting Services; More from Kari-kode Rubbers; Manar Estates Pays		Metal Box ... 1033 Oil India ... 1037
		Newsletters
		New Delhi ... 1045 London ... 1047
		Sections
	A Ditcher's Diary ... 1033	Money ... 1039
		Stocks and Shares ... 1041
		Jute ... 1049
		Plantation Topics ... 1051

rights issue to finance its 300-ton a day sulphuric acid project, estimated to cost about Rs. 65 lakhs. Addressing the shareholders at the Company's annual meeting last week, the chairman, Mr. Pratapsinh R. Morarji, said that the announcement will be made as soon as the details of the issue are finalised. The Company has obtained an import licence, and an agreement has also been signed with a private party in the United States for a loan equivalent to \$400,000 to meet the foreign exchange requirements. The factory will be located in Ambarnath, adjoining the Company's existing factory. Replying to shareholders' questions, the chairman confirmed market reports that the management is thinking of setting up a new factory for the manufacture of explosives with foreign collaboration. He assured them that they would be given a share in the new undertaking. Mr. Morarji announced that the income-tax authorities have accepted the Company's contention that no tax need be deducted from the dividends for 1961. Accordingly, the shareholders will be paid the entire amount of Rs. 8 a share on the old scrip and Rs. 2 on bonus shares.

Reviewing the Company's working in the current year, the chairman said that production and despatches at both the factories have been quite satisfactory in spite of the setback suffered in sales of superphosphate in Maharashtra State. With the commissioning of the Kumbhari factory, the Company is able to cater to a very large area in such a way that delivery prices compare favourably with those of local mills. Steps are being taken to promote the sale of superphosphate, but the market in this commodity at present favours buyers. The Government of India recently sanctioned an increase of Rs. 12 a ton in the price of superphosphate, but the Company has asked for a further increase, following the levy of excise duty on sulphuric acid and jute bags. The Company has sold and despatched during the current year more than 10,000 tonnes of superphosphate, which is 50 percent of the total sales anticipated in the first year from the Kumbhari factory. Further orders are in hand for about 4,000 tonnes which would also have been despatched by now had it not been for the difficulties in procuring wagons. The Company is said to have secured two export orders for 5,500 tons of ammonium sulphate. The first export shipment is ready to go. The chairman expressed the view that the foreign exchange difficulties will not affect the Company's production because rock phosphate imports continue to come under barter arrangements with Egypt, Tunisia, Morocco and Jordan, which have bilateral trade agreements with India. The other important raw material, sulphur, is being imported from the U.S.A. and is financed by a loan from the Development Loan Fund. The Rs. 50-paid share of Dharamsi Chemical, which had touched a high of Rs. 200 in May, was recently marked down to Rs. 170, but has since recovered to around Rs. 185.

Burma Corporation Shows Loss

Burma Corporation (1951) Ltd has incurred a loss of £178,080 during the nine months ended March 1962, after providing £78,915 for depreciation. Capital expenditure amounted to £37,665. Ore extracted was 116,068 tons.

Share Offer by Hind Mills

C. Parikh and Company, Bombay, which recently acquired a controlling interest in Hind Mills Ltd, proposes to offer shortly 35 percent of the equity capital and 50 percent of the preference capital of the Company to the public. The offer is subject to the approval of the Bombay Stock Exchange. The present paid-up capital of the Company is Rs. 70 lakhs, consisting of 500,000 equity shares of Rs. 10 each and 20,000 5-percent tax-free cumulative preference shares of Rs. 100 each. Out of the equity shares, 51 percent will be taken up by the Ahmedabad Jupiter Spinning, Weaving and Manufacturing Co. Ltd and 14 percent will be retained by the directors and their friends. The balance of 35 percent—175,000 equity shares—is being offered to the public at Rs. 23.25 a share. Out of the preference capital, 10,000 shares will be taken up by institutional investors and the remain-

ing 10,000 shares will be sold to the public at par. In 1960-61, the Company made a net profit of Rs. 18.46 lakhs, compared with Rs. 4.08 lakhs in the preceding year. This enabled it to wipe out the loss of Rs. 11.14 lakhs brought forward from the previous year and also to step up the dividend from 3 percent to 6 percent. The Company's mills have 77,000 spindles and 1,360 looms, besides dyeing, bleaching and finishing facilities.

Fitters Tools from Usha Forgings

Usha Forgings and Stampings Ltd has been incorporated in Delhi to manufacture of a wide range of fitters' tools such as double-end nut spanners, rose nails, pliers, machine dies, pipe and screw wrenches and spanners from chrome vanadium steel. The factory will be located in Baddarpur, near Delhi. The plant will have an annual capacity of 500 tons on a double-shift basis. It will also be capable of producing small precision forged components required for the railways, motor-vehicle and other engineering industries. The project has been sponsored by Messrs Ram Krishan Kulwant Rai and is estimated to involve an outlay of Rs. 55 lakhs in the initial stages. The cost of imported machinery is placed at Rs. 14 lakhs. Technoexport of Czechoslovakia will supply the entire imported machinery on rupee-payment basis and also provide the technical know-how without any additional charge. The Company will have an authorised capital of Rs. 1 crore. The issued capital will be Rs. 17.50 lakhs made up of Rs. 11.50 lakhs in equity shares of Rs. 100 each, and Rs. 6 lakhs in 9.3 percent cumulative redeemable preference shares of Rs. 100 each. The directors and their friends will take up equity shares of the value of Rs. 5.86 lakhs. The balance is likely to be offered for public subscription towards the end of the year. When the Company is in full production, it will produce tools worth about Rs. 50 lakhs annually, thereby effecting considerable saving in foreign exchange.

Plastic Machines from Engel India

A company called Engel India Machines and Tools Ltd has been incorporated in Calcutta in order to manufacture plastic injection moulding machines and moulds. Technical collaboration has been arranged with the well-known Austrian firm of Maschinenfabrik Ludwig Engel K. G., which has agreed to supply the necessary plant and machinery. The Company proposes to have a share capital of Rs. 50 lakhs, out of which 50 percent will be offered to the public for subscription at an early date. The necessary land for building the factory near Calcutta has been acquired.

Progress of Oil India

Reviewing the progress of Oil India Ltd, Mr. Khandubhai K. Desai, chairman, said at the third annual general meeting of the Company last week in Duliajan that with the wells which have so far been drilled and those to be completed by the end of 1963, Oil India would be in a position to meet its commitment of supplying nearly 3 million tons a year to the refineries in Barauni and Gauhati, as well as to the Assam Oil Company's refinery in Digboi. (A fuller version of the speech appears on a later page of this week's *Capital*). This would mean a saving of Rs. 20 crores a year in foreign exchange. Oil India's reserves are at present estimated at 45 million tons of oil and 720 million cubic feet of gas, and the programme of work has been drawn up on this basis. But exploration has been held up in the new concession areas, since the Assam Government has been refusing to issue a licence pending a settlement of the royalty issue. If more oil is discovered in the new areas, it would be possible to consider the expansion of both the Nunmati and Barauni refineries. Mr. Desai pointed out that the Company's prospecting programme does not involve any foreign exchange expenditure as this has been underwritten by the Burmah Oil Company, the Government's partner in Oil India.

The chairman said that achieving the production target is very important, but of equal importance is the project to lay pipelines from Nahorkatiya to Barauni over a distance of 720 miles. The

first stage of the project up to Nunmati could not be completed in time due to abnormally heavy rains in the middle of 1961, which led to suspension of work. It was, however, completed by the beginning of March this year, and the pumping of crude to the Nunmati refinery has started. Meanwhile, arrangements were made to build up crude stocks at Nunmati by means of railway tank-wagons to enable the refinery to go on stream as scheduled on 1st January this year. Progress on the second stage of the project is satisfactory, and it is hoped that the whole line will be ready by the time the Barauni refinery is commissioned early in 1963. The pipeline system, said Mr. Desai, traverses difficult terrain, cuts across three State boundaries, and is the second longest in the east (including the Middle East). It will be one of the most modern and automatic, he added. As for using the gas produced along with oil from the Company's wells, the Assam Government, which is keen on fostering gas-based industries in the State, has set up a committee to go into market availability, consumer demand, capital costs of storage equipment and selling price. Oil India is represented on that committee.

West Bengal Financial Corporation

Although the activities of the West Bengal Financial Corporation have considerably expanded and the profits have correspondingly improved during the year ended March 1962, the annual report is disappointing since the Corporation has done little to promote small-scale industries. It has become a fashion for the chairman to express pious hopes about the development of these industries at each annual general meeting. But seeing that many genuine small entrepreneurs are thwarted by shortage of funds, it is curious that the Corporation does not receive a sufficient number of loan applications from them. If a serious enquiry is made as to why the applications are so few, it will no doubt be found that small industries have refrained from approaching the Corporation because its terms are too rigid.

To begin with, small industries can hardly offer security acceptable to the Corporation. The Corporation has indicated its willingness to relax this rule in the case of genuine parties, but it remains to be seen how far it will put it into practice. Small-scale industries face many other difficulties. Their production costs are substantially higher than those of bigger units, so they have no opportunity of building up funds out of current earnings. They do not possess the equipment, raw materials and marketing facilities which big units do. In the circumstances, the increase in the rate of interest from 6½ percent to 7 percent on the Corporation's loans will prove burdensome to them. The Corporation has been forced to raise the interest rate, it is claimed, because it has to obtain funds by issuing bonds at a higher cost.

The State Financial Corporations Act, 1951, has been amended to enable the Corporation to lend up to Rs. 20 lakhs to a public limited company or a co-operative society. Formerly the ceiling was Rs. 10 lakhs for all applicants. But the State Financial Corporations must ensure that their attention is not diverted from small concerns to big ones because of this change. The amending Act provides for the establishment of a special reserve fund. The whole or a portion of the dividends accruing to the State Governments and the Reserve Bank on the share capital of the Corporations held by them may be transferred to this fund, but the total amount held in it should at no time exceed 10 percent of the paid-up share capital of the Corporations. The West Bengal Corporation, as all others, has been authorised to borrow money from the Reserve Bank against the security of its own bonds for a period of not more than 18 months up to a limit of 60 percent of its paid-up share capital. It is now entitled to avail itself of the refinancing facilities offered by the Refinance Corporation for Industry. The amending Act also authorises the Corporation to accept deposits from the State Government, a local authority or any person, repayable after a period of not less than 12 months instead of five years as before. These measures are timely because they will help reinforce the resources of the Corporation whose outstanding commitments in the form of loans sanctioned but awaiting disbursement stand at Rs. 1.15 crores,

while its cash resources amount to only Rs. 37.50 lakhs. In order to encourage the flow of institutional credit to small-scale industries, the Corporation has recently been appointed as the agent of the State Government for sanctioning and disbursing loans under the Bengal State Aid to Industries Act.

The profit of the Corporation has improved from Rs. 5.98 lakhs in 1960-61 to Rs. 6.94 lakhs in 1961-62. Taxation absorbs Rs. 2.73 lakhs and reserve fund Rs. 70,696. The balance of Rs. 3.50 lakhs is being used to pay the guaranteed dividend of 2.5 percent. This is the first time that the Corporation has paid the guaranteed dividend without a subvention from the State Government, the total subvention received so far being Rs. 11.87 lakhs. Loans worth Rs. 1.25 crores were sanctioned in 1961-62, of which disbursements were only Rs. 75.68 lakhs. An amount of Rs. 50 lakhs was raised by issuing bonds carrying interest of 4½ percent and repayable in 1974. An encouraging feature is that concerns financed by the Corporation have generally done well, and their repayments have been regular and punctual.

Tata-Ebasco Consulting Services

The Tata group of power companies—Tata Hydro-Electric Power Supply, Andhra Valley Power Supply and Tata Power—and Ebasco India Ltd have joined hands to set up an Indian firm of engineering consultants to be known as Tata-Ebasco Consulting Engineering Services. Ebasco India Ltd is a wholly-owned subsidiary of Ebasco Services Incorporated of New York, U.S.A., the well-known consulting engineers, management consultants and constructors, who have operated such services in over 60 countries, including India. The partnership between Tatas and Ebasco will be on a 50-50 basis. Each partner will contribute Rs. 12.50 lakhs towards the working capital in the currency of its country. The object of the new firm is to build up quickly a sound Indian consulting organisation in the power engineering field. It will provide services which will range from making preliminary studies and feasibility reports, to preparing complete designs and, where necessary, supervising the construction of generating plants and other facilities for the production, transmission and distribution of electric power for large inter-connected systems, as well as for industrial units. Technology in higher pressure and temperature ranges of the most modern and efficient large capacity thermal plants will be made available, particularly through the American partner's extensive experience in the field. The new firm, it is said, has already offered its services to some of the State electricity boards and the Tata Iron and Steel Company. It will help in conserving substantial amounts of foreign exchange normally paid out for foreign consultant services of this nature.

More from Karikode Rubbers

The working of Karikode Rubbers Ltd for the year ended December 1961, shows an improvement over the previous year. The dividend is increased to 7½ percent from the previous year's 4 percent. After meeting all charges, including depreciation and taxation provision, the net profit amounts to Rs. 29,154 (against Rs. 15,765). With Rs. 1,124 brought forward from the previous year, Rs. 30,278 is available for disposal. Out of this, the preference dividend absorbs Rs. 9,000. The proposed 7½ percent dividend on ordinary shares, subject to deduction of tax, will absorb Rs. 15,000, leaving Rs. 6,278 to be carried forward.

The directors say that under the Rubber Board's subsidised scheme, the Company replanted 34.89 acres during the year. The estate expenditure amounted to Rs. 1.29 lakhs, against Rs. 1.33 lakhs. On account of the reduction in this expenditure and the increase in crop obtained, the cost for 50 kilograms has come down to Rs. 84 from Rs. 110 in the previous year. The total crop amounted to 76,905 kilograms, against 62,559 kilograms.

Manar Estates Pays Less

The directors of Manar Estates Ltd have recommended a dividend of 5 percent, taxable, for the

year ended March 1962, against 10 percent for the previous year. The Company has earned a net profit of Rs. 56,840. Out of this, general reserve gets Rs. 13,000 and taxation provision Rs. 17,000. The proposed taxable dividend of 5 percent will absorb Rs. 17,500. This leaves Rs. 9,340 to be carried forward.

The total tea crop for the year amounted to 105,801 kilograms, against an estimate of 70,000 kilograms. The coffee crop amounted to 19 tonnes, against an estimate of 23 tonnes. The shortfall is due to heavy rains. The tea crop for 1962-63 has been estimated at 100,000 kilograms and the coffee crop at 12 tonnes.

First National City Bank

The 150th anniversary of the First National City Bank was observed on 16th June. The bank began its operations in a modest building on Wall Street on 16th June, 1812. The bank has maintained an uninterrupted record of dividend payments each year since its foundation. Its capital funds have reached \$800 million. Deposits, which totalled less than \$500,000 in the early days, have soared to more than \$8,000 million. The small staff that manned the bank's original two-storey structure, has evolved into a worldwide organisation of 20,000, including 7,000 employees at 87 branches in 30 foreign countries and 13,000 at home, including those in 91 branches in Greater New York. In the 150 years of its existence, the bank has changed its name on two occasions. It became the National City Bank of New York in 1865. After it merged in 1955 with the First National Bank of the City of New York, it changed its name to First National City Bank of New York. This year, the name has been shortened to First National City Bank. The bank has been serving trade and industry in India since 1903. Its Bombay and Calcutta branches are fully equipped to handle all types of foreign exchange and commercial banking transactions. A third branch will be opened in Madras shortly.

Sanitary Ware from Neiveli Ceramics

Neiveli Ceramics and Refractories Ltd, a joint venture of the Seshasayee group and Kermag A.G., of Ratingen, West Germany, will shortly enter the market to raise Rs. 25 lakhs in equity capital. The Company will have an issued capital of Rs. 45 lakhs, divided into 30,000 9-percent cumulative preference shares and 420,000 ordinary shares, both of Rs. 10 each. The entire preference capital has already been subscribed by various insurance companies. Of the ordinary shares, the directors, managing agents and their associates will take up shares worth Rs. 8.23 lakhs and Kermag A.G. shares worth Rs. 3.77 lakhs. The Life Insurance Corporation has agreed to subscribe for shares worth Rs. 5 lakhs. The remaining 250,000 shares worth Rs. 25 lakhs will be offered, for public subscription. The entire public issue has been underwritten. Neiveli Ceramics will set up a factory in Vadalur, South Arcot district, Madras State, to manufacture 1,800 tons of high-quality sanitary ware annually. The project is estimated to cost Rs. 75 lakhs. In addition to Rs. 45 lakhs in share capital, the Industrial Credit and Investment Corporation of India has agreed to give a loan of Rs. 20 lakhs, of which about Rs. 15 lakhs will be in foreign exchange. The balance of Rs. 10 lakhs needed for working capital will be met from bank borrowings. The Company already has a pilot plant in operation and has secured the import licences for importing machinery and equipment worth Rs. 15 lakhs from West Germany.

Herdillia Chemicals

Herdillia Chemicals Ltd, a new company to manufacture heavy organic chemicals in India which will shortly be formed in Bombay, will be a joint venture of Nowrojee Wadia and Sons (Private) Ltd, Hercules Powder Company of Welington, U.S.A., and Hercules Powder Company and Distillers Co. Ltd of the U.K. Distillers will be the larger foreign investor in the project, but a majority of the equity shares will be held by Indian nationals. While some of the raw

materials required in the manufacturing process will have to be imported, it is hoped that an appreciable quantity will be available from within the country by the time the plant is completed. The Central Government has already granted a licence under the Industries Act.

Investment Centre 'Makes Good Start'

The Indian Investment Centre, which was set up last year by the Central Government to act as a liaison body between foreign investors and Indian entrepreneurs, has got off to a good start. While it was formally set up in February 1961, the head office in New Delhi came into full operation only in September and the New York office started functioning from about the middle of November. During this brief period, the Centre has received as many as 1,190 enquiries of various kinds from Indian entrepreneurs, and about 170 from foreign investors. In his speech at the first annual general meeting, the chairman, Mr. G. L. Mehta, said that as a result of the assistance given by the Centre, three proposals from Indian business men for collaboration with foreign firms in setting up joint ventures, and one proposal from a foreign enterprise for a joint venture with an Indian partner, have matured. The proposals from Indian industrialists relate to grinders, insulators and lightning arrestors, and steel forgings. The foreign collaborator for the first industry is from the U.K. and for the other two, from the U.S.A. The project of a foreign firm which has matured, relates to wood-working machinery from a U.S. enterprise. Negotiations are in an advanced stage in the case of eight other Indian proposals. Foreign firms have also shown interest in eight more proposals. Five corporations from the U.S.A. have come to an understanding with their Indian partners, and agreements embodying the terms of collaboration were awaiting the Central Government's approval. Five other proposals received from foreign parties are being negotiated. In addition, six foreign corporations have indicated their interest in coming to India and are making detailed enquiries concerning suitable Indian partners for joint ventures and the location and size of the projects. These enquiries cover a wide range of industries, including electronic small tools, piston pumps, plastic injection moulding machines, industrial control equipment, precision castings, earth-moving equipment, rubber contraceptives, generators, heavy chemicals and insecticides, machine tools, wood-working machinery, aluminium foils and glass-lined equipment.

During the year ended 31st March, 1962, 43 companies from the U.S.A., eight from the U.K., three from West Germany, two from Switzerland and one company from the Netherlands requested the Indian Investment Centre to help them in finding suitable Indian parties for joint ventures. Enquiries have also been received from consulting firms in India as well as in the capital-exporting countries for setting up ventures jointly. Mr. Mehta said that "there is a growing interest among foreign firms in the economic and industrial development of this country and the climate is, on the whole, favourable." The foreign investors seem impressed with the country's political stability, its financial integrity and the vast potential market. Mr. Mehta outlined in some detail the Indian Investment Centre's method of dealing with enquiries from Indian and foreign entrepreneurs. After complete information has been received in a checklist sent by the Centre to Indian business men, the project is examined by its technical advisers and foreign experts to assess its technical soundness and financial viability. Special emphasis is laid on the economic size of the proposed unit, estimated capital outlay, particularly the estimated cost of fixed assets, sources of finance, the estimates of cost of production and the margin of profit. After the proposal is processed by the Centre, it is sent abroad. As a rule, enquiries are sent overseas from entrepreneurs who either hold an industrial licence or a letter of intent from the Government. The Centre does not circulate a proposal simultaneously to a number of firms in the same country. It forwards proposals to three or four countries at the same time, but retains the confidential approach to one firm at a time in each country. This method, it is said, has proved effective and response from foreign firms is obtained in a much shorter time. Mr. Mehta disclosed that

the Centre has formulated a programme of industrial surveys and feasibility studies of specific industries which enjoy high priority in the third plan. The Centre will soon constitute an advisory committee to implement the programme, in co-operation with other competent organisations.

Problems of Small Battery-makers

Explaining the problems of small-scale battery-makers in a talk with Pressmen last week, Mr. A. C. Roy Chowdhury, president of the Association of Small-scale Battery Industry, said that due to a variety of factors, these manufacturers are facing critical times at present. Taking advantage of the tariff protection granted in 1955, numerous small-scale battery-making, repairing and rebuilding firms have sprung up. There are now approximately 1,300 such units in the country, compared with 13 large-scale firms. Some 90 per cent of the small firms are rebuilders and repairers, and they employ more than 5,000 workers. About 63 per cent of these operate in West Bengal. In 1955, the then Central Finance Minister exempted units employing not more than five persons from paying the excise duty, but since last April an excise duty on battery plates has been imposed under a Central Government notification, which they have to pay. The industry has already made several representations to the Government to remove the duty, but the official response has been disappointing. Similarly, the legal requirement that they should maintain their accounts is rather hard on an average small battery-maker whose literacy level is inadequate for the purpose and who has not the means to employ people to do the work for him. Finally, the disinclination of the Calcutta Electric Supply Corporation to supply "direct" current for battery charging is another serious problem. A rectifier has to be used to do the job with "alternating" current, and that requires capital investment which is often beyond the means of these small entrepreneurs.

Tax Rates and Capital Formation

At its meeting last week, the Informal Consultative Committee of members of Parliament attached to the Central Ministry of Finance discussed the effect of the enhanced corporation tax on small-scale industries and on capital formation in the private sector. The Committee appears to be of the view that the increase in the rate of income tax from 20 per cent to 25 per cent, which brings the total corporation tax to 50 per cent, is not likely to affect capital formation. A note submitted to the meeting stated that the profits of companies have shown an appreciable upward trend during the past few years. The rate of increase in profits exceeds that of the paid-up capital of the companies concerned as well as the rate of growth of industrial production. Between 1955 and 1959, the corporate profits of 1,601 companies included in a study made by the Reserve Bank, rose by 37.2 per cent, while the paid-up capital recorded an increase of only 25.4 per cent, and the index of industrial production rose 24.5 per cent. The trend, it is said, has been maintained in 1960. It is pointed out that the present situation in which there is a protected market for many industries increases the profitability of companies. The companies, therefore, have all the funds necessary for their expansion. The Reserve Bank's study suggests that there has been a tendency to distribute a larger proportion of the profits as dividends: profits distributed as dividends, after tax, has gone up from 57 per cent in 1955 to 63 per cent in 1959. In 1957, it was as high as 75 per cent.

The Committee feels that the funds required for expansion can be readily found from profits and also by expanding the capital base in view of the larger dividends distributed. It is also pointed out that the income tax law provides a number of incentives for the promotion of the corporate sector in the industrial field. These include (1) the tax holiday for five years given to new industrial undertakings for profits up to 6 per cent of the capital employed, (2) the development rebate of 20 per cent and (3) complete exemption from super tax for dividends received by a company from any Indian company engaged in one of the specified basic industries. The recent increase in the rate

of company tax will not apply to export earnings. In the case of companies in which the public are not substantially interested the statutory minimum percentage of profits to be distributed as dividends has been reduced by 5 per cent (except in the case of investment companies) to enable them to retain the same percentage of profits as before. The rate of tax applicable to inter-corporate dividends has also been reduced.

The Consultative Committee is of the view that it is not possible to assess the effect of the increase in the rate of income tax payable by companies on small-scale industries. To a large extent, industries which are run on a small scale and with relatively little capital are owned by individuals and partnerships. The increase in the rate of company income tax will not affect such enterprises. There may be a few cases where small-scale industries are run by companies. Even in such cases, the enhanced corporation tax is unlikely to cause any great hardship in view of the increasing profitability in the industrial field, whether large-scale or small. Besides, Indian companies in which the public are substantially interested and whose total income does not exceed Rs. 25,000 pay super tax at 5 per cent below the rate applicable to other Indian companies.

Freight Relief for Furnace Oil

Most industries are unable to secure their normal requirements of coal, and this has led to frequent hold-ups in production. Industrial units in the southern and western regions, in particular, have been the hardest hit, being far removed from the coalfields as well as the ports. The Central Government has been considering for some time ways and means of removing their difficulties. The Central Finance Minister, Mr. Morarji Desai, stated in his April Budget speech that the cost of transporting furnace oil would be reduced in order to facilitate its use by industrial units located at some distance from ports. The Central Government has now announced that, from 1st July, consignments of furnace oil booked by rail from Bombay, Okha, Kandla, Mormugao, Cochin, Madras, Vishakhapatnam and Calcutta will be charged only half the normal freight, subject to a minimum of Rs. 5.99 a tonne. Preference in change-over from coal to furnace oil will be given to those industries which have a high priority for coal allotment. Industrial units intending to use furnace oil instead of coal have been asked to intimate their requirements to the oil marketing companies. Applications will soon be invited for the import of burners needed for the change-over. The Government has also decided to permit the import of additional quantities of furnace oil, within the limits of the foreign exchange resources available.

The freight concession is welcome, even though it is not sufficient to bridge the gap between the price of coal and that of furnace oil. The plea made by the Federation of Indian Chambers of Commerce and Industry for reducing the excise duty on furnace oil so as to bring down its price to a level comparable to that of coal will be widely endorsed. But, if the industry can be assured of adequate and regular supplies of furnace oil, its higher cost may not prove to be a big handicap. It is not only that fuel forms a small proportion of the total cost of production in some industries, but the disadvantage of higher prices of furnace oil is likely to be largely offset by the gain from uninterrupted production. Industrial units will, however, have to make suitable adjustments in equipment in order to effect the change-over. In preparing their plans for such adjustments, units in Gujarat will also need to bear in mind the prospects of supply of gas as fuel from the oil-fields in Cambay and Ankleshwar.

Cotton Sales Tax Rise Resented

The cotton textile industry in Bombay is greatly perturbed over the increase in sales tax on cotton, cotton yarn and waste, mill stores and other items in the Maharashtra Government's Budget for 1962-63. The enhancement of the tax on raw cotton and yarn from 1nP to 2nP in the rupee will raise the burden from Rs. 61 lakhs to Rs. 1.21 crores and the increase relating to other items, it is

estimated, will yield an additional Rs. 49 lakhs to the State exchequer. In a memorandum to the State Finance Minister, the Millowners Association, Bombay, says that the additional burdens, which have now been imposed on the cotton mill industry in the State, are "the most unreasonable and are, in fact, calculated to weaken its competitive ability, both in the home market and abroad." The Association has pointed out that the industry is already suffering from an abnormal rise in the prices of cotton and other staple commodities which go into the production of cloth and yarn. Only recently, the Central excise was sharply increased, while the cost of electricity has gone up, following the imposition of a surcharge of 10.5 per cent on the power tariff. In the circumstances, any further increase in costs will harm the industry, especially when all-out efforts are being made to step up exports. The Association adds that while cloth and yarn prices have remained stationary because of voluntary price control, production costs have continued to rise, with the result that the profit margin has been squeezed. Heavy additional burdens will inevitably make further inroads into the return on investment, and this is likely to discourage the flow of capital. The memorandum says that the State Finance Minister has underestimated the State's share from the Central excise revenues. According to the latest Central Budget, the number of "sharable commodities would stand increased to 35." Maharashtra's share from the revised Central excise revenue of Rs. 65 crores on cotton cloth alone is estimated at Rs. 75 lakhs a year. But the State Finance Minister has taken credit only for Rs. 74 lakhs as Maharashtra's share of the Central divisible taxes.

The views expressed by the Millowners' Association are widely endorsed. In a communication addressed to the State Government, the Indian Merchants Chamber says that the steep rise in the sales tax on industrial raw materials is not advisable as it will result in cost inflation, and thus have serious repercussions on the further growth and development of industries as also export possibilities. Measures which tend to push up industrial costs negate the various facilities and incentives—fiscal and other—which are being given to industries to stimulate exports. Already, the rates of sales tax on a number of commodities are much higher in Maharashtra than in other States. The additional burdens proposed in the 1962-63 Budget will further widen the disparities in sales taxation. This will not only cause considerable inconvenience and hardship to trade and industry, but it would tend to encourage the diversion of trade from the State.

U.P. Jute Industry in Trouble

The president of the U.P. Merchants Chamber, Mr. Purushottamdas Singhania, told a Press conference in Kanpur recently that the Central Finance Minister, Mr. Morarji Desai, has summarily rejected the U.P. jute millowners' representations for concessions to the jute industry in the State. According to Mr. Singhania, Mr. Desai remarked that "it was none of his concern if the industry in any region ceased to function because of the disadvantages it faced, and that it was better, and in keeping with the times, if such units ceased to exist, notwithstanding the unemployment of nearly 6,000 workers such a closure might entail." Mr. Singhania had led a deputation of U.P.'s jute millowners to the Finance Minister. There are three jute mills in the State with 20,000 spindles and 800 looms and giving employment to about 6,000 workers. Natural disadvantages already operate against U.P. mills to raise the cost of production by Rs. 95 a ton on the manufacturing side, compared with the units in West Bengal. According to Mr. Singhania, with the excise levies of Rs. 125 and Rs. 250 a ton on sacking and hessian, respectively, affecting production for internal consumption and with the West Bengal units adopting production patterns more suitable for exports, U.P.'s mills are threatened with extinction. The output of U.P. units is 80 per cent sacking and the rest hessian; almost all the sacking is consumed within the State. To add to the disadvantages, some 15,000 tons of jute goods enter India from Nepal, particularly the markets served by U.P.'s mills, and these imports are free of duty. The delegation suggested to Mr. Desai

that he might consider the question of giving rebates to the extent of about 80 per cent of the duty on the sale of jute goods by U.P. mills in the home market. Another suggestion was that an equalisation fund be constituted to obviate the railway freight disadvantages faced by these units. The levy of additional excise duty on jute goods to replace sales tax, both Central and State, and the imposition of Customs duty on Nepalese jute goods entering India, were also suggested. All these suggestions were rejected by Mr. Desai.

Advertising Conference in London

The fifth annual conference of the European Market Association of Advertising Agencies will be held this year in London on 13th and 14th September. Delegates from most of the 32 countries are expected to participate in the conference which will take place at 5, Chesterfield Gardens, headquarters of the U.K. member-agency, Rex Publicity Ltd. The conference will review developments in trade between member-countries and formulate policy to expand inter-country marketing and advertising liaison. A feature of the meeting this year will be the presentation of an annual award to the agency submitting the advertisement which has visually communicated its message most successfully. The trophy is a golden globe—the symbol used by the E.M.A. members to indicate their association with the group.

European Common Market Criticised

The annual conference of the All-India Manufacturers Organisation held in Bombay last week, adopted three resolutions on the European Economic Community and its effects on Indian industries, prerequisites for successful implementation of the industrial targets of the third plan, and productivity and rational approach. The two-day conference was attended by about 500 delegates from all over the country. In his address the chairman, Mr. G. V. Puranik, urged the need to tackle pressing problems such as the gap between installed capacity and actual production of steel and shortage of supplies of the required grades of pig iron, coal, coke, M.S. sheets and wires, alloy steel, etcetera. He urged that the planned targets for basic industries like steel and cement should be raised and that the private sector of the coal industry should be permitted to expand further. Mr. Puranik emphasised that as in western countries, Indian manufacturers should have a continuous and integrated cost reduction plan. It is also necessary to pay greater attention to the quality of the products. Trade unions have a significant rôle to play in this. He stressed the need for better co-ordination between the Centre and the State Government to eliminate delays in the announcement of policies and their implementation. A proper pricing policy for basic raw materials has become essential in order to keep down the prices of finished goods, so as to be able to compete in foreign markets. Mr. Puranik suggested that it would be desirable to have export promotion councils for selected regions as the U.S.A. and Europe, with which India has a large adverse trade balance and where markets are expanding fast. He opposed foreign collaboration for establishing consumer or light industries, unless these required technical knowledge of a high order.

The conference favoured, in principle, the setting up of a regional economic co-operation organisation, but said that it should not be an exclusive club but operate as much in the interests of the region as in the interests of world trade. It felt that the European Common Market was "prejudicial to international economic co-operation and development" as it was based on high tariffs against those outside the community. In the event of Britain joining the E. C. M., the Commonwealth countries would not only lose their preferential access to the U.K., but "reverse preferences" would also be created. The conference, therefore, urged the Government of India to ensure that Britain's Indian exports and also to see that Indian products entered the E.C.M. without being discriminated against. It suggested the formation of an economic community of the under-developed countries of

Asia and Africa in order to promote greater utilisation of raw materials and stabilisation of their prices and to organise co-ordinated sale of commodities like tea, coffee, rubber and tin.

Inaugurating the conference, the Governor of Maharashtra, Dr. P. Subbarayan, appealed to the industrial community to maintain harmonious relations with their employees. Without industrial peace, production will lag behind the country's requirements. Dr. Subbarayan called upon manufacturers to co-operate with the Indian Standards Institution and become quality-conscious, because quality products alone can help the country compete in world markets. He regretted the growing tendency on the part of industry to look to the Government for solutions to all their problems. Addressing the plenary session, Mr. S. K. Wankhede, Maharashtra's Minister of Industries, urged manufacturers to make full use of installed capacity, cost and management accounting and statistical quality control in order to step up exports.

Balance-sheets of State Concerns

The annual reports and balance-sheets of all public undertakings, in which the Central Government's shareholding is 51 per cent or more, are presented to Parliament in accordance with the provisions of the Companies Act, 1956, or the special statutes. But no combined balance-sheet is prepared at present. Considerable interest has, however, been recently shown in this form of presentation of the performance of Central Government undertakings as a whole. Early this year, the Reserve Bank of India published a combined balance-sheet of 50 selected Government companies for 1957-58, 1958-59 and 1959-60. But this study was confined to a factual analysis of the data relating to their assets and liabilities. Some economic and financial journals have also made similar attempts. The Informal Consultative Committee of Parliament attached to the Central Ministry of Finance, which discussed this subject at its meeting last week, took the view that while a combined balance-sheet would no doubt present a composite picture of the working results of the undertakings as a whole, such a form of presentation has an inherent limitation in so far as it combines undertakings in diverse stages of development and dealing with activities of different kinds. For example, the mere inclusion of Hindustan Steel (in which Rs. 606 crores have been invested), whose performance as a whole is still unsatisfactory, is likely to distort the whole picture. That would not be fair to other undertakings with satisfactory results. Again, it would not be quite correct to include large investments in concerns which are in the process of being set up. In order to present an accurate and fair picture, it might be desirable to classify undertakings into different groups. This method will also facilitate comparison with other undertakings of a similar nature. In response to the interest which has been evinced in Parliament and outside, the Government has decided to prepare an annual report on the financial and economic working of all the undertakings. This report is currently under preparation in the Finance Ministry, and is likely to be ready in a couple of months.

Industrial Bottlenecks in U.P.

Except for mutual charges and counter-charges levelled by the Government and industrialists, the Naijni Tal conference of entrepreneurs convened by the U.P. Chief Minister, Mr. C. B. Gupta, seems to have yielded nothing tangible. There was general agreement about the shortages of power and coal, but charges of redtapism against the Government were rebutted by Mr. Gupta, who pointed to the large number of licences obtained by private parties who later did nothing about it. In the first year of the third plan, private parties obtained licences worth Rs. 100 crores, but how many of them would be implemented still remains to be seen. During the first and second plan periods, a large number of licences secured by U.P. industrialists had to be ultimately cancelled and the Central Government acted within its rights in allocating the industries to other States. The conference, which

was attended by 76 industrialists split up into different sub-committees, two of which have already submitted their reports. The sub-committee on land acquisition has recommended the setting up of an organisation in the Industries Department with full powers to deal with applications from industrialists for land acquisition for industrial purposes. It has also recommended the amendment of the Zamindari and Land Reforms Act with a view to enabling any entrepreneur to purchase land by private negotiation, without any restriction on area, for industrial purposes.

In the report of the sub-committee on power, Mr. B. B. Lal, Power Commissioner for U.P., has claimed that electricity rates in the State are the lowest in India, although the expense ratio is higher. But at the conference itself, protests were voiced against the proposal to enhance the electricity rates. One of the industrialists even threatened to go to the courts to enforce agreements with the Government if the rates were raised. It would also appear from a disclosure made by Mr. H. N. Bahuguna, Deputy Minister of Labour, that the State Government has actually charged higher rates for Rihand power from the aluminium factory. The Central Aluminium Committee had recommended in 1956 that Rihand power could be supplied to the plant at Rs. 114 a kW at 100 per cent load factor. But, in terms of the agreement, the factory has to pay Rs. 156 a kW. Mr. Ramchand Kilachand said at the conference that the synthetic rubber factory in Bareilly would be ready for production in September, but there is no assurance yet of coal for the plant. Giving an instance of what he called the unfavourable climate in the State, Mr. G. M. Modi said that goods manufactured in Meerut had to be transhipped from one lorry to another for being moved to Delhi, which is only a few miles away.

Farm Efficiency in U.P. Falls

The Prime Minister, Mr. Nehru, has said that eastern U.P. is a "great headache" to him. The region is not the only backward area in the State. There are low-income communities in the hill regions and in Bundelkhand. But eastern U.P. is politically explosive not only because of the density of its population, but also because it is a stronghold of socialist politicians preaching extra-constitutional methods. The density of population in eastern U.P. is 844 a square mile, compared with 557 a square mile for the whole State and 281 a square mile for the whole country. The population is almost entirely rural, dependent largely on agriculture, which is threatened alternately by floods and drought. The acute poverty of this area imposes a heavy burden on the State's financial resources, and relief operations have to be arranged frequently. According to the Planning Commission, one of the objectives of planning is to reduce the proportion of the population dependent on agriculture from its present level to about 60 per cent. At the time of the 1951 census, the agricultural classes in India constituted 69.8 per cent of the country's population. The corresponding figure for U.P. was 74.2 per cent, reaching as high a figure as 86 per cent for eastern U.P.

Judging by the increasing inefficiency of its agriculture and the slow pace of its industrialisation, there is no possibility in the near future of any significant shift of population from agriculture to industry in U.P. A telling commentary on the State's backward-looking agriculture is provided by the Budget speech of the Finance Minister for the year 1956-57. He said: "When the first five year plan was formulated, agricultural production in the State was 7.84 million tons. A target of an additional 983,000 tons was fixed in the plan. As against this, production would rise to 12.45 million tons by the end of 1956, which means we have achieved an excess of 3.63 million tons over the target." Actually, however, there is hardly any room for congratulation because the State was producing 11.37 million tons of food-grains in 1910-11 from 31.37 million acres, according to the 1948 report of the Agriculture Reorganisation Committee. From that level to 7.84 million tons at the beginning of the first plan is certainly a most disastrous drop, especially when viewed against the growth of population in the meanwhile. It is small wonder, therefore, that in spite of official claims of exceeding targets on the food

front, the people have less to eat. The report of the Agriculture Reorganisation Committee also pointed out that in 1945-46, with an average of 33.36 million acres, compared with 31.37 million acres in 1910-11, the output was only 9.03 million tons.

Gold Production at New Peak

World gold production in 1961 is estimated by the Union Corporation at 35 million ounces, excluding the Russian output. This compares with a production of 33.9 million ounces in 1960. The rise is entirely due to a larger South African output, which accounted for 65.6 percent of the world total. Estimates of the 1961 gold output in each producing country are reproduced for the first time in the annual bullion review of Samuel Montagu and Company, the London bullion merchants. Statistics of U.K. exports and imports of gold last year—also given in the review—show that Britain imported almost twice as much gold in 1961 as in 1960. The main reason was the sharp rise in gold imports from the U.S.A. from 7.7 million ounces to 21.6 million ounces, arising mainly from the support of the London gold market by the Bank of England on behalf of the U.S. authorities. Russian gold shipments to Britain also doubled, from 3 million ounces in 1960 to almost 6 million ounces last year. Arrivals from South Africa rose from 17.1 million ounces to 20.4 million ounces.

In a comment on the bullion market in 1961, Samuel Montagu stress the virtual withdrawal of the central banks as buyers for most of the year—except in June, July and August. This abstinence followed an informal agreement, reached after the violent upheaval of October and November 1960, not to purchase gold in the London market at prices above the gold import point of \$35.20 a fine ounce. "Individual opinions may vary as to the desirability of a multilateral advance in world gold prices, but the European central bankers were not slow to realise the inherent danger of a sustained rise in the free gold market price far above the U.S. official price, forcing a unilateral reduction in, or even abandonment of, the gold parity of the U.S. dollar. If this were to happen, there might be an unhappy repetition of the long period of international economic chaos which followed on the separate repudiations of their existing gold parities by the pound sterling in 1931 and the U.S. dollar in 1933." When some central banks converted some foreign currency holdings into gold later in 1961, they did so not in the market but directly at the Bank of England, which partly recouped itself by large gold imports from the U.S.A.

Trend of Commonwealth Trade

The Commonwealth's share of rising world exports fell in 1960 while imports remained steady, says a memorandum published by the Commonwealth Economic Committee recently. It shows that exports in 1960 (£9,800 million) accounted for 24.1 percent of world exports (excluding those of the Sino-Soviet bloc). In 1959 the proportion was 25.5 percent. The annual export rate for the first six months of 1961 was 23.6 percent. Commonwealth imports (£11,700 million), however,

remained at just over 27 percent of the world total. The first six months of 1961 showed little change. Exports from each of the individual Commonwealth countries rose somewhat between 1959 and 1960, except for Australia, which had a slight fall. The Committee says: "The high export performance of Commonwealth countries in 1959 and 1960 was not good enough to sustain on its own the heavy rate of importing common to most members in 1960, a task rendered even more difficult by the discouraging price trends for many primary products." In the United Kingdom, Australia, Pakistan, Ghana, Malaya and Nigeria, the value of imports reached record levels. The Governments took measures to safeguard the payments position and the import boom was generally checked in the first half of 1961.

Trade between Commonwealth countries themselves (£3,658 million) expanded appreciably in 1960, representing a slightly higher proportion of their total exports than in 1959. But it represented a further slight decline in the proportion of their total imports. Britain took nearly one-quarter of Commonwealth exports, but between 1957 and 1960 their share in the U.K.'s total imports dropped sharply from 36 percent to 32 percent. U.K. exports to other Commonwealth countries also fell during this period from 38 percent to 36 percent of the U.K. total. Yet the relative importance of the U.K. to other Commonwealth countries as a market and supplier has, on average,

A SURVEY OF INDIAN INDUSTRIES

With this issue of CAPITAL is published a "Survey of Indian Industries," running to 96 pages. It contains authoritative articles on the problems and prospects of many of India's leading industries such as aluminium, industrial machinery, shipping, petroleum and power. Sir Jehangir Ghandy has contributed the article on the steel industry. There are surveys of such light industries as radios and lamps, matches, soap, yeast, salt, power alcohol and cigarettes. There are also articles on alloy and tool steel, farm machinery, wool-combing, air-conditioners, cameras and packaging. The supplement is supplied free to registered subscribers and is available to others at Rs. 5 a copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta 1.

diminished little between 1957 and 1960. The general trend towards diversification of Commonwealth markets and suppliers continued. The trade of the Commonwealth as a whole with all main non-Commonwealth trading partners expanded, but exports to the United States fell by 7 percent. The Commonwealth share in U.S. imports and exports remained at 35 percent. U.S. exports to the Commonwealth rose by almost a fifth between 1959 and 1960. In 1960, they totalled \$6,866 million. Trade with the European Common Market accounted for 14 percent of Commonwealth exports and 12 percent of imports. Exports from the U.K. to the Common Market rose from £512 million in 1959 to £562 million in 1960. U.K. imports from the latter—as in the rest of the Commonwealth—were growing fast, from £559 million in 1959 to £662 million in 1960.

Cut in Nickel Prices

A further example of "co-ordinated" pricing was the simultaneous announcement by the International Nickel Company of Canada and the Falconbridge Nickel Mines, the two biggest nickel companies in the world, of a reduction in their prices from £660 to £642 a ton. Inco, by far the biggest producer outside the Soviet bloc, does not vary its prices to conform with short-term variations in the market, and the reduction of the price—after an increase of £60 a ton in the middle of last year—is the more significant because every other change in the price since the prewar era has been upward. Nickel, like every other important metal except tin, is now in ample supply, and it is appropriate that the change in its position should be reflected in its price.

Tin is still a difficult problem. The fall in its price which began about the middle of March, was

reversed early in May, but not before it had taken the quotation down from above £970 to below £910 a ton. A fairly rapid recovery of some £10 a ton was apparently connected with the International Tin Council's approach to the U.S. Secretary of State regarding releases from the U.S. stockpile. The Council feels that it should be fully informed of the U.S. authorities' intentions and fully consulted before these intentions are put into effect. Meantime, month after month, the market is unable to establish a rational basis for dealing. It assumes that appreciable quantities of tin will be released from the stockpile, but it can only guess what quantities and what prices may be involved. And, of course, within the Council, producers' and consumers' ideas of an appropriate scale of prices do not exactly accord.

The price of copper, by contrast, continues on an even level, a little below £235 a ton. But the stability is still artificial, the price being regulated by producers. In fact, the past three months' price has reflected the Rhodesian strike, and the end of it. Rhodesian labour troubles affected zinc and lead in some degree, but these metals are not, on the whole, attracting much attention.

More interesting is the position of quicksilver, although its price has been steady since early March. The price declined gradually and only slightly in 1960, but it fell heavily last year under the influence of Russian selling. A partial recovery this year, from £59 to £62½ a flask, reflects the withdrawal of this influence. But the recovery cannot continue, because in this case too, releases from the substantial U.S. stockpile are a potential depressing influence.

MILITARY EDUCATION

IT is difficult to believe that much good will accrue from the recommendations of the Committee on Military Education which has just sent in its report. If the British Military Officer be as incompetent as he is often made out to be, it is certain that the individual is not so much to blame as is the environment which surrounds him. And what on earth is the good of blaming an environment. You might as well blame a Corporation. The thing to do is to alter the conditions of military service radically, but the Committee have not had the courage to go beyond suggesting reforms which in one shape and another, have from time to time been already urged. The whole matter is one of vital interest for India, for quite apart from the fact that our Army Bill is the heaviest item in the Budget, every British officer in India comes out from Home; and it is not very consoling to find that we must perforce pay for an article about which criticism just now seems to have so much to say. It is not a little staggering to learn that the Artillery Cadets at Woolwich learn the rudiments of gunnery on obsolete pieces of ordnance of a type which they never would be required to work on service. It is equally staggering to understand that at Sandhurst the Cadets pipeclay their own belts, but that their rifles are cleaned by a servant. Then, again, it seems that cadets have no inducement to work, and instructors no inducement to teach. They are not even instructed in revolver or rifle shooting unless they join a club and pay a subscription of £1 a term. Nor are they instructed in drilling a squad or company, or in the duties of the several grades of Non-Commissioned Officers. This last little bit of criticism is not entirely convincing as to the intelligence of the Committee on this particular point. A knowledge of the duties of Non-Commissioned Officers is not to be picked up in a Military College. And these are the kind of academics which have been educating the brains of our Army for years! But why should the civilian feel surprised at a matter which has surprised nobody else. Every Officer in the Army, who has of late years passed through Woolwich or Sandhurst, must have known perfectly well the ridiculous shortcomings of the school he left behind him. But it has taken a big war and a mass of angry criticisms to bring the question to the front. The first thing that should be done with Sandhurst and Woolwich is that the Principals thereof, so-called Governors, and Head Masters and Professors of incompetence should be sent about their business; that is whatever they like to lay their hand to except teaching, for evidently here they have failed utterly.

FROM

CAPITAL
3rd July, 1962

A Ditcher's Diary

FOR ONCE MR. KRISHNA MENON MAY HAVE BEEN right. The last Security Council debate on Kashmir was certainly one of the most "got-up" things we have witnessed in recent years. The West's behaviour was, to say the least, very odd. Mr. Adlai Stevenson's disquisition on the Soviet Union's hundredth veto had as much to do with Kashmir as the Corporation of Calcutta has to do with Algerian freedom; and it was not very honest of the West to get Ireland to sponsor the resolution. It was yet another instance of American hamhandedness in conducting foreign relations that, just before the debate in the Security Council, Washington was full of indignation that India had been considering the purchase of M.I.G. 21s from Russia and that, for that crime, aid to India must be cut. If India cannot count on western support in the Security Council on a matter that she considers her vital interest, surely she has to rely on the Russian veto. And for this situation, over which not everyone in Delhi is wholly happy, the West has largely to thank itself. But having successfully, and rightly, nullified the Security Council resolution, India has no reason at all to be self-satisfied. Mr. Nehru must ask himself why Ireland was persuaded to introduce the resolution, why the delegates from Ghana and the United Arab Republic were distinctly cool in their support to India. Quite apart from the possibility that Pakistan may now take the Kashmir question to the General Assembly, where enthusiastic and universal approval of the Indian case is by no means to be taken for granted, New Delhi must wake up to the evident tendency that on Turtle Bay India is not exactly winning friends and influencing people. To put this down solely to the West's villainy or to India's failure in the technique of diplomacy or publicity is to evade an unpleasant issue which has deeper implications. The prickly personality of Mr. Krishna Menon explains a great deal, but not all, of India's unpopularity. I am, for instance, quite prepared to believe that Ireland hated being "told" by Mr. Menon what she should do in the Security Council. Nor would I put it past Mr. Menon that in teaching the Ghanaians and the Egyptians the rudimentary rules of English grammar, he hurt their amour-propre. There must be more to it than that. What? It is for Mr. Nehru to do some rethinking on—well, on Kashmir, on his whole foreign policy, and, I might as well say it, on Mr. Menon.

THE THOUGHT HAS SOMETIMES OCCURRED TO ME THAT there cannot be many groups of people in this subcontinent who have been the recipients of more well-meaning, if irrelevant, homilies than the refugees. Discussing the recent communal troubles

in Malda and Rajshahi, Mr. Nehru took the liberty of suggesting the other day that the refugees who have just come over from East Pakistan should have stayed where they were and "asserted their rights." Could the Prime Minister, one wonders, seriously have meant what he said? His implication seemed to be that to flee a country because of communal or political persecution is an act of cowardice; to which the corollary might perhaps be added that the sooner you flee, the more cowardly you are. Yet, as far as I am aware, this is not what Mr. Nehru told the refugees who had crossed the borders in earlier years, some of whom are now comfortably installed in high positions in both Congress and Government. The refugees who have come now can at least claim so much to their credit—that they braved the dangers of living in a hostile environment for fifteen years before deciding to leave their traditional homes and move to India. The decision could not have been an easy one; such decisions never are. The one thing of which we may be sure is that cowardice could not have been at the root of it. I appreciate the Government's impatience over the fact that the refugee problem in the east, unlike in the west, shows no signs of coming to a final conclusion: the minority community in East Bengal is still large enough to make it possible that the outflow of refugees from there might increase sharply should communal unrest recur. But I cannot concede that this is a situation in which New Delhi's patience, or convenience, is of any relevance whatsoever. It may be true that progress in rehabilitating the refugees who came from East Pakistan earlier has been slow, and the Government consequently has enough on its hands already. But the fault there is at least partly its own, and has to be paid for. Mr. Nehru is entitled to preach what idealism he likes to persecuted minorities; but the preaching might be more to the point if it took some account of the facts of political life in Pakistan—as the refugees know it.

AFTER PROTRACTED SILENCE, WHICH AT TIMES seemed almost conspiratorial, the Calcutta Metropolitan Planning Organisation appears to have decided to go in for publicity in a big way. No project with which Americans are associated could long be left untouched by Madison Avenue. But there are risks. I have already seen stories of differences between some in the C.M.P.O. and the West Bengal representative, Lieutenant-General D. N. Chakravarti. The stories were not altogether baseless; in fact the name of a replacement had been heard. These "temperamental differences", Mr. Nehru's classic evasion in the Thimayya resignation affair, will probably be sorted out, although

the General has powerful backers. But intrigue, once in, hardly ever leaves an institution completely; and I have a suspicion that some of the recent stories were "inspired leaks". To use the Press for furtherance of group or personal interests is a dangerous game; and neither the American part of the C.M.P.O. nor its Indian wing should attempt to play it lightly. And the basic problem of the C.M.P.O. has not even begun to be solved, which is that no plan can be executed until the Corporation of Calcutta and the 30-odd other corrupt and incompetent municipalities have been superseded for at least 20 years. I have seen no evidence so far that Dr. B. C. Roy has the political courage to do that; and the others in power may not have even the intention to do any such thing. What the C.M.P.O. needs is an apparent contradiction: full political backing with full freedom from political interference; and I do not know that, apart from Dr. Roy, any Bengali politician of importance takes any interest in the C.M.P.O. The World Bank and the U.S. Government seem prepared to help with the foreign exchange needed; but, while intrigue or indifference goes on in Calcutta, New Delhi can no doubt think up other uses for the funds offered. But here is Calcutta dying on its feet; and nothing short of a comprehensive plan such as the C.M.P.O. may produce will save this city. All publicity must be aimed at educating the people, who must then be given an opportunity to say that they have had enough of politicians in civic management. While this can be done only in Calcutta, Mr. J. K. Galbraith will have plenty to do in New Delhi before anything begins to be done about this city.

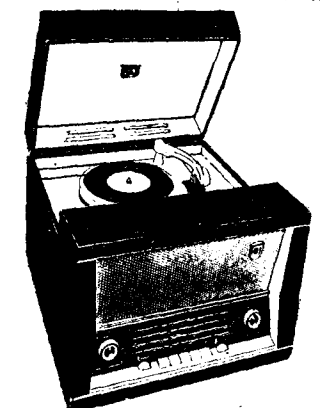
KINGS ARE A VANISHING RACE: MINISTERS A growing one. If I do not bemoan the former, I am not always exhilarated by the latter. In a Delhi newspaper last week I began to read: "King Theodras, followed by Queen Mimiwab and Prince Philos, stormed out of their cage with a roar as the new enclosure at the Delhi Zoo was opened on Thursday by the Union Minister of Food and Agriculture, Mr. S. K. Patil". So now you know the kind of royalty and ministers I was talking about. Kings, queens and princes must be in a bad way indeed. Nor may elephants be doing better, for I find in the same story that Dr. Ram Subhag Singh, who has not got even Cabinet status, was also one of the "special" guests on the occasion and that he too was received by an elephant which "saluted the Ministers with a trumpet, garlanded them, played on the mouth organ and danced". Now I do not think I am unduly sentimental about animals. But, surely, a line has to be drawn somewhere. The events reported with such glee seem to me to be obvious instances of cruelty to animals. I well understand that, for various favours, many men and women have to do all sorts of things to please ministers. But why animals too, and such majestic animals as lions and elephants at that? And cruelty did not end there. Mr. Patil, I read, recalled his visit

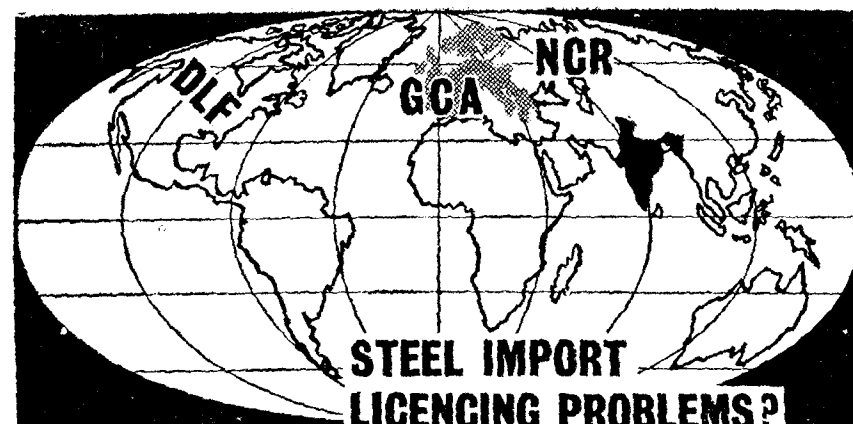
SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5969.
BRANCHES: BURNABAZAR, SHYAMBAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A.,
General Manager.


NATIONAL AND GRINDLAYS BANK LIMITED
(Amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited.)
Incorporated in the United Kingdom. Liability of Members is Limited.

Authorised Capital	...	£ 9,000,000
Issued and Paid-up Capital	...	£ 5,703,000
Reserve Fund	...	£ 4,760,400

The Bank conducts all classes of Banking and Exchange Business throughout the world.
NGB/29


FINEST IN HOME ENTERTAINMENT

KESTREL
5/6 VALVE 4-WAVE BAND 4-SPEED RADIOGRAM
MODEL 5370 FOR A. C. Mains Rs. 721/-
MODEL 5466 FOR A.C. or D.C. Mains Rs. 695/-
(Central Excise Duty, Sales & other Taxes extra)



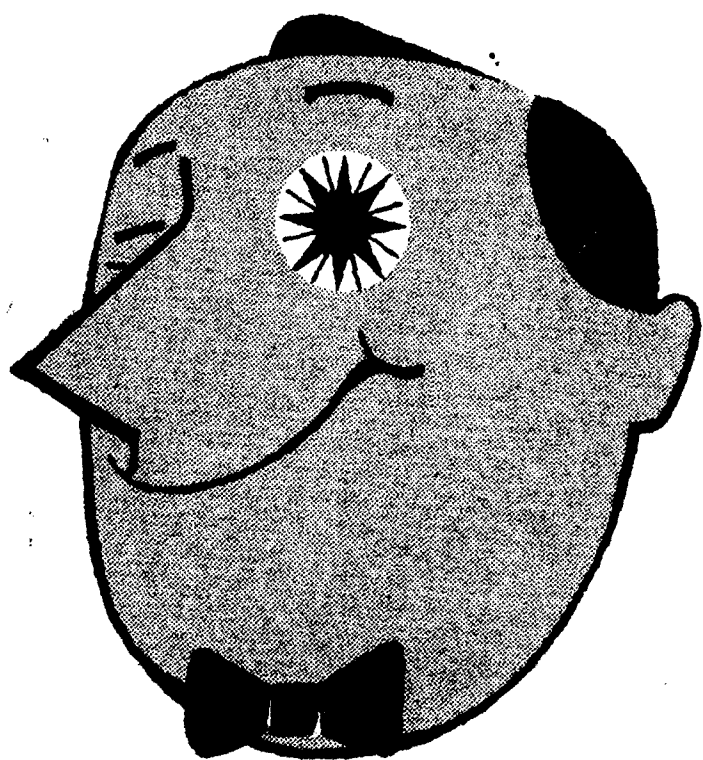
TRY US*

*US is the United Steel Companies (India) Pvt. Ltd., Direct Representatives of the United Steel Group of Companies in the United Kingdom, whose output is in excess of 3,000,000 tons of virtually all Rolled Steel products with the exception of tubes. We also offer on behalf of steel makers in the USA & Eastern Europe.

THE UNITED STEEL COMPANIES OF

THE UNITED STEEL COMPANIES (INDIA) PVT. LTD.
Bombay • Calcutta • Delhi • Madras.

BRIGHT OUTLOOK



A dirty door knob, a grubby paper-weight, a dull name-plate or tarnished brass rails may be taken by prospective clients as signs of dull business.

Keep your office attractive always... give the brass articles and fittings in it a bright look with Brasso.

A regular shine with Brasso is what you need to make your office reflect your efficiency. Brasso, available in large tins, is easy to use and economical too.

polish your brassware with

BRASSO

once a week, every week

ATLANTIS (EAST) LIMITED (Incorporated in England)

BVTBR 5642



to Tanganyika's reserved park when Prince Philos "climbed up the top ledge of the den, faced the speaker and seemed to be listening". Short of plugging his ears with cotton wool, he could not help listening; and Philos has my sympathy. But the report goes on: "He wants to know about his brothers in Africa, Mr. Patil wisecracked". The speaker, I can see, expected horse laughter from the lion; and the human part of his audience must have rolled in the aisles. I remember an observation in "Goodbye, Mr. Chips": the teacher made some feeble joke, and the captive audience in the classroom simply had to laugh. Such, alas, is also the fate of people, who out of compulsion or some perversity go to hear politicians speak. There is nothing inherently criminal in "trying to be funny", which phrase is usually used pejoratively. But, as a Times fourth leader had it some years ago: attempts to be funny "had better be successful, too". What the lions and the elephants felt was probably best summed up by Queen Victoria: "We are not amused".

ONE THING WHICH CONTINUES TO BOTHER ME, as someone interested in good administration that would allow very little room for the grinding of personal axes, is the continued hostility and suspicion displayed by India's legislators towards the civil servants. The prejudice is a hangover from the days before independence, but one would have thought that enough years had passed for it to have faded away. Evidently this is not the case, judging from the criticism heard in the Lok Sabha recently of the appointment of Mr. H. M. Patel to head the Narmada Valley Authority. The explanation that the post is honorary did not satisfy members; nor did the point that the Central Government had nothing to do with the appointment. The Prime Minister himself had to speak up on the subject; and I noted with regret that he did not make the obvious point which frankness demanded, that supposed involvement in the Mundhra affair is not to be considered a permanent and insurmountable bar to public service. It was on the basis of such an assumption, I imagine, that Mr. Nehru invited Mr. T. T. Krishnamachari to rejoin the Central Cabinet; and the latter accepted. It did, therefore, strike me as somewhat odd that members of Parliament, having understandably welcomed the return of Mr. Krishnamachari, were quick to object to Mr. Patel's rather less important appointment. It is not my concern to analyse here the relative errors or responsibilities of the various individuals who suffered in consequence of the Mundhra affair. I am prepared to concede that the conclusions drawn by the Chagla and other enquiries were—as Mr. Nehru suggested—sometimes inconsistent, even contradictory. But the question is whether, at the time, some sort of a principle was established; and, if it was, whether re-election to Parliament, particularly when it is unopposed—as it was in Mr. Krishnamachari's case—is reason enough to modify the principle. It may be true that surrounded by mediocrity, Mr. Nehru feels the need to have brilliant men like Mr. Krishnamachari by his side; but once the precedent is set, is there any reason why Mr. Patel's talents should be allowed to rust? India needs good Ministers; her need for good administrators is no less.

SIR RONALD MORRISON, INDEPENDENT CHAIRMAN of the British Iron and Steel Federation, told this story of a Scottish Q.C. noted for his alcoholic capacity, who was elevated to the Bench. The local newspaper, anxious to do full justice to the appointment, really "went to town" with umpteen inches of eulogistic copy and photographs of the gentleman at work and at play. Unfortunately the general effect of the publicity was somewhat marred by the heavy type headline which read "New Scottish Judge". There was a great bru-ha-ha locally about this regrettable misprint. The publisher carpeted the editor, who passed on his wrath via the sub-editor to the man who set the type. This didn't satisfy the Q.C., who was determined that "something must be done", and finally he sought advice from the Lord Advocate, Court of Sessions. After long and weighty deliberation, this august gentleman gave his opinion: "Do nothing. Sit tight!"

THE DITCHER

THE METAL BOX COMPANY OF INDIA LIMITED

REVIEW BY THE CHAIRMAN, MR. K. C. MAHINDRA

The Twentieth Annual General Meeting of The Metal Box Company of India Limited will be held on Wednesday, the 18th July, 1962, at 59C, Chowringhee, Calcutta.

The following is a copy of the Review by the Chairman, Mr. K. C. Mahindra, which has already been circulated to members.

Sales

Your Company's sales have grown steadily over the past year: from Rs. 970 lakhs in 1960-61 to Rs. 1053 lakhs in the year under review. This increase of 8½% as compared with 11% last year was not quite as high as expected. However, I see no reason for discouragement or alarm. I would rather interpret the relative shortfall as a useful reminder of how closely our fortunes are linked with those of our customers. Our sales figures are a remarkably accurate barometer of the affairs of the consumer-goods industries. In 1961-62, the high prices of groundnut oil made vanaspathi too expensive for some people who had become accustomed to buying it; less toilet powder was bought after an excise duty was imposed in March, 1961; in many instances our customers' output was limited by shortages of raw materials, and, as a result, some of those who buy industrial components from us took less than we had expected. Besides, there were rises in costs, particularly affecting raw material. I shall refer to them later. Our customers' problems which adversely affected our sales volume, our greater efforts in export fields and rising costs have caused profit margins to narrow. The solution, insofar as it is within our own control, rests in increased efficiency and increased productivity. I believe that Metal Box measured by any standards, is an efficient manufacturing organisation and that our pursuit of greater efficiency is relentless. There is, however, a limiting factor, the volume of production. Technological progress demands the application of the latest processes and methods to an increasing volume if we are to remain a low cost producer. But in the case of tin containers our productive capacity is not being increased. Government's policy over the licensing of any expansion of existing units or the formation of new ones continues to favour the man who produces both the goods and the packages for them. I cannot believe that Government can continue to turn a blind eye to the obvious long-term consequences: uneconomic fragmentation of the industry, stagnation in technical development and, above all, a high-cost container for the masses of the people. All around us, industrialists are appealing to be allowed to produce more in order to meet their ever increasing costs. How can the price-line be held so long as Government deliberately fosters the emergence and growth of uneconomic methods?

Our largest contribution in the export field is an indirect one: supplying packaging materials, to international standards of quality, for goods packaged and exported by Indian manufacturers. It is our conviction that every well-packaged Indian product is a potential earner of foreign exchange. This belief is substantiated by the export from India last year in Metal Box packages of goods worth over Rs. 4 crores to more than fifty countries spread all over the globe. Many of these packages were designed to meet the specific needs and tastes of highly competitive overseas markets. My report last year highlighted the part our Company was playing in India's prawn exports. Amongst the other exports the success of which has been assisted by the high quality standard of our containers, are cashew nuts, vanaspathi, vegetable oils, fruit, toiletries, confectionery and biscuits. Here is an important area of achievement at a time when the diversification of India's ex-

port pattern is a matter of great urgency.

Exports

In other fields, I am glad to be able to say that we are, indeed, getting on with the job. To conserve foreign exchange, for example, we have extended the manufacture in Calcutta of industrial components and machinery required for can-making and closing, which had to be imported hitherto, and we have made a successful effort to step up our direct exports of packages, machinery, hardware and publicity media. Since we first entered the markets of South East Asia, competition, notably from Japan, has intensified. Despite this, our exports were 36% higher than last year and their value during the year was over Rs. 25 lakhs. We are now one of the first five exporters of engineering goods. The growth in our direct exports, made possible only by constant touring and by offering very low prices, has had its effect on our profits. Nevertheless, we are resolved to maintain a steady growth and hope to achieve a substantial increase in our exports in the current year.

Our largest contribution in the export field is an indirect one: supplying packaging materials, to international standards of quality, for goods packaged and exported by Indian manufacturers. It is our conviction that every well-packaged Indian product is a potential earner of foreign exchange. This belief is substantiated by the export from India last year in Metal Box packages of goods worth over Rs. 4 crores to more than fifty countries spread all over the globe. Many of these packages were designed to meet the specific needs and tastes of highly competitive overseas markets. My report last year highlighted the part our Company was playing in India's prawn exports. Amongst the other exports the success of which has been assisted by the high quality standard of our containers, are cashew nuts, vanaspathi, vegetable oils, fruit, toiletries, confectionery and biscuits. Here is an important area of achievement at a time when the diversification of India's ex-

port pattern is a matter of great urgency.

To those who participate in the closed economy of India, marketing consumer goods abroad may well be an unfamiliar and novel experience. It has not taken long for the fact to be brought home that, when exporting quality packaging designed to meet the customers' requirements in a particular market is not an expensive frill but a business necessity.

Raw Materials

An important feature in the year's trading was the increased cost of tinplate. Supplies from the Tinplate Company and Rourkela have often had to be despatched by road rather than by rail at greater expense. Most imported supplies now arrive under D. L. F. from America. In earlier years, tinplate came more cheaply from Japan and the U.K. We have also had to resort to Russian supplies in non-standard sizes at prices even higher than the American. Supplies, albeit at a price, have been reasonably available throughout 1961/62.

Stocks at the commencement of the new financial year, though slightly less than the previous year, can be considered satisfactory. But the outlook for the current year is clouded by the uncertainty of production at Rourkela which is struggling with the problems involved in starting up a major steel enterprise. In areas where we can make a contribution we are co-operating closely with this new source of supply and it is gratifying to note that the quality of our first consignment of Rourkela tinplate was promising. Quantitative difficulties, however, may take long to overcome and, having regard to the length of time taken to plan imports, it is important that D. L. F. or other imports should continue to be made available on the same scale as last year.

Deep-drawing mild steel sheet was in satisfactory supply throughout the year. The production of our industrial components is assured for the present orders on hand; but beyond that, production will depend on the availability of imported sheet steel of the special quality required for this type of work.

The Company's consumption of aluminium sheet and slugs, whilst showing a small increase over the previous year,

continued to be limited by the availability of Indian-made supplies and by their high price. With the completion of the Indian Aluminium Company's expansion programme, and the commencement of production by Hindustan Aluminium during this year, it is hoped that consumers of this valuable packaging material will benefit from additional supplies at a lower price.

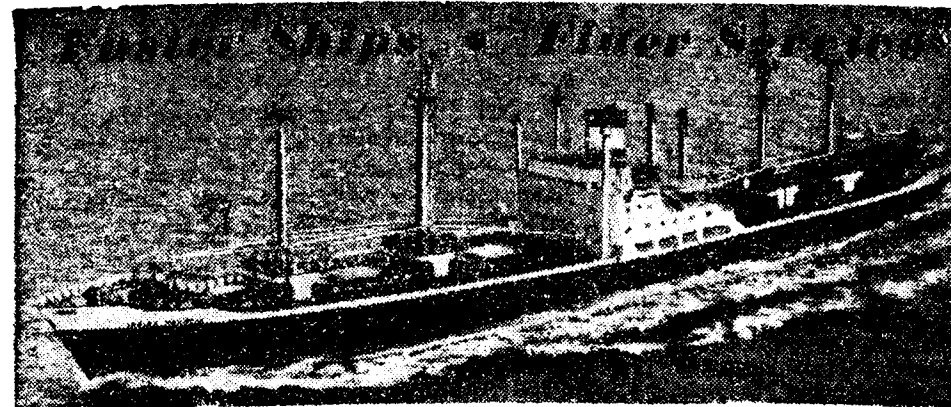
The increased excise on foil, now Rs. 600 per tonne, is a discouraging levy on a material which we use exclusively for the tamperproof sealing of tinplate containers and for the development of new laminates for heat-sealed consumer-packages intended for the mass markets.

Research, Design and Development

The year under review has seen continued success in the efforts by our Research Division to develop high-quality ancillary materials of indigenous manufacture. Recent successes in collaboration with our suppliers include a range of process resistant decorative materials for collapsible tubes and, on an experimental basis, for processed food cans; an enlarged range of high-gloss flexographic inks which enables us to produce Diathene bags to a quality comparable with any polyethylene printing anywhere in the world; and improved light-resistant inks for use in packages and advertising media liable to continuous exposure to daylight. The Canning Advisory Service offered by Research Division to food canners has continued to expand. Considerable development work has been carried out on complex aspects of plastics production and technology.

Normal product design work continued successfully throughout the year and a number of new products within the scope of our existing machinery were added. The Technical Development Section has made further contributions over the year in the design of new packages, industrial components and machinery. Package development work is primarily directed towards improved pilferproof containers capable of being manufactured and, as far as possible, closed at high speeds. An outstanding development introduced during the year under review was the aluminium 'No-pilfer Diaphragm' designed primarily to seal confectionery containers and make them tamperproof. The use of this development eliminates the need for imported tapper tinplate. We have also developed prototype machinery for addition to our range of sealing equipment for customers, re-designed some of our existing plant, and designed new machinery to accelerate production speeds.

As an important development aimed at providing greater facilities to prawn



Our fleet of nineteen modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents: — LIONEL EDWARDS (PRIVATE) LTD.

exporters, we opened in December 1961 our Kerala Service Installation in Cochin which includes a reforming unit. At Calcutta No. 1 a high speed Open Top can-making line of the latest design has been installed to replace obsolete equipment. In the Plastics Works at Calcutta No. 2, machinery for the manufacture of heat-sealing laminates, extrusion-coated products and moulded bottles is being installed. Manufacturing trials are currently in progress and we expect to go into regular production shortly.

Also at Calcutta No. 2 steady progress has been maintained in machinery

building; currently we are making a range of twenty-five different machines. The fact that some 10% of our output of these machines was exported is an indication of the high standards achieved.

Your Company has recently received permission from the Government of India to manufacture treated and laminated papers and boards and containers made therefrom. Our entry into this field will enable us, using Indian raw materials, to offer precision-made cartons finished to that high standard of quality which is essential for export markets. It will also enable us to

develop packaging systems involving the use of tamperproof functional cartons capable of holding semi-solids and possibly liquids, and providing an airtight seal. This product diversification is a result of the Company's sustained efforts to provide its customers with a complete packaging service. In this, as with all our endeavours, both old and new, we owe much to our associates in the United Kingdom. The new line of laminated papers and boards and containers made therefrom will be substantially assisted by the valuable contribution which our associates can make, and your Company will materi-

ally benefit from their long experience in what to us will be a new field of activity.

In Bombay, with the completion of an additional floor on the administrative block, our present site in Worli is now fully developed. We have, therefore, purchased some twelve acres of land at Deonar 9 miles from Worli. Here, Bombay No. 2 Factory will be built in order to relieve congestion, make room for carton manufacture and improve working conditions at Worli. Preliminary planning has been completed and construction should commence shortly.

Employee Relations

Good relations between management and employees have continued except for occasional signs of restlessness in Calcutta and Faridabad. The past year was marked by the establishment of representative committees of employees to strengthen bipartite negotiations in all units. To facilitate understanding at all levels management has widely circulated an unequivocal statement of the Company's personnel policy.

I am glad to report that after three years of unsatisfactory relations in Madras, this last year has seen a marked improvement. The terms and conditions of union recognition have been settled and a five year agreement resolving differences has been signed. The second three year agreement on Prosperity Bonus with employees ended with the payment of last year's bonus. Fresh negotiations were started late in 1961 and they have now been concluded in a new three year agreement.

We have continued to put emphasis on the training of staff and progress has been made in integrating outside courses available both in India and abroad with facilities within the Company. Two of our Indian officers were given special technical training by our associates in the U.S.A., the Continental Can Company Inc. Sixteen Indian officers were sent for training with Metal Box in the U.K. Seventy-four managers have already undergone the Company's residential course in management and one hundred and fifty-four foremen and supervisors have attended non-residential full-time courses organised by the Company. In time, every member of the Company's management cadre will have participated in a programme of formal training. Our in-company courses have benefited from a visit of the head of Metal Box's Education and Training Division in the U.K., Mr. D. G. Sanders. You will be interested to learn that following his visit, our associated companies in neighbouring lands have decided to send their managers to India to participate in our courses.

Aside from formal schemes of training, we have charged management in all our units with the important responsibility of on-the-job training and we have generally improved the planning of the career development of our more promising employees. There is, as a result of this training activity, a perceptibly increasing awareness of sound management practice at all levels.

I thank the employees of the Company for their co-operation and for the fine sense of responsibility which they have contributed over the past year to our progress in the face of some formidable difficulties.

Retirement

Sir Robert Barlow, who has been a Director of the Company since its formation in 1933, has retired from the Board. I am sure you would wish me to place on record our deep appreciation of the invaluable services rendered by Sir Robert Barlow in the last thirty years. It was his genius that spearheaded the development of the packaging industry in India and if it had not been for his inspiration and foresight this Company could never have aspired to its present position in the Indian economy.

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

OIL INDIA LIMITED

THE CHAIRMAN REVIEWS PROGRESS

Speech delivered by Mr. Khandubhai K. Desai, M.P., Chairman, Oil India Limited, at the Third Annual General Meeting of the Company held at Dullian, Assam, on 22nd June, 1962. Gentlemen,

The Report of the Board of Directors gives you an idea of the financial position of your Company and explains in some detail the extent of its operations during the year 1961. I shall refer briefly to some of the salient features in this report later, but I think it is important in the first place for us to realise their context against a more general background.

Consumption of Petroleum Products

The consumption of petroleum products in a developing economy like India is bound to grow at a rate faster than what has been generally estimated in the past. We are at the present moment still dependent to a very considerable degree on imports both of crude and of products and this is again dependent on the availability of foreign exchange for such imports. This is of particular relevance at a time like this, when all else is overshadowed by the continuing foreign exchange crisis with which this country is faced. At present we are spending about Rs. 80 crores every year in foreign exchange on imports of crude oil and petroleum products. It is well to remember this fact when considering or discussing the large scale programme of oil exploration that has been launched during the last few years by the Government of India. In the public sector the Oil and Natural Gas Commission propose to spend about Rs. 200 crores on exploration and production operations, and they aim to achieve a production target of about 3½ million tons per year during the final year of the Third Five Year Plan. I would like to take this opportunity to congratulate the Oil and Natural Gas Commission on the signal successes they have already achieved in the Gujarat Region, and to pay our tribute to the dedicated and unremitting efforts they are making to increase India's oil potential.

Oil India to Produce 3 Million Tons of Crude Oil by 1963

As far as the programmes of your own Company are concerned Oil India's reserves stand at about 45 million tons of oil and 720,000 million cu.ft. of gas at present and with the existing number of wells drilled by Oil India so far and those to be completed by the end of 1963, Oil India would be in a position to meet its commitments of supplying nearly 3 million tons a year to the Refineries at Gauhati and Barauni and the Assam Oil Company Refinery at Digboi. This total production of 3 million tons would mean a foreign exchange saving of more than Rs. 20 crores a year. If we are fortunate to discover oil in the new concession areas in respect of which an exploration licence is pending with the Assam Government, this in turn would greatly assist not only in saving on further imports of crude, but in further expansion of the Refineries at Gauhati and Barauni. This is a matter therefore which should have priority specially as Oil India's prospecting programme does not involve any foreign exchange expense as the latter has already been underwritten by the Burmah Oil Company, Government's partner in Oil India. We had originally planned to start work in the new area in October 1961. Unless the exploration licence is granted promptly it would not be pos-

sible to start the work even in the coming cold weather and any further delay would seriously impede progress in the vital field of oil exploration and development.

Our annual report gives you some idea of the facts and figures of oil drilling and operations during the year 1961.

Transport of Crude Oil Through Pipeline

While the achievement of our production target is all important special mention should also be made of the transport problem, viz., the construction of the 720-mile long Oil India pipeline from Nahorkatiya to Barauni. The completion of the first stage of this pipeline to Gauhati was delayed due to abnormally heavy rains in the middle of 1961, which led to the suspension of work. However as soon as this was foreseen arrangements were made to build up stocks of crude at Gauhati Refinery by means of railway tankwagons to enable the Refinery to commence operations as scheduled on 1st January, 1962. The first stage of the pipeline was actually completed by the beginning of March and pumping of crude oil to the Refinery had commenced. We take this opportunity to congratulate The Burmah Oil Company (Pipe Lines) Limited and the contractors for having done a good job under difficult circumstances. Progress on the second stage from Barauni to Gauhati is satisfactory and we are hopeful that the whole line will be ready when the Barauni Refinery goes on stream early in 1963. This pipeline system traversing a difficult terrain, cutting across three state boundaries is the second largest in the East (including the Middle East) and will be one of the most modern and automatic.

Oil India's Organisation Takes Shape

The year 1961 as you would see has been a momentous one in the history of this young organisation. The Second Supplemental Agreement brought Government's shareholding on a par with that of The Burmah Oil Company, thus giving it parity on the Board of Directors. The first task to which the newly re-constituted Board addressed itself was the setting up of a separate organisation for Oil India.

As from 1st January, 1962, we took over on Oil India's payroll all the staff required—executive, clerical and labour—engaged on Oil India's work who had hitherto been employees of the Assam Oil Company. The organisational set-up, provision for future recruitment, the devolution of powers and duties to the Managing Director and to the officers in the field and other allied matters have been charted out and are now in actual operative effect. This transition I am glad to say has been effected without any friction, and I would like to take this opportunity to convey our grateful thanks for managing Oil India's affairs to Assam Oil Company and for their co-operation since then.

Problems We Had To Face

Like any other industrial undertaking however, Oil India has had its own share of difficulties during the year. The new Board was faced almost immediately with a strike by the Contractors' labour—but this was fortunately settled in a brief time.

Land Acquisition

Another serious problem that arose was the question of land acquisition

for further drilling in our existing concession areas. It is not always possible to acquire land under the Land Acquisition Act 1894 or Rule 119 of the Assam Land & Revenue Regulations. Therefore we had to resort to private negotiations in certain cases. We were however caught on the horns of a dilemma, as we found that adherence to existing procedure for acquisition of land entailed much time and uneconomical use of drilling outfits; although land could be obtained more quickly by private negotiation, prices spiralled and our continuing to pay high prices became impossible not only because of the excessive cost to the Company but also because of the overall effect on land prices for other industrial ventures within the State. We have sought the co-operation of both the Government of India and the Government of Assam in this regard and we trust that with their assistance some solution can be found to this problem.

Utilisation of Natural Gas

The utilisation of natural gas produced along with oil and by itself has presented problems of planning. The Assam Government have now set up a Committee on which Oil India is represented, which would go into these questions regarding market availability of gas, the demands from various consumers, the capital costs involved in storage equipment, the price at which the gas is to be sold, etc. It is gratifying to note that the Assam Government is very keen on fostering and developing gas-based industries in the State.

Royalty

Another important matter to which I would like to refer is the Royalty question. I earnestly trust that there would be an early settlement of this question, as this would enable us to proceed more expeditiously with our development programmes.

Financial Position

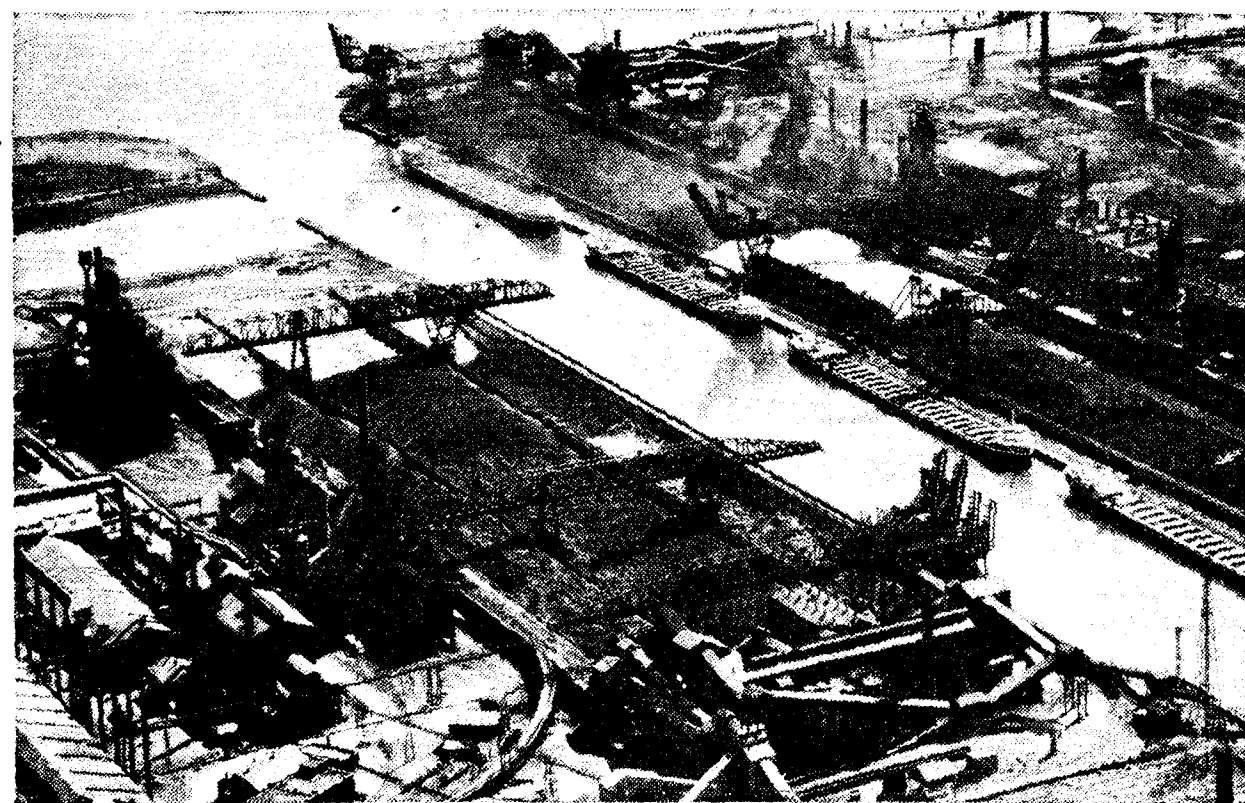
As far as our financial position is concerned, I do not think it is necessary for me to go into this in any detail as this is fully set out in the report before you. As you would see the financial picture shows that the net surplus after providing for depreciation, taxation and development rebate amounts to Rs. 1.15 crores which is being transferred to the general reserve. Taking into account that we are still

in the development stage and our sales in 1961 were limited to about 300,000 tons I think this can be considered reasonably satisfactory.

In conclusion I would like particularly to thank my colleagues from the Board for their co-operation and assistance. From the very beginning it was realised by both partners in Oil India (the Government of India and the Burmah Oil Co.) that the successful working of Oil India with two equal shareholders would depend primarily on a basic understanding and agreement on matters concerning the formulation of policy at the Board level, combined with a certain amount of give and take on both sides. I am glad to say that this system has worked smoothly and successfully. The Board has functioned as a homogeneous team and I trust it would continue to function on the same lines in future. This has been due to the spirit of co-operation shown by both the partners and to their understanding of the common objective—namely, to make this new venture a success.

Finally, I would like, on behalf of your Company to express my appreciation to the staff and workers of Oil India who have given their full loyalty to this new organisation and who have spared no pains to contribute to its successful working. In this connexion I must pay here a tribute to Shri M. J. Condon, the previous Managing Director of Oil India, who was instrumental in evolving a basis for the Government and The Burmah Oil Company to work together and in making the transition smooth. I would also like to place on record my appreciation of the excellent team work done by our present Managing Director, Shri J. C. Finlay and the Financial Director, Shri Govindan Nair, which has rendered possible the setting up of Oil India on its feet.

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



Advanced ENGINEERING AND CONSTRUCTION FOR THE IRON AND STEEL INDUSTRY

The dictionary defines engineering "as the art and science by which the mechanical properties of matter are made useful to man in structures and machines." In the McKee Organization it is much more than that—it is a constant, unflagging effort toward advanced design, increased plant efficiency, improved construction and greater economy.

The results of that effort are readily apparent in the many contributions to the progress of steel-making made by the McKee Metals Division in more than half a century of specialized, world-wide engineering and construction for the steel industry.

Pioneering by McKee engineers in the fields of plant design, ore beneficiation, automation and production methods have been invaluable to the industry. Recent examples are McKee's work in pelletizing and in the first successful application of gas injection in blast furnaces.

McKee can deliver this kind of advanced engineering and construction to the steel industry in India and back it with an unmatched fund of practical experience and specialized knowledge.

THE MCKEE ORGANIZATION

ARTHUR G. MCKEE & COMPANY

WESTERN KNAPP ENGINEERING

Represented in India by
DR. B. S. GILANI
29, Jor Bagh, New Delhi 3

Comprehensive engineering-contracting services, similar to those of the McKee Metals Division, are supplied by these specialized divisions of the McKee Organization:

PETROLEUM & CHEMICAL DIVISION
Complete Refineries and individual Processing Units for all modern petroleum and petrochemical processes and certain types of chemicals and chemical products.

WESTERN KNAPP ENGINEERING
Plants and facilities for production of Non-ferrous Metals, mining, preparation, handling, beneficiation and storage of Ores and Industrial Minerals.

UNITED STATES: CLEVELAND • NEW YORK • WASHINGTON • CHICAGO • SAN FRANCISCO • UNION, N. J. HIBBING, MINNESOTA ABROAD: LONDON • TORONTO • MEXICO CITY • SAO PAULO • BUENOS AIRES

Phone: 22-3279 Gram: KRISHNAKHA

THE BANK OF BANKURA LTD.

Central Office:
36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) INTEREST ON FIXED DEPOSITS VARIES ACCORDING TO PERIOD FROM 3% TO 5%.

(b) ON SAVINGS DEPOSITS 2% INTEREST ALLOWED.

General Manager: R. N. KOLAY

Other Offices:
15, Shyamacharan De Street (1st Floor), Calcutta.
(Phone: 34-3941)

& BANKURA. Phone: Bankura 210.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For nearly half a century BEHAR REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Our manufacturing range includes

SILICA BRICKS • FIRE BRICKS • HIGH ALUMINA BRICKS • INSULATING BRICKS • FIRECLAY • FIRE CEMENT • STOPPERS • SLEEVES • NOZZLES • TUYERS, ETC.

The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1. Gram: "BANCO"

Phone: 22-5952
22-3101
22-7958

"Here are five ways

BOAC Air Cargo can help your business!"



- ★ Fast BOAC jetliners slash transit time by hours.
- ★ Direct BOAC city-to-city freighting cuts out time-wasting journeys to and from docks.
- ★ Simple (cheap) packaging is all that's needed with careful BOAC handling.
- ★ Safe, efficient BOAC freighting means lower insurance costs, wider coverage.
- ★ Experienced BOAC staff give all goods individual attention all the way.

We deliver your goods in hours, instead of days or weeks! And that's only one of the things you gain. Speed alone may not be enough for you—but BOAC Air Cargo gives more and more successful businessmen these extra advantages...advantages that can help and benefit your business!

Ask for details now—from your Forwarding Agent or BOAC offices at:

BOMBAY - NEW DELHI - CALCUTTA - MADRAS - COCHIN

B.O.A.C.

GIVES YOUR CARGO JET-AGE HANDLING

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR INDIA AND QANTAS

Money

THE CALCUTTA MONEY MARKET

CALL RATE DROPS

Wednesday, 27th June.

THE general level of advances has shown a fairly substantial fall in the Calcutta money market during the past week. The decline is accounted for mainly by the iron and steel and engineering industries. Jute and sugar credit, however, is also slightly lower. There has been a minor increase in advances given for the storage of foodgrains and seeds, but cotton credit remains the same. In the inter-bank market, conditions have been comfortable and the call rate has dropped to 1½ percent.

The exchange market has been extremely dull. There have been hardly any tea bills and only a few gunny bills. The demand for remittance has been keen. Sterling has eased in relation to all the major currencies except the Danish kroner.

BULLION WAS QUIET IN CALCUTTA during the past week. Silver fell from the previous week's level of Rs. 252.25 to Rs. 250.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 214. The London and New York silver prices were 84½d and 101.50 cents.

Gold was easier in sympathy with silver and the price was Rs. 148. The sovereign at Rs. 100.25 showed a loss of Re. 1.

DURING THE WEEK ENDED 22ND JUNE, Government of India Treasury bills for Rs. 69,92,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-day Government of India Treasury bills were opened on 26th June. The total amount offered was Rs. 4,25,00,000. Tenders at Rs. 99.400 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,400 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 2nd July.

IT IS STATED THAT 91-DAY INTERMEDIATE Treasury bills will be sold from 27th June to 29th June at Rs. 99.416 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. Sales of these bills from 20th June to 23rd June amounted to Rs. 6,36,00,000.

THERE WERE DECLINES OF Rs. 34 crores to Rs. 2,097.04 crores in active notes and of Rs. 22.96 crores to Rs. 2,138.11 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 22nd July, 1962. The contraction of the currency was adjusted by reducing rupee securities of the paper currency reserve by Rs. 24.99 crores to Rs. 1,813.23 crores. This was done by transferring securities to the Banking Department in which investments rose by Rs. 22.11 crores to Rs. 194.03 crores. Deposits of the Government of India increased by Rs. 12.44 crores to Rs. 69.77 crores due to satisfactory tax collections, while other Government accounts fell by Rs. 46 lakhs to Rs. 4.71 crores.

Balances of commercial banks at Rs. 98.62 crores showed a rise of Rs. 11.48 crores. Balances held abroad improved by Rs. 64 lakhs to Rs. 9.66 crores. Other loans and advances fell from Rs. 124.51 crores to Rs. 122.13 crores, of which advances to scheduled banks against usance bills were Rs. 93.50 lakhs (Rs. 3.64 crores). Ways and means advances stood at Rs. 124.51 crores, against Rs. 118.67 crores.

THE RETURN OF THE STATE BANK OF India for the week ended 15th June, 1962, shows a drop of Rs. 2.47 crores to Rs. 563.76 crores in total deposits. Investments in Government securities are down by Rs. 7 crores to Rs. 221.31 crores, while other authorised investments remain unchanged at Rs. 8.96 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 2.08 crores to Rs. 292.91 crores. Cash and balances are, in consequence, shown at Rs. 25.37 crores, or Rs. 34 lakhs higher.

THE STATEMENT OF THE POSITION OF scheduled banks for the week ended 15th June, 1962, shows Demand and Time liabilities at Rs. 904.80 crores (Rs. 29.51 crores on account of borrowings from banks), compared with Rs. 13.93 crores (Rs. 27.63 with Rs. 902.75 crores (Rs. 27.63 crores) and Rs. 1,260.29 crores (Rs. 15.06 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have risen by Rs. 5.11 crores and Rs. 8.47 crores, Rs. 55.86 crores and Rs. 85.37 crores, respectively. There is an increase of Rs. 3.58 crores to Rs. 575.01 crores in investments. Advances and bills discounted, at Rs. 1,437.29 crores, show a drop of Rs. 5.99 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.5 percent and 66.1 percent, against 5.9 percent and 66.7 percent.

TREASURY BILL MATURITIES

Details of 91-day bills outstanding with the public on 29-6-62.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
29-6-62	30-9-62	2,00,000	Rs. 2,400%
22-6-62	23-9-62	2,00,000	Rs. 2,510%
15-6-62	16-9-62	2,00,000	Rs. 2,510%
8-6-62	9-9-62	2,00,000	Rs. 2,500%
1-6-62	2-9-62	2,00,000	Rs. 2,540%
25-5-62	26-8-62	2,00,000	Rs. 2,580%
18-5-62	19-8-62	2,00,000	Rs. 2,580%
11-5-62	12-8-62	2,00,000	Rs. 2,580%
4-5-62	5-8-62	2,00,000	Rs. 2,580%
27-4-62	28-7-62	2,00,000	Rs. 2,580%
19-4-62	20-7-62	2,00,000	Rs. 2,540%
12-4-62	13-7-62	2,00,000	Rs. 2,540%
6-4-62	7-7-62	2,00,000	Rs. 2,540%
30-3-62	1-7-62	2,00,000	Rs. 2,610%

(Monthly Maturities 000's omitted)

July 1962	10,00,00
August 1962	8,00,00
September 1962	10,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
15-6-62	78.73.94	97.61.34
8-6-62	91.35.00	1,02.41.87

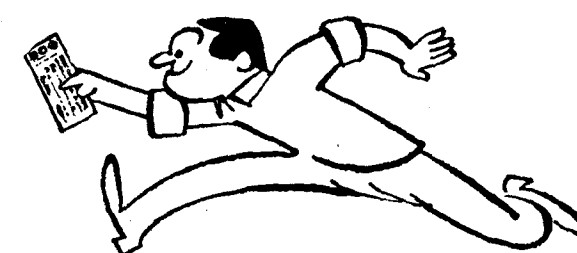
RESERVE BANK

ISSUE DEPARTMENT		Week Ended		
(In 000's of Rupees)		22-6-62	15-6-62	23-6-61
Liabilities—				
Notes in Banking Dept.	...	41,07.07	39,02.79	41,49.54
Notes in Circulation	...	20,97.03.03	21,31.04.49	19,45,74.07
Total Notes Issued	...	21,38,10.50	21,61,07.10	19,87,15.21
Assets—				
A. Gold Coin and Bullion	...	1,17,76.10	1,17,76.10	1,17,76.03
Foreign Securities	...	92.68.17	92.68.17	1,08,03.89
Total of A	...	2,10,44.27	2,10,44.27	2,25,79.92
B. Rupee Coin	...	1,14,43.79	1,12,41.07	1,19,47.27
Rupee Securities	...	18,13,22.54	18,38,21.76	16,41,91.02
Total	...	21,38,10.50	21,61,07.19	19,87,15.21
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	...	6,00.00	6,00.00	5,00.00
Deposits—				
(a) Central Govt.	...	69,75.32	57,42.39	62,05.45
(b) Other Govts.	...	4,70.34	5,15.73	14,63.17
(c) Banks	...	95,62.41	87,13.56	80,35.61
(d) Others	...	1,51,26.81	1,48,85.54	1,28,49.53
Bills Payable	...	46,91.59	39,15.57	37,32.21
Other Liabilities	...	71,15.13	71,46.57	62,19.58
Total	...	5,93,43.72	5,50,21.07	5,34,97.61
Assets—				
Notes	...	41,07.07	39,02.79	41,49.54
Rupee Coin	...	2.4	1.51	2.11
Subsidiary Coin	...	3.32	3.24	1.83
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	52,25.43	56,79.33	41,01.78
Balances held abroad	...	8,65.56	9,91.99	12,65.23
Loans to Govt.	...	1,24,59.83	1,18,66.56	77,42.91
Other Loans etc.	...	1,22,12.51	1,24,59.67	1,15,71.39
Investment	...	1,94,02.37	1,71,92.23	2,23,08.48
Other Assets	...	39,74.12	39,22.83	23,63.19
Total	...	5,93,43.72	5,50,21.07	5,34,97.61

SCHEDULED BANKS

(In 000's of Rupees)		Week ended		
		15-6-62	8-6-62	16-6-61
(i) Demand Liabilities—				
(a) Demand deposits	...	59,01.75	59,81.45	46,78.3
(b) From Banks	...	7,65,17.15	7,65,17.15	7,33,34.20
(c) From others	...	24,50.74	27,93.13	31,35.94
(d) Others	...	59,19.75	57,99.32	52,97.20
(ii) Time Liabilities—				
(a) Time deposits	...	13,25.19	17,73.11	19,41.82
(b) From Banks	...	12,24,39.77	12,17,79.45	10,51,40.65
(c) From others	...	1,00,79.42	5,55.82	17,41.38
(d) Others	...	10,20.07	10,49.55	22,95.75
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	...	4,32.75	4,53.70	6,23.65
(b) Time Liabilities	...	13,18.00	12,53.09	4,40.09
(c) Borrowing from Reserve Bank	...	8,11.35	12,71.15	19,82.19
(d) Cash	...	35,86.24	30,75.10	47,14.70
(e) Balances with the Reserve Bank	...	63,37.14	76,90.45	81,63.74
(f) Balances with other Banks in current account	...	18,27.33	19,11.95	14,42.03
(g) Money at call and short notice	...	52,28.53	54,34.12	49,35.38
(h) Investments in Central and State Govt. Securities	...	5,75,00.51	5,71,43.45	5,29,39.71
(i) Loans, Cash credits and Overdrafts	...	12,20,73.34	12,29,84.77	10,96,32.29
(j) Due from Banks	...	5,94.85	5,73.22	6,78.83
(k) Inland Bills purchased and discounted	...	1,57,29.07	1,62,76.73	1,36,33.51
(l) Foreign Bills purchased and discounted	...	44,97.35	44,91.49	44,94.71
(m) Total of X, XI and XII	...	14,37,29.31	14,43,28.25	12,84,29.33

For SPEEDY Service



come to I.O.B

Whatever the account—Savings, Current, Recurring Deposit or Fixed Deposit—you'll get faster service at I.O.B.



THE INDIAN OVERSEAS BANK LIMITED

Central Office: 151 Mount Road, Madras-2

25 Years of Service

WT/108-1905

The Third Five Year Plan
Bird-Heilgers' part in it...

MADE IN INDIA

**A SIMPLE PHRASE ...
...VITALLY IMPORTANT!**

"...special emphasis is being placed on... steel and machine-building and the manufacture of producer goods". The Third Plan very rightly stresses the need for rapid industrial development. Every new project for domestic production creates employment, saves foreign exchange, adds to the national striving for economic independence. The expansion of indigenous manufacture is critically important, and Bird-Heilgers is deeply committed to this decisive aspect of the Plan.

Steel for a solid industrial base

Steel is the very life-blood of an economy. Industries, utilities, homes, all depend on steel. Steady steel production depends, in turn, on the uninterrupted supply of minerals to the nation's blast furnaces. Bird-Heilgers supplies these minerals. Between 1957 and 1961, the group's output of minerals—coal, dolomite, iron and manganese ore and limestone—shot up almost 100% to well over 6,000,000 tons. The group will continue to help meet demand...to feed the blast furnaces with the minerals they must have.

"Made in India"—by Bird-Heilgers

A vast range of products, hitherto imported, are now manufactured in India by

Bird-Heilgers. The group produces jute goods, paper and board, water treatment equipment, air compressors and springs, castings and fabricated steel. The refractory manufacturing plant is the largest single unit in the East. A factory for the production of coal washeries was the first in India.

The group's engineering units are extremely flexible. They contribute, with equal facility, to projects as far removed as blast furnaces and ceramic plants. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. The agency department handles everything from heavy capital equipment to light consumer goods.

Towards a self-generating economy

A phrase on everyone's lips. A phrase that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group is alive to the problems of a growing economy. It deploys the full potential of a century's resources, technical knowledge and executive skill to broaden its activities...increase domestic production...join in the national drive to economic independence.



BIRD & CO. (PRIVATE) LTD., F. W. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

Stocks and Shares

TURNOVER DROPS: TRANSACTIONS MAINLY IN SPECULATIVE SCRIP

Wednesday Evening.

THE Calcutta stock market has been dull and quiet this week. Turnover has declined considerably because operators are reluctant to extend their commitments due to various uncertainties. In a market in which support is absent, even small selling has caused share prices to decline out of proportion. Transactions have been concentrated on speculative shares and have largely been of a jobbing nature.

It looks as if the market is facing a shortage of funds. Although money has become easier, and the call rate has fallen below 2 percent due to the advent of the slack season, there is no evidence of an increased flow of bank funds into the stock market. As a result, the carry-forward charges at each settlement continue to remain at a fairly high level. Judging from present indications, the banks are not likely to be interested in investing more funds in stocks and shares. There are two reasons for this: the banks' resources are fully employed in more remunerative industrial advances, and they are likely to invest as much as possible in the forthcoming Government loans.

Lyons Range is, for the time being, concerned over certain developments. The first is the growing tension between India and China over the border. Although a war between the two countries is ruled out, India's expenditure on defence will continue to rise. The trend of the U.N. Security Council debates on Kashmir is not considered favourable to this country. Secondly, the near-term outlook for the corporate sector is not very encouraging. Reports of substantial power cuts in Madras State have induced caution. The shortages of coal, transport and power are growing. As a result, idle industrial capacity has increased. This apart, the production costs of various industries have risen due to higher labour and raw material costs. The latest company reports show that these factors have reduced profits. In the circumstances, companies will find the increase in corporation tax very burdensome.

An important factor contributing to the apathy of investors is that the growth prospects of several industries are being reassessed in the light of the present difficulties. It may be observed that the improvement in the stock market during the past couple of years has been mainly due to the growth prospects of certain shares. As long as the shortages of transport, raw materials and equipment continue, industrial growth is bound to be restricted. This is why the recent statement in the Lok Sabha by Mr. Gulzarilal Nanda, Central Minister of Planning, has made no impression. Although he is confident that the third plan will not be pruned, it is difficult to see how all the projects can be executed unless the necessary foreign aid is forthcoming. Foreign countries have not yet agreed to give India all the aid she requires during the plan.

Reports that the U.K., the U.S.A. and West Germany will give India untied credits out of the foreign aid already allocated, in order to help her surmount the present payments difficulty, have been welcomed. But the stock market thinks that the move will have only a temporary effect. If India cannot earn more foreign exchange by raising exports, she will find it difficult to finance the maintenance imports. As things

stand, the prospects of increasing exports are not too bright. Unless Indian industries are given positive incentives for promoting exports, little progress is likely to be made in this direction.

Indian Iron have closed at Rs. 26.18. Selling in this scrip has been restrained by the proximity of the forthcoming dividend for the year ended March 1962. If there is a satisfactory increase in the retention price of steel, the results of the Company should be good. Lyons Range is inclined to take an optimistic view of the coming dividend. Engineering shares have lacked interest, and only small business has been transacted. Attention has been concentrated on Texmaco, Jessop, Guest, Keen, Williams and Braithwaite. Indian Standard Wagon have declined due to profit-taking. Indian Steel and Wire Products and Jay Engineering have enjoyed influential support. Bharat Ball Bearing have fallen.

Turnover in miscellaneous shares has declined sharply, and fluctuations have been narrow. Indian Copper have been steady on hopes that the electrolytic project will be completed soon. Hindustan Motors have been steady on producing good results, but Orissa Cement have reacted on profit-taking. Jardine Henderson and Angelo Brothers have met with scattered support due to hopes of higher dividends. Calcutta Electric have been steady on rumours of an increase in the standard return of electric companies. Rallis have been sluggish in spite of the decision of the Company to subdivide the shares of Rs. 100 each into shares of Rs. 10 each. Assam Sillimanite have been steady as its recent issue has been fully subscribed.

Paper shares have improved slightly due to an increase in the prices of paper and paper board. Business has been largely confined to Orient, Bengal, Titaghur and India Paper Pulp. Shree Gopal have been steady on interested support. United Bank and United Commercial have been taken. Among sugar shares, Dyer Meakin Breweries are prominent due to prospects of a bonus issue. Carew, S. K. G. and Champaran have been sold freely.

Coal shares have been sluggish because investors are disappointed by the recent small increase in coal prices. East Indian have, nevertheless, been firm due to prospects of a rights issue. Burrakur, Bengal and Western Bengal have been easier.

Although the prices of jute goods have been firm, jute shares have fallen out of favour due to the uncertainty concerning the price of fibre during the next season. Scattered interest has been taken in Birla, Budge-Budge, Fort William, Fort Gloster and Northbrook. Nuddea, Barnagore and Anglo-India have slipped back.

Cotton mill shares have turned quiet on a predominance of sellers. Investors are getting worried over the growing shortage of raw cotton and rising production costs. Bharat Commerce, Elgin, J. K. Rayon and Dunbar have declined.

Turnover in tea shares has been small. Except for scattered support extended to companies producing quality teas, prices have generally fallen. Betjan, Tyroon and Dibrugarh have been steady, while Hasimara, Hantapara and Grob have fallen.

Although turnover in Government securities has been negligible due to

the prospect of new Central Government loans being floated in the near future, prices of all loans have hardened, partly due to official support. Banks have shown scattered interest in short and medium-dated stocks. The 3 percent Conversion loan 1926 has hardened to Rs. 71.15.

Bombay Market

PRICES DROP DUE TO BULL LIQUIDATION

SMART RALLY IN TATA STEEL

Wednesday Evening.

EXCEPT for a smart rally in Tata Steel at the close of the past week, the Bombay stock market was quiet. Share prices declined on a broad front due to tired bull liquidation. As many clients defaulted in meeting their commitments, brokers have generally had to face difficulties. They are being forced to sell shares in order to reduce their commitments. But it is believed that there would be no payment difficulty in the market.

Taking advantage of the weaker market, bears were somewhat aggressive. Reports of a further decline on Wall Street, combined with the growing tension between China and India, induced caution. Tata Steel recovered sharply at the close due to rumours of an early announcement of new steel retention prices. Reports that the Company has been permitted by the Government to set up a plant for producing ferro-silicon helped attract replacement buying.

Tata Steel closed at Rs. 148 and Indian Iron at Rs. 25.90. Engineering shares were generally dull, but replacement buying improved. Tata Locomotive to Rs. 355.50. Alcock Ashdown were sold at Rs. 324 and Premier Construction at Rs. 158. Mukand Iron were easier at Rs. 25.85 and Larsen and Toubro at Rs. 32.50. Among motor-vehicle shares, Hindustan Motors were supported on paying a higher dividend, while Premier Automobiles were sluggish around Rs. 130.50.

As it is claimed profits during the current year would be lower than in 1961 due to increased production costs, cotton mill shares were sold freely. At the close, Century recovered somewhat to Rs. 628 and Bombay Dyeing to Rs. 67.60. Kohinoor were dealt in at Rs. 299.50 and Standard at Rs. 974. Khatau were taken at Rs. 475 and Svadeshi at Rs. 268.50. Business passed in Simplex at Rs. 167 and in Morarjee at Rs. 400.50. India United ordinary came to hand at Rs. 22.08 and Apollo at Rs. 2.20. Elphinstone declined to Rs. 122 due to the cautious speech of the chairman.

Miscellaneous shares moved down in the absence of support. Among cement shares, Associated Cement were placed at Rs. 157.50 and Digvijay at Rs. 205.50. Mining shares showed mixed trends. B. B. Petrol rose to Rs. 1.96 on rumours of capital refunds, while Shivraipur Syndicate were subdued at Rs. 35.50. Sugar shares were quietly steady and Belapur were placed at Rs. 229. Phalton were sold at Rs. 100.50 and Walchandnagar Industries at Rs. 156.50. Steamship company shares were quiet, and Scindia Steam were offered freely down to Rs. 12.12. Great Eastern Shipping were sold at Rs. 12.56. Fears of cuts in imports of rayon yarn

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

AHMEDABAD • ASANSOL • BANGALORE
BARODA • BOMBAY • COCHIN • CUTTACK
DACCA • DIBRUGARH • DHANBAD
GAUHATI • HYDERABAD • INDORE
JALPAIGURI • JAMSHEDPUR • KANPUR
KATIHAR • KODARMA • LUCKNOW
MADRAS • NAGPUR • NOWGONG
NAIROBI • NEW DELHI • PATNA • POONA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

ATTENTION FOUNDRIES

AVAILABLE EX-STOCK GUARANTEED
TO

D. G. S. D. AND I. S. SPECIFICATION.
'BLUESKYN' GRAPHITE POW-
DERS, BLACK LEAD, FLAKE GRA-
PHITE, COAL POWDER, BENTON-
ITE POWDER, CORE GUM DRY
& OIL, CASTING POWDER, CASE
HARDENING COMPOUND, SOAP-
STONE POWDER, LIMESTONE
LUMP & POWDER, FIRE CEMENT,
INDIAN GANISTER, DOLOMITE
LUMP & POWDER, FOUNDRY
NAILS & CHAPLETS, etc., etc.

ASK

J. D. JONES & CO. LIMITED.

(Estd. 1893)

CALCUTTA, MADRAS, KANPUR,
BANGALORE, COIMBATORE,
AHMEDABAD.

For your confidential Banking Services the

FOREIGN COMMERCE BANK INC.

4, Fraumünsterstrasse,
Zürich, Switzerland.
Telephone: 250730

Manager, Mr. Roethenmund,
Asst. Manager, Mr. Ammann.

- Checking Accounts,
- Foreign Currencies,
- Foreign Exchange,
- Trade Financing,
- Loans on Securities

induced pressure in rayon shares. National Rayon slipped back to Rs. 516.50 and Baroda Rayon to Rs. 134. Gwalior Rayon were about steady at Rs. 60.50. Bombay Burmah fell to Rs. 666. Chemical shares were quiet and Tata Chemicals were available at Rs. 16. India Dyestuff recovered to Rs. 485 at the close. Business was done in Synthetics and Chemicals at Rs. 224 and in Ceat Tyres at Rs. 177.50.

Bank shares attracted little interest. Bank of India were transacted at Rs. 112.50 on the issue of rights shares. Central Bank of India came to hand at Rs. 61. In the insurance group, New India Assurance were wanted at Rs. 71.

Among electric company shares, Ahmedabad were indicated at Rs. 89 and Bombay Suburban at Rs. 103.25. Tata Hydro were taken at Rs. 113.

Madras Market

TURNOVER DECLINES SHARPLY INVESTORS WORRIED OVER POWER CUT

Tuesday Evening.
THE Madras stock market was sluggish during the past week and turnover declined sharply. The

trend was generally downward due to selling pressure. Investors were worried over the cut in power supply. At the close, there was a modest recovery due to replacement buying, induced by firmer advices from Calcutta and Bombay.

Government securities lacked interest, because the new Central loans are expected to be floated soon. Bank shares were generally neglected, but scattered support was forthcoming for good electric company shares. Sugar shares showed mixed trends. Selected tea shares were bought on good crop reports, but rubber shares were not fancied. Coffee shares met with scattered buying due to a smaller crop. Cotton mill shares were not favoured as production costs have increased. Interest in miscellaneous shares was at a low ebb.

In the banking section, Canara Banking Corporation were done at Rs. 75.25 as the recent rights issue is believed to have been fully subscribed. Indian Overseas were dealt in at Rs. 164.50 and Indian at Rs. 176. Among electric company shares, Cochin were steady at Rs. 12.25 and Vellore at Rs. 14.50. West Coast came to hand at Rs. 16.12 and Negapatnam at Rs. 12.10.

In the sugar section, E.I.D. were bought at Rs. 39.50 on declaring an interim dividend of 7.5 percent, while Deccan were easier at Rs. 9.95. Mysore were steady at Rs. 53.40, but India were sold down to Rs. 9.55. United Breweries were transacted at Rs. 82 and Travancore at Rs. 7.35.

Among planting shares, Blue Mountain reacted to Rs. 2.41 and Cochin Malabar to Rs. 7. Balanor were placed at Rs. 13.75 on declaring a taxable ordinary dividend of 12 percent. Coorg came to hand at Rs. 4.95 on announcing a taxable ordinary dividend of 15 percent. Consolidated Coffee were easier at Rs. 18.45 and Ouchterlony at Rs. 3.65. Periakaramalai were sold down to Rs. 3.28, but Highland attracted support at Rs. 13.40 on paying a taxable ordinary dividend of 15 percent. Peermade were steady at Rs. 20.45, as were Parkside at Rs. 23. Tekoy were sold at Rs. 5.45 and Tropical at Rs. 18.75. Kil Kotagiri were about steady at Rs. 4.92 and Nilgiri at Rs. 9.10.

In the textile section, Buckingham were taken at Rs. 266 and Bangalore Woollen at Rs. 245. Janardana were placed at Rs. 76.50 on paying a taxable ordinary dividend of 9 percent. Lakshmi were steady at Rs. 158 on declaring a taxable ordinary dividend of 25 percent. Madura were dealt in at Rs. 36.10 and Mettur at Rs. 400. South India Viscose recovered to

Rs. 169.70 and Travancore Rayon to Rs. 38.65. Tirumurti were taken at Rs. 142 on paying a taxable ordinary dividend of 15 percent. Ramakrishna were bought at Rs. 250 and Sarada at Rs. 96.

Among miscellaneous industrials, Aluminium Industries recovered to Rs. 24, but Ashok Leyland were sluggish at Rs. 8.45. Dalmia Cement improved to Rs. 13.50 on declaring a taxable ordinary dividend of 12 percent. India Cement were placed at Rs. 6.19 and Mettur Chemical at Rs. 13.05. Mysore Paper were transacted at Rs. 13.70 on maintaining the taxable ordinary dividend at 15 percent. Ogale Glass came to hand at Rs. 6.35 on declaring a taxable ordinary dividend of 10 percent. Textool were sold down to Rs. 153.33, but Tube Investment were steady at Rs. 286. Spencer were wanted at Rs. 23.18, as were Standard Motors at Rs. 16.62. Seshasayee Paper recovered to Rs. 8.05 and Madras Rubber to Rs. 22.30. Enfield were quiet at Rs. 12.10 and F.A.C.T. at Rs. 8.25. Kirloskar Electric were steady at Rs. 23 and Madras Aluminium at Rs. 19.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Birla Jute—Rs. 34/75 34/75 34/19—34/62—(27/37).
Burrakur Coal—Rs. 19/00 19/09 18/25—18/50—(20/19).
Dunlop Rubber—Rs. 42/00 42/50 41/12—41/50—(50/69).
Guest, Keen, Williams—Rs. 40/50 40/50—39/81—40/12—(41/25).
Hindustan Motors—Rs. 19/94 20/06—19/62—19/75—(22/25).
Howrah Jute—Rs. 22/12—22/75—21/87—22/62—(20/50).
Indian Aluminium—Rs. 40/06 40/25—39/25—39/56—(33/56).
Indian Cables—Rs. 37/00—37/12—36/62—36/81—(37/37).
Indian Copper—Rs. 5/02 5/03 4/96—4/99—(5/63).
Indian Iron & Steel—Rs. 25/80 26/20—25/70—26/14—(27/63).
J. K. Cotton Spg. & Wvg.—Rs. 20/06—20/25—19/62—19/62—(19/19).
Jaipur Udyog—Rs. 13/69 13/72—13/37—13/50—(11/19).
Kesoram Cotton Industries—Rs. 30/25—30/44—29/12—29/25—(34/87).
Orient Paper—Rs. 43/45—43/95—43/05—43/20—(34/35).
Orissa Cement—Rs. 19/06 x.d.—19/19—18/44—18/50—(14/40).

Bohtas Industries—Rs. 16/00 16/37—16/06—16/12—(19/37).
Shree Gopal Paper—Rs. 27/37 28/25—27/37—27/37—(26/00).
Textile Machinery—Rs. 25/50 25/60—24/60—24/00—(20/15).

GOVERNMENT SECURITIES

3 % Loan (1966-68)—Rs. 96/90 96/90—96/40 96/55—(96/10).
3 % " (1986)—Rs. 71/15 71/40 71/05—71/40—(71/40).
3 % " (1970-75)—Rs. 89/70 89/70—89/70 89/70—(91/05).
3 1/2 % " (1967)—Rs. 98/93 98/93—98/90 98/90—(98/90).
4 % " (1973)—Rs. 100/15 100/15—100/13 100/13—(100/35).
4 % Orissa (1968)—Rs. 98/50 98/50—98/50 98/50—(97/75).
4 % " (1971)—Rs. 97/75 97/75—97/75 97/75—(99/90).
4 % U.P. (1963)—Rs. 99/90 99/90—99/25 99/35—(99/90).
4 % Orissa (1969)—Rs. 98/15 98/15—98/15 98/15—(98/15).
4 1/2 % " (1972)—Rs. 98/55 98/60—98/50 98/50—(98/80).
4 1/2 % Madras (1972)—Rs. 98/80 98/80—98/80 98/80—(98/80).
4 1/2 % West Bengal (1972)—Rs. 99/10 99/10—99/10 99/10—(99/10).
4 1/2 % Bihar (1972)—Rs. 98/30 98/30—98/30 98/30—(98/30).

BANKS

Punjab National Rs. 20/56 20/62 20/44—20/50—(22/75).
United Bank of India (Rs. 10 paid)—Rs. 8/31 8/31 7/75 7/75—(5/06).
Do. Conty (Rs. 20) (Rs. 10 paid)—Rs. 7/25 7/31 7/25 7/31—(7/25).
United Commercial Rs. 86/50 86/50—86/50 86/50—(86/50).

COTTONS

Bharat Commerce—Rs. 25/50 25/81—25/12 25/25—(27/00).
Birla—Rs. 30/00 30/00 30/00 30/00—(20/00).
Bowring—Rs. 27/37 27/50 27/12 27/50—27/50—(27/50).
Cawnpore—Rs. 7/69 7/75 7/69 7/69—(8/94).
Dunbar—Rs. 31/00 31/25 31/00 31/12—(25/75).
Elgin—Rs. 20/25 20/37 20/25 20/31—(20/31).
Jayshree—Rs. 15/50 15/69 15/50 15/56—(15/62).
New Victoria—Rs. 1/69 1/69 1/53 1/69—(1/69).
Do. (Pref.)—Rs. 3/12 3/12 3/12 3/12—(3/12).
Swadeshi (P.O.)—Rs. 8/69 8/69 8/62—8/66—(8/25).

RAILWAYS

Chaparmukh Sighat—Rs. 35/00 35/00—35/00 35/00—(30/10).
Dehri Rohas—Rs. 18/75 18/81 18/75—18/81—(22/37).

COALS

Amalgamated—Rs. 21/87 22/00 21/75—21/87—(24/87).
Bhulanburee—Rs. 12/12 12/12—11/87—11/87—(7/40).
Central India—Rs. 11/87 11/87—11/69—11/75—(13/31).
Equitable—Rs. 28/87 29/00 28/87 28/94—(33/00).
East Indian—Rs. 51/12 51/37 51/00—51/37—(36/00).
Karanpura Collieries—Rs. 20/50 20/75—20/50 20/62—(23/12).
New Beerboom—Rs. 23/06 23/12 23/00—23/12—(24/25).
New Manbhoom—Rs. 15/00 15/00—15/00—15/00—(15/75).
Searsale—Rs. 1/75 1/94 1/75 1/94—(1/72).
South Karanpura—Rs. 9/37 9/69 9/37—9/50—(9/69).
United—Rs. 14/25 14/25 14/25 14/25—(10/25).
Western Bengal—Rs. 10/25 11/06—10/25 10/75—(10/03).

JUTES

Agarpara—Rs. 11/00 11/44 10/87—11/44—(10/00).
Anglo-India—Rs. 234/00 234/00—232/00—232/00—(187/00).
Do. (Pref.)—Rs. 94/50 94/50—93/50—94/00—(93/00).
Alliance—Rs. 127/00 127/00 126/00—126/00—(92/00).
Auckland—Rs. 167/00 169/00 167/00—169/00—(154/50).
Barnagore—Rs. 187/00 187/00—187/00—187/00—(126/00).
Bally (Pref.)—Rs. 96/00 96/00—96/00—96/00—(93/25).
Do. (Ord.)—Rs. 310/00 317/00—310/00—317/00—(317/00).
Budge Budge—Rs. 160/00 168/00—160/00—166/00—(118/00).
Caledonian—Rs. 220/00 220/00—220/00—220/00—(220/00).
Calcutta—Rs. 8/00 8/00—8/00—8/00—(16/75).
Cheviot—Rs. 24/44 25/25 24/44 25/25—(16/75).
Champdany—Rs. 138/00 139/00—138/00—139/00—(111/00).

CAPITAL, 28th June, 1962.

Chitavalasah—Rs. 12/00—12/00—12/00—12/00—(12/00).
Delta—Rs. 198/00—206/00—198/00—204/00—(160/00).
Fort William—Rs. 27/00—28/00—27/00—28/00—(25/00).
Ganges—Rs. 14/69—14/94—14/56—14/69—(10/69).

Gourepore (Pref.)—Rs. 85/50 s.t.—85/50—85/00—85/00—(80/00).
Hukumchand (Pref.)—Rs. 93/00—93/00—92/50—93/00—(92/00).
India—Rs. 16/81—17/31—16/69—17/31—(15/75).
Kelvin—Rs. 195/00—204/00—195/00—203/00—(138/00).
Khardah—Rs. 17/44—17/56—17/44—17/56—(17/19).

Kamachetty—Rs. 186/00—188/00—186/00—187/00—(132/00).
Kankannarrah—Rs. 115/00—125/00—115/00—122/00—(117/00).
Lansdowne—Rs. 141/00—143/00—141/00—142/50—(117/00).
Megna—Rs. 13/06—13/25—13/00—13/25—(12/00).
New Central—Rs. 15/94—16/12—15/69—16/12—(19/50).

Nuddea—Rs. 64/00—64/25—64/00—64/25—(44/25).
Northbrook—Rs. 34/69 35/25 34/69—35/12—(27/00).
Naihati—Rs. 105/00—105/00—105/00—105/00—(105/00).
Presidency—Rs. 5/56 5/62 5/37 5/44—(5/06).

Reliance—Rs. 7/81 7/81 7/75 7/75—(5/56).
Rameshwari—Rs. 8/69 8/75 8/62 8/75—(9/62).
Do. (Pref.)—Rs. 9/56 9/62 9/36 9/62—(9/81).

MININGS

Assam Sillimanite—Rs. 13/31 15/12—13/25 14/50—(13/50).
Bisra Stone Limestone—Rs. 35/50 35/50—35/50—35/50—(44/44).
Karanpura Development—Rs. 16/25—16/25—16/25—16/25—(17/75).
Metal Corp.—Rs. 12/75—12/75 12/37—12/44—(10/50).

CEMENTS

Assam Bengal—Rs. 3/00 3/00 2/94 2/94—(6/87).
Bengal Potteries—Rs. 6/87 6/87 6/87—6/87—(7/12).
Dalmia (Bharat)—Rs. 13/56 13/75—13/56 13/82—(12/00).
Sone Valley—Rs. 5/22 5/22 5/03 x.d.—5/12 x.d.—(5/00).

CHEMICALS

Alkali & Chemical—Rs. 46/50 46/50—46/50—46/50—(37/37).
Do. (Pref.)—Rs. 85/00 85/00—85/00—85/00—(92/00).
Katoria—Rs. 5/00 5/00—4/69—4/69—(5/00).

ELECTRICS

Bareilly—Rs. 12/06 12/06 12/00 12/00—(14/50).
Calcutta—Rs. 15/12 15/31 15/06 15/25—(14/50).
Do. (Pref.)—Rs. 8/50 8/50 8/50—8/50—(9/06).
Patna—Rs. 11/37 11/47 11/25 11/47—(10/37).
Shahjahanpur—Rs. 7/50 7/50 7/50—7/50—(6/25).

United Provinces—Rs. 127/00—127/00—127/00—127/00—(127/00).

ENGINEERINGS

Bharat Ball Bearing—Rs. 14/75 14/75—14/37—14/44.
Bharat Elec. Steel—Rs. 12/12 12/12—12/12—12/12—(12/25).
Britannia Eng.—Rs. 12/19 12/44 12/19—12/44—(13/12).
Binani Metal—Rs. 11/31 11/38 11/31—11/37 x.d.—(11/31).

Burn & Co.—Rs. 678/00 678/00 678/00—678/00—(500/00).
Calcutta Steel—Rs. 16/69 16/69 16/62—16/62—(18/19 x.d.).
Dalmia Iron—Rs. 11/87 11/97 11/59—11/59—(10/19).
Hindustan Wires—Rs. 11/62 11/69—11/62—11/69.

Hooghly Docking—Rs. 119/00 119/00—119/00—119/00—(119/30).
Indian Steel & Wire Pro.—Rs. 55/00—55/30—55/00—55/50—(44/00).
Indian Iron & Steel (Pref.)—Rs. 84/50—85/00—84/50—85/00—(89/00).
Indian Standard Wagon—Rs. 194/50—194/50—194/50—194/50—(23/44).

Jessop & Co.—Rs. 23/75 23/94 23/44—23/82—(20/44).
Do. (Pref.)—Rs. 74/00 74/00 74/00—74/00—(83/50).
J. K. Steel—Rs. 18/62 18/75 18/62—18/62—(34/00).
Jay Eng.—Rs. 28/00 28/37 28/00 28/25—(29/25).

Kumardhubi—Rs. 7/75 7/87 7/75 7/81—(8/36).
Machinery Manufacturing—Rs. 23/25—23/25—23/25—23/25—(4/75).
Marshall's—Rs. 3/50 3/56 3/37 3/44—(4/75).
Saran Eng.—Rs. 10/12 10/12 9/37—9/50—(7/25).

Textile Machinery (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(97/00).
Textile Machinery (6th Pref.)—Rs. 97/00—96/50 c.d.—96/50 c.d.—(96/00).
Volta—Rs. 281/00—281/00—281/00—281/00—(3/06).
William Powell—Rs. 3/06 3/12 3/06—3/12—(3/06).

INSURANCES

Concord of India—Rs. 11/94—12/00—11/87—12/00—(11/62).
New Asiatic—Rs. 7/00 7/37 6/62 7/37—(6/37).
Ruby General—Rs. 8/81 9/00 8/75—8/94—(9/56).

MISCELLANEOUS

Aluminium Corp.—Rs. 18/37—18/44—18/00—18/12—(18/25).
Do. (6th Pref.)—Rs. 92/00—92/00—92/00—92/00—(23/06).
Angelo Brothers—Rs. 23/06 23/12—23/06—23/12—(23/69).
Associated Hotels (Pref.)—Rs. 49/25—49/25—49/00—49/50—(30/19).
Associated Battery—Rs. 30/19—30/19—30/19—30/19—(34/06).
Assam Hardboard—Rs. 5/57 5/62 5/37—5/62—(9/12).
American Refrigerator—Rs. 9/12 9/37—8/81—9/06.

Airways India—Rs. 5/00 5/12 5/00—5/12—(7/65).
Bharat Nidhi—Rs. 7/65 7/65 7/65—7/65—(7/65).
Balmer Lawrie—Rs. 263/00—264/00—263/00—264/00—(279/00).
Baratee Coke—Rs. 24/50—25/75—24/37—25/75—(15/00).
B. I. Corp.—Rs. 9/31 9/50 9/31 9/50—(7/82).

Britannia Biscuit—Rs. 44/50—44/62—44/37—44/50—(34/75).
British Paints—Rs. 24/19—24/25—24/19—24/25—(160/00).
Duncan Brothers—Rs. 160/00—160/00—159/00—159/00—(134/00).
Dr. Paul Lohmann—Rs. 22/25—22/25—22/25—22/25—(14/56).

Electric Construction—Rs. 14/56—15/25—14/56—14/87—(14/56).
East Anglia Plastics—Rs. 18/56—18/62—18/56—18/62—(6/06).
General Tyres—Rs. 6/00 6/06 5/94—6/00—(6/25).
Goodyear India—Rs. 46/25—46/75—45/50—46/25—(14/94).

Gillanders Arbuthnot—Rs. 14/94—14/94—14/94—14/94—(14/25).
Gwalior Rayon—Rs. 60/50—60/75—60/50—60/75—(60/00).
Hindustan Wire Product—Rs. 14/50—14/50—14/50—14/50—(17/37).

Hindustan Aluminium—Rs. 17/37—17/62—17/06—17/12—(13/75).
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00—(6/44).
Hindustan Development—Rs. 6/44—6/56—6/06—6/56—(6/91).

Hindustan Gas—Rs. 27/12—27/12—27/12—27/12—(21/56).
Hindustan Pilkington Glass—Rs. 21/56—21/75—21/56—21/75—(16/63).
Hindustan Twyford—Rs. 16/63—16/63—16/63—16/63—(7/06).

Hoare Miller—Rs. 7/06 7/06 7/06 7/06—(6/50).
Hindustan Lever—Rs. 47/00—47/12—47/00—47/12—(22/30).

India Carbon—Rs. 22/50—22/50—22/50—22/50—(16/87).
Indian Tark & Nail—Rs. 16/87—17/12—16/87—16/94—(16/82).
Isaac Holdens—Rs. 16/31—17/62—16/25—17/56—(16/81).

Indian Oxygen—Rs. 46/00—46/50—45/75—46/25—(38/37).
Imperial Tobacco—Rs. 11/12—11/37—11/12—11/25—(11/12).
Jayshree Industries—Rs. 17/69—17/81—17/62—17/82—(23/69).

J. K. Synthetics—Rs. 14/62—14/87—14/62—14/87—(82/50).
Jardine Henderson—Rs. 82/50—83/50—81/50—81/50—(66/00).
Martin Burn—Rs. 29/12—29/19—29/00—29/06—(27/25).

Metal Box—Rs. 63/50—66/00—63/50—64/75—(51/00).
Macfarlane & Co.—Rs. 7/31—7/31—7/31—7/31—(8/12).
McLeod & Co. (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(60/25).
National Insulated Cable—Rs. 33/00—33/12—32/50—32/50—(38/50).

National Rubber Mfg.—Rs. 12/25—12/37—12/19—12/37—(11/69).
National Pipes & Tubes—Rs. 31/75—31/75—31/75—31/75—(25/75).
National Rolling & Steel Ropes—Rs. 22/00—22/12—22/00—22/12—(23/01).



ALCOIN BORN IN 1944

THE FIRST

ALUMINIUM PRODUCER IN INDIA

FROM INDIAN BAUXITE

TREBLES

THE PRESENT PRODUCTION



BY COMMISSIONING

THE NEW PLANT AT JAYKAYNAGAR,

THE MOST MODERN IN THE EAST

ALCOIN

HAS BEEN SERVING

THE COUNTRY AND ITS PEOPLE

IN MANY DIRECTIONS AND WILL

CONTINUE TO CONTRIBUTE

ITS MITE IN THE DEVELOPING

ECONOMY OF MODERN INDIA

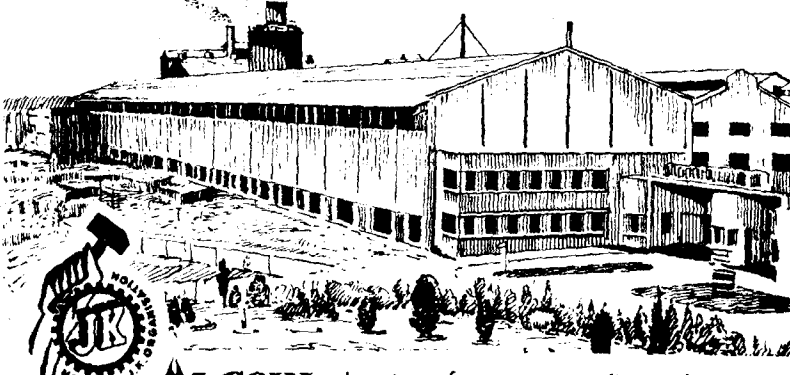
ALUMINIUM CORPORATION

OF INDIA LIMITED

7, COUNCIL HOUSE STREET, CALCUTTA-I

WORKS : JAYKAYNAGAR

MANAGING AGENTS : J. K. Industries Private Ltd.

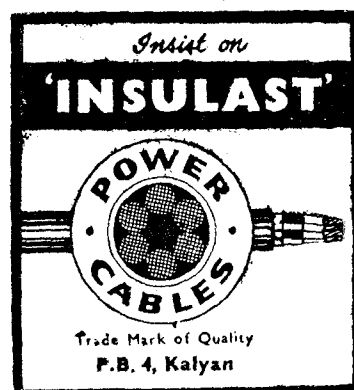


ALCOIN—the sign of progress, quality and stability

CHARMINAR A. C. SHEETS ENSURE ENDURING FACTORY ROOFS



Charminar corrugated and semicorr



Sirslk—Rs. 10/12—10/56—10/06—10/19—(8/90).
 Usha Martin—Rs. 16/25—16/44—16/25—16/44.
 Universal Cables—Rs. 12/50—12/56—12/44—12/56.
 Do. (New)—Rs. 7/44—7/69—7/37—7/69.
 Universal Electrics—Rs. 5/50—5/81—5/25—5/81.
 Walford Transport—Rs. 3/78—3/81—3/78—3/81—(3/37).

PAPERS

Ashok—Rs. 3/25—3/50—2/87—2/87.
 Ballarpur—Rs. 18/75—18/81—18/75—18/81—(38/00).
 Bengal—Rs. 35/37—35/75—35/25—35/75.
 India Paper Pulp—Rs. 21/31—21/62—21/25—21/50—(18/81).

Seshasayee—Rs. 7/94—8/06—7/94—8/06—(6/16).
 Sirpur—Rs. 13/00—13/56—13/00—13/31—(15/37).
 Straw Products—Rs. 10/56—10/62—10/25—10/31—(9/87).
 Titaghar—Rs. 42/25—42/25—41/37—42/00—(34/31).

SHIPPINGS

Calcutta Landing—Rs. 20/75—20/75—20/75—20/75.
 India Steamship—Rs. 7/12—7/12—7/00—7/12—(9/00).
 Indip General Navgn—Rs. 64/00—64/50—64/00—64/00—(71/00).

OIL

Indo-Burma Petroleum—Rs. 26/62 x.d.—26/62—26/62—26/62—(26/75).
 Do. (Pref.)—Rs. 80/50—81/00—80/00—81/00—(89/50).

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 6/62—6/69—6/62—6/62—(7/00).

SAW MILL

Andaman Timber—Rs. 10/19—10/19—10/12—10/19—(8/87).

SUGARS

Bairampur—Rs. 2/22—2/22—2/22—2/22.
 Carew & Co.—Rs. 12/25—13/00—12/25—13/00—(13/62).
 Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00—(108/00).
 Cawnpore—Rs. 13/50—13/50—13/25—13/31—(12/56).
 Dyer Meakin Breweries—Rs. 55/44—55/44—55/12—55/25—(34/25).
 Raza Buland—Rs. 9/31—9/31—9/31—9/31—(11/62).
 Shree Krishna Gyanoday—Rs. 8/87—8/94—8/69—8/75—(11/62).
 Upper Ganges—Rs. 70/00—70/00—70/00—70/00—(70/00).

TEAS

Ananda-Bag—Rs. 34/12—34/25—34/12—34/25—(26/50).
 Borpukuri—Rs. 9/37—9/56—9/37—9/56.
 Belgachi—Rs. 21/00—21/00—21/00—21/00—(24/25).
 Baghmari—Rs. 19/25—19/25—19/25—19/25—(22/50).
 Bormah Jan—Rs. 16/12—16/12—16/12—16/12—(19/94).
 Dhalakhat—Rs. 21/00—21/06—21/00—21/06—(22/44).
 Darjeeling Tea & Chinchona—Rs. 195/00—195/00—195/00—195/00—5/25.
 Eastern Cachar—Rs. 3/50—3/56—3/50—3/56.
 Gohpur—Rs. 13/31—13/62—13/31—13/50—(17/75).
 Hansqua—Rs. 16/87—16/94—16/87—16/94—(18/75).
 Hanuman—Rs. 10/12—10/12—10/00—10/00.
 Maud—Rs. 14/75—14/81—14/75—14/81.
 Margaret's Hope—Rs. 12/25—12/25—12/25—12/25—(15/56).
 Okayti (Pref.)—Rs. 84/00—84/00—84/00—84/00—(79/00).
 Rajabhat—Rs. 12/37—12/50—11/87—12/25—(18/00).
 Ranicherra—Rs. 18/50—18/50—18/50—18/50—(20/06).
 Roopacherra—Rs. 13/62—13/62—13/62—13/62—(15/69).
 Soom—Rs. 50/00—50/00—49/87—49/87—(46/00).
 Teesta Valley—Rs. 13/62—13/62—13/62—13/62.
 Tongani—Rs. 6/31—6/37—6/25—6/25—(8/00).

CAPITAL, 28th June, 1962.

Tycoon—Rs. 36/87—36/87—36/87—36/87—(38/00).
 Tezpor—Rs. 16/19—16/31—16/19—16/31—(17/94).
 Telojian—Rs. 27/75—27/75—27/75—27/75—(35/50).
 Tukvar—Rs. 6/62—6/62—6/62—6/62.

DEBENTURES

5½% Burmah-Shell—Rs. 92/25—92/25—92/25—92/25.
 4½% (1972) Calcutta Port Trust—Rs. 98/75—98/75—98/75—98/75.
 6½% Guest, Keen, Williams—Rs. 102/50—102/50—102/50—102/50.
 5% Calcutta Electric Supply—Rs. 98/00—98/00—98/00—98/00.

London Market

INDUSTRIALS SLUMP
WITH WALL STREET

GOLD SHARES RISE

London, 27th June.

THE stock market succumbed to the renewed and continuous weakness which developed on Wall Street during the past week, and extensive and substantial losses were recorded in equity sections. Only gold shares were firm. There was nothing to absorb the persistent small selling. On the week, losses in equity shares ranged to several shillings and many prices were at their lowest levels since the autumn of 1959. The latest industrial production figures and overseas trade data were not encouraging, nor was most of the company news, but a slightly helpful influence was provided by the balance of payments figures showing a surplus for the first quarter of the year. The appearance of a £400 million Exchequer issue had a dampening effect on the gilt-edged market, but even so, the tone was reasonably satisfactory. Although steady following the late rally which developed on Wall Street on Monday, industrial equities recorded substantial falls on the week. Losses of 1s to 2s were general, while there were considerably larger falls in places. Banking and insurance suffered sharp falls and property shares were weak throughout. The Jenkins report on company law, which recommended that banks and insurance companies may continue to be exempted from disclosure of their hidden assets contributed to the weakness. On the recommendation that the exemption be withdrawn from shipping companies, the shares concerned moved up, but the gains were not fully maintained. Gold shares returned to favour and recorded gains. Other mining sections, however, were on the dull side. Oils fluctuated within narrow limits, while teas and rubbers also moved narrowly. Dollar stocks were substantially lower in sympathy with Wall Street.

CAPITAL, 28th June, 1962.

New Delhi

Shell and Esso Refineries May Be Allowed
to Raise Throughput

(FROM OUR NEW DELHI CORRESPONDENT)

IN view of the foreign exchange crisis, it is expected that the Government of India will permit the Burmah-Shell and Esso refineries to use fully their installed capacity of almost 6 million tons, which would save over \$6 million in foreign exchange annually. Originally, the installed capacity of the three refineries, including Caltex, was 3.9 million tons a year. To meet the foreign exchange crisis five years ago, the Companies were permitted to expand the throughput capacity to a total of 6 million tons a year. Since then, they have further expanded their capacity by 1 million tons. As part of his strategy against the oil Companies, the Central Minister of Mines and Fuel, Mr. K. D. Malaviya, had early in 1962 pegged the combined throughput of the three refineries to the 1960 level of less than 6 million tons. This, however, resulted in an increase in the import bill for petroleum products in short supply, such as furnace oil, kerosene and diesel oil. *Prima facie*, Mr. Malaviya has gained his point because last month Esso and Burmah-Shell expressed their willingness to replace the special refinery agreements by the usual licences under the Industrial Act. The prevailing foreign exchange crisis has, however, forced the Minister to revise his stand and allow expansion of the refinery throughput.

production of pig iron using Neiveli lignite and Salem iron ore. As the latter is of poor quality and requires beneficiation, the terms of reference were subsequently extended to include the consideration of other iron ores which might be found suitable. Recently, the Government has sent a team of observers to East and West Germany and Norway in accordance with the recommendation of the technical committee. The team will specially observe the working of low-shaft furnaces in West Germany. Meanwhile, as recommended by the committee, the Madras Government is undertaking preliminary site surveys for the plant and its various units. The committee's recommendation that a firm of consultants should be appointed for the preparation of a project report is being considered.

Bokaro Plant

Mr. Subramaniam informed the Consultative Committee that a team of experts sent by the U.S. Agency for International Development, to undertake a techno-economic survey of the projected Bokaro steel plant, has arrived in India. It is hoped that it will complete its work within seven months. The team will examine the processes which have been recommended for Bokaro, the availability of raw materials and transport, and the economics of the project. It will take nearly three-and-a-half years to complete the Bokaro steel plant after the submission of the report. The plant will have an initial capacity of one million tons of ingot steel and 350,000 tons of pig iron. An Indian firm of consulting engineers has been entrusted with the preparation of the detailed project report. It took up the work early in May, and the report will be submitted within 20 months.

Belgian Steel Team

Some Belgian steel interests are now in India seeking collaboration with some of the five licensees who have been permitted to set up pig iron plants in the private sector. As already reported, the Italians have also shown interest in these projects.

Scrap Export Ceiling

A ceiling of 360,000 tons has been fixed for the export of scrap against the import of steel. Imports are allowed to the value of two-thirds of the foreign exchange earned on export. Requests have been received for removing the ceiling. It is not, however, considered advisable to do so, considering the estimated availability of scrap in the country. Besides, it is better to export and earn some free foreign exchange rather than use the export earnings solely for steel imports. The scrap policy will, however, be reviewed in the light of the report of the Scrap Investigation Committee, which is now being considered by the Government.

Steel Plant for South

The Central Minister of Steel and Heavy Industry, Mr. C. Subramaniam, told the Informal Consultative Committee of Parliament attached to his Ministry that it might be possible to set up a steel plant based on Salem iron ore and Neiveli lignite in south India. The Government of India has appointed a technical committee to examine the proposal. The committee has been directed to consider the

Foundry-forge Plant

The Government is considering setting up a second foundry-forge plant in the public sector. The detailed scheme has not yet been prepared.

Overlicensing of Imports

The following questions were asked in the Lok Sabha last week:

the answers were given by Mr. Manubhai Shah, Minister of International Trade.

MR. INDRAJIT GUPTA: What measures are being taken to avoid overlicensing in the case of import licences? May I know whether the Government's attention has been drawn to the fact that, whereas Rs. 450 crores was allocated for import licences for the private sector during the whole of the third plan, in the very first year of the plan itself, licences worth Rs. 400 crores have been issued?

MR. SHAH: Those figures are not at all correct. Overlicensing is avoided for the simple reason that the targets of the plan have been considered and deliberated upon several times before they are arrived at, and it is within the target capacity that the industries are allowed licences. If, for any particular reason, the rate of growth or the national priorities are altered during the third five year plan or the subsequent plans, then we again reconsider the matter and either upgrade or downgrade the target. It is within the targets that the whole thing is operated.

MR. GUPTA: The hon. Minister has not answered the second part of my question.

MR. SHAH: I said that the figures were not correct. Neither was any firm allocation made for the private sector, nor are the amounts mentioned by the hon. member accurate.

MR. M. K. KUMARAN: In the light of the recommendations of the Mudaliar Committee, may I know whether the Government has taken steps to decentralise the licensing of several items? As for newsprint, may I know whether it has accepted the recommendation of the Mudaliar Committee? In view of the difficulties experienced by newspapers published from distant places, may I know whether the Government will reconsider the position and accept the recommendation of the Mudaliar Committee?

MR. SHAH: The Mudaliar Committee did make recommendations in quite a different context of the national economy. Subsequently, in the following months, as the House is aware, a much more stringent situation has arisen. Therefore, the Government does not contemplate any further decentralisation at all.

Issue Sidetracked

The issue, it will be seen, has been sidetracked. As early as 8th March, 1962, this correspondent reported as follows: "Authentic figures are now available of the total amount of foreign exchange involved in the industrial licences which were granted during the first nine months of the third five year plan, that is, during the period ended December 1961. The figure is Rs. 400 crores, while the total foreign exchange allocation for the entire five years is Rs. 450 crores. Of the licences issued, a certain number involving Rs. 199 crores in foreign exchange were cleared by the Capital Goods Committee during this period. Of this, Rs. 50 crores to Rs. 60 crores was directly negotiated out of foreign credits, such as the D.L.F. loans, Swiss aid, etcetera. There has obviously been excessive licensing—planned or otherwise—in the case of chemicals, forgings and

castings, and man-made fibres." These figures were not challenged when a member of the Planning Commission, Mr. T. N. Singh, referred to them at a meeting of the Industries Advisory Council.

The issue raised in the Lok Sabha was whether there was overlicensing in the sphere of imports. The Minister's reply was that licensing was within the target fixed by the Planning Commission. But, in the first place, there has been overlicensing in relation to certain industries. Secondly, even if the licensing was within the target laid down by the plan, in some cases, within the first nine months of the plan the target was reached. The economic consequences of Mr. Manubhai Shah's work as the Central Minister of Industries till recently are now being felt. As already reported, "show cause" notices have been issued to a number of licence-holders, and in several cases the licences have either been surrendered or cancelled.

Board of Trade Meeting

The second meeting of the Board of Trade will be held in Calcutta on 6th July. The Central Minister of International Trade, Mr. Manubhai Shah, will preside. The meeting will have an eight-point agenda. The export possibilities of jute goods, cotton textiles and tea will be specifically examined. The meeting will also consider the question of expanding credit facilities for exporters. There will be preliminary discussions on the preparation of cost reduction programmes, with special reference to the principal export industries and commodities. The other questions the Board will discuss are the setting up of free trade zones, public recognition for outstanding export performance, and widening of the scope of commercial education in the country. It will also review the working of the commercial sections of Indian embassies abroad.

S.T.C. Concludes Trade Pacts

The State Trading Corporation has concluded link trade arrangements with trading houses in Switzerland, France, West Germany, Austria, Belgium, Sweden, Finland, Tunisia and Jordan. The total value of the trade envisaged under these agreements is Rs. 20 crores either way. Exports under these deals to-date are of the order of only Rs. 7 crores.

Increasing Exports

The more important new commodities, whose export the Government is trying to encourage, are the following: Sugar, ferro-manganese, cement, metals (iron and steel), engineering goods, chemicals and allied products, footwear, plastic goods, woollen manufactures, confectionery and biscuits, animal casings, *vanas-pati*, sports goods, and power alcohol.

Trade Delegations

India is likely to send trade delegations to Czechoslovakia, Hungary, Yugoslavia, Poland, East Germany, Rumania, Bulgaria, Russia, and Pakistan to discuss the existing trade agreements with these countries. Trade delegations may also be sent to other countries in Africa, west Asia and south-east Asia. Trade delegations from a number of countries in west Asia and Africa are expected in India in 1962. In addition, several export promotion councils and commodity boards propose to send delegations to various countries as well as invite delegations from foreign countries to visit India.

Producing Steam Turbines

Birla Brothers have submitted a scheme to the Government for manufacturing steam turbine generators in collaboration with Westinghouse Corporation of the U.S.A. The pro-

CAPITAL

Founded in 1888 and published on every Thursday, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange together with full details of latest balance sheets.

All communications relating to advertising rates, orders for subscriptions and other enquiries may be addressed to the Commercial Manager, "CAPITAL", 5, Mission Row, P.O. Box No. 14, Calcutta-1.

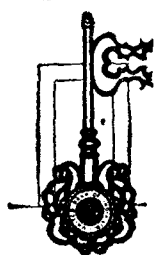
Telegram: "Capital"

Telephone: 23-5825-6.

Current Rates of subscription payable in advance.

			Free Delivery		With Inland		Outside India	
			Rs.	nP	Rs.	nP	Rs.	nP
Yearly	..	..	60	0	64	0	68	0
Half-yearly	..	..	30	0	32	0	34	0
Quarterly	..	..	15	0	16	0	17	0
Single Copy	..	..	1	50	1	75	2	0

Air Mail rates on application.



Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

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

offers complete banking service

ject is estimated to cost about Rs. 6 crores, of which Rs. 4.5 crores will be in foreign exchange. The Government has not yet considered the scheme. The location of the factory is still being considered. The manufacture of heavy electrical equipment is reserved for the public sector under the Industrial Policy Resolution of 1956. The Government has appointed an *ad hoc* technical committee to assess the demand for heavy electrical equipment. The question whether further capacity should be created in the private sector for manufacturing heavy electrical equipment will be decided after examining the committee's report in the light of the existing capacity in both the public and private sectors and the capacity being planned and developed in the public sector.

Manufacturing Transformers

The terms of collaboration between Messrs Hitachi Transformers and Electricals (Kerala) Ltd, Trivandrum, and Messrs Hitachi of Japan have been approved by the Government of India. The firm has been permitted to produce transformers up to 50,000 kVA.

Ball Bearing Projects

The ball and roller bearing scheme of East Asiatic Company is in an advanced stage, it is learned. The Company is a Danish enterprise, which is planning the project in collaboration with a U.S. firm. Meanwhile, Russia has been requested to prepare a techno-economic survey of the ball and roller bearing project of the Government of India.

Bhilai Refractory Plant

The Refractory Manufacturers Association has lodged a protest with the Government of India against its plan to set up a refractory plant in Bhilai with Russian collaboration, on the ground that there is already adequate capacity in the country to meet the current demand. The Government does not accept this contention, it is learned.

Motor-car Manufacturers Hit

Almost all motor-car manufacturers in India have made representations to the Central Ministry of Heavy Industries against the cut in their foreign exchange allocation, leading to increased difficulty in importing components. The cut, it is pointed out, will accentuate the shortage of commercial vehicles. The Government is examining their case, it is learned.

Vickers Offer Viscounts

Representatives of Vickers were in New Delhi last week. They offered the Government some second-hand Viscounts. They pointed to the comparative economies of Viscounts over jet aircraft in the matter of price, cost of operation, etcetera. Trans-Canada and B.E.A. may be prepared to sell some of their Viscounts, it was disclosed.

U.K. Investor Interest in India

Mr. Bowes-Lyon of Eazard Brothers—the well-known financiers of London—was in Delhi last week. He was investigating the possibility of institutional British investors taking an interest in British collaboration in Indian ventures. He has been told that investment and know-how will be welcomed in the structural, castings, forging and machine tool industries.

Petro-chemical Industry

Dr. Heeny of the French Institute of Petroleum will shortly arrive here to advise the Central Ministry of Mines and Fuel on the petro-chemical industry in general and the Kane report on the industry in particular.

CAPITAL, 28th June, 1962.

Plantation Problems

Problems concerning the three plantation industries—tea, rubber and coffee—were discussed at the meeting of the Informal Consultative Committee of Parliament attached to the Central Ministry of Commerce and Industry in New Delhi. The Committee was informed of the various measures taken to encourage tea production. Under a scheme known as the tea plantation finance scheme, the Government of India has decided to give a loan of Rs. 5 crores to the Tea Board. The amount is to be used as a revolving fund and loans given out of it to tea estates for purposes of replantation, extension or replacement of old areas. Under the scheme, any garden having not less than 20 acres under tea is entitled to receive assistance. The export duty on tea has been reduced from 44p a kilogram to 25p a kilogram and a drawback of excise duty at the flat rate of 15p a kilogram at the point of export is now allowed. Tea can now be exported without any quantitative restrictions. In all trade agreements with foreign countries, tea exports are stipulated.

The coffee acreage has been going up by about 4,000 acres and the output by about 3,000 tons a year. Output at the end of the third plan is expected to be 80,000 tons. In 1960-61, it was 67,925 tons.

The Committee noted that the gap between rubber production and consumption in the country is widening on account of the development and expansion of the rubber products manufacturing industries. In 1961, 21,693 tons of rubber was imported. Steps are being taken for increasing rubber output. A scheme for replanting 70,000 acres of old low-yielding rubber lands with high-yielding strains in ten years is being implemented from 1957. There are also loan schemes to help existing small growers. Two licences had been issued—one for manufacturing general-purpose synthetic rubber (S.B.R.) with a capacity of 30,000 tons in Bareilly and the other for producing Cis-1,4 polybutadiene in Assam with a capacity of 20,000 tons. (This is a new type of rubber. It has a low heat build-up and requires less natural rubber for compounding.) It is also proposed to manufacture about 15,000 tons of reclaimed rubber in India by the end of the third plan period. The Bareilly plant is expected to go into production by the end of 1962. The other plant is likely to take some more time.

Acquiring Mogul Line

The face value of shares of the Mogul Line was Rs. 100 a share. The Government of India, however, acquired them for Rs. 367.62 a share and paid about Rs. 2.95 crores for 80,180 shares as follows:

	(Rs.)
Cost of purchase of 80,180 shares by the U.S.C. from the P. and O. at Rs. 360 a share	2,88,64,800
Exchange, due to payment in sterling	50,200
Stamp duty, transfer fee and solicitor's fee	2,17,390
Interest on the loan from the State Bank of India	11,62,652
Safety custody charges	20,045
Fees for transfer to the name of the Shipping Corporation of India Ltd.	2,500
	3,03,17,587
Less	
Dividends earned out of the profits for 1959 and 1960	(-) 8,41,890
Total	2,94,75,697

CAPITAL, 28th June, 1962.

London

Solving Commonwealth Trade Problems in the Common Market

(FROM OUR LONDON CORRESPONDENT)

PROSPECTS of an early agreement on Britain's entry into the European Common Market have substantially improved. This is as a result of new proposals drafted by the "Six" in response to proposals put forward by Britain. These go a long way towards providing adequate safeguards for Britain's trade with Australia, Canada and New Zealand, and with the Asian and African Commonwealth countries.

Officials negotiating on behalf of the Six tabled the following "draft solutions" at a three-day meeting with their British counterparts in Brussels last week:

(1) A protocol should be added to the Rome Treaty recognising that the Commonwealth preferential system covering exports to Britain of cereals and other products from the "white" Commonwealth countries and tropical food from the African Commonwealth countries should be replaced by a system of worldwide agreements which would safeguard the trade indefinitely. The preferences or equivalent safeguards would continue until the worldwide agreements are negotiated. The proposal, it is said, would meet the fears of Australia and Canada that they would face economic crises due to the ending of preferences by 1970.

(2) Immediately after Britain and the Six have agreed on the terms of the former's entry, some 25 nations, including the ten members of the enlarged Common Market, the Commonwealth, the United States and Latin America, should be invited to an "economic conference of the free world." Most of the negotiating delegates expect that Britain's entry into the E.C.M. will be ratified by Parliament by July 1963. It is suggested that the conference should be held as soon as possible after the ratification.

Negotiation with India

(3) Agreements should be negotiated with India, Pakistan and Ceylon to establish a system of "close economic co-operation" between them and the Common Market. This co-operation, it is expected, will come into full effect by 1966. It is now apparent that the Common Market countries are prepared to reach general trade agreements with India, Pakistan and Ceylon, if Britain joins the European Economic Community. In a paper submitted at the Brussels negotiations, they have said that this would take account of the development plans and financial problems of the three countries. The Six are ready to declare their willingness to conclude such agreements before Britain joins. The agreements would take effect in 1966, at the latest. Apart from the recognition of the development plans and financial problems of these countries—something most of the Six have already done in their generous participation in aid to India—there are no concrete assurances. There is evidence, however, that the Six have all but decided to make an important concession to India and Ceylon by reducing their 18 percent tariff on tea to 1 percent, or even possibly nil. Britain has asked for this, and there has been no strong objection from the Six. Commonwealth tea enters Britain duty-free. India alone earns £90 million a year from it. Free entry into all of Europe would help

India and Ceylon greatly. Since they are the main producers, it would presumably far outweigh any losses arising from the end of the 5 percent preference in the British market. The Six may also be ready to drop their duties on spices and cashewnuts since these, like tea, are not produced either in Europe or in the French Community.

Textile Tariff

None of these, however, was mentioned in the paper. The Six stated merely that proposals for jute goods, processed foods, and tropical produce would be added later. The only important item on which they committed themselves was cotton textiles, on which they rejected an appeal by India and Pakistan for a postponement of the first application of the common external tariff to Britain. This could be foreseen, because

Britain herself had abandoned this position. On joining the E.C.M., 30 percent of the common external tariff of 18 percent on cotton textiles would be applied by Britain, and the Six suggest that this should be increased to 60 percent 18 months later. (The British suggestion is that this should happen after the effect on a year's trading could be seen, which is about the same thing.)

To meet the British suggestion that the tariff should go up only if imports are not being damaged, the Six have proposed an interesting formula. It is that the Common Market Commission (which is a non-national body of policy-making civil servants) should make an annual report to the Council. If trade declined, they could at any time make recommendations to the Council, including an increase of quotas where it was applicable. If the Council failed to

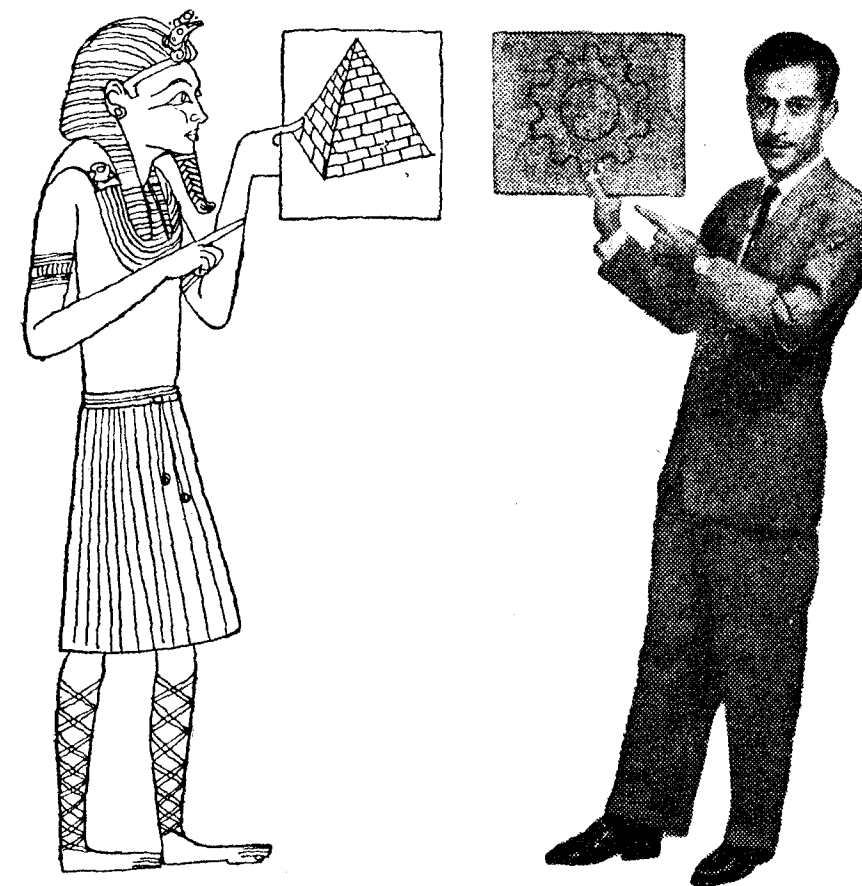
agree to the recommendations within three months, the Commission could authorise Britain to suspend the tariff or to open a duty-free quota to cover the loss.

This agreement would put the initiative in this transition period on the Commission, with its European outlook, rather than on particular countries with industries to protect or on Britain, which presumably has a special interest in the welfare of India and Pakistan. It also recognises that, in this period, the maintenance of outlets for Indian textiles at their present level is a British rather than a European responsibility. Justifiably, perhaps, if shortfalls are to be met, they will continue to be at the expense of Lancashire rather than of Milan.

Tropical Products

So far so good. But it is disappointing to find that the Council of Ministers of the Common Market countries has failed to reach agreement on the difficult question of tariffs on tropical products generally. Instead, this has been referred back to the experts for further study. There had been hopes that the Six might reach an agreed position on this in preparation for the negotiations with their associated African territories, but this is now unlikely. The whole question of associated

TELL US YOUR JOB—



AND WE'LL GIVE YOU THE TOOLS

The size, shape or complexity of a project doesn't overawe us. We have the tools to help build it with a minimum of time, labour and cost. For nearly 70 years, BATLIBOI have supplied Industry and Trade in India with goods ranging from complete power plants to hacksaw blades. We represent internationally known manufacturers from the United

BATLIBOI & COMPANY

Props: Bhogilal Leherchand Private Ltd.

Forbes Street, Fort, Bombay-1

Branches throughout India. Associate: Bangalore

Kingdom, U.S.A. Czechoslovakia, France, Germany, Japan and many other countries. BATLIBOI also represent some of India's leading manufacturers of Machine Tools, Diesel Engines and various other types of machinery. Industry and Trade are vitally connected with the economic growth of any country, and BATLIBOI are vitally connected with Industry and Trade in India.



participants in planned progress

887-77



YOUR PRODUCT and OUR PACKAGING...

Leading Manufacturers of Pharmaceutical, Confectionery, Textile, Soaps, Engineering Goods etc. choose Flexible Packaging now more than ever because of economy, protection and sales appeal.

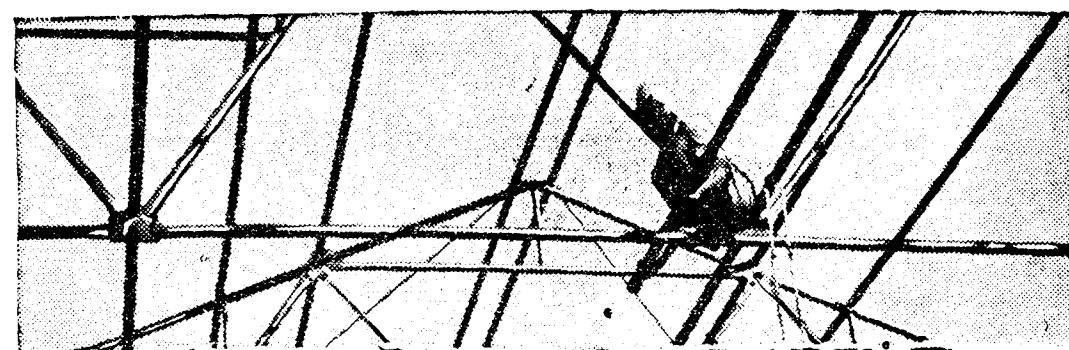
Many successful Packages produced by The Paper Products for their ever increasing clientele speak of the rigid quality control maintained.

Twenty-seven years of experience in Flexible Packaging and the present collaboration in technical know-how with Milprint, U.S.A. a leading manufacturer of Flexible Packaging in America, equips The Paper Products better to-day to answer your Problems on Packaging

PAPER PRODUCTS SOLVE PACKAGING PROBLEMS

THE PAPER PRODUCTS LTD.
Vaswani Mansions, 120, Dinshaw Vachha Road, Bombay. 1.
Also at: NEW DELHI - MADRAS - CALCUTTA.

© P. R. I.



PREFABRICATED TUBULAR ROOFING STRUCTURES

All S & L Prefabricated Tubular Roofing structures are designed to the requirement of I.S. 806: 1957 code of practice for the use of steel tubes in general building constructions.

Entirely self-supporting S & L structures of the following spans and bay lengths are available ex-stock.

Type	Nom. Single Span	Bay Lengths
SL5/10	20 ft.	10 ft.
SL5/30	30 ft.	10 ft. and 13 ft. 4 in.
SL5/44	44 ft.	10 ft. 1/8 in. and 13 ft. 4 1/8 in.

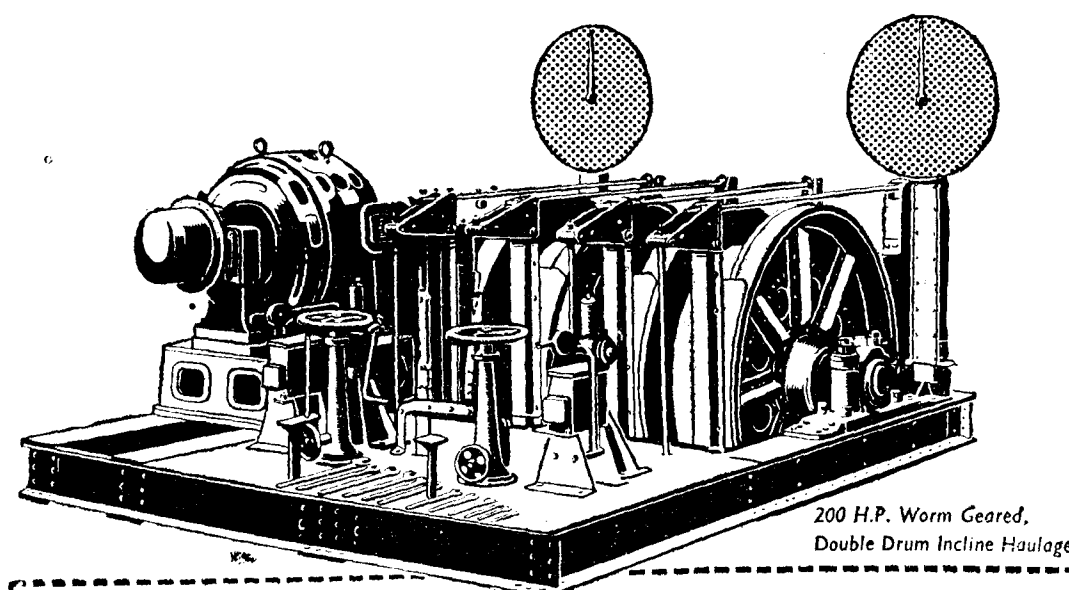
Write today for full particulars to:

S&L

STEWARTS AND LLOYDS OF INDIA, PRIVATE LIMITED

41, CHOWRINGHEE ROAD, CALCUTTA-16. Phone. 44-2311 (11 Lines)

NAS/SL-249



200 H.P. Worm Geared,
Double Drum Incline Haulage

Dependable

CARRON

**Haulages
for India's
Mining
Industry**

The mining industry requires the best in haulage equipment—and CARRON haulages have been known for their dependability, heavy, continuous duty, robust construction and silent running. It is these essential qualities that make CARRON the first choice in haulage gear.

CARRON haulage equipment has been serving the Indian mining industry for many years, and now, it is backed by Voltas' nationwide sales and service organisation.

Manufacturers:

CARRON COMPANY, U.K.

Please address your enquiries regarding haulages and spares to Sole Distributors:

VOLTAS VOLTAS LIMITED
Head Office: Bombay 1

Calcutta—Madras—New Delhi—Bangalore—Cochin—Ahmedabad—Secunderabad
Nagpur—Bhopal—Jaipur—Kanpur—Patna—Vijayawada—Dhanbad—Ranchi

ma. VOL. 660

CAPITAL, 28th June, 1962.

overseas territories has been complicated by the British application for membership. Under the system of association, the former French colonies (plus some former Dutch territories and Somalia) have entered into what is accepted in G.A.T.T. as a free trade area. Their goods enter freely into Europe.

While exports from these territories do not compete with home-grown European produce, their favoured position on the European market is obviously of great interest to other tropical countries. The extent of their advantage over others is determined by the level of the common European tariff. It is in the interest of the former French colonies that Europe's tariffs should be high, and in the interest of other countries (especially South America) that they should be low. The associates are also interested in the level of aid.

Under the present agreement of association, which expires at the end of this year, the tariff level has been fairly high, and the development fund has come to a total of \$531,250,000. The argument is about just how important tariff cuts will be and the level at which the development fund will be set for the next five years. While the African countries have been asking for about \$1,000 million, the French have favoured \$800 million and the Dutch about \$800 million.

British entry into the market is likely to reduce the value of association if it means a new batch of African and West Indian associates sharing the benefits of free entry into Europe. Of course, the value of association would be increased if Britain was obliged to offer the former French territories free entry while accepting the common tariff against important competing Commonwealth territories. Presumably, however, this prospect of reverse preferences against the Commonwealth is one of those conditions which the U.K. Government is unwilling to accept.

U.K. Publicity Drive

Apart from these day-to-day developments, it is evident that the Government is launching a publicity drive to bring the Common Market and Britain's proposed entry to the attention of the public. In a Party political broadcast on television the other night, Mr. Macmillan and Mr. Heath devoted themselves to explaining many points. Mr. Macmillan said the question of Britain's entry was one of the greatest issues of the day. It was a national issue which would affect "our lives and those of our children", and also Britain's position in the world. Mr. Heath described in more detail the reasons for the Government's efforts to enter the Community and the effects of membership. "I believe," he said, "that in the modern world we can best use our influence by becoming a part of the European Economic Community if we can make satisfactory arrangements to do so. We have weighed this long and carefully. We have not been rushed into it. These developments have been going on now for over ten years. We have not been pushed into it by the U.S.A. or by any other country."

Mr. Heath said that the Government had accepted the concept of a common agricultural policy, but had asked for special safeguards to be made for British agriculture. As to Commonwealth trade, Mr. Heath said: "It is not a question of choice between the Commonwealth and Europe, or a conflict between the two. What we are trying to do is to arrange the pattern of trade with our Commonwealth countries to fit into the system established in Europe with the common tariff."

CAPITAL, 28th June, 1962.

Jute

WEST AFRICAN PURCHASES RAISE SACKING PRICES

THE demand for hessian has been strong during the past two months, while enquiries for sacking have been comparatively few. But the market has received a fair boost since it became known last week that during the period of selling pressure, West Africa had made large purchases for June-July shipment. In the case of other buyers, particularly Australia, the business done each day is known throughout the market. But West African buying takes place through a few shippers, and there is no report of the business done until much later. The West African purchases were revealed only when June bookings for two steamers became definite; and two steamers seemed likely to be booked during July also. A new feature, meanwhile, was the Russian entry into the sacking market.

The reported purchase of 70,000 bales by West Africa (from India and Pakistan together) has changed the mood of the market radically. The purchase is the more encouraging since June, July and August are normally lean months for local sacking purchases. These developments, combined with the Argentine's sudden decision to start buying hessian again early this week, has caused much excitement.

At a meeting held in Calcutta last Saturday, the Central Minister of International Trade, Mr. Manubhai Shah, assured full support to the jute industry in its efforts to increase production and step up exports. The Minister's attention was drawn to the inroads made by Pakistan into India's traditional export markets. The Minister indicated that the Central Government would consider suitable measures to counter Pakistani competition when it became really serious. At the moment, it appears that, between India and Pakistan, the total output is not sufficient to meet the overall world demand, which has increased sharply. The jute industry, it is believed, was told that it should demonstrate how it is trying to increase production. The Minister was assured of the mills' desire to raise output, but it was pointed out that the power supply was not sufficient. An increase of 10 MW in the daily supply would be the minimum required to increase production. Mr. Shah asked the industry to help give the farmer a fair price for raw jute, as this was necessary to ensure a steady supply of fibre. The problem of maintaining reasonable floor prices for raw jute was also discussed with the industry's representative.

Jute Exports to East Europe

The first contract has at last been signed for the export of raw jute from Calcutta to the east European countries. It is reliably learnt that sales of 10,000 bales to Poland and Czechoslovakia have been finalised. Negotiations are also in progress with other east European countries for the export of lower-grade jute. Evidently these countries are buying only small lots at a time. Although the west European countries had also shown interest in buying Indian jute some time ago, no serious move has been made, as they are not prepared to pay the price asked by the authorities. As far as east European countries are concerned, the purchases are being paid for from surplus rupee accounts; as such, the price does not present the same problem.

The Srivastava Committee has been appointed to find out ways and means of increasing exports of jute manufactures. There have been meetings between the Jute Fabric Shippers Association, the Indian Jute Mills Association and the State Government, but nothing concrete has materialised yet. Questionnaires have been issued to elicit the trade's been issued on various aspects. It is hoped that, in their efforts to increase exports, the authorities will also ensure that shippers are not harassed by Government departments like Customs and excise in effecting shipment of their contract goods.

Trade Agreement with Pakistan

A review of the trade agreement between Pakistan and India, which expires on 20th March, 1963, has revealed that, against the ceiling provided for jute cuttings for the two years of the agreement, there is an unutilised balance of Rs. 80 lakhs. Together with the ceiling of Rs. 40 lakhs for the current year, this makes a total of Rs. 120 crores for which India should buy jute cuttings from Pakistan in non-convertible Indian currency to fulfil her obligation under the agreement. It thus appears that India still has to buy about 150,000 bales from Pakistan.

Raw Jute Prices in Pakistan

A move has been initiated in Pakistan for fixing minimum prices for raw jute in order to help growers in that country. Further details about the price level proposed are not available at the moment. Meanwhile, reports received from Pakistan while, reports received from Pakistan indicate that the crop there will be larger than was expected a month ago. One reliable source suggests that it will be 7 million bales. The that it will be good, but the crop quality will be poor. River may be about three weeks late. Levels continue to be normal, and levels continue to be an excellent crop. But one circumstance lent crop. But one circumstance which might cause harm would be the lack of steeping water, which was responsible for damaging the quality of the 1961-62 crop.

U.S.A. Reduces Duty

A Press release states that a reciprocal tariff agreement has been signed by the U.S.A. and India. Duties have been reduced by the U.S.A. on certain imports from India. The release states that an important concession has been made to India by a reduction in the duty on jute manufactures, but the exact details are still awaited. The present U.S. import duty on cordage twine is 3½ cents a lb, on coarse yarns up to 9 cents, on fine rovings 2 cents to 7 cents, on cotton bagging 6 cents a square yard, on hessian bags 1 cent a lb plus 5 percent ad valorem, and on webbing and jute carpets 35 percent ad valorem.

THE JUTE MARKETS

Manufactured Goods: The market opened firm last Thursday on hearing about the West African purchases for June-July. Starting from Rs. 123.75, B Twills rose sharply, with minor fluctuations, to touch Rs. 131 at the close; 40in. 10oz. hessians were marked up to Rs. 57.20 from an opening of Rs. 53.76. Although the actual amount of overseas business for sacking during the past week was not much, the market began to think of the potential demand. The offtake by West Africa for June and July was considered to be more than sufficient to

take care of the surplus B Twills presently available in the market. The discount for June B Twills a week ago was 75nP, but they were traded at a premium of Rs. 3.50 over August futures at the close this week. July-September B Twills were equally firm, commanding a premium of Rs. 3.50 over futures.

The shipping instructions revealed that Russia had made bookings for the shipment of cornsacks to Odessa. According to reliable market information, a few thousand bales were purchased by Russia some time in March-April this year, with the intention of carrying out tests to see if bags manufactured from sacking would suit their requirements. The market thought that this was a new factor which could become important in the months to come if Russia decided to divide her purchases between hessians and sacking. It would help improve sacking prices, compared with hessians, as Russian purchases had provided one reason for the firmness of the hessian market. The Chilean Nitrate Corporation bought 2,000 bales for July shipment, while Rangoon bought the usual quota of 2,000 bales for June-July-August shipment. Formerly, Burma used to buy large quantities on a tender basis, but recently she has adopted the policy of inviting offers every Thursday, when the authorities decide whether or not the price level warrants purchases. A further tender will be held during the first week of July for various sacking qualities. The Middle Eastern countries, which had stayed out of the market for some time, were believed to be likely to come in for their seasonal requirements in the near future. Khartoum issued notices for two tenders during the first two weeks of July, totalling about 7,000 bales of jute goods for July-September shipment. It was rumoured that Nigeria was negotiating further large orders for up to 20,000 bales. The trade anxiously awaited the Cuban delegation's arrival, and hoped that both Cuba and Australia would buy. It was said that, in sacking, Pakistan was 95 percent sold for July-September, so a major part of the business for these months would come to India. In short, the outlook for sacking appeared to have brightened considerably.

In hessians, with a steadily rising market, business was placed daily by the U.S.A. and Canada. There was a change in the buying policy, as comparatively heavy purchases were made for January-February-March 1963 shipment. The major part of the purchases were made by Canada, the total business being estimated at about 10,000 bales. Purchases made for nearer deliveries were much less. The U.K. Jute Control too was very active. The total business placed for

July-August-September shipment was over 5,000 bales. Small orders were placed by Australia, while Continental markets appeared happy to sit out and watch the price levels increasing daily. The climax of the week was Argentina's panicky re-entry for June purchases. On Tuesday, 3,000 bales to 4,000 bales of 40in. 10oz. hessians were reported to have been bought. The steamer having been delayed until 20th July, pressure was concentrated on 15th July delivery, where business was freely transacted up to Rs. 63.50, with sellers reserved. Much speculation took place on how much more Argentina would buy for this shipment. She had suspended purchases earlier at the level of Rs. 58.50 as the price was considered too high. Perhaps this week's purchases are an indication of a basic change in her buying policy. The market conclusion is that stocks of hessians in the Argentine must be low.

Latest quotations available are as follows:

	June	July	Sept.	Oct. Dec.
40in. 71oz.	44.25	44.50	43.75	41.75
46in. 8oz.	47.25	47.50	46.75	44.50
40in. 10oz.	63.25	62.12	59.75	55.75
B Twills	133.00	132.50	133.00	130.80
Cornsacks	136.50	137.00	137.00	135.50
Heavy Cees				
(Plain)	130.50	132.00	132.50	130.80
A Twills	160.00	160.00	158.50	158.00
Liverpools	145.50	147.00	147.00	146.50

Raw Jute: The fibre market was steadier in the past week in sympathy with gunnies. The news of a rise in levels in all Assam rivers, including the Brahmaputra, contributed to the bullish sentiment. From an opening of Rs. 31.76, September futures closed

**THE
UNITED COMMERCIAL
BANK LTD.**

(Head Office: Calcutta)
G. D. BIRLA,
CHAIRMAN.

Capital:
Subscribed .. Rs. 4,00,00,000
Paid-up .. Rs. 2,00,00,000
Reserve Fund .. Rs. 2,35,00,000
Deposits & Bills Payable
(31-12-61) .. Rs. 1,00,15,00,000

Current Accounts opened.—Fixed Deposits received for long or short periods.—Savings Bank Accounts at 3% interest.—Recurring Deposits for accumulated Capital in convenient monthly instalments.—Foreign Currency and Rupee Travellers Cheques sold and encashed.—Other Banking facilities.

S. T. SADASIVAN,
GENERAL MANAGER.

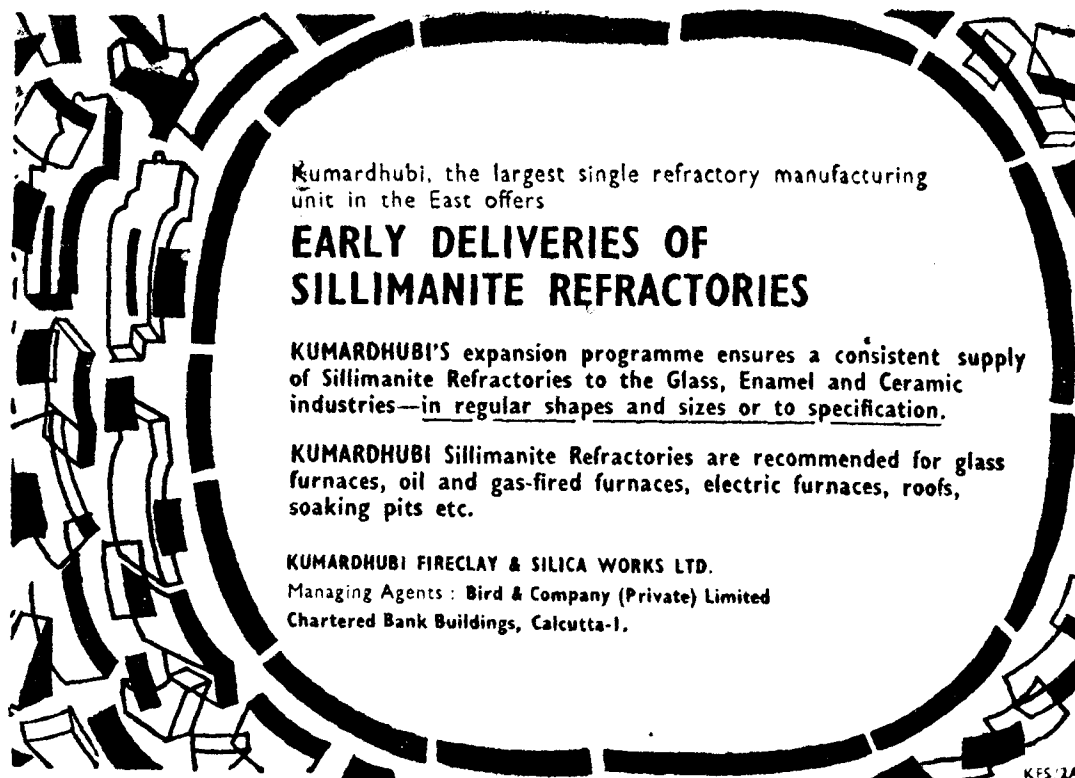
BALLY PINS

Stay sharp longer,

Bally Pin Company
Bally, Howrah.



Uttarpara
650



Kumardhubi, the largest single refractory manufacturing unit in the East offers

EARLY DELIVERIES OF SILLIMANITE REFRACTORIES

KUMARDHUBI'S expansion programme ensures a consistent supply of Sillimanite Refractories to the Glass, Enamel and Ceramic industries—in regular shapes and sizes or to specification.

KUMARDHUBI Sillimanite Refractories are recommended for glass furnaces, oil and gas-fired furnaces, electric furnaces, roofs, soaking pits etc.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.
Managing Agents: Bird & Company (Private) Limited
Chartered Bank Buildings, Calcutta-1.

CAPITAL, 28th June, 1962.

at Rs. 32.80. Mills displayed buying interest in the forward position, presumably because they were keen to book their profits on simultaneous business. But it was said that with sufficient stocks in hand for the next 5½ months, they would not be keen to buy if prices increased further. No purchases were made on behalf of the Jute Buffer Stock Agency.

Latest available quotations are as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a ind.	Shipment June-July
Assam	83.96	81.99	"
Northern	81.72	80.09	"
Desal	76.36	28.50	"
Daissee			"
Selected	91.09	34.99	"
Assam Tossa	87.09	32.50	"
Mesra:			
Assam			
Northern	75.02	28.00	"
Daissee	75.02	28.50	"
Desal	76.36	28.50	"
Pakistani			
N. C.	95.00	a bale	"

THE FOREIGN JUTE MARKETS

YARN AND CLOTH TRADE ACTIVE

(FROM OUR DUNDEE CORRESPONDENT)

QUITE a change came over the jute industry last week after the new Pakistani E.P.C. minimum prices were announced over the previous week-end. The former tendency in raw material prices generally, and particularly in Tossa, brought out considerable business in jute yarns and cloth, and, of course, bags. The whole industry had been waiting for something like this too happen, and most buyers participated in the business that was placed with spinners and manufacturers. Quotations for raw jute were most irregular, but this is generally the case at this time of year when both old and new crops are being offered. On some days, the prices for old and new grades were on much the same level, but during the closing days of the week, there was some difference. Mill Firsts were fairly freely offered at £115 for new crop (old £116), with Mill Lightnings at £102 and £101 5s, respectively. Mill Hearts at £94 and £95, and Grade Hearts at £81 for both. Grade Tossa-2/3 was at £115 for old crop and £114 for new, fours at £102 and £101 10s, and Continental Tossa-2/3 at £97 15s and £98 10s, respectively, c.i.f., U.K.-Continent, June-July shipment for old crop and August-September new (while jute) and September-October (dark).

Dundee spinners were credited with buying a large quantity of the raw material, mainly in new crop. No doubt this was inspired by the activity in the jute yarn market where delivery was becoming a big problem. There was a scarcity of yarns on account of the lack of spinner-workers. Some manufacturers were compelled to work short time because of the yarn shortage. Many of the buyers were spinner-manufacturers. As a result, spinners have been very busy and some are quoting for delivery as far forward as October-November, while practically all widths and weights of hessians have been sold forward for the next two to three months. Prices are very firmly maintained and producers declare they should be dearer.

Calcutta goods ruled very firm and dearer at 91s for 40in. 100z. hessians and 63s 9d for 7½oz. June, 88s and 63s 6d July, 83s 6d and 61s 6d August and September, and 79s 6d and 59s 9d October-December, with B Twills at 191s 3d, 192s, 190s 6d and 188s 3d for the respective positions of shipment, all f.o.b., Calcutta.

Plantation Topics

INCREASING CASHEW NUT OUTPUT AND EXPORTS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

INDIA earns foreign exchange to the tune of Rs. 30 crores annually through the export of spices and cashew kernel. With a view to increasing these earnings, it is proposed to develop new markets and to step up the production of these crops, said Dr. Ram Subhag Singh, Central Minister of Agriculture, while inaugurating the first meeting of the newly-constituted Indian Central Spices and Cashewnut Committee in Trivandrum this week. The Minister said that due to their keeping qualities and high value a unit of weight, spices were ideal for overseas trade. India is the largest producer of cashew and spices, but the potentialities have not been fully exploited. This question had been engaging the attention of the Government for some time past and it was now its "considered and settled policy" that the development of these crops should be accelerated by "every means". He enumerated several Government schemes for the development of these cash crops. A provision of Rs. 1.90 crores has been made in the third plan for the development of cashew cultivation. It was proposed to plant 800,000 additional acres with cashew in Maharashtra, Orissa and Mysore. With a view to facilitating the collection of raw nuts, planting will be concentrated on waste lands rather than in forest areas. Research schemes are in progress in Kerala, Mysore, Andhra and Maharashtra, to improve the cashew crop.

Schemes for the development of pepper were taken up during the second plan in Kerala, Mysore and Assam, and these will be extended during the current plan to West Bengal and Maharashtra, the Minister said. A sum of Rs. 35 lakhs has been earmarked for this purpose. The third plan target is to plant 16,760 additional acres with pepper. Research schemes are also in progress. Research on cardamom was started in Kerala and Mysore during the second plan. This will be extended to West Bengal during the present quinquennium. There is a provision of Rs. 12.9 lakhs in the third plan for ginger development schemes. The Minister assured the "fullest support" of the Central Government for any comprehensive scheme the Spices and Cashewnut Committee might prepare for the development of these crops.

Failure of Kerala

Dr. Ram Subhag Singh made a pointed reference to Kerala's failure to reach the target for fresh cashew cultivation. "Kerala State, in spite of its eminent suitability for cashew cultivation and its importance in the processing industry, has fallen far short of expectations. Legislation relating to land ceilings and the preferential treatment accorded to rubber, which actually encourages the landowner even to remove existing cashew plantations for replacement by rubber, are points to ponder over. It appears essential to create conditions in which landowners will take to cashew cultivation," the Minister observed. In his opinion, over-dependence on the U.S. market is a weakness. He, therefore, suggested promotional drives to expand the market for cashewnuts in other countries, including Europe. A diversified overseas market was necessary for placing Indian cashew kernel on a sound footing, he said. He wanted the cashew processing industry to pay more attention to the extraction of

cashew shell oil, a by-product for which the demand is increasing.

Dr. Singh said a striking feature common to all spices is the instability of prices. In the west, spices form a minor item in the family budget and many of the younger generation have not acquired a taste for these as spices were in short supply during the last war. Even though the world population and per capita income have increased substantially, pepper consumption has declined. In the eastern countries, spices are, however, consumed in relatively larger quantities as they help the relatively monotonous diet to become more palatable. With a rising standard of living, consumption in the east might increase, the Minister added.

Exemption from Sales Tax Urged

The Cashew Export Promotion Council has urged the need for exempting raw cashewnuts as well as processed kernel from sales tax as an export promotion incentive. A memorandum to the Kerala Government submitted by the Council last week explains how the incidence of the tax on the one hand, and the disparity in the rates of levy by different State Governments on the other, act as a drag on the cashew industry. Cashew kernel has to compete with various other edible nuts in the world market. In order to increase and sustain consumption, it is necessary that the cashew processing industry in India should be able to offer kernel at reasonable prices. While the cost of the raw materials and labour charges still form a major part of the cost of the finished product, the final price is inflated by various Government levies on this commodity at different stages. Therefore, in the interest of boosting exports, these levies should be revised, and wherever possible, appropriate remission made to help exporters.

According to the Council's memorandum, a single-point sales tax of 4 percent is levied in Kerala on raw cashewnuts and cashew kernel, and the tax is collected from the last purchaser within the State. In Mysore, the tax on these items is only 2 per-

cent. No tax is payable by manufacturer-exporters in Madras. This disparity in rates affects adversely the cashew manufacturers and exporters of Kerala. The levy of the 4 percent sales tax, the memorandum says, is solely responsible for preventing the growth of export houses dealing in cashewnuts. It has also prevented existing firms in India dealing in dried fruits, from handling cashew kernel for inter-State trade or for export in small quantities to areas like the Persian Gulf, Japan and Malaya. Similarly, the tax burden prevents several exporters who are mainly dealing in other commodities from developing a side business in cashew kernel. It says that the emergence of such exporters is necessary for the healthy development of the cashew industry and to push up exports.

The cashew industry employs about 100,000 workers directly and about 25,000 workers indirectly in ancillary industries. The foreign exchange earnings from the export of cashew kernel and cashew shell liquid amount to about Rs. 20 crores annually. About 75 percent of the firms in the industry are located in Kerala.

Till 1960, the world demand for cashew kernel was in balance with supply, but in 1961 the production of kernel outgrew the demand and resulted in a crisis in the processing industry, leaving a carry-over of 10 to 15 percent of production worth about Rs. 2 crores to Rs. 3 crores. India's largest buyer of cashewnuts has always been the U.S.A. where consumption has remained fairly steady for the last few years at about 1.2 million cases (27,214 metric tons). Raw cashewnut production in India is steadily rising due to increase in acreage. The crop in Africa also is steadily growing. Although the Indian cashew processing industry is capable of handling a bigger supply, it is faced with the problem of finding markets for a larger output. Moreover, on account of the tax burden, the cashew manufacturer-exporter is unable to accept bulk orders beyond his own production capacity since any such acceptance would involve purchase of kernel from other manufacturers, in which case the tax will have to be paid. The tax on cashew kernel, therefore, necessarily restricts the exports of the manufacturer-exporter, which, the memorandum says, is detrimental to the drive for selling more abroad.

The memorandum refers to the disparity in the wage structure between units in Kerala and those outside. It says that in view of this and

the definite advantage a manufacturer-exporter outside Kerala has in the matter of taxation, there has been a tendency for the industry to migrate to other States. Unless a positive effort is made by the State Government to remove the wage disparities, the tendency is bound to increase resulting not only in stagnation of the industry in Kerala, but also in a gradual reduction of its employment potential.

The Cashew Export Promotion Council has launched a publicity campaign in collaboration with the India Tea Advisory Committee, London, for the promotion of Indian cashew sales in the U.K. Samples of Indian roasted and salted cashew kernel are being distributed free among school-children, and also at special functions arranged for the purpose of popularising the commodity in Britain. The U.K. is the second largest traditional market for cashew kernel, 99 percent of her total imports of this commodity being supplied by India. Cashew kernel is primarily used in the confectionery and chocolate industries in the U.K.

Earnings from Pepper Exports

Pepper has been active for the past few days with a fairly strong demand from American grinders. Garbled ready has changed hands in Cochin at Rs. 320 a quintal during the past week. July delivery was quoted at Rs. 331 a quintal and August at Rs. 336 a quintal. Export figures suggest that shipments this season will be as good as last season's. The latest figures cover up to the end of March. From the start of the current season, which began in November, to the end of March, shipments were to the tune of 1,13,000 tons, compared with 9,383 tons during the same period of the previous season. It is reported that there were setbacks in exports during April and May. The Sarawak crop has started moving, and overseas buyers might shift their interest to Sarawak and other Far Eastern countries which are now offering their fresh crops. However, India is likely to export as much as 18,000 tons during the current season (the same as last season) in spite of a possible lull period ahead. It is, however, likely that the export earning from pepper will fall this year as the prices realised are lower than those of the previous year.

Prospects for Rubber Industry

The Indian rubber industry's export potential, in the opinion of Mr. K. M. Philip, president of the Indian Rubber Industries Association, is

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to May 1962. As compared with April, the May index for Food shows a rise of 1 point.

while those for Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 592, 310 and 291 points, respectively.

Combining all the factors, the

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	GROUP INDICES												
		May. 1961	June. 1961	July 1961	Aug. 1961	Sept. 1961	Oct 1961	Nov. 1961	Dec. 1961	Jan. 1962	Feb. 1962	Mar. 1962	Apr. 1962	May. 1962
Food	53.6	532	535	546	558	550	555	555	548	538	532	538	547	548
Fuel and Lighting	4.4	287	292	294	294	294	294	291	291	291	291	291	291	291
Clothing	12.4	581	581	581	584	588	588	588	588	588	588	588	592	592
Miscellaneous	29.6	308	308	308	308	308	308	308	308	308	309	309	310	310
Combined Index	100.0	461	463	469	476	472	475	474	471	465	462	466	471	471

Compiled and constructed by the Statistical Department of "Capital"



LOOK FOR THIS 'Mark of Quality'

Your Assurance of Extra Safety

When it's time for new tyres, specify Firestone and get these TOP VALUES for your MONEY!

EXTRA SAFETY and RELIABILITY

Still-exclusive skid-resistant tread pattern. "Tougher than you need", safety-tensioned, gum-dipped cord body.

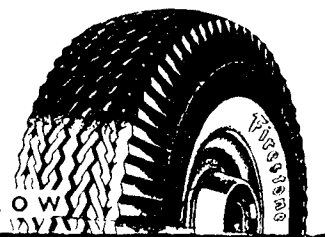
LONGER LIFE and ECONOMY

More kilometres per rupee tyre cost. Specially compounded tread rubber for Indian service conditions.

Firestone

New DeLuxe Champion Car Tyres

BEST TODAY—STILL BETTER TOMORROW



"immense." It can export as much as Rs. 50 crores worth of goods annually during the next seven or eight years, when production is expected to touch about Rs. 500 crores a year. Mr. Philip said this while addressing the annual general meeting of his association last week. He said that the tyre production target was likely to be raised from 3.7 million tyres to 5 million tyres during the third plan, and expansion licences would be granted to those who could export 10 percent of their output. If this scheme was implemented, the country might be exporting 500,000 tyres by 1965 valued at Rs. 10 crores. For the successful working of the export scheme, he suggested that all manufacturer-exporters should be offered the difference between the home and export prices as an export incentive. The incentive offered at present was hardly sufficient to meet export losses. It could be liberalised without the Government incurring any additional expense. At present, manufacturers are paying the difference between the Indian and the imported prices of raw rubber to the Rubber Board, to be used for the rehabilitation of small plantations. This amount could in future be used for granting export incentives, he suggested. He recommended that both an export promotion council and a development council should be set up for the rubber industry. Emphasising the need for a development council, Mr. Philip said that rubber consumption had increased by over 300 percent from 1950 to 1960. During the next ten years, it was likely to move up to 250,000 tons in 1970, from a level of 17,000 tons in 1950. The expansion would be possible only if adequate supplies of natural and synthetic rubber were made available to the manufacturing industry. Whether the increased raw material requirements should be met by growing more rubber in India or by imports or by manufacturing synthetic rubber in the country on a large scale, could be dealt with only by a development council, he said.

PLEA TO ABOLISH ALL TAXES ON TEA

IMPORTANCE OF HOME MARKET

(BY A SPECIAL CORRESPONDENT)

THE chairman of the Haileyburia Tea Company, Mr. Subramanyam, agrees that the restrictions on the internal consumption of tea are misconceived and are not in the real interest of the industry. He says that the "the internal market remains the mainstay for common teas, and unless quality teas can be offered at competitive prices, India's exports will not improve". He suggests that the Government should give more encouragement to the industry by abolishing all export duties, freezing wages and granting subsidies in special cases. Acting on such lines should not prove too costly to the Government, for, in addition to earning valuable foreign exchange, individual companies would generally show larger taxable profits. So whatever is lost by the complete abolition of the export duty, may well be recovered from income tax and other assessments.

The importance of a good internal demand is shown by the 1961 results of tea gardens. Ceylon, without a large home market, had to depend more on exports and sold cheaper, on the average, than India did. The Indian tea companies, of course show smaller profits generally, but had there been no internal demand, the bottom would have fallen out of the market for this commodity. The whole of the tea trade is agreed on this issue. Yet a New Delhi report states that a Parliamentary committee is calling

for restrictions on the home consumption of both tea and coffee in order to leave more for export. Apparently, these gentlemen are not aware that the world is already oversupplied with coffee, and if the F.A.O. forecast is correct, the situation for tea may also become precarious.

Rising Production Costs

While Mr. Manubhai Shah, the Central Minister of International Trade, said nothing about his plans for promoting tea exports while he was in Calcutta last week, the Central Finance Minister and the chairman of the Tea Board attended a silver jubilee meeting of the Assam Tea Planters Association in Jorhat on 24th June. They described at length the Government's intentions. Mr. N. K. Dutta, chairman of the Assam Tea Planters Association, dealt with the problems of the industry. The relations between labour and management in Assam were satisfactory, notwithstanding the six strikes which took place in member-gardens in 1961. Speaking about production costs, Mr. Dutta said that "in spite of the tax concession that we have just received by way of less duty on tea exports, our cost of production compared with that of other tea-producing countries is still extremely high. This is because of the high cost of labour, price of coal and fertilisers, and now the higher price of plywood and aluminium, increased railway and steamer freight, taxes on sales, carriage entry and what not. Now that tea, as the most important foreign exchange earner, is receiving attention from both the Central and State Governments, may we expect some relief from this unbearable tax burden?" he asked. Mr. Dutta asked for the total abolition of export and excise duties to give a greater impetus to export promotion.

Good Demand for Export Teas

There was a good demand for export teas at Monday's auction in Calcutta, but Darjeeling teas continued to disappoint.

U.K. Tea Stocks Fall

U.K. tea stocks continue to fall. As at 15th June, the figure given was 123.6 million lbs, compared with 125.9 million lbs in the previous week. The average price for the week was 49.42d a lb, compared with 49.38d a lb in the corresponding week of last year.

Cochin Tea Sales

Cochin sales realised higher prices and most categories were well supported.

Reducing Coffee Surplus

World coffee producers will meet during July in order to try and conclude a working agreement between producers and consumers to reduce the world surplus. This looks a sensible attempt which should be followed by the tea-producing countries also.

Rubber Shortage Problem

A few years ago, there were only two big companies manufacturing rubber products. Today there are ten firms in the field, planning to produce tyres for lorries which are to be put on the road during the next five years. The new producers are making provision for export also. Development in this industry is handicapped by the high internal cost of the raw materials. The situation is complicated. The manufacturers need cheaper raw rubber, but the controlled price of the domestic product is already too low to encourage further planting. Yet a much greater internal supply is essential because imported rubber uses up foreign exchange. It takes some years to bring young rubber trees into production. As the output of tyres is to be stepped up during the current plan period and as there is already a dangerous shortage of foreign exchange it is difficult to see how this part of the plan programme can be implemented in full.

COMPANY AND PUBLIC NOTICES

THE BISHNAUTH TEA COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of The Bishnauth Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-00 in the forenoon of the 23rd day of July, 1962, for the following purposes:

1. To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1961, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Rai Bahadur H. P. Bama who retires by rotation and who being eligible offers himself for re-election.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

(1) As Special Resolution:

To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:

"That Mr. K. A. Evers be and is hereby appointed a Director whose period of office shall be liable to determination by retirement of Directors in rotation."

Special Notice as required by Section 261 (2) of the Companies Act 1956 has been received by the Company from a member expressing his intention to propose the Resolution for the appointment of Mr. K. A. Evers as Director as a Special Resolution. The Notice states that the sanction of a Special Resolution becomes necessary for the appointment of Mr. K. A. Evers as Director as Mr. Evers happens to be Director and Member of Messrs J. Thomas & Co., Private Ltd. who by Special Resolution have been approved as Brokers for the sale of the teas produced by the Company and who may therefore be deemed to hold an office of profit under the Company.

(2) As Special Resolution:

To consider and if thought fit to pass with or without modification the following Resolutions which will be proposed as Special Resolutions:

"That the arrangement sanctioned by Special Resolution of the Company in General Meeting on 17th March, 1959, whereby Messrs. George Williamson & Co., a partnership firm who maintain an office at 21, Mincing Lane, London, E.C. 3, England (for the purposes of their business of management and administration of seventeen Sterling Tea Companies of which they are appointed Secretaries) continued to act as Agents for the purchase in the U.K. of goods from time to time required by the Company be and is hereby renewed for a further period of 3 years with effect from 1st April, 1962, on the same terms namely that they shall be paid a remuneration by way of

commission at the rate of up to two per cent on the invoiced price of such goods and that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such Agents as aforesaid; and that this appointment may be terminated by either party giving to the other not less than one month's previous notice in writing of intention so to do. The expenses incurred by Messrs. George Williamson & Co., in maintaining their London Office are in the nature of salaries and wages of personnel, insurance, rates and taxes, fuel, light, maintenance and repairs of the premises, office furniture and equipment and items incidental thereto of which one sixtieth part represents the proportion which may reasonably be attributed to the services rendered and work done on behalf of the Company as such Agents as aforesaid."

(3) As a Special Resolution:

(a) That subject to the approval of the Central Government the Company do hereby approve of the renewal of the contract (which was sanctioned by Special Resolution of the Company on 29th May, 1958, and which expires on 28th February, 1963) between the Company of the one part and Williamson Magor & Company Limited, the Managing Agents of the Company of the other part on the same material terms namely that:

(1) Williamson Magor & Company Limited shall provide the Company at its request with all services usually rendered by a shipper in connection with the shipping of teas of the Company from India to the United Kingdom and elsewhere.

(2) The services to be provided by Williamson Magor & Company Limited shall include the transport and handling of tea chests, repairing of damaged tea chests, re-packaging, documentation, loading, unloading and reservation of the cargo space necessary in connection with the shipping of teas of the Company.

(3) Williamson Magor & Company Limited shall be entitled to be reimbursed by the Company in respect of all expenses including hire of transport, weightment, loading and labour charges incurred by them on behalf of the Company in connection with the shipping of teas as the Board of Directors of the Company shall determine to be or to have been incurred on behalf of the Company.

(4) The Company shall pay to Williamson Magor & Company Limited in respect of the services rendered remuneration at or after the rate of two per centum on the actual expenses incurred reimbursed to Williamson Magor & Company Limited by the Company.

(5) The remuneration payable to and the reimburse-

ment of expenses incurred by Williamson Magor & Company Limited shall be payable or reimbursed as the case may be on the last working day of each month.

(6) Any dispute or difference between the Company and Williamson Magor & Company Limited shall be referred to arbitration in accordance with the Indian Arbitration Act, 1940.

(b) Any contract made in conformity with this resolution shall be valid for a maximum period of five years from the 1st day of March, 1963, unless previously terminated by either party giving to the other one month's notice in writing.

(c) It is hereby expressly declared that any sum received by Williamson Magor & Company Limited from the Company whether directly or indirectly by way of remuneration, commission, expenses, or otherwise under the provisions of this resolution shall not be or be deemed to be remuneration paid by the Company to Williamson Magor & Company Limited as the Managing Agents and Williamson Magor & Company Limited shall not be accountable therefor under the provisions of Section 363 of the Act.

4) As a Special Resolution:

(a) That Subject to the approval of the Central Government the Company do hereby approve the renewal of the contract (which was sanctioned by Special Resolution of the Company on 29th May, 1958 and which expires on 28th February, 1963) between the Company of the one part and Williamson Magor & Company Limited, the Managing Agents of the Company of the other part on the same material terms namely that:

(1) Williamson Magor & Company Limited shall provide the Company, at its request, with suitable accommodation at Calcutta for the storing and warehousing of the teas of the Company.

(2) Where the accommodation is not the property of Williamson Magor & Company Limited the Company shall pay to Williamson Magor & Company Limited such portion of the rent and outgoings, if any, paid by Williamson Magor & Company Limited in respect of such accommodation as may from time to time be mutually agreed upon, or, failing such agreement, as the Board of Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided.

(3) Where the accommodation is the property of Williamson Magor & Company Limited the Company shall pay to Williamson Magor & Company Limited such reasonable warehousing rental or charge and such proportion of the outgoings payable by Williamson Magor & Company Limited in respect of such accommodation

as may from time to time be mutually agreed upon, or, failing such agreement, as the Board of Directors of the Company shall determine to be fairly and reasonably attributable to the accommodation so provided.

(4) Any dispute or difference between the Company and Williamson Magor & Company Limited relating to the terms of any contract made in conformity with this resolution shall be referred to arbitration in accordance with the Indian Arbitration Act, 1940.

(b) Any contract made in conformity with this resolution shall be valid for a maximum period of five years from the 1st day of March, 1963, unless previously terminated by either party giving to the other one month's notice in writing.

(c) It is hereby expressly declared that any sum received by Williamson Magor & Company Limited from the Company whether directly or indirectly being remuneration by way of rent, warehousing charges, outgoings, expenses shall not be or be deemed to be remuneration paid by the Company to Williamson Magor & Company Limited as the Managing Agents and Williamson Magor & Company Limited shall not be accountable therefor under the provisions of Section 363 of the Act.

The Share Transfer Books and Register of Members of the Company will be closed from the 13th July, 1962 to 23rd July, 1962, both days inclusive.

By Order of the Board,
THE BISHNAUTH TEA COMPANY,
LIMITED,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents,
Calcutta, 27th June, 1962.

Note: (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(2) An Explanation Statement as required under the Companies Act, 1956 has been forwarded to the members of the Company.

(3) The Dividend, if declared, will be paid on or after 30th July, 1962, to those Shareholders whose names appear on the Company's books on 23rd July, 1962, or to their Mandatees. No application for Warrants will be necessary.

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-ninth Annual General Meeting of the Company will be held at the Registered Office, 59C, Chowringhee Road, Calcutta, on Wednesday, the 18th day of July, 1962, at 12-30 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts for the year ended 31st March, 1962 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To fix the remuneration of the Auditors.
5. To transact any other ordinary business of the Company.

Special Business

The consideration of the following Resolution which will be proposed as a Special Resolution:

"That the consent of the Company be accorded by this Special Resolution with effect from 1st November, 1961 to the holding by Mr. T. M. Rama Aiyangar, an Alternate Director, of an office or place of profit under the Company as General Manager, Delhi."

Explanatory Statement and Note

The consent of the Company by Special Resolution is requisite to the holding of his office or place of profit by an Alternate Director of the Company.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

NOTICE is hereby given that the Ordinary Share Register of the Company will be closed from 2nd July to 18th July, 1962, both days inclusive.

By Order of the Board,
F. P. GILBERT,
Secretary,
59C, Chowringhee Road, Calcutta.
23rd June, 1962.

THE BANK OF INDIA LTD.

NOTICE

Increase of Capital and Issue of New Shares.

Issue of 2,00,000 ordinary shares of Rs. 100 each, Rs. 50 per share paid-up, for cash, at a premium of Rs. 20 per share.

SHAREHOLDERS are reminded that the last date for submission of applications with payment for new ordinary shares of the above-mentioned issue is the 5th July, 1962.

No further extension of time whatever will be given after the said date, namely, 5th July, 1962.

Dated at Bombay this 25th day of June, 1962.

By Order of the Board of Directors,
S. J. RUSTOMJI,
Acting General Manager.

THE ATTOCK OIL COMPANY, LIMITED

(Incorporated in England)

THE Directors announce the results for the year ended 31st December, 1961.

	1961	1960
Profit for the year (net)	£ 381,821	£ 494,947
Pakistan Taxation	£ 10,586	£ 10,586
Less: Overpaid in previous year	£ 21,956	£ 21,956
Carried forward	£ 468,990	£ 468,990
Carried forward	£ 2,760	£ 2,760
Depreciation	361,690	462,162
Brought forward from 1959	238,411	228,512
Available	50,368	43,266
Transferred to General Reserve	115,000	100,000
Dividends (free of United Kingdom Income Tax) in terms of 12-00 per cent of stock paid 14th March, 1962	£ 145,000	£ 145,000
Promoted Final of 18-00 per cent of stock	£ 241,000	£ 241,000
Unappropriated Profits carried forward	£ 360,667	£ 360,667
	100,752	50,736

The Annual General Meeting will be held at Winchester House, London, on 27th July, 1962.

If approved the Final Dividend will be payable on 22nd August, 1962 to Stockholders on the Registers at 9th July, 1962.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	I.S.I. Hours
Dhelahtat Tea Co. Ltd.	28-6-62	9-15 a.m.
Lodna Colliery Co. (1920) Ltd.	28-6-62	12-00 noon
Shree Gopal Paper Mills Ltd.	28-6-62	2-30 p.m.
Calcutta Jute Manufacturing Co. Ltd.	28-6-62	3 p.m.
Jagatjit Cotton Textile Mills Ltd.	28-6-62	3 p.m.
Tatton Insurance Co. Ltd.	28-6-62	3-30 p.m.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-62	10-10 a.m.
Capital Ltd.	29-6-62	10-25 a.m.
Borra Coal Co. Ltd.	29-6-62	10-30 a.m.
Indian Standard Wagon Co. Ltd.	29-6-62	10-40 a.m.
Ondal Coal Co. Ltd.	29-6-62	11 a.m.
W. H. Targett & Co. Ltd.	29-6-62	11 a.m.
Dalmia Cement (Bharat) Ltd.	29-6-62	12-00 a.m.
Karanpura Development Co. Ltd.	29-6-62	11-00 a.m.
McBoni Tea Co. Ltd.	29-6-62	11-30 a.m.
Bridge & Roof Co. (India) Ltd.	29-6-62	noon
Balmer Lawrie & Co. Ltd.	29-6-62	12-30 p.m.
Shaw Wallace & Co. Ltd.	29-6-62	3 p.m.
Bengal Paper Mill Co. Ltd.	29-6-62	3-30 p.m.
Tezpur Tea Co. Ltd.	29-6-62	3-30 p.m.
Bengal Potteries Ltd.	29-6-62	4 p.m.
Textile Machinery Corporation Ltd.	29-6-62	4-15 p.m.
New India Investment Corporation Ltd.	29-6-62	4-30 p.m.
State Bank of India United Commercial Bank Ltd.	11-7-62	4 p.m.
Octavius Steel & Co. Ltd.	12-7-62	12 noon
Grob Tea Co. Ltd.	14-7-62	11-30 a.m.
Metal Box Co. of India Ltd.	18-7-62	12-30 p.m.
Duncan Brothers & Co. Ltd.	21-7-62	11-30 a.m.
Bishnauth Tea Co. Ltd.	23-7-62	11 a.m.
Indian Copper Corp. Ltd.	8-8-62	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED

ED.—General Industrial Society Ltd.—Re 1 per share, subject to tax; Grob Tea Co. Ltd.—6 p.c., subject to tax. Bormah Jan Tea Co. (1936) Ltd.—15 p.c. (a), subject to tax; Telojan Tea Co. Ltd.—25 p.c. (a), subject to tax; Metal Box Co. of India Ltd.—Rs. 1.00 per share (a), subject to tax; Chundecherra Tea Co. Ltd.—Nil; Enga Tea Co. Ltd.—30 p.c., subject to tax; Duncan Brothers & Co. Ltd.—14 p.c. (a), subject to tax.

An old, well established trading Company with strategically situated Show Rooms, Service Stations, and Offices in New Delhi, Calcutta, Madras and Bombay and with Associates in the U.K. and Ceylon is looking for representatives, Sole Selling and Export Agencies from Indigenous manufacturers of Engineering Products, Scientific and Industrial Instruments, and Consumer Products. Proposals for Sole Selling and Export Agencies and representatives in other lines will also be considered. Excellent Bank references. Write in confidence to Box No. 4807. "Capital", P.O. Box 14, Calcutta-1.

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	27-6-62	20-6-62	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.
45,00,000	1,08,00,000	27,37,97,908	Allahabad Bank P.	12	13,24,414	6,09,614	18	18	18-18½	100	326/00	396/00	347/00
1,50,00,000H	1,81,24,580	33,09,58,958	Bank of Baroda	12	67,63,195	3,02,553	12	14	17-17½	50	90/00	102/50	101/25
3,28,00,000H	33,83,61,910	33,83,61,910	Bank of India	12	1,10,31,598	29,16,450	16	16	20-20½	50	112/50	111/50	124/00
15,30,375H	29,00,000	3,49,34,554	Bank of Mysore	12	4,95,345	47,153	8.8	..	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of India	6 12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 2/5	25	61/00	61/50	58/30
26,600,000	£7,150,000	£141,890,310	Chartered Bank	12	£990,238	£540,648	15	15	15-15	£1	sh. 54	sh. 54.6	sh. 56.3
1,25,00,000H	10,00,000	3,44,38,609	Hindustan Commercial	12	13,78,585	13,261	Nil	Nil	Nil-Nil	50	18/00	18/00	16/12
50,00,000H	2,85,000	94,21,560	Hindustan Mercantile	12	1,68,120	28,888	Nil	Nil	Nil-Nil	50	17/62	17/62	15/30
HK\$79,046 125	£15,000,000	£165,691,749	Hong Kong & Shanghai	12	HK\$43,315,459	HK\$2,340,534	£3**	£3	£3-£3½	HK\$25	£1½	£1½	£1½
60,60,000	83,01,884	19,38,39,976	Indian Bank	12	36,84,210	80,142	15½	..	15	100	176/00	177/00	172/00
22,40,000	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	162/00	162/00	144/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	164/50	165/00	181/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2½	..	..	50	..	..	..
£4,562,400	£4,000,000	£105,373,912	National & Grindlays Bank	12	£644,273	£311,105	15	12½	13½-14½	sh. 15	sh. 23/8	sh. 33/3	sh. 33/4
1,99,36,913	2,10,93,891	69,22,46,087	Punjab National Bank	12	1,18,39,585	10,37,738	20	20	20-20½	5	20/50	20/62	22/75
60,00,000H	43,00,000	10,42,69,464	Union Bank of India	12	14,78,220	1,14,551	8½	..	..	5	7/80	7/80	6/48
2,68,24,370	90,74,000	25,80,78,402	United Bank of India	12	20,50,008	2,39,694	4	4.3	4.3-6½	50	7/75	8/44	5/08
2,00,00,000	2,25,00,000	36,83,34,071	United Commercial Bank	12	72,00,557	2,07,428	7½	11	12-12½	50	86/50	87/00	91/00

* Excluding taxation. † 1961

** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Reserve & other Funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid up per share	Latest Market Quotations as available until					
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	27-6-62	20-6-62	A year ago	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.	
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	5	10	10	11/44	10/94	10/00
6,00,000	446	28,05,396	16,40,000	4,64,566	Alexandra P.	12	165	12,79,092	2,22,048	10	15	44	100	305/00	305/00	201/00
30,00,000	1,264	39,98,812	6,06,850	8,07,713	Alliance P.	5	65	4,40,871	3,85,796	Nil	Nil	6-Nil*	100	126/00	124/50	92/00
49,20,700	2,561	95,91,713	65,71,000	62,39,503	Anglo-India P.	5	63	15,20,249	3,74,363	10	12½	20-7*	100	232/00	232/00	187/00
40,00,000	810	63,53,014	28,14,827	3,83,487	Auckland P.	3	22	23,25,877	45,981	5	20	27-12*	100	169/00	171/00	154/00
20,00,000	859	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	6	10	25	100	317/00	309/00	230/00
£275,000	1,889	£2,08,099	£241,462	£67,020	Barnagore P.	3	128	£138,828	£95,080	Nil	10	30-10*	£5	187/00	185/00	126/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengali P.	3	22	5,85,855	1,33,355	5	5	5	10	10/31	10/31	10/50
91,92,400	1,373	£31,29,953	88,44,950	3,08,27,813	Birla P.	10	2	68,11,037	1,83,905	10	10	15-15*	10	34/62	34/56	27/37
36,00,000	991	£11,27,514	10,40,080	1,47,854	Budge Budge P.	6-12	62	-9,36,084	-8,90,684	5	10	10-Nil*	100	166/00	162/00	115/00
7,47,380	502	3,29,698	47,19,58	1,73,320	Calcutta P.	11	..	61,970	48,461	..	..	..	10	8/00	8/06	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	3	304	3,11,248	1,37,286	Nil	7	10-5*	100	220/00	225/00	150/00
59,16,400	1,400	98,63,000	82,28,226	2,62,136	Chandanyan P.	11	2	1,610,127	1,21,444	6	12½	10-5*	100	139/00	145/00	111/00
38,56,250	530	65,15,022	53,20,094	2,47,272	Chetivot P.	11	2	-8,25,005	-7,86,274	12½	15	3-Nil*	100	25/25	24/50	16/75
30,15,000	500	51,67,235	31,67,621	12,41,653	Chitwalsah P.	4	165	1,35,574	18,647	12½	15	3-Nil*	100	12/00	12/00	11/19
16,00,000	959	13,80,489	25,12,433	4,98,293	Clive P.	3	21	1,35,574	9,802	Nil	1	1-Nil*	100	9/00	9/00	9/00
31,49,200	766	49,70,271	14,68,691	3,06,994	Delbousie P.	11	2	-9,12,181	-8,96,549	6	14	7½-Nil*	100	129/00	129/00	121/00
56,00,000	779	1,24,93,482	51,26,797	1,65,320	Delta P.	4	165	3,32,700	48,572	10	12½	12½-7½	100	204/00	195/50	160/00
15,00,000	500	35,89,694	8,93,700	9,91,910	Empire P.	3	138	24,67,494	72,060	20	20	25	100	470/00	470/00	17/37
33,63,000	1,884	1,73,33,843	83,65,324	8,05,303	Fort Gloster P.	3	234	15,50,193	2,48,385	15	15	22½-22½*	100	28/00	27/00	25/00
21,00,000	1,014	53,24,699	21,13,000	2,81,600	Fort William P.	3	367	24,90,392	56,358	Nil	Nil	10	10	14/69	14/56	10/69
84,32,100	1,709	76,66,334	1,16,893	3,74,708	Ganges V.	3	185	6,51,478	1,87,396	20	40	40-10*	100	55/12	55/12	40/00
10,80,000	607	62,13,502	5,56,215	58,351	General Industrial	12	359	30,58,904	82,035	20	25	30-25*	100	495/00	495/00	375/00
24,00,000	1,394	93,08,695	71,85,723	46,15,412	Goupore P.	8	234	11,06,507	3,75,747	5	6	6-6*	100	124/00	124/00	119/00
40,00,000	1,078	62,29,974	89,15,333	48,87,730	Hastings P.	3	356	9,69,386	38,329	Nil	6	10	10	27/25	27/25	19/25
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	128	17,35,730	97,720	Nil	10	12½-10*	10	22/62	22/00	20/50
55,62,500	1,940	80,00,274	42,62,842	8,59,119	Huward P.	3	35	39,85,998	1,62,375	20	20	28½-28½*	100	24/94	24/94	19/50
52,50,000	2,272	1,32,25,000	38,73,181	23,68,962	Hukumchand P.	3	355	24,36,687	76,164	12 49	9 92	14-12*	12½	17/31	17/09	15/75
87,30,000H	790	77,78,855	26,63,965	35,68,050	Indie	12	128	-13,75,188	-17,50,761	5	20	5-Nil*	100	187/00	190/00	132/00
43,20,000	1,797	56,25,250	27,20,329	6,75,226	Kamrabhaty P.	12	128	-13,75,527	-30,60,212	Nil	Nil	Nil-Nil*	100	102/00	116/00	69/00
54,00,000	1,527	58,65,106	9,43,776	13,63,238	Kankarnarab P.	5	165	19,70,821	2,61,205	12½	14	15-15*	100	200/00	206/00	138/00
28,00,000	703	50,76,089	57,40,000	1,36,238	Kelvin P.	6	382	5,39,699	300	8	10	20-5*	100	17/56	17/31	17/19
54,00,000	1,530	78,83,377	23,98,564	6,85,320	Khardab P.	8	106	20,47,503	62,406	5	10	20-7*	100	154/00	154/00	156/00
48,00,000	1,250	73,46,739	47,39,756	24,84,459	Kinnison P.	8	106	-1,27,213	-3,54,448	Nil	Nil	Nil-Nil*	100	142/00	143/00	117/00
34,48,000	931	37,60,180	33,52,030	3,75,745	Lansdowne P.	8	21	10,34,143	54,949	Nil	2	7-15*	100	171/00	171/00	168/00
20,00,000	840	23,54,394	14,13,430	23,62,030	Lawrence P.	8	355	40,12,212	84,805	17½	10	12-12½*	100	13/25	13/06	12/00
81,65,200	1,294	1,21,51,892	44,95,037	3,94,670	Megha P.	8	101	10,35,634	-12,08,719	..	..	..	100	105/00	115/00	82/00
29,98,900	425	16,99,875	12,04,575	2,94,057	Naihati P.	4-10	107	3,36,343	17,816	..	..	..	10	10/50	10/50	9/25
35,00,000	852	40,42,426	43,02,820	3,27,880	Naskarpura P.	10	378	15,23,144	20,297	7½	10	..	10	24/00	24/00	19/62
28,25,000	316	38,08,364	33,13,272	10,37,040	Nellimarla P.	7	165	5,54,299	59,669	10	14	3-6*	10	11/81	11/81	9/56
2,53,63,370	1,765	7,95,04,730	2,80,72,020	70,71,746	New Central P.	8	335	34,99,483	Nil	12	15	15-15*	100	16/12	16/12	19/50
16,79,880	567	53,24,887	71,93,617	4,78,988	Newbrook P.	8	21	35,66,762	82,274	Nil	12½	30-30*	100	35/12	39/50	27/00
66,79,500	1,092	1,04,28,558	41,28,326	6,78,986	Nuddee P.	8	19	7,99,196	1,06,322	5	6	8-6*	50	64/25	65/00	44/25
25,00,000	1,331	20,35,508	11,44,471	4,20,083	Presidency	7	165	2,17,764	4,940	7½	10	8-6*	5	5/41	5/37	5/06
20,00,000	305	23,00,452	73,604	65,570	Rameshwara P.	8	128	5,37,092	-28,32,381	Nil	Nil	Nil-Nil*	10	8/75	9/19	8/06
49,50,000	1,276	57,55,083	15,17,457	15,17,457	Reliance P.	12	61	-2,48,273	-2,23,007	..	..	..	£1	10/50	10/50	10/50
£900,000	2,013	£1,495,648	£1,237,334	2,270,118	Samsugger P.	3-9	61	64,003	16,678	..	..	..	£1	37/00	37/00	24/12
30,00,000	911	87,28,390	30,05,004	2,58,898	Shree Ambica P.	12	166	5,87,563	16,168	15	25	25-25*	100	24/00	24/00	18/87
14,00,000	401	23,26,975	15,86,900	14,20,017	Soorab P.	12	64	-216,015	£4,740	5	10	6	£1	10/50	10/50	10/50
£800,000	1,794	£1,276,168	£1,051,938													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	27-6-62 28-6-62 A year ago
25.50.000	52.87.500	39.20.700	5.13.895	Amalgamated	3 236	13.87.212	28.149	12 15	10-12-4	10
1.20.00.000	3.15.46.300	2.44.30.400	36.03.089	Bengal F	10 2	86.68.575	10.42.254	17 25	25-21-4	100
4.49.350	4.37.302	1.30.142	91.796	Bengal Bhatdee	12 368	43.397	4.471	2 24	..	10
2.25.000	2.12.135	5.15.373	6.09.032	Bengal Nagpur	12 ..	81.421	-24.902	Nil Nil	..	10
15.97.000	23.27.221	4.87.303	63.992	Bhalgora	9 152	2.62.417	21.275	.. ..	..	10
49.07.000	67.23.429	2.75.000	21.19.681	Bharat Collieries P.	6 335	11.80.819	2.120	.. ..	..	10
7.13.000	14.96.845	11.02.672	64.329	Bhulanbarree	12 362	-3.06.436	-4.92.536	.. ..	..	10
16.00.000	38.87.275	16.18.626	7.185	Bokaro & Ramgur	6 12 315	1.21.936	-79.196	.. ..	..	10
7.50.000	19.13.792	22.77.003	12.32.439	Borra P	12 106	5.26.414	33.617	7 10	15 15	10
90.92.480	2.22.67.701	1.43.79.739	32.79.335	Burratun P	6 21	32.20.959	58.154	8 13	13-13-4	10
49.97.000	51.37.679	6.32.979	4.23.379	Central India	3 166	13.94.028	1.11.879	5 5	8-10-4	10
8.60.000	18.69.439	12.97.439	98.340	Central Kunkend P.	12 ..	6.357	214	5 ..	..	10
6.00.000	1.55.159	6.05.372	8.03.372	Churulia	12 106	63.735	7.043	5 3	3	4
16.00.000	22.62.214	Nil	65.736	Dhomo Main	4 128	4.61.352	16.220	7 9	7 15-10-4	10
22.40.000	67.32.015	23.79.623	21.69.600	East Indian	12 19	10.14.185	33.594	15 7 15	10-4	10
29.63.700	1.42.23.054	1.18.76.883	27.65.725	Kamla P	3 307	12.979	24.444	.. 7 15	10-4	10
10.00.000	6.74.798	2.07.436	3.32.973	Ghosek & Muslia	12 20	10.370	-14.795	.. ..	..	10
6.50.000	4.21.847	Nil	12.925	Guzdar Kajora	12 393	-10.172	-3.65.025	Nil Nil	..	10
8.00.000	5.43.022	..	16.079	Hurridah	12 393	-10.172	-3.65.025	Nil Nil	..	10
5.00.000	31.81.052	26.84.000	35.93.580	Karanpura Development	12 21	4.20.739	2.55.452	5 15	16-25 16-31	17/75
20.00.000	32.95.398	7.72.592	10.018	Karanpura Collieries P	2 21	11.34.936	40.019	5 5	7 15-10-4	10
14.88.400	29.68.761	16.01.825	8.75.590	Khatras Jheriah	1 2	8.29.962	1.11.842	65 65	95-40-25	48/62
1.38.400	6.75.090	95.000	11.80.294	Khas Kajora P.	6-12 337	49.776	1.913	.. ..	18/70 18/70	20/00
5.65.750	6.95.833	Nil	9.786	Mundulpur	3 372	-1.60.535	-16.47.497	Nil ..	..	3/00
7.48.240	3.46.525	2.50.000	7.62.941	Nazira	12 347	1.28.833	94.965	7 10	6/31 6/31	8/00
31.97.210	61.58.848	24.47.233	3.39.307	New Beerbhoom P.	10 2	9.75.812	33.594	15 15	16-10-4	24/25
10.00.000	8.56.933	3.90.206	80.716	New Manbhoom	3 202	1.48.749	51.230	5 5	7 15-10-4	15/75
1.15.000	3.35.931	3.84.523	3.35.934	North West	3 ..	84.313	23.058	15 15	19/75 19/75	21/00
7.50.000	1.41.500	13.20.908	22.84.209	Ondal P.	12 106	1.50.237	35.293	5 7	15/00 15/00	15/00
8.24.000	21.88.808	1.37.202	4.83.811	Parasara P.	12 207	27.370	1.616	5 6 1/5	18/30 18/30	19/87
15.75.000	32.34.801	23.34.930	4.34.861	Penet Valley	3 236	3.88.127	52.133	20 10	10-10-4	9/87
2.50.000	5.62.405	7.50	11.530	Pure Sitalpur	6-12 5	2.003	18.581	.. ..	..	10
23.99.500	49.02.253	39.45.121	88.223	Raneegunge	3 370	15.46.215	50.804	10 10	15-17-4	18/30
13.50.000	25.32.135	20.80.190	16.89.318	Rewa	12 236	13.18.197	41.523	10 10	20-20-4	31/00
37.50.000	74.38.430	38.61.070	1.69.086	Samla	12 48	12.37.914	26.993	5 Nil	10	9/75
2.50.000	2.78.435	61.713	3.52.551	Searsole	1 353	-33.137	-26.193	Nil 10	8/87 8/87	1/72
2.80.000	10.74.006	12.23.716	10.17.267	Seebore P.	12 2	5.13.147	67.383	25 42 6/7	42-6-7-42-6-7	38/75
8.00.000	6.529	4.69.944	13.04.563	Sendra	12 106	95.177	1.111	3 3 1/2	45/00 45/00	8/44
17.50.000	26.80.253	9.25.630	40.202	South Karanpura	8 21	-1.74.395	-1.54.124	7 9	2 1/2-11-4	9/69
8.00.000	1.30.001	15.49.019	26.75.735	Standard	12 108	2.18.451	20.718	12 15	16/00 16/00	14/00
2.50.000	4.26.300	3.23.000	36.660	Union	12 ..	1.37.973	1.77.352	.. ..	10/37 10/37	11/62
49.98.000	57.69.089	5.00.557	2.47.255	Western Bengal	3 166	9.51.617	15.503	4 4	6-7 1/2 9/87	10/03
7.00.000	31.03.735	Nil	14.077	West Jamuria	12 ..	-1.584	-3.49.163	.. ..	9/37 9/37	7/00

† 1961

* 1962

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindle Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	27-6-62 28-6-62 A year ago
15.00.000	14.108	356	14.06.683	3.15.002	12.59.541	Basanti P	12 49	26.012	41.532	5	7/87 7/87 8/31
7.11.283	36.000	932	17.17.120	2.20.369	30.842	Banga Luxmi	3 27	3.60.177	47.818	..	28/00 28/00 26/00
27.00.000	31.476	524	17.77.373	93.872	93.872	Bengal Nagpur P.	12 233	-6.24.156	-6.86.163	Nil Nil	3/77 3/77 4/50
50.00.000	..	..	1.10.03.881	39.06.800	9.82.145	Bharat Commerce	12 394	53.78.806	1.45.823	Nil Nil	25-25 25/69 27/00
35.00.000	38.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	3 22	15.83.768	2.64.725	..	20/00 20/00 23/75
24.00.000	43.136	841	94.15.536	31.39.700	2.59.240	Bowreah P	12 138	2.15.857	2.15.857	..	27/50 27/50 23/75
30.00.000	22.000	510	23.07.805	48.99.554	5.33.319	Cawnpore Textiles	12 25	20.76.448	47.403	Nil Nil	7-15-10-4 5 7/69 7/62 9/12
3.39.36.738	1.97.348	3.307	6.80.95.170	6.00.97.485	1.01.67.261	Delhi Cloth & Genl P.	6 238	1.49.38.306	3.72.013	8	56/00 57/00 46/50
38.00.000	43.049	518	55.25.204	46.09.112	2.35.557	Dunbar	12 138	40.11.298	2.29.897	Nil	31/12 30 12 25/75
63.00.000	54.000	1.200	72.11.946	1.75.75.771	91.53.931	Elgin P.	9 389	73.50.384	80.801	11 11 1/2-17-4	20/31 20/31 20/31
1.25.00.000	6.272	..	3.48.97.571	56.34.321	35.50.739	J K Cotton (Rayon) P	12 158	19.28.764	1.22.795	..	19/62 20/00 15/62
49.18.000	6.272	..	51.44.000	24.71.500	4.76.536	Jay Shree	12 22	28.42.100	87.266	6 1/2	11/36 15/44 58/00
30.00.000	38.000	1.825	47.44.548	52.19.301	92.65.055	Muir P	12 208	18.77.941	-7.77.290	Nil	11/00 11/00 1/69
35.11.593	78.843	1.367	47.49.840	3.96.969	1.09.256	New Victoria P.	12 237	12.73.351	-63.55.495	Nil Nil	1/69 1/69 1/69
48.00.200	..	..	1.08.10.352	78.144	2.34.188	Orissa Textiles P.	3 399	12.34.741	-22.17.524	..	11/00 11/00 10/81
19.47.750	23.196	795	16.56.550	78.491	1.61.387	Rampore Cotton	6 4	5.999	53.853	5	11/00 11/00 2/50
5.00.000	..	..	..	..	..	..	..	..	..	Nil Nil	2/00 2/00 11/94
1.57.50.000	1.14.836	2.071	4.48.79.351	2.63.83.071	2.15.81.189	Swadeshi (Kampur) P.	12 333	76.20.241	5.044	4	11/50 11/50 9/25

† 1961

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve Funds	Acres under Tea	Output and Average Price Kg./lb. realised for crop	per Estimate	1961	NAMES	Accounts Closed	Net Profits including taxation	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until	
Rs.	Rs.	Rs.		1959	1960	1961							
Rs.	Rs.	Rs.		Kgs.	Rs.	Kgs.					Rs.	Rs.	
ASSAM GARDENS													
4.45.700	14.51.286	14.06.731	879	436.030	5.53	398.034	5.24	399.190	Amuckie P.	12 165	38.533	15 15 Nil	10 25/94 25/94 25/94
2.76.500	4.66.239	451.500	312	321.178	6.85	..	..	..	Ananda (Assam)	12 ..	121.296	.. ..	10 13/49 13/00 16/50
7.00.000	11.51.461	8.07.224	481	300.738	5.91	321.178	6.85	..	Anandabag	12 88	487.730	10 17 1/2	10 34/25 30/87 26/50
5.50.000	15.73.183	14.40.641	573	376.555	5.20	260.179	5.87	362.900	Baghmari	12 165	26.885	15 15 Nil	10 19/25 22/25 22/50
1.80.000	3.62.618	169.284	315	..	..	123.695*	1.56	..	Barduar Tea	12 349	-78.494	.. ..	10 8/59 8/90 9/75
5.10.000	12.95.871	12.36.469	1521	276.200	6.59	264.700	7.21	290.000	Basmatia	12 2	421.099	20 30 35	10 27/25 27/25 22/12
4.95.900	6.73.519	5.67.320	..	385.329*	4.34	335.928*	4.25	375.000*	Bateh	12 345	2.93.848	.. ..	10 19/00 19/00 22/25
6.40.000	12.00.737	11.66.212	621	378.815	6.15	415.786	6.82	..	Betjan	12 88	635.770	15 25 40	10 35/37 35/37 35/50
33.00.000	41.37.500	18.11.000	6.341	1.537.880	6.07	1.375.572	5.95	1.547.700	Bishnauth	12 279	394.109	Nil 13 13	10 18/81 18/81 26/00
6.00.000	10.66.522	37.428	479	176.720	6.42	154.572	6.30	195.952	Bokakhat	12 202	55.672	5 8 Nil	10 13/70 13/70 13/70
7.50.000	10.73.769	10.06.725	450	300.823	5.27	299.916	5.58	304.836	Borman Jan P.	12 165	4.03.787	7 1/2 12 1/2	10 16/12 16/50 19/94
4.50.000	790.600	210.553	2311	263.220	5.60	210.026	5.30	268.080	Bor Pukhuri	12 279	-154.248	Nil Nil Nil	10 9/56 10/87 15/06
35.00.000	63.92.928	15.38.736	2.834	14.06.874	5.00	12.15.847	5.31	..	Brooke Bond P.	6 127	8.46.771	10 12 1/2 15-10-1	10 15/06 15/06 16/12
1.20.000	787.505	759.721	307	210.358	5.47	116.318	5.63	188.708	Dejoo Valley	12 165	-57.422	30 40 15	10 49/25 49/25 50/75
8.40.000	12.98.613	7.92.708	1.335	479.261	5.45	376.082	5.70	493.509	Dessai & Purbuttia	12 128	-1.86.175	Nil Nil Nil	100 151/00 151/00 154/00
17.53.440	22.29.324	10.53.350	770	622.160*	2.96	..	..	634.000	Dunseri P.	12 365	5.80.519	20 20 20	10 13/37 13/37 16/
7.00.000	18.69.092	742.000	553	644.331	5.02	591.938	5.32	612.094	Dubrugar	12 165	4.22.919	30 30 40	10 33/44 15/37 39/82
4.50.000	15.40.046	13.60.850	458	303.145	5.64	293.229	6.61	312.094	Dimakusi P.	12 279	220.006	20 30 25	10 23/12 33/44 27/62
4.73.400	967.300	743.000	2567	307.748	6.17	283.650	6.18	420.300	Dufflaghur	12 279	381.813	45 35 25	10 28/75 28/75 34/75
7.00.620	13.72.400	12.62.000	2577	421.110	5.97	388.340	5.68	520.460	East India	12 279	345.664	5 10 Nil	10 18/87 28/75 19/50
10.00.000	21.07.800	8.54.547	4747	540.451	5.64	344.520	..	..	Gillapukri	12 354	222.868	25 25 25	10 25/44 25/44 26/37
5.03.760	12.24.782	8.43.037	438	132.111	..	220.227	6.19	268.070	Gohpur	12 279	72.408	5 10 Nil	10 13/50 13/56 17/75
6.76.000	13.30.300	5.52.500	2247	266.072	5.75	..	..	..	Grob	12 202	1.86.776	30 14 6	10 10/00 10/00 11/06
23.29.085	54.22.369	36.79.949	2.494	227.600*	2.46	975.452	5.54	1.150.363	..	12 279	..	..	..
5.00.000	723.155	736.998	476	311.248	..	307.199	..	..	Hoograjuli (Assam)	12 354	293.188	5 25 20	10 24/44 24/44 25/25
8.70.000	22.42.371	14.18.799	3117	530.500	5.40	463.500	5.65	576.500	Hoolungooroe	12 2	176.507	17 1/2 20	10 172/90 172/90 195/00
9.00.000	15.89.347	9.57.498	949	412.630	5.62	506.565	6.52	..	Jilibari	12 88	6.32.361	10 10 30	10 32/00 32/00 39/00
2.40.000	5.12.000	416.452	1.166	..	..	1.50.866	..	..	Kingley Golaghat P.	12 236	-27.012	.. ..	100 212/00 212/00 157/00
1.80.000	17.95.119	14.50.000	442	4.84.736	5.60	440.797	5.11	5.17.100	Kotmulul P.	12 93	1.58.445	Nil Nil Nil	10 10/44 10/44 10/44
5.00.000	9.47.753	274.103	1407	148.801	4.30	1.50.866	5.61	1.60.000	Keshnabehari	12 41	1.45.496	6 10 15	10 10/12 10/12 7/56
2.00.000	1.81.000	21.000	71	..	..	229.767	..	..	Kyana Tea	12 236	6.15.58	6 Nil Nil	10 8/06 8/06 17/00
6.50.000	10.71.227	17.12.234	2687	188.700	4.70	..	..	2.20.000	Ledo	12 63	86.551	Nil Nil Nil	10 17/25 17/25 14/00
4.00.000	9.82.202	450.000	617	..	..	285.968	6.00	384.646	Maud Tea & Seed	12 224	265.300	.. ..	10 14/81 15/00 17/00
10.00.000	15.83.240	13.00.000	643	377.135	5.89	1.92.980	4.59	2.70.000	Methoni	12 202	67.174	22 15 5	10 21/25 21/25 18/62
4.30.000	9.43.489	30.000	2861	5.74.000*	..	68.951	..	..	Moheema	12 ..	-36.789	Nil Nil Nil	10 11/50 11/50 11/50
1.50.000	1.98.076	13.66.825	171	..	..	122.300	..	..	Mothola	12 138	106.163	40 25 30	100 507/00 507/00 475/00
1.75.000P	13.10.004	791.947	1537	180.800	5.56	337.198	5.87	180.000	Murphulani (Assam)	12 2	-50.761	20 25 10.63	10 26/50 26/50 25/00
2.00.000P	..	..	..	..	..	..	..	..	..	12 25	..	..	10 28/75 28/75 23/50
4.00.000	3.75.892	5.84.314	554	325.882	4.20	337.198	4.63	345.000	Naga Hills	12 143	306.028	6 5 10	10 24/25 24/25 18/00
5.35.000	9.31.934	3.98.739	3387	6.91.360*	2.22	163.289	4.79	3.14.500	Namburnadi	12 ..	1.48.821	16 16 12	10 14/56 14/56 12/87
5.00.000	7.30.749	Nil	2987	217.837	5.84	187.100	6.84	220.000	New Cinnatolia	12 63	-99.883	Nil Nil Nil	100 120/00 120/00 103/00
2.00.000	10.44.618	9.97.878	390	194.600	5.45	531.473	6.00	220.000	Rajgarh	12 354	12.456	25 25 40	10 22/87 22/87 51/00
2.90.000	19.62.449	35.61.55	421	633.067	..	203.694	..	196.600	Sapoi	12 279	199.305	22 17 1/2	10 22/50 22/50 27/12
4.00.000	6.28.000	510.000	2037	313.521	5.84	350.366	8.24	381.045	Seoial	12 165	326.827	25 25 25	10 27/75 27/50 33/50
5.98.000	16.21.880	14.42.974	500	407.980	4.92	339.133	6.86	..	Tenkpani	12 88	502.282	15 17 1/2	10 35/00 35/00 38/00
8.00.000	10.03.482	661.588	540	312.979	5.93	..	..	..	Tezporo P.	12 236	10.71.320	12 20 ..	10 16/31 15/94 17/94
19.82.880	28.31.000	15.86.078	2.347	2.925.200*	2.13	..	..	..	Tongani	12 95	395.538	.. ..	10 6/25 6/25 8/00
8.00.000	4.24.207	2.00.000	776	..	..	..	..	..	Tyroom	12 165	247.093	15 30 10	10 36/87 36/82 38/00
5.20.000	34.69.420	26.60.015	1.050	582.818	5.97	480.745	5.90	616.886	..	..	..	..	..
CACHAR													
3.00.000	3.40.887	1.75.000	862	..	..	..	..	..	Accuttipore	12 ..	..	..	10 7/00 7/00 7/00
4.00.000	5.96.687	..	488	..	..	..	..	..	Baitakhal	12 35	..	..	10 6/59 6/59 6/94
11.00.000	20.14.621	8.54.266	1.475	5.14.722	4.62	3.80.752	4.99	495.527	Central Cachar	12 128	1.42.089	Nil 5 5	100 77/50 77/50 75/56
7.00.000	7.01.210	..	696	3.96.640*	1.99	..	..	..	Eastern Cachar	12 383	-17.231	Nil Nil ..	10 3/56 3/56 2/94
4.50.000	3.25.089	3.20.000	2.554	2.69.200*	1.85	2.14.640*	1.95	..	Kailingkhore Khorel	12 384	34.716	3 6 6	100 87/00 87/00 90/00
12.60.000	17.69.294	1.300.800	2.208	6.46.860	4.10	5.25.805	4.43	653.172	Katikthira	12 202	74.897	6 5 Nil	10 11/37 11/37 7/04
3.60.000	3.80.904	1.15.000	629	..	..	..	..	..	Kunchanpore	12 63	-85.793	Nil	10 6/30 6/00 7/00
5.83.890	5.31.101	57.990	533	1.60.644	4.23	1.93.364	4.60	152.407	Loobah	12 202	54.723	Nil Nil Nil	10 4/25 4/25 4/00
7.00.000	17.48.509	8.77.182	2.204	13.40.880*	1.90	10.24.000*	4.63	217.724	North Western	12 ..	151.936	20 30 30	100 205/00 205/00 205/00
2.59.050	5.44.476	1.238	531	240.114	4.34	1.94.142	4.63	217.724	Pathameara	12 202	11.129	Nil Nil Nil	10 7/50 7/50 7/25
2.60.000	9.12.461	4.03.703	738	2.88.485	4.61	2.72.635	4.96	301.933	Roopacherra	12 165	72.724	Nil Nil Nil	10 13/62 13/62 15/89
5.25.000	11.18.524	11.52.014	722	2.75.246	4.56	2.37.869	4.95	290.300	Rungamattae	12 68	113.565	2 1/2 7 1/2	10 50/00 50/00 35/00
4.00.000	7.06.042	2.84.472	2837	4.22.480*	1.78	1.65.158	4.26	2.00.000	Sonai	12 ..	69.977	Nil Nil Nil	10 9/12 9/12 9/12
DARJEELING													
3.99.750	7.28.177	6.033	563	82.254	6.11	85.884	6.00	86.950	Chamong	12 101	55.959	Nil Nil Nil	10 3/25 3/25 4/06
2.79.900	3.35.800	1.50.000	1657	63.605	8.09	82.007	7.75	82.210	Chamong	12 279	75.808	Nil Nil Nil	10 10/25 10/25 9/06
3.75.900	7.75.800	3.11.928	981	..	..	..	..	..	Chamong Tea & Chin	12 138	..	..	100 195/00 180/00 172/00
2.00.000	2.09.184	7.79.921	488	..	..	..	..	..	Dilaram	12 200	59.223	7 1/2	100 102/50 102/50 104/00
7.00.000	5.32.800	3.04.488	507	2.51.120*	2.99	1.25.248	6.85	272.000*	Glele P.	12 74	127.517	Nil Nil Nil	10 11/75 11/75 10/99
2.00.000	9.01.400	2.10.770	4277	2.93.887	6.46	5.03.781	6.79	312.760	Lingla P.	12 279	298.018	17 1/2 12 1/2	10 14/56 14/56 16/62
10.32.000	6.57.678	1.118	761	..	..	..	..	..	Longview	12 95	..	..	10 11/00 11/00 11/25
4.00.000	4.35.678	4.57.729	816	1.34.445	6.84	1.77.545	7.60	177.674	Margaret's Farm	12 165	211.558	10 10 15	10 12/25 12/19 15/00
1.59.000	3.39.067	3.72.229	1877	90.500*	7.63	99.400*	8.33	90.000*	Mim	12 2	91.784	Nil Nil 2 1/2	10 191/50 191/50 214/00
2.89.000	5.47.500	5.36.000	2787	1.83.786	6.92	2.18.638	8.80	196.600	Nagri Farm P.	12 279	277.700	30 20 30	10 25/44 25/44 26/00
4.00.000	3.06.874	2.71.500	3057	85.976	9.46	1.01.478	9.95	1.00.000	Okayai P.	12 390	2.78.485	32 32 1/2	100 600/00 600/00 600/00

TEA COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	1959	1960	1961	Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.	Rs.
DOOARS												
27,00,000	36,86,569	29,62,946	2,540	3,331,920*	2,31	..	1,380,496	20	32 1/2	100	273/00	273/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.33	721,568	5.20	671,310	15	25	30	28/75
9,00,000	16,03,229	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Nil	10	15	23/50
9,00,000	19,38,251	18,74,000	555	603,301	4.95	543,381	5.32	580,000	12 1/2	22 1/2	17 1/2	175/00
6,00,000	9,99,246	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Nil	15	20	165/00
9,00,000	18,75,999	14,48,210	365	499,400	4.83	533,300	5.15	526,000	22 1/2	30	32 1/2	271/00
3,00,000	5,24,825	4,91,000	488	205,666	4.55	171,105	5.00	203,200*	Nil	5	5	175/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,500	Nil	60	100	196/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Nil	5	10	8/50
7,50,000	7,27,396	7,05,164	900	520,580	4.61	523,656	5.33	..	Nil	12 1/2	25	25/12
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Nil	12 1/2	25	22/32
36,00,000	49,31,232	39,89,000	1,022	1,415,815	4.83	1,401,804	4.99	1,380,000	Nil	12 1/2	15	141/00
32,00,000	58,67,000	70,92,249	4,235	5,881,320*	2.54	2,787,400	5.73	6,188,600*	Nil	74	12 1/2	26/94
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,000,000*	Nil	15	22 1/2	28/06
7,00,000	5,62,387	5,13,133	246	243,500	4.78	215,100	4.91	254,000	Nil	5	10	17/00
9,00,000	17,91,119	1,81,600	896	1,143,263*	2.15	..	..	..	Nil	10	18/50	20/25
2,00,000	9,72,214	6,02,720	578	487,220*	4.98	467,780*	4.43	4,50,000	Nil	16	19/25	19/25
9,00,000	20,49,208	25,54,383	567	244,668	..	244,220	..	..	Nil	5	10	54/25
9,00,000	17,50,403	21,67,000	1,129	516,755	4.65	542,139	5.10	435,400	Nil	17 1/2	25	202/00
14,00,000	25,33,408	21,33,555	471	727,500	5.11	812,200	5.28	762,000	Nil	25	32 1/2	325/00
6,40,000	8,64,815	6,27,528	280	272,846	3.85	291,297	4.14	290,200	Nil	10	12 1/2	13/25
2,50,000	4,08,123	3,80,000	348	116,337	3.48	112,988	4.90	116,100	Nil	Nil	Nil	127/00
6,00,000	9,06,159	11,07,334	764	368,971	4.67	357,499	4.82	362,874*	Nil	Nil	Nil	18/00
7,65,000	14,73,649	16,29,050	1,635	486,615	4.74	457,276	4.56	493,544	Nil	10	15	20/06
14,92,800	32,58,050	29,85,329	1,764	981,202	4.95	854,415	5.21	978,306	Nil	25	30	29/25
3,46,000	9,38,534	7,85,220	688	348,500	4.22	300,700	4.79	..	Nil	40	10	36/00
TERAI												
4,50,000	13,66,318	1,61,700	627	223,792	4.29	217,325	4.93	236,800	Nil	10	5	7/87
5,00,000	2,37,595	5,25,830	624	529,128*	1.52	..	..	..	Nil	10	21/00	21/00
13,44,000	17,03,298	24,26,000	1,101	519,075	4.34	520,741	4.87	635,000	Nil	15	20	179/00
5,00,000	10,23,534	11,64,294	214	272,714	4.59	261,270	4.79	254,010	Nil	17 1/2	20	18/75
3,00,000	5,73,176	8,71,307	472	588,580*	2.96	253,883	4.72	261,269	Nil	15	15	34/75
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	Nil	10	36/00	26/00
3,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Nil	10	31/12	28/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Nil	10	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Nil	10	49/00	60/00
CHITTAGONG												
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Nil	10	9/25	9/25
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Nil	10	13/06	8/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Nil	10	8/00	8/00
SYLHET												
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	Nil	Nil	Nil	24/94
6,00,000	7,80,228	12,59,531	223	173,327	5.35	164,602	5.66	199,580	Nil	15	22 1/2	8/50
2,40,050	3,17,643	..	463	137,184	5.61	88,307	5.00	119,743	Nil	Nil	Nil	7/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Nil	10	18/25	18/25
5,59,930	7,29,619	16,15,500	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	Nil	25	10	21/75
36,00,000	40,16,657	71,34,901	4,128	1,804,692	5.46	1,123,657	5.40	1,814,400	Nil	20	40	156/00
3,20,000	3,93,671	1,46,290	724	453,440*	2.53	265,920*	2.22	360,000*	Nil	Nil	Nil	9/56
9,00,000	16,19,457	22,94,827	1,193	404,685	5.65	306,754	5.57	417,312	Nil	12 1/2	100	112/00
MININGS												
£2,360,796	..	£192,354	£332,265	Burma Mines	12	153	£79,256	£157,353	2/21	2 1/4	2 3/5	3/5
30,00,000	40,95,333	41,66,048	73,91,447	Chrestien Mica Industries P.	12	312	28,06,197	85,397	10	15	15	12/06
15,00,000	£1,533,343	£2,444,226	£937,879	Indian Copper Corporation	12	88	£1,132,982	£118,750	15	25	25	8/62
£1,371,300	..	..	..	Metal Corporation P.	3	34	5,66,975	14,41,622	3	27	25	5/30
50,00,000	51,72,031	10,43,352	53,971	Orissa Mineral Development	6	21	20,68,339	1,16,099	25	36	36	10/50
20,00,000	41,09,479	64,15,229	40,59,649	..	..	..	..	..	..	..	..	45/37
CEMENT, LIME, SLATE, ETC.												
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	4 1/2	7-7 1/2	4/91
43,14,600	41,51,412	21,43,429	29,54,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	0/50
70,97,600	..	..	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15	7/12
55,23,146	98,02,889	19,77,396	3,79,345	Bisra Stone Lime	3	21	27,96,823	59,420	17 1/2	18 1/2	30-30 1/2	44/44
1,66,00,000	1,99,67,060	78,78,500	1,78,46,812	Dalmia Cement (Bharat) P.	12	123	55,28,120	18,971	10	12	12-12 1/2	12/06
2,00,00,000	6,35,53,519	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,367	1,44,304	12 1/2	18	18-18 1/2	11/19
30,00,000	65,85,756	48,53,199	5,16,752	Kumardhubi Fireclay & Silica P.	12	21	26,19,499	34,651	12 1/2	18	18-18 1/2	20/95
2,25,00,000	3,31,57,214	1,14,16,157	41,93,096	Orissa Cement P.	12	362	1,15,66,431	1,10,781	15	11	15-15 1/2	14/40
6,00,000	21,13,454	22,40,000	17,03,620	Reliance Firebricks & Pottery	2	293	5,75,522	67,770	40	40	22-15 1/2	25/00
75,00,000	70,40,373	22,40,000	3,27,630	Sone Valley Portland Cement	12	357	6,34,591	31,640	6	Nil	4	5/00
4,83,840	13,46,833	7,46,699	1,98,750	Sutna Stone & Lime	12	3	4,81,316	32,119	17 1/2	20	27 1/2	37/00

MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Portfoiled Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs.	Rs.
MININGS											
£2,360,796 30,00,000 } 15,00,000Dd	.. 40,95,333	£192,354 41,66,048	£332,265 73,91,447	Burma Mines	12	153	£79,256 £157,353	2/21 2 1/4/42 2 3/5	3/5	0/44 0/44	0/55
£1,371,300 50,00,000 20,00,000	£1,533,343 51,72,031 41,09,479	£2,444,226 10,43,352 64,15,229	£937,879 53,971 40,59,649	Chrestien Mica Industries P. Indian Copper Corporation Metal Corporation P. Orissa Mineral Development	12 12 3 6	312 88 34 21	28,06,197 £1,132,982 5,66,975 20,68,339	85,397 £118,750 14,41,622 1,16,099	10 15 15 25 25 25 Nil Nil Nil 25 36 36-28 1/2	11/37 11/37 8/62 4/99 12/44 42/37	12/37 8/62 5/63 10/50 45/37
CEMENT, LIME, SLATE, ETC.											
59,90,843 43,14,600 } 70,97,600Dd	1,56,52,054 41,51,412	9,38,000 21,43,429	23,979 29,54,072	Ashoka Cement	3	381	7,70,334 21,768	.. 4 1/2 7-7 1/2	10 100 100	8/44 2/94 1/12	8/44 2/94 7/15
55,23,146 10,00,000	98,02,889 50,30,176	19,77,396 52,26,517	66,723 3,79,345	Bengal Potteries Bisra Stone Lime	12 3	155 21	24,46,663 27,96,823	1,703 59,420	10 14 29/100 17 1/2	1 1/2 6/87 35/50	1/12 6/94 35/50
1,66,00,000 5,00,000Dd	1,99,67,060	78,78,500	1,78,46,812	Dalmia Cement (Bharat) P.	12	123	55,28,120 18,971	10 12 12-12 1/2	100 100 100	13/62 13/62 12/30	13/62 2/4
2,00,00,000 30,00,000 } 2,25,00,000	6,35,53,519 65,85,756 3,31,57,214	49,62,184 48,53,199 1,14,16,157	2,30,762 5,16,752 41,93,096	Jaipur Udyog P. Kumardhubi Fireclay & Silica P. Orissa Cement P.	3 12 12	335 21 362	37,58,367 26,19,499 1,15,66,431	1,44,304 34,651 1,10,781	12 1/2 18 15-15 1/2	13/50 18/45 18/50	13/56 20/95 20/19
6,00,000 75,00,000 4,83,840	21,13,454 70,40,378 13,46,833	21,06,155 22,40,000 7,46,699	17,03,620 3,27,630 1,98,750	Reliance Firebricks & Pottery Sone Valley Portland Cement Sutna Stone & Lime	2 12 12	223 357 3	5,75,522 6,34,591 4,81,316	67,770 31,640 32,119	15 40 6 Nil 4 20	22/75 5/12 37/00	22/75 5/25 37/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1956 1957 1958	Rs.	Rs. Rs.	Rs.
MISCELLANEOUS											
8,00,000	3,97,963	1,70,000	5,86,425	A Firpo (Restaurateur)	10 85	1,53,521	3,894	31 21 71	10	5/09 5/90 6/65	
62,50,000	3,99,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12	10	18 12 18 25 18 25	
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd. P.	12 382	9,56,931	60,514	Nil 10 11	10	11/50 11/50 11/50	
30,00,000	13,21,705	4,13,99,88	12,99,503	Angelo Bros.	8 268	16,02,730	2,09,448	15 20 25-22	10	23 12 23 69	
30,00,000	19,07,791	28,93,815	36,63,364	Assam Match	12 274	18,71,969	1,49,964	12 18 18-20	10	25 25 25 25	
13,99,998	18,08,926	19,46,899	41,286	Assam Saw Mills & Timber	9 348	30,609	2,44,743	Nil Nil Nil	3	2 44 2 44 2 44	
1,18,00,000	48,69,246	88,61,435	34,21,171	Associated Battery	8 391	45,56,753	8,24,384	24 40 25-15	10	30 19 30 12 34 05	
20,00,000	43,70,177	43,14,259	43,78,331	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10	10	10 51 10 51 5 12	
80,01,400	41,69,783	1,09,44,287	89,25,652	Balmer Lawrie & Co.	12 396	41,27,157	5,49,950	20 25 25-25	100	26 00 26 00 27 00	
12,00,000	6,51,232	8,08,396	7,53,586	Bararee Coke	3 128	3,12,914	2,59,124	6 Nil Nil Nil	10	25 75 26 12 15 00	
44,00,000	3,72,000	67,35,386	50,92,6	Birds Investments P.	9 160	6,84,379	50,926	7 11 9-10	10	12 50 12 50 14 30	
45,97,020	89,89,197	73,69,286	3,81,078	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30	10	44 30 44 12 54 75	
3,25,00,000	73,67,363	2,91,22,343	1,59,91,691	British India Corporation P.	12 33	1,06,63,119	3,91,983	Nil Nil 4-7	5	9 30 9 47 7 72	
50,00,000	21,14,667	40,33,999	2,92,251	British Paints	12 392	13,94,762	19,918	10 10 12-15	10	21 25 21 25 26 25	
5,00,000	6,83,781	1,65,733	1,54,429	Calcutta Silk Manufacturing P.	3 213	2,63,717	5,291	Nil Nil Nil-Nil	10	7 15 7 15 7 15	
1,38,80,000	11,79,150	1,92,01,790	2,49,217	Clive Row Investment	12 2	11,62,760	2,49,217	37 10 10 8-7	10	8 06 8 06 13 40	
90,00,000	18,83,871	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 168	40,87,223	4,28,721	10 14 14	100	159 00 160 00 160 00	
4,50,00,000	6,51,32,676	4,12,74,162	8,32,011	Dunlop Rubber Co (India) P.	12 96	2,87,37,462	23,38,624	16 21 21-20	10	41 50 41 50 13 40	
51,26,000	61,19,709	1,61,42,198	8,374	Eastern Investments Ltd P.	12 21	17,23,955	2,67,765	9 14 14-14	100	138 00 138 00 14 56	
60,32,400	35,30,956	15,17,300	73,922	Electric Construction	10 388	14,92,905	8,374	10 5 10-10	10	14 87 14 87 40 00	
30,00,000	28,94,553	27,23,503	19,90,852	French Motor Car	3 51	15,65,118	2,10,371	12 12 20-20	20	34 50 34 50	
14,00,000	21,30,091	17,97,247	25,191	Ganges Rope	12 19	6,52,807	46,213	15 17 17-20	100	231 00 231 00 236 00	
2,25,000	55,882	5,58,131	9,473	General Investments Trust P.	2 21	37,473	9,473	2 3 5-5	75	43 00 43 00 43 00	
65,00,000	32,52,773	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3 105	2,95,862	1,92,551	10 10 10-11	10	14 94 14 94 14 25	
40,00,000	17,69,681	7,21,344	36,90,809	Gladstone Lyall & Co Ltd P.	12 209	5,43,663	8,521	Nil Nil 4 2/5	10	35 44 35 44 25 75	
40,00,000	33,21,954	5,22,509	8,620	Godfrey Phillips (India) Ltd P.	12 310	46,18,514	17,90,997	20 26 40-40	250	241 00 241 00 232 00	
30,00,000	43,74,366	17,66,560	1,69,432	Great Eastern Hotel	8 225	1,09,512	794	6 9-6	10	35 44 35 44 25 75	
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12	10	19 73 19 73 22 25	
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	28,38,718	1,31,123	12	10	21 75 21 75 27 81	
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Twyfords P.	8 211	1,81,456	1,81,456	Nil	10	16 63 17 00	
35,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd.	12 294	3,83,557	50,732	5 6 6	10	7 06 7 06 6 50	
15,16,00,000	8,30,17,854	9,75,09,562	20,53,164	Imperial Tobacco	3 325	3,59,15,000	26,95,288	7 6 8-9	10	11 25 11 25 11 12	
3,96,80,840	13,63,35,990	3,45,09,860	10,45,969	Indian Aluminium Co. Ltd P.	12 293	2,00,54,000	62,31,753	7 12 15-15	10	39 56 39 56 33 56	
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22-22	10	36 81 36 75 37 57	
2,60,00,000	4,75,29,114	2,11,58,469	32,69,296	Indian Oxygen	9 366	1,07,55,294	18,96,872	10 15 15-15	10	46 25 45 62 38 37	
8,27,970	8,30,780	9,65,146	10,77,314	Indian Rubber Manufacturers P.	3 223	9,35,909	80,200	10 15 20-30	10	20 41 20 41 16 23	
20,00,000	3,37,220	25,49,665	21,98,914	Indian Wood Products	9 88	16,32,571	1,85,075	25 25 30-30	10	32 44 32 44 31 37	
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 63	6,39,700	6,39,700	..	5	17 56 16 25 16 81	
20,08,620	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7-7	100	55 00 55 00 55 00	
5,87,500C	2,28,342	Nil	5,88,284	James Wright P.	12 281	1,19,242	1,18,864	Nil ..	50	2 75 2 75 2 75	
1,17,000D	57,13,819	74,12,017	3,18,48,176	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	2 5 7-7	100	00 43 00 43 00 43	
2,00,00,000	1,62,75,370	73,74,125	6,46,513	Jay Shree Industries P.	12 22	37,33,223	18,455	10 14 14-12	10	17 62 17 75 23 12	
97,46,630	6,56,54,969	2,98,94,557	49,29,637	Kesoram Industries P.	8 22	96,64,344	2,44,919	2 21 3-12	10	29 25 29 27 34 59	
1,60,00,000	6,56,54,969	2,98,94,557	49,29,637	Kesoram Industries P.	8 22	96,64,344	2,44,919	2 21 3-12	10	29 25 29 27 34 59	
6,34,000C	417,363	6,02,958	3,21,811	Lactarlane & Co.	3 133	14,073	4,849	..	50	7 31 7 27 8 12	
66,000D	88,28,556	92,10,147	2,71,03,739	Maseneil & Barry Ltd P.	12 331	33,11,051	3,38,735	8 7 8-8	100	2 50 2 50 1 55	
1,47,12,250	70,19,731	1,21,49,346	2,06,18,318	Martin Burn Ltd P.	9 309	81,01,541	2,45,501	21 27 27-27	10	93 50 93 50 103 00	
40,00,000C	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 15 15	1000	215 00 215 00 213 00	
5,09,000C	2,44,54,393	1,96,95,151	3,45,64,36	Metals Box Co of India Ltd P.	3 167	1,13,74,875	29,83,294	7 17 23-25	10	64 75 59 87 51 00	
1,61,00,000	81,11,495	1,60,08,316	1,09,748	National Insulated Cable P.	3 7	22,94,140	30,820	20 10 25-25	10	32 50 46 00 38 50	
90,00,000	22,72,420	31,10,865	20,86,743	National Pipe & Tubes P.	9 7	26,46,005	67,385	12 15 20-20	10	31 75 32 37 25 75	
40,00,000	40,27,983	36,76,100	33,74,947	National Rolling & Steel Ropes	6 7	24,65,223	39,289	10 10 13-15	10	22 12 22 00 23 00	
50,00,000	69,57,402	15,00,140	3,89,821	National Rubber P.	12 375	6,86,613	58,466	6 8 11-6	10	12 37 12 22 11 69	
79,97,000	81,44,163	1,21,10,510	29,60,553	National Tobacco P.	12 79	17,89,972	1,39,123	11 16 16-7	10	14 00 15 91 21 50	
23,31,600	1,014	13,02,891	9,90,509	New India Investment Corp.	12 35	6,26,950	40,375	6 8 7	75	70 00 70 00 48 00	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserv & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1956 1957 1958	Rs.	Rs. Rs.	Rs.
MISCELLANEOUS—(Contd.)											
60,00,000	6,74,367	66,56,843	35,18,613	Octavius Steel & Co Ltd P.	12 321	12,27,365	2,77,718	8 12 10	100	24 62 24 62 24 62	
2,20,00,000	1,65,04,981	33,83,140	25,36,442	Philips India	12 364	68,19,362	1,42,481	8 12 12-12	10	27 09 27 09 27 09	
2,86,200	19,395	5,62,800	2,40,672	Publicity Society of India	3 145	3,40,811	3,212	30 37 40-75	4	138 00 138 00 140 00	
2,25,00,000	35,07,570	15,42,305	1,34,28,211	Rallis India Ltd P.	8 332	54,44,510	4,35,533	Nil Nil 4-8	100	16 12 16 12 19 47	
1,98,80,900	3,31,81,116	2,54,80,000	1,79,98,523	Rohas Industries P.	3 335	1,24,32,125	5,96,527	15 20-10	10	10 19 9 87 9 00	
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	..	Nil	10 18 87 19 00 26 25	
70,00,000	2,25,32,451	61,94,790	29,78,780	Sen Ralegh Industries P.	9 376	2,15,385	7,622	6 8 8-8	10	23 75 23 75 24 60	
75,00,000	1,95,26,839	41,88,000	1,77,92,109	Shaw Wallace & Co. Ltd P.	12 278	47,73,759	8,97,299	10 15 15-15	2	0 94 0 94 2 01	
1,00,000	45,479	44,865	73,829	Spencer's Hotel	6 12 111	39,478	69,659	..	18-18	10 40 50 48 50 57 50	
2,80,00,000	5,97,69,163	2,48,69,275	2,48,69,275	Union Carbide	12 301	83,20,569	42,35,939	14 15 30	10	2 60 2 60 2 34	
2,10,20,000	4,33,936	21,57,422	3,73,213	Walford Transport	12 193	12,32,609	4,10,966	12 20 20	10	3 81 3 75 3 67	
8,40,80,000											
INSURANCE COMPANIES											
13,50,000	4,13,731	50,33,970	1,30,01,212	Concord of India	12 174	3,56,897	57,838	20 20 20	5	18 00 11 87 11 62	
24,00,000	51,375	71,01,264	1,22,30,682	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	25 17 25 17 25 12	
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12 38	4,51,616	8,270	7 10 ..	10	8 94 8 94 9 56	
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	..	45	1 04 1 04 1 04	
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45 45 45	25	1 04 1 04 1 04	
FLOUR MILLS											
12,00,000	4,80,900	26,61,133	10,62,993	Bengal	12 24	7,30,060	1,68,314	25 45 40-25	10	31 50 31 50 41 87	
5,00,000	6,10,040	2,47,038	2,17,898	Delhi P.	10 97	1,05,478	1,26,830	..	12	14 .. 14 00 15 00	
48,90,137	47,18,433	77,72,310	56,85,364	Ganesh P.	5 175	33,61,767	4,92,339	12 12 4/5	12	17 12 18 75 18 50	
9,00,000	4,38,708	4,52,362	24,041	Hoohly	12 236	6,269	4,473	40 27 15-15	10	19 15 19 75 20 25	
5,00,000	2,92,255	6,91,791	3,26,245	United	11 236	1,14,554	10,571	37 52 35-10	10	38 00 38 00 45 50	
OIL COMPANIES											
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,588	13 13 13	£1	sh. 25/- sh. 25/- sh. 20/3	
£82,419,080	£35,845,366	£12,750,000	£13,148,421	Burmah Oil P.	12 82	£18,446,085	£592,681	..	9-2/5	44 sh. 34/10 sh. 34/5 sh. 37/9	
1,00,00,000	56,10,926	2,56,15,353	3,11,16,359	Inde Burmah Petroleum P.	12 249	63,26,553	5,00,220	20 26 30-25	10	26 62 27 31 26 75	
6,00,000	2,79,005	9,99,127	5,10,244	Fide Water Oil	10 2	4,10,168	92,778	12 22 30-25	10	25 50 25 50 20 25	
PAPER MILLS											
45,00,000	1,00,03,801	62,77,149	4,73,511	Bengal P.	12 436	41,43,085	1,40,204	22 32 32-25	10	35 75 35 19 ..	
88,20,000	1,13,02,527	84,36,900	10,49,596	India Paper Pulp	3 2	27,80,249	69,018	10 10 15-13	10	21 50 21 50 18 81	
1,46,82,500	6,93,62,078	3,21,51,488	33,21,873	Orient Paper P.	3 22	1,14,68,030	1,22,620	15 15 22	10	43 20 43 25 34 05	
1,25,51,420	4,63,85,990	1,44,38,927	60,61,212	Shree Gopal Paper P.	12 140	58,20,923	30,54,465	12 17 6/7	10	27 37 27 25 26 00	
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6 6 81-81	10	13 31 13 08 15 37	
50,00,000		851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6 6 Nil	10	10 00 10 00 13 37	
10,00,000A	3,54,48,618										
4,37,50,000PO											
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	8 106	43,97,686	1,48,295	10 10 10-13	23PO	4 00 4 00 3 87	
56,04,80,000BO											
1,50,00,000CO	4,95,97,051	85,00,000	1,73,752	West Coast P.	6 373	58,44,196	17,196	23 25 25-20	10AO	42 00 41 50 34 31	

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago					
Rs.	Spindles Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	26-6-62 19-6-62	Rs.					
40,00,000	48,652	1,016	1,28,56,156	46,70,822	20,69,878	Ahmedabad Advanced P.	269	10,39,744	26.620	5	7	16	100	189/00	189/00	190/00	
50,00,000	48,254	896	20,17,010	9,99,960	10,78,294	Apollo	229	1,49,501	2,24,486	2	2	2	2	2/25	2/25	1/69	
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	Nil	Nil	Nil	100	64/00	68/00	42/00	
2,50,98,000	2,03,912	4,911	6,03,86,313	3,79,10,312	45,17,323	Bombay Dyeing etc.	12	198	72,20,567	69,667	10	14	14-14*	25	67/40	67/00	69/40
10,00,000	35,052	848	32,07,778	34,59,612	5,45,172	Bradbury P.	3	262	10,89,180	1,37,996	10	10	10-25*	50	190/00	189/00	140/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,942	22	..	..	100	626/50	625/00	706/00
46,87,500	1,15,186	2,062	3,08,53,158	10,75,722	32,81,429	Central India P.	6	269	20,50,911	-69,69,939	Nil	Nil	Nil	100	147/00	150/00	115/00
26,00,000	24,916	719	37,34,829	1,01,658	Coorla	3	68	1,46,029	1,28,781	..	..	..	50	154/00	151/00	132/00	
28,00,000	43,512	..	33,97,504	29,03,230	5,19,246	Dawn	12	262	23,98,267	2,06,873	10	20	30-30*	50	365/00	365/00	308/00
34,00,000	49,164	920	30,75,497	37,58,286	14,81,779	Edward Textiles	12	260	18,79,601	-2,29,877	71	9	9	200	122/00	122/00	88/00
29,98,050	47,706	886	77,65,563	41,95,692	3,02,916	Elphinstone P.	12	39	27,13,838	1,06,104	Nil	14	18	50	303/00	304/00	328/00
50,00,000	63,212	88	85,32,658	11,62,852	16,839	Finlay	12	241	4,09,432	37,155	16	..	..	100	192/50	199/00	186/50
39,94,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	192/50	199/00	186/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindonstan	3	305	4,27,854	5,195	..	..	..	1,000	6,850/00	6,850/00	4,750/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	22/08	21/92	15/16
50,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	3,225/00	3,225/00	2,150/00
50,00,000	50,074	1,426	36,77,313	14,88,876	29,00,858	Indore Malwa United	12	103	17,32,998	16,103	5	7	84	179/00	176/00	160/00	
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatav Mankaji P.	6	149	76,87,297	38,751	16	16	32	475/00	477/50	591/25	
1,00,00,000	1,20,541	1,846	1,38,52,384	1,07,07,211	9,13,023	Kohinoor	12	146	38,39,293	1,533	10	94	15-18*	299/00	304/25	317/50	
89,00,000	49,881	1,363	83,54,669	55,99,043	8,90,528	Lakshmi-Vishnu P.	12	63	29,76,941	-8,13,701	Nil	Nil	5-7-6*	135/00	140/00	531/25	
51,75,000	71,652	1,623	91,37,923	69,69,587	4,71,671	Marajee Goculdas	6	104	41,05,083	1,54,822	214	214	214-24*	400/50	407/00	434/00	
39,68,250	50,480	506	55,13,433	39,56,794	22,08,037	Mysore Sug & Mfg P.	2	261	2,05,230	Nil	10	10	14-14*	62/00	61/00	68/00	
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	..	15,67,753	8,436	..	..	..	181/00	181/00	145/00	
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	..	12,48,697	153	..	..	..	307/00	305/50	221/00	
48,00,000	54,244	728	53,94,222	32,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	240/00	233/00	148/00	
10,00,000	9,520	277	13,17,691	2,78,222	9,963	Sassoon & Alliance Silk	12	257	3,22,456	-1,07,771	Nil	Nil	Nil	14/00	14/00	15/76	
75,40,000	96,439	2,127	1,86,66,252	1,46,91,693	9,65,923	Sassoon Spinning	12	339	52,69,671	30,196	20	25	17-29*	60/00	59/00	65/20	
50,40,000	49,810	1,258	1,26,34,917	22,64,619	1,37,279	Simplex	2	378	-1,24,433	-5,86,455	17	10	15-Nil*	167/00	169/00	213/00	
90,00,000	77,426	1,640	1,44,03,037	87,99,257	95,30,537	Shree Niwas P.	12	327	61,50,016	1,06,435	10	15	13-20*	238/00	264/00	268/00	
1,00,00,000	65,041	2,006	1,68,10,102	1,05,78,408	19,38,911	Svadeshi P.	12	269	24,20,000	24,523	10	14	17	269/00	274/25	281/00	
36,00,000	40,328	549	56,94,826	71,73,336	7,774	Swan	12	341	4,20,551	26,062	25	..	..	300/00	300/00	615/00	
65,57,873	63,243	1,895	1,81,82,529	61,75,298	10,05,865	Tata	12	269	31,74,545	26,322	6	10	20	25	65/00	67/50	70/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	250	802/50	802/50	70/50

* 1961

BOMBAY MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds & Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago				
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	26-6-62 19-6-62	Ra.				
CEMENT															
19,06,37,933	26,36,01,925	10,69,18,847	3,64,15,928	Associated Cement	7	53	2,99,01,961	61,250	64	11	123-12*	100	157/25	157/00	167/25
ELECTRIC LIG POWER															
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	64	64	7	100	89/00	89/00	89/30
3,02,77,000	9,15,76,541	1,01,95,442	30,82,812	Andhra Valley Power Supply P	3	267	47,33,696	30,342	5	5	51-5*	1000	1,015/00	1,015/00	1,005/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3	146	18,21,739	45	5	..	..	100	103/25	103/25	89/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,966	Data Hydro Elec Power Supply P	3	267	50,95,364	26,096	5	5	51-5*	100	113/00	112/75	106/25
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Data Power P	3	267	1,13,12,410	32,801	5	5	51-5*	1000	1,110/00	1,107/50	1,060/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Asdown	12	268	5,79,666	1,35,820	..	..	..	100	324/00	325/00	304/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3	115	1,34,675	1,607	10	10	8-10*	50	96/50	99/50	95/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3	351	35,42,552	98,848	124	124	124-18*	10	32/50	32/45	41/75
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	124	124	..	100	155/00	155/00	125/00
2,50,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	157/50	160/00	198/50
1,31,250F	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3	269	3,12,68,341	2,47,359	9-9	9.9	124-141*	100	355/00	352/50	375/75
7,99,97,300	1,16,76,04,980	27,87,22,141	28,87,517	Tata Iron & Steel P	3	269	-1,35,12,683	34,084	11	9.1	9.1-10.36*	750	147/50	145/25	163/00
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/52	12/52	12/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	12/00	12/00	12/70
1,42,42,125	23,46,782	3,80,68,839	1,41,74,741	New India	12	179	92,81,251	44,28,397	26.7	38	..	15	71/00	70/80	61/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	17/52	17/24	15/52
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	87,94,850	3,00,263	..	..	..	50	228/00	226/00	270/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5	285	1,21,91,338	1,60,873	18	19	30-33*	125	663/50	670/50	623/50
42,00,000	3,72,90,991	1,55,50,899	1,03,49,911	Hindustan Lever	12	91	4,16,85,434	74,97,336	15	24	..	50	264/00	267/50	234/50
99,99,250	3,754	20,08,796	1,44,31,515	Industrial Investment Trust	12	89	8,97,490	30,418	6	6	61-61*	100	47/25	48/00	47/25
1,19,99,900	1,48,48,485	1,24,14,141	14,05,2231	Kem (Chemicals)	12	277	..	16,942	..	..	..	200	77/50	77/50	75/50
2,41,12,100	1,40,36,031	2,03,71,161	27,33,061	National Rayon Corporation	12	352	1,69,81,608	4,41,151	14	22	..	100	315/00	325/00	311/25
1,12,79,680	26,56,63,321	1,26,95,181	0,45,38,521	Scindia Steam Navigation	6	198	4,59,335	2,82,887	61	61	3-3*	20	12/08	12/32	14/72
20,86,650	61,89,784	6,93,280	3,30,490	Shivrajpur Syng (Manganese)	11	146	-11,30,191	-7,04,525	80	60	80-Nil*	10	35/50	34/75	71/00
5,74,53,422	59,67,361	26,40,295	54,64,295	Tata Chemicals P.	6	269	34,00,361	3,571	71	71	8-61*	10	15/92	16/12	20/36
70,07,475	1,54,87,225	53,28,586	53,64,595	Tata Oil P.	6	269	40,26,521	28,609	10	13	23-23*	25	78/00	79/00	75/00
2,55,00,000	99,43,719	30,29,811	57,98,595	Volta	8	180	1,39,55,506	3,78,955	9	13	13-14*	100	280/50	282/50	292/00
2,75,00,000	2,76,96,522	2,92,75,541	1,56,63,919	Western India Match	12	274	1,11,67,043	5,11,264	11	16	16-16*	100	290/00	291/00	260/00

* 1961

SOUTH INDIA PLANTATION COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage	Outturn and Average Price realised for crop 1960	Estimate	NAMES	Accounts closed	Net Profits	Dividend per cent	P
--------------------------	-------------------	-----------------------	---------	--	----------	-------	-----------------	-------------	-------------------	---

SOUTH INDIA SUGAR MILLS

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Profitable Shares if any	Cash & Securities	NAMES	Accounts closed M/A. Sec. Secretaries etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	25-6-62 19-6-62	Rs.
30,00,000	62,64,204	25,55,000	5,32,490	Andhra P.	9 417	10,92,779	22,950	15 20	10	21/00	21/00
40,00,000	80,62,881	12,01,424	1,58,472	Chauvery P.	6 218	13,46,266	1,40,381	Nil Nil	100	191/00	99/50
39,84,000	67,96,427	43,45,506	10,08,601	Deccan Sugar & Abkari	5 218	21,14,693	1,48,294	18 25 25-21	5	9/25	10/00
£11,00,000	£1,521,650	£1,085,212	£182,004	East India Distilleries Sugar	5 315	£690,130	£115,581	20 28 4/7 21 3/7-21 3/7	£1	39/50	39/50
63,97,650	43,80,752	15,25,343	94,97,521	Indian Sugar & Refineries P.	9 418	12,34,057	3,17,077	10 12 14-10	10	9/55	9/55
32,45,572	12,26,627	19,99,461	1,51,052	Jeyapore P.	6 419	5,99,416	2,090	6 10 8	10	15/12	14/75
10,32,200	2,87,27,773	1,23,75,000	31,53,982	K. C. P.	6 420	20,76,426	91,745	15 15	10	22/00	22/00
80,00,000	1,69,281	Nil	47,30,533	Kothari	6 141	-8,756	-	Nil Nil	10	6/00	6/00
21,79,289	60,75,675	1,12,31,227	44,42,349	Mysore	6 369	20,07,165	63,732	30 30-30	10	53/40	53/40
30,00,000	35,93,381	11,41,000	10,12,027	Travancore P.	4 218	4,58,902	1,46,735	10 10	10	7/35	7/30
23,00,000	39,36,844	60,00,000	55,82,978	United Breweries	3 320	23,83,747	53,924	60 60 80-60	10	82/00	82/30

† 1961

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Profitable Shares if any	Cash & Securities	NAMES	Accounts closed M/A. Sec. Secretaries etc.	Net profits	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	25-6-62 19-6-62	Rs.
1,00,00,000	86,99,116	39,83,750	10,36,605	Aluminium Industries	3 421	19,80,945	1,52,318	12 12 18	10	24/00	23/75
71,02,270	91,13,932	4,21,545	5,36,271	Andhra Cement P.	12 16	4,56,859	22,879	7 10	10	9/70	10/50
3,02,87,658	1,59,93,383	25,63,610	1,84,694	Ashok Levland	12 422	30,01,343	20,076	6 4	5	8/45	8/40
1,00,00,000	17,47,081	49,33,435	1,55,867	Bannu	12 423	19,86,813	4,39,222	10 10 12	100	364/35	364/85
7,50,000	5,45,687	56,533	41,650	Brimston & Co.	12 270	93,226	-1,46,143	Nil Nil	10	5/35	5/27
24,99,000	40,82,511	3,92,644	62,051	Enfield P.	12 424	3,35,186	4,810	Nil 5	5	12/10	12/10
2,24,79,135	3,38,85,557	59,28,100	14,20,122	India Cement P.	3 425	47,99,859	79,496	9 9 11	6	6/19	6/20
23,82,732	16,92,196	2,50,222	93,924	Indian Steel Rolling Mills P.	12 230	2,16,808	2,977	7 7	10	12/20	12/40
80,00,000	1,01,86,833	25,37,965	23,58,213	Mettur Chemical Industrial Corpn P.	3 283	19,78,390	15,829	8 8 12-12 1/2	10	13/05	13/05
21,81,220	12,69,938	10,47,778	17,48,674	Mysore Chemical & Fertilisers	3 233	3,48,841	8,514	5 5 10-10 1/2	10	19/25	19/25
8,00,000	5,20,889	25,63,610	2,18,413	Mysore Chemical Migs P.	3 151	2,33,791	63,187	20 20 20	10	21/75	21/75
6,56,250	5,13,385	9,38,696	5,374	Mysore Lamm P.	3 426	1,23,889	3,146	15 16 20	10	34/00	33/25
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,28,395	36,663	10 12 15-15 1/2	10	13/70	13/60
10,00,000	7,56,329	3,16,894	39,32,342	Mysore Tobacco	3 201	75,422	622	12 12 10	10	8/62	8/62
10,00,000	6,54,818	8,02,000	2,60,194	Parvys Conf	3 218	1,84,833	1,51,607	20 20 30	1	5/16	5/30
40,00,000	79,96,023	1,02,93,924	52,25,720	Spencer (Provisions)	6 221	24,53,729	9,57,352	15 18 18-18 1/2	10	23/18	23/60
47,00,000	86,53,610	20,65,000	51,902	Standard Motors P.	12 427	1,85,966	3,869	7 9	10	16/62	16/62
11,56,300	5,95,547	14,04,007	16,66,624	T. Stanes P.	9 428	4,19,707	41,732	20 27 32 1/2	10	31/00	31/00
39,84,400	42,58,650	13,07,759	26,027	Textool	4 429	9,92,616	932	12 15 15	100	153/33	153/33
2,50,00,000	4,17,90,907	15,68,314	45,93,964	Tube Investments	6 430	1,12,69,691	12,03,238	10 10 10-10 1/2	100	286/00	286/00

† 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed M/A. Sec. Secretaries etc.	Net earnings	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	27-6-62 20-6-62	Rs.
17,24,000	17,58,291	12,145	Ahmedpur Katwa	3 165	-1,57,299	-	2.25 2.25 1.90-1.90*	100	29/50	29/50
21,89,300	34,93,819	6,09,862	Arrah Sasaram	3 32	2,68,610	1,965	3.75 3 5-5*	100	30/50	30/50
34,00,000	35,89,380	24,201	Bankura Damodar River	3 165	-4,03,822	-	2.12 1.90-1.90*	100	29/00	29/00
17,80,000	20,02,993	10,321	Burdwar Cutwa	3 165	-1,61,985	-	2.19 2.19 1.90-1.90*	100	29/00	29/00
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3 32	1,53,447	218	2 2 2.90-2.90*	100	35/00	30/00
4,75,000	1,68,439	1,99,369	Cherra Chhatak Ropeway	3 296	5,40,963	4,077	5 Nil 9-12*	6	5/31	5/31
2,47,650	2,28,169	59,700	Darjeeling Ropeway	3 101	42,369	4,003	- - -	10	8/00	8/00
30,00,000	51,09,846	19,83,000	Dohri Dobta	3 325	27,02,376	59,390	10 17 17-20*	10	18/81	19/19
11,49,700	15,85,943	8,501	Futwah Islampur	3 32	-45,601	119	1.64 1.65 1.90-1.90*	100	28/70	28/70
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3 32	2,71,553	8,900	4.50 4.50 5-5*	100	46/00	46/00
6,00,000	18,66,352	5,14,960	Howrah Sheekhala	3 32	94,263	1,676	4.50 4.50 5-5*	100	40/00	40/00
3,91,100	11,74,348	14,826	Katakba: Lala Bazar	3 165	98,399	-	3.81 4 4-3.10*	100	41/00	41/00
15,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3 32	92,030	6,893	1.50 3.50 6-3*	100	50/75	50/75

* 1961

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

1. Anderson Wright Ltd.-7, Wellesley Place, Calcutta.	35. K. S. R. Iyer-Imperial Bank Buildings, Bank Street, Fort, Bombay.	109. Holmes Wilson & Co. Ltd.-"Stephen House", Calcutta.	164. J. R. Anantaram Iyer & Bros. Ltd.-Pushpagiri, Trichur.
2. Andrew Yule & Co. Ltd.-8, Clive Row, Calcutta.	56. Chinoy, F. M. & Co. Ltd.-Radio House, Apollo Bunder, Bombay.	110. R. G. Khanna-Solan Brewery, Simla, Calcutta.	165. McLeod & Co. Ltd.-3, Netaji Subhas Road, Calcutta.
3. S. N. Beri-6, Middle Road, Hastings, Calcutta.	57. Cumberbatch & Co.-Colombo.	111. K. M. Thandani-4, Wellesley Place, Calcutta.	166. Hindustan Investment Corporation Ltd.-8, Royal Exchange Place, Calcutta.
4. Hazareemull, Heeralal-147, Cotton Street, Calcutta.	58. Cowasjee Jehangir & Co. Ltd.-Ready Money Mansion, Churchgate Street, Fort, Bombay.	112. Glass, J. O. H.-Bibao House, 36, New Broad Street, London, E.C.2.	167. E. P. Gilbert-"Barlow House" SEC, Chowringhee Road, Calcutta.
5. Amritlal Ojha & Co. Ltd.-"Security House", Netaji Subhas Road, Calcutta.	59. N. K. Jalan-Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	113. B. P. Khaitan-14, Netaji Subhas Road, Calcutta.	168. K. P. Goenka-31, Netaji Subhas Road, Calcutta.
6. Alcock, N. C.-Hullsdorf Mills, Colombo.	60. Chandrie & Co. Ltd.-Madras.	114. Harrison & Crossfield Ltd.-Calcutta.	169. Moonla Lal & Sons-129/1, Civil Lines, Jhansi.
7. Associated Industrial Development Co. (Private) Ltd.-"Nico House", Hare Street, Calcutta-1.	61. Bagaria More Co. Ltd.-5, Clive Row, Calcutta.	115. T. V. Braddelley-The Great Social Buildings, Sir Phirozeshah Mehta Road, Fort, Bombay.	170. Marshalls (Direction) Private Ltd.-33/1, Netaji Subhas Road, Calcutta.
8. Agarwala, S. L.-Indian Insurance Building, Old Cantonment Road, Dehra Dun.	62. Dayaram & Sons-9, Old Court House Street, Calcutta.	116. K. G. Khanna-Solan Brewery (H.P.), Hari Sons-Avur (Cochin State).	171. W. P. Malden-P.O. Lohat, Dist. Darbhanga.
9. Aspinwall & Co. (Travancore) Ltd.-Alleppey.	63. Dunean Brothers & Co. Ltd.-31, Netaji Subhas Road, Calcutta.	117. Hommasjee Sons & Co.-605, Girgaum Road, Dhobi Talao, Bombay-2.	172. East India Agencies Ltd.-Palai, Travancore.
10. Aryan Planter Agency-P-12, Chowringhee Square, Calcutta.	64. Duff Thomas & Co.-2 and 3, Clive Row, Calcutta.	118. Ramnarayan Sons Ltd.-Bombay.	173. Moulton G. S. & Co. (India) Ltd.-1 and 12, Esplanade Mansions, Calcutta.
11. Alhum Bharucha & Co.-214, Hornby Road, Bombay.	65. Dass Bros.-29 and 30, Strand Road, Calcutta.	119. Imperial Chemical Industries (India) Private Ltd.-24, Chowringhee, Calcutta.	174. N. M. Cole-8, Clive Row, Calcutta.
12. Associated Planters Ltd. 8, McNicholls Road, Madras.	66. A. K. Das-15, Netaji Subhas Road, Calcutta.	120. Indra Singh & Sons Private Ltd.-7, Wellesley Place, Calcutta.	175. Satra Narain Gupta-Subzimidari, Delhi.
13. Antony, M. K.-Alleppey.	67. Day, P. E.-Alderman's House, Bishopsgate, London, E.C.2.	121. Hari Brothers Private Ltd.-Scindia House, New Delhi-1.	176. Moton & Co.-Maung Pauley St., Rangoon.
14. Harrison and Crossfield Ltd.-Cochin.	68. Hari Brothers Private Ltd.-Scindia House, New Delhi-1.	122. R. Raja Rao-Honnawal Road, Shimoga.	177. H. B. Marshall-1, Humayan Place, Calcutta.
15. Agarwal & Co.-E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	69. Dadabhai, Sir M. B.-Kampte Road, Civil Lines Nagpur.	123. Iyer, I. R. Anantharam & Bros. Ltd.-Pushpagiri, Trichur.	178. Madura & Co. Ltd.-Cochin.
16. Andhra Eng. Co. Ltd.-22 422, Dana-vayipeta, Rajahmundry.	70. N. D. Bangur-14, Netaji Subhas Road, Calcutta.	124. N. Sirur & Co. Private Ltd.-70, Forbes Street, Fort, Bombay.	179. A. D. Shroff-New India Assurance Bldgs, Mahatma Gandhi Road, Fort, Bombay.
17. Amte & Co.-Hubli.	71. B. C. Roy-Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.	125. J. P. Hannay-2, Metcalfe St., Calcutta.	180. Mafatlal Gajabhai & Sons-Rustam Bldgs, 29, Churchgate Street, Fort, Bombay.
18. B. M. Krishan-Sri Jayachamaraja wadiyar Road, Bangalore-2.	72. Duffs, J. C. & Co. Ltd.-National Bank Buildings, Netaji Subhas Road, Calcutta.	126. S. S. Bhimwal-7, Chowringhee Road, Calcutta.	181. Murphy C.-Rampart Row, Fort, Bombay.
19. Macneil and Barry Ltd.-2, Fairlie Place, Calcutta.	73. C. C. Dey-25, Netaji Subhas Road, Calcutta.	127. Jhagharia Bros. Ltd.-138, Harrison Road, Calcutta.	182. Mehta, Chandra V. & Co. Ltd.-Queen's Mansions, Prescott Road, Bombay.
20. Ojha Brothers Ltd.-Security House, Netaji Subhas Road, Calcutta.	74. Davenport & Co. Private Ltd.-6, Church Lane, Calcutta.	128. Jain, N. K. & Co. Ltd.-"Devashram", Arrah, Shahabad.	183. Sir V. N. Chandavarkar-Standard Buildings, Hornby Road, Fort, Bombay.
21. Bird & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.	75. Desai, R. M.-14, Nicol Road, Ballard Estate, Fort, Bombay.	129. J. K. Industries (Private) Ltd.-7, Council House Street, Calcutta.	184. Mysore Industrial Development Co.-33, Gandhinagar, Bangalore City.
22. Birla Bros. Private Ltd.-8, India Exchange Place, Calcutta.	76. Dodwell & Co. Ltd.-Glennie Street, Slave Island, Colombo.	130. James & Co. Ltd.-25, Netaji Subhas Road, Calcutta.	185. Mascarenhas B. M.-Platform Road, Bangalore City.
23. Bahadur & Co. Ltd.-13, Syed Salley Lane, Calcutta.	77. Dadabhai, B. A. & Co.-Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	131. Jute Industries Ltd.-4, Lyons Range, Calcutta.	186. Naidu G. Kuppuswamy & Co.-Pappanukempalayam, Coimbatore.
24. Balmer Lawrie & Co. Ltd.-21, Netaji Subhas Road, Calcutta.	78. B. N. Elias & Co. Private Ltd.-1 and 2, Old Court House Corner, Calcutta.	132. John, V. C., Kottayam-Travancore State.	187. Best & Co. Ltd.-The Hyderabad Laminated Products Ltd., Secun, derabad-3.
25. British India Corporation Ltd.-Sutherland House, Kanpur.	79. Eastern Corp. Ltd.-7, Wellesley Place, Calcutta.	133. Jones, H. Edwin-Oriental Building, Bombay Elec. House, Ahmedabad.	188. B. Beema Naidu & Co.-Singanathur, Coimbatore.
26. R. L. Thompson, Agharam Road, Bangalore-2.	80. Ebeling, A. F.-Rawalpindi.	134. John, Kurian-Kottayam, Travancore State.	189. Naidu A. G. Guruswamy & Co.-Pellamedu, Coimbatore.
27. Bengal Textile Agency Ltd.-11, Clive Row, Calcutta.	81. Poddar, P. L.-135, Canning Street, Calcutta.	135. Kettlewell Bullen & Co. Ltd.-21, Strand Road, Calcutta.	190. Naidu P. S. Govindaswami & Sons-Coimbatore.
28. Swadeshi Enterprise Ltd.-41, Chowringhee Road, Calcutta.	82. Pratasingh Mathuradas-9, Wallace Street, Fort, Bombay.	136. Kilburn & Co. Private Ltd.-4, Fairlie Place, Calcutta.	191. C. A. Buxton-18, Convent Road, Entally, Calcutta.
29. Beardsell, W. A. & Co. Ltd.-Second Line Beach, Madras.	83. S. B. Industrial Development Co. Ltd.-12, Old Court House Street, Calcutta.	137. Karancharand Thapper & Bros. Private Ltd.-Thapar House, 25, Brabourne Road, Calcutta-1.	192. B. D. Agarwalla-Stephen House, 4, Dalhousie Square, Calcutta.
30. Bhagyalakshmi & Co.-Dalal Road, Udumalpet (S. I. Rly.).	84. A. Firpo, Jr.-18/2, Chowringhee, Calcutta.	138. Forbes, Forbes, Campbell Ltd.-Forbes Buildings, Home Street, Fort, Bombay.	193. Kesarnil Manocha-529/1, Hall Bagh, Amritsar.
31. Ratan Lal Bhartia-4, Old Court House Street, Calcutta.	85. Martin Burn Ltd.-12, Mission Row, Calcutta.	139. S. V. S. Iyer-88C, Old Prabhadevi Road, Bombay-28.	194. G. V. Swaika-"Pollock House" 18/B, Brabourne Road, Calcutta.
32. K. M. Wilcox-Sutherland House, Kanpur.	86. Sir John Brown-9, Hare St. Calcutta.	87. Gillanders Arbuthnot & Co. Ltd.-Clive Buildings, Netaji Subhas Road, Calcutta.	195. R. R. Aiyer-71, Park Street, Calcutta.
33. Ramgutt Ramkissandas-9, Brabourne Road, Calcutta.	88. Bajoria & Co.-27, Brabourne Road, Calcutta.	89. Gladstone Lyall & Co. Ltd.-4, Fairlie Place, Calcutta.	196. Srinivasan S. D.-7, Council House Street, Calcutta.
34. Birla, L. N.-8, Royal Exchange Place, Calcutta-1.	89. Birla, L. N.-8, Royal Exchange Place, Calcutta.	90. H. C. Bowker-"Victoria House", Calcutta.	197. Narandas Lachmandas Ltd.-Rai-purwa, Kanpur.
35. Sir John Brown-4, Clive Row, Calcutta.	90. Birla, L. N.-8, Royal Exchange Place, Calcutta.	91. K. T. Chandy-India House, Fort Street, Bombay.	198. Dharamsey M. Khatau-Scindia House, Douglas Rd, Ballard Estate, Bombay.
36. Bhargava, R. K.-Mohalla Masjid Road, Calcutta.	91. Sir John Brown-4, Clive Row, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.-4, Scindia House, New Delhi.	199. Nowrojee Wadia & Sons (Private) Ltd.-Neville House, Ballard Estate, Bombay.
37. Bihari Lal Lahoty-161-1, Harrison Road, Calcutta.	92. Bhargava, R. K.-Mohalla Masjid Road, Calcutta.	93. Govan Bros. Ltd.-Malhotra Building, Queensway, New Delhi.	200. Doodunawala & Sons-5, Mukhtarai Babu Street, Calcutta-7.
38. W. H. Brady & Co. Ltd.-Brady House, 12-14, Veer Nariman Road, Bombay-1.	93. W. H. Brady & Co. Ltd.-Brady House, 12-14, Veer Nariman Road, Bombay-1.	94. R. K. Deva-93-A, Dharamtalla St., Calcutta.	201. R. Arunachalam-17, Richmond Road, Bangalore-1.
39. Brjilal Bilasvaji & Co.-Aga Khan Buildings, Dalal Street, Fort, Bombay.	94. R. K. Deva-93-A, Dharamtalla St., Calcutta.	95. Daga & Co. Ltd.-9, Royal Exchange Place, Calcutta.	202. Octavius Steel & Co. Ltd.-14, Old Court House Street, Calcutta.
40. Punam Chand Butta-19, Circular Garden Reach Road, Calcutta.	95. Daga & Co. Ltd.-9, Royal Exchange Place, Calcutta.	96. M. L. Bexon-57B, Free School Street, Calcutta-16.	203. Matheson Bosanquet & Company Ltd. Belmont, Coonoor, Nilgiris.
41. Chakravarti Sons & Co.-22, Canning Street, Calcutta.	96. M. L. Bexon-57B, Free School Street, Calcutta-16.	97. Govan R. G. & Co.-Scindia House, Connaught Circus, New Delhi.	204. Oberoi Hotels (India) Private Ltd.-17, Chowringhee Calcutta.
42. M. S. R. G. S. Naidu & Co.-Coimbatore.	97. Govan R. G. & Co.-Scindia House, Connaught Circus, New Delhi.	98. Turnbull R. W.-P-4, Mission Row Extension, Calcutta.	205. Oakley Bowden & Co. Ltd.-15, Armenian Street, Mad

Regd. No. C2

June 1962

Rs. 5 Per Copy

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

217. L. C. Kanoor-P.R. Mission Row Extension, Calcutta.
218. Parry & Co. Ltd. Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd., Bangalore.
220. Price, R. G. N. National Bank Bldgs., Madras.
221. Z. R. Irani 1/153, Mount Road, Madras.
222. Chelston, Mica Industries Ltd., Lyons Range, Calcutta.
223. R. N. Agarwala 4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd., 133, Canning Street, Calcutta.
225. Roy, B. K.-1, 2 and 3, Old Court House Street, Calcutta.
226. M. D. Shivnananappa-Kampagowda Road, Bangalore 9.
227. H. M. L. Williams 41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd., Bank Street, Fort Bombay.
229. Rajputana Textile (Agencies) Ltd., Deltisle Road, Chennai, Bombay.
230. Rajam, C.-Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy, A.-Ravakhada (Orissa), Koraput Dist.
232. Ratnams Ltd., Pugalur, Trichinopoly.
233. T. Shamanna-1129, Vani Vilasa Road, Mysore.
234. Bangor Bros. Ltd., 14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull 8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co. Ltd., 4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons-Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.-Baba Hindu Rao Delhi.
239. A. R. Kalairaja Chettiar-Cochin.
240. A. K. T. K. M. Narayanan Nambodripad, Kallai Malabar.
241. Singh, Ranjit-Lucknow.
242. N. L. Roy & Co.-9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal-9, Dalhousie Sq. East, Calcutta.
244. Sivarani Keshavdeo-15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Chose 6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.-Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat-Kamala Tower, Kanpur.
248. E. K. Srinivasan-16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.-Gillanders House, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.-Cochin.
251. Southern India Plantations Agency Ltd.-Coonoor.
252. Saha, Bahuballav-18/11/B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan-Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao-3/4 Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.-73, Opp. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.-Ballard Estate, Bombay.
257. Ramnath A. Podar-Podar Chambers, Parsee Bazar St., Fort, Bombay.
258. Swedish Match Co.-Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer-Trivandrum.
260. Purnamal Bubna Sons-Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sircar & Co. Private Ltd.-70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.-Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.-Mettur Dam, R.S.
264. V. Venugopal Naidu-Sir Jayachamarajaya Wadayar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.-173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amisadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agency, Ltd.-34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.-6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.-Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.-Alleppey.
271. Thomas, P. T.-Kottayam, S. India.
272. Thomas, M. K. & Co. Ltd.-Trivandrum.
273. Tayabjee, O. S.-159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg-Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies-Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.-Punalur.
277. Villiers Private Ltd.-F-3, Clive Buildings, Calcutta.
278. S. M. Smith-4 Bankshall St., Calcutta.
279. Williamson Magon & Co., Ltd. 4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.-Mayo Road, Rawalpindi.
281. N. K. Jhagharia-22, Chittaranjan Avenue, Calcutta.
282. A. T. Dole 3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala-Sewrie, Bombay-15.
284. Walchand & Co. Ltd.-Ballard Estate, Fort, Bombay.
285. Wallace & Co.-9, Wallace Street, Bombay.
286. Wilkinson, A.-117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd. 173/1, Mount Road, Madras-2.
288. Dass Group Private Ltd., 29, Strand Road, Calcutta.
289. Y. S. Tayal-4, Clive Row, Calcutta-1.
290. K. S. Basu-93, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.-21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.-9, Ezra Street, Calcutta.
293. J. P. Horwood-31, Chowringhee Road, Calcutta.
294. R. L. Rampuria-5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.-New Delhi.
296. S. N. Tania-1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta-Mehta House, Applo Street, Bombay.
298. L. S. Vaidyanathan-Oriental Buildings, Bombay.
299. Kishore M. Premchand-61, Apollo Street, Fort, Bombay.
300. Madanlal Kakaramia-P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway-1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal-Khatauli, Dt. Muradganagar.
303. G. S. Shroff-2, Hardinge Avenue, New Delhi.
304. James Finlay & Co. Ltd.-2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.-16, Apollo Street, Fort, Bombay.
306. Jatia Brothers Ltd.-21, Rupchand Roy Street, Calcutta.
307. Bhatia's Agency Ltd.-18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.-Kothagudum Collieries, Singareni P.O., Deccan.
309. T. Leslie Martin-12, Mission Row, Calcutta.
310. D. S. Barron-Chakala Andheri P.O., Bombay.
311. Pyne & Sons-23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwala & Sons-4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.-7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.-2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.-7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.-14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.-Narayan-ganj.
318. Shree Krishna Investment Co. Ltd.-1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.-Dare House, Parry's Corner, Madras.
320. F. W. J. Penn United Breweries Ltd.-Bangalore-1.
321. B. Ghosh-14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.-New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1.
323. Anderson Wright & Co.-7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.-5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson-Virginia House, 37, Chowringhee, Calcutta.
326. H. L. Pyne-14, India Exchange Place, Calcutta.
327. Marwar Textiles (Agency) Ltd.-Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.-Mysore Oorgam, South India.
329. Sri G. D. Bhagat 15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.-Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons-Canning Street, Calcutta.
332. M. P. A. Paspatti 16, Hare Street, Calcutta.
333. Mungtaran Japoria-Swadeshi House, Civil Lines, Kanpur.
334. H. Mackay Tallack 2, Fairlie Place, Calcutta.
335. Sahu Jam Ltd. 41, Clive Row, Calcutta.
336. Talaldas Kilachand Scindia House, Dougall Road, Bombay.
337. Barwala & Co.-43, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd., Hornby Road, Fort, Bombay.
339. M. G. Investment Corp. Ltd.-Mafatlal House, Buckbay Reclamation, Bombay-1.
340. K. O. Cheryan-Trivancore.
341. N. L. Kanoria-India Exchange, Calcutta-1.
342. O. N. Chatterjee-2, Royal Exchange Place, Calcutta.
343. India Singh-135, Canning Street, Calcutta.
344. V. J. Pilani-Victoria Bunder, Colaba.
345. The National Tea Corporation-130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd., Eloor Factory, Alwaye.
347. Tania Brothers Private Ltd.-1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan-62, Ballygunge Circular Road, Calcutta-19.
349. Seth, Sohanlal Murarka-19, Circular Garden Reach, Calcutta-23.
350. K. Agarwal-Empire House, Dr. Dadabhai Naoroji Road, Fort, Bombay.
351. L. & T. (Management) Private Ltd.-1, C. House, Dougall Road, Ballard Estate, Bombay.
352. Chinal And Co. Private Ltd., Sadhana Rayon House, Dr. Dadabhai Naoroji Road, Bombay-1.
353. N. K. Jhagharia-14, Netaji Subhas Road, Calcutta.
354. L. C. Kanoor-P.R. Mission Row Extension, Calcutta.
355. C. L. Bajaria-16, Strand Road, Calcutta.
356. R. Bajaria-10, Clive Row, Calcutta.
357. A. K. Jain-11, Clive Row, Calcutta.
358. I. P. Goenka-14, Old Court House Street, Calcutta-1.
359. G. D. Kothari-15, India Exchange Place, Calcutta.
360. S. K. Handoo-Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose-85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.-Raj-ganpur (Orissa).
363. G. L. Nahata-14, Old Court House Street, Calcutta.
364. P. C. Vink-7, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka-5, Mission Row, Calcutta.
366. A. K. Sen-48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshimpal Singhania-7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company 14, Netaji Subhas Road, Calcutta.
369. P. L. Batta-7, Canning Street, Calcutta.
370. Pannalal Saraogi-8, Lyons Range, Calcutta-1.
371. P. L. Sarogi 58, Sir Hareham Goenka Street, Calcutta-7.
372. H. K. Newar-9, Brabourne Road, Calcutta.
373. C. L. Maheswari-Shreenivas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd., Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee-Leslie House, 19, Chowringhee Calcutta-13.
376. K. D. Ganguli-Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Dass & B. Maitra 35, Pandita Road, Calcutta-20.
378. R. N. Goenka-18 A, Brabourne Road, Calcutta.
379. S. R. Damani 30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.-Sutherland House, Kanpur.
381. S. P. Jain-Dalmanagar, Bihar.
382. B. P. Kedia-7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird-9, Brabourne Road, Calcutta.
384. Punam Chand Batta 19, Circular Garden Reach Road, Calcutta-23.
385. G. P. Kanoria-5, Clive Row, Calcutta.
386. D. N. Jalan-McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyakha-Jalpaiguri.
388. A. V. Birla-9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.-Kanpur.
390. T. Ratan 16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox 59-C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett 32, Chowringhee Road, Calcutta-16.
393. Khatun M. Shethia 14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla India Exchange, Calcutta-1.
395. W. F. Malden 10hat, Darbhanga.
396. G. D. Wilson-21, Netaji Subhas Road, Calcutta.
397. N. M. Bhuwalka 135, Canning Street, Calcutta.
398. Hoare Miller & Co. Ltd.-5, Fairlie Place, Calcutta.
399. R. Patnaik & Co. Private Ltd.-P.O. Chowdwar, Cuttack.
400. R. K. Kanoria 9, Brabourne Road, Calcutta-1.
401. K. V. Venkatasubramony-Seetagan-dy Estate, Sithaikunda P.O., Palghat, Dist. Kerala State.
402. A. V. George & Co. Ltd.-Ancheril Bank Buildings, Post Box 1, Kottayam, Kerala State.
403. Mathew Sebastian-Thodupuzha, Kerala State.
404. Planting Agencies Private Ltd., Oriental Buildings, Armenian Street, Madras-1.
405. The Consolidated Coffee Estates (1943) Ltd.-Pollibetta, Coorg.
406. C. I. Machia-Pollibetta, S. Coorg.
407. Srinivas Agencies-Cochin-2.
408. K. N. Krishna Iyer-22, Royabettah High Road, Madras-14.
409. Young India Agencies Pvt. Ltd.-Munoranga Bldgs., K. K. Road, Kottayam (Kerala State).
410. Parkins Private Ltd.-Kottayam.
411. Johnsons Estates & Agencies (Private) Ltd.-Malankara Bldgs., Kodiyal, Kottayam, Kerala.
412. Associated Planters (Pvt.) Ltd. General Patters Road, Madras-2.
413. J. R. Motishaw-Mercantile Bank Building 16, First Line Beach, Madras-2.
414. K. V. Mathay Kottayam, Kerala State.
415. K. Ramchandran-Pattom Palace, P.O. Trivandrum-4.
416. N. Kunjkrishna Pillai-T. C. 6750, Pattom Palace, P.O. Trivandrum-4.
417. Rangoo Rao & Co.-Venkatarayapuram Tannku, West Godavari Dist., Andhra Pradesh.
418. The India Sugar Agencies Private Ltd.-139, Meadows Street, Fort, Bombay-14.
419. R. S. Industrial Corporation Private Ltd.-Rayagada, Koraput Dist., Orissa State.
420. V. Ramakrishna Sons (Private) Ltd.-38, Mount Road, Madras-6.
421. Seshasayee Brothers (Travancore) Pvt. Ltd.-1, Ceramic Factory Road, Kundara (Kerala).
422. Sir A. Ramaswamy Mudaliar-Entore, Madras.
423. P. J. M. Leigh 7, Armenian Street, Madras-1.
424. K. R. Sundaram Iyer-Tiruvottiyur, Madras-19.
425. Esen Private Ltd.-175/1, Mount Road, Madras-2.
426. J. L. D'sa-Old Tunkur Road, Malleswaram, Bangalore-12.
427. The Standard Motor Co. (India) Pvt. Ltd.-28, Mount Road, Madras-2.
428. F. H. Stanes-6/33, Race Course Road, Coimbatore-1.
429. Balasubramanyam & Co.-Sutvamangalam Road, Guwahati P.O., Coimbatore-4.
430. A. M. M. Arunachalam-52/53, Jehan-gir Street, Madras-1.
431. J. M. Parsons-2, Fairlie Place, Calcutta-1.
432. Mahabir, S. J. B. Rana-1, Humayun Place, Calcutta.
433. C. N. Sam & Co.-Senthottam S. R. R. P.O., Coimbatore-4.
434. G. Kejriwal-Rajagangpur, Dist. Surgergarh, Orissa State.
435. D. C. Ghosh & Co. (Agents) Private Ltd.-11, Government Place, Calcutta.
436. N. D. Bangur-14, Netaji Subhas Road, Calcutta.



NEW DELHI
BOMBAY • MADRAS
CALCUTTA



RALLI HOUSE, 16 HARE STREET, P. O. BOX 702, CALCUTTA-1
& CO. LTD.
A TRUSTED NAME

BOMBAY • CALCUTTA • MADRAS • NEW DELHI • BANGALORE • AHMEDABAD • COIMBATORE • KANPUR • RANCHI • ASANSOL • RAIPUR

no time like the

Almost forty years ago GKW pioneered the manufacture of railway track and signalling equipment in India. We were also the first Indian producers of a comprehensive range of precision-made fastenings. During India's first two five-year plans we also became the first company to make tungsten carbide for dies and tools; the first to make safety pins; and the first to make self-tapping

screws. Today in Calcutta we are rolling electrically melted steels in the most modern mills of their kind in the East, producing, amongst other things, practically all India's requirements of railway and automobile spring steels. We are the largest manufacturers of threaded fastenings in the East, and we produce forgings as various as grinding balls for the cement industry and

components for Diesel engines. GKW Training Schools are well-equipped and well-staffed; in them we are helping to train India's engineers of the future.

This is only part of the GKW story; but it may give you some idea of what we are doing now to ensure that India's third five-year plan succeeds in its aim of making India more self-sufficient.

GKW

GUEST KEEN WILLIAMS LTD

- | | | | |
|--|---|---|--|
| 211. Thomas, P. T.—Kottayam, S. India. | 323. Brian Granger—Pearson—Virginia House, 37, Chowringhee, Calcutta. | 380. British India Corporation Ltd.—Sutherland House, Kanpur. | 433. G. N. Sam & Co.—Senthottam 'Sox' Ripalym P.O., Coimbatore-4. |
| 272. Thomas, M. K. & Co., Ltd.—Trivandrum. | 326. H. L. Pyne—14, India Exchange Place, Calcutta. | 391. S. P. Jain—Daimianagar, Bihar. | 434. G. Kejriwal—Raigangpur, Dist. Sundergarh, Orissa State. |
| 273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan). | 327. Morwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1. | 392. B. P. Kedia—7, Wellesley Place, Calcutta-1. | 435. D. C. Ghosh & Co. (Agents) Private Ltd.—11, Government Place, Calcutta. |
| 274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. | 328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India. | 393. W. H. G. Baird—9, Brabourne Road, Calcutta. | 436. N. D. Bangur—14, Netaji Subhas Road, Calcutta. |

Supplement to "Capital" of 28th June, 1962.

Greaves—Helping India's Economy

India speeds ahead towards self sufficiency through the co-operation of Engineer, Administrator and Labourer. Through these years of activity, Greaves Cotton have contributed their every effort towards India's goal and shall continue to serve India's vital needs through the wide range of their services.

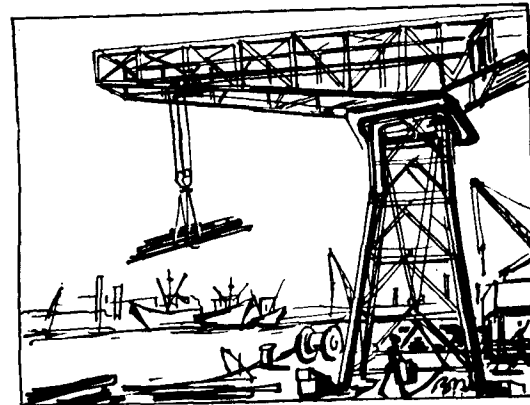
GREAVES COTTON & CO. LTD.

RALLI HOUSE, 16 HARE STREET, P.O. BOX 702, CALCUTTA-1

BOMBAY • CALCUTTA • MADRAS • NEW DELHI • BANGALORE • AHMEDABAD • COIMBATORE • KANPUR • RANCHI • ASANSOL • RAIPURI



A TRUSTED NAME

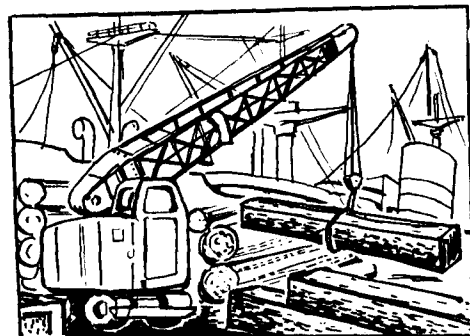


Planning TOWARDS A BETTER PORT

As the life-line of Eastern India's trade and commerce, the Calcutta Port faces recurring problems every year. The emphasis on industrial progress in the Second Five-Year Plan period has considerably changed the type of cargo to be handled. Steel and mechanical equipment, heavy machinery and huge plant form a considerable bulk of the import. On the export front it is coal or ore.

To-day's well-equipped Port needs be made into a better Port to-morrow. But this is possible not by more equipments alone. The Calcutta Port needs most the whole-hearted co-operation from all fronts,—from those who use and also from those who serve it.

**MEN & MACHINES MAKE
A BETTER PORT**



CALCUTTA PORT COMMISSIONERS

Issued by the Commissioners for the Port of Calcutta

OUTSTANDING INDUSTRIAL EQUIPMENT

HOLMAN CLIMAX Pneumatic Plant and Equipment

Air Compressors, Rock Drilling Equipment and Pneumatic Tools.

Repairs carried out at site saving costly replacements and production losses.

"METALOCK" Precision Cold Repairs to Fractured Machinery

Platt Bros. (Sales) Ltd., Prince Smiths & Stells Ltd., Parks Cramer (Gt. Britain) Ltd., Complete Spinning Plant for Cotton, Synthetic, Woollen, Worsted and Waste Mills, Sellers & Co., (Hudds.) Ltd., Carpet & Textile Dyeing and Finishing Machinery.

TEXTILE MACHINERY Of international repute

"The Engineer's Choice"
Vertical or Horizontal, Standard or Packaged, Coal or Oil Fired.
Duties up to 30,000 lbs. per hour.

COCHRAN BOILERS For Industries and Technical Institutions

Andrew Barclay Sons & Co., Ltd., Scotland.
Renowned for :
Diesel Hydraulic and Mechanical Shunting Locomotives and Automatic Brake Gearing for Colliery Winding Engines.

LOCOMOTIVES AND COLLIERY WINDING SAFETY DEVICES

High Head and Submersible Pumps and Motors.
Hydro Electric Plant.
Electric Drives for Continuous Process Mills.

HARLANDS Pumps, Turbines and Drives

Edgar Allan & Co., Ltd., Sheffield.
High Speed and Special Alloy Tool Steels.
Tungsten Carbide Tipped Tools.
Full Range of Crushing and Screening Plant and Cement Manufacturing Plant.

TOOL STEELS Cutting Tools and Crushing Plant

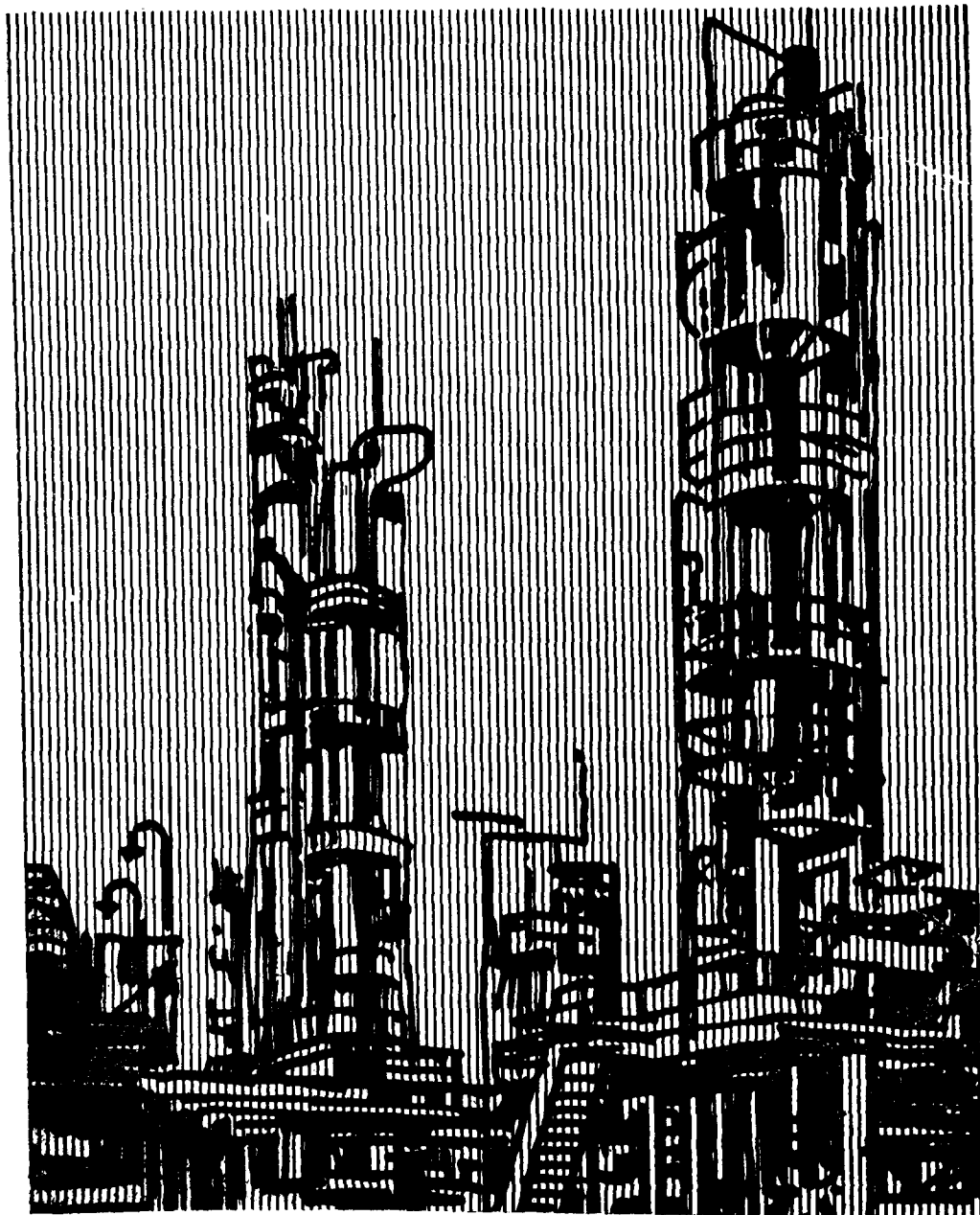
John Folkes (Lye Forge) Ltd., England.
Forgemasters of Carbon and Alloy Steels
up to 30 tons weight and 42 inches diameter.

FORGINGS For Shipbuilding, Sugar, Steel and Heavy Engineering Industries



BIRD & CO. (PRIVATE) LTD. — AGENCY DEPARTMENT

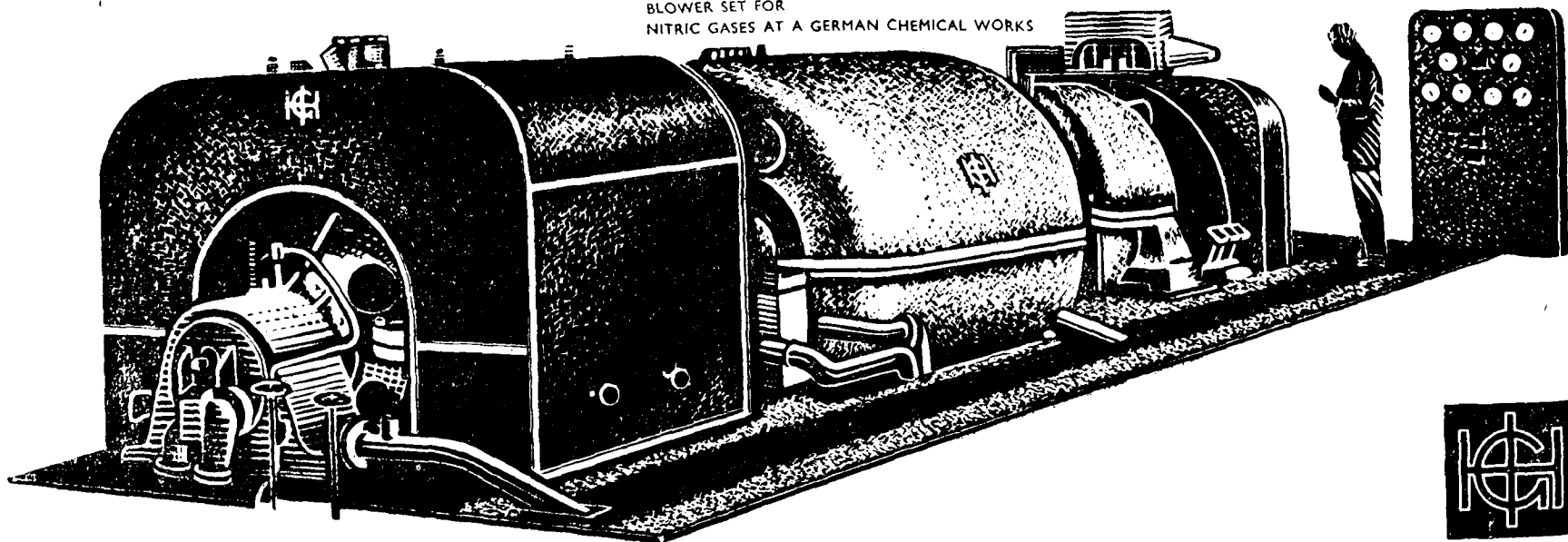
1, INDIA EXCHANGE PLACE, CALCUTTA-1. BRANCHES AT : BOMBAY, DELHI, KANPUR.



GAS DECOMPOSING PLANT

GERM machinery and process equipment for the chemical industry

BLOWER SET FOR
NITRIC GASES AT A GERMAN CHEMICAL WORKS



**APPARATUS ■ PRESSURE VESSELS ■ TANKS ■
BOILERS ■ PIPING ■ CONTACT FURNACES ■ HEAT EXCHANGERS ■ TOWERS ■
REACTORS ■ COMPRESSORS ■ BLOWERS ■ EXPANSION TURBINES ■ GAS
TURBINES ■ SCREW COMPRESSORS**

LARSEN & TOUBRO LIMITED

P. O. BOX 278, BOMBAY I
BRANCHES: CALCUTTA • MADRAS • NEW DELHI • BANGALORE
COCHIN • AHMEDABAD • LUCKNOW • HYDERABAD • BHOPAL



GHH 48

CONTENTS

Page	Page
Steel Output Lagging Behind Capacity: Prospects for Further Expansion, by Sir Jehangir Ghandy	7
Projects for Making Alloy and Tool Steels Seriously Delayed, by A Special Correspondent	13
Raising the Production of Industrial Machinery under the Third Plan, by Our New Delhi Correspondent	19
Slow Progress in Manufacturing Agricultural Machinery: Simpler Tools Needed, by A Special Correspondent	29
Third Plan Neglects Shipping: Need for a Bigger Coastal Fleet, by G. L. Mehta	35
Aluminium Industry Expanding Rapidly, by A. L. Sabharwal	39
Radio and Lamp Industries Make Quick Progress, by W.A.C.H. Bosschaart	43
Reorganising the Match Industry on More Efficient Lines, by Akbar Hydari	49
Demand for Yeast Increasing: First Indian Factory in Production, by A Special Correspondent	55
Output of Soap Increases, but Per Capita Consumption Remains Low, by A Special Correspondent	59
Making Wool-tops in India: New Combing Facilities Set Up, by A Special Correspondent	65
Power Alcohol Output Increasing, but Prices Need to be Raised, by J. S. Mehta	67
Rôle of Packaging Industry in Export Promotion, by Ashoke Chatterjee	71
Demand for Petroleum Rising: Increased Output Planned, by M. M. Malhotra	75
Salt Industry Needs to Modernise and Diversify Production, by H. C. Patel	79
Fast Increase in Cigarette Consumption, by A Special Correspondent	82
Output of Airconditioners Rises: Imports of Components Restricted, by Raj S. Sawhney	84
Manufacturing Cameras and Photographic Materials, by A Special Correspondent	86
Poor Returns Hamper Electric Power Expansion, by R. P. Aiyer	89

INDEX TO ADVERTISERS

	Page		Page		Page
Air-India International	79	Everett Steamship Corporation	10	Madura Co. Private Ltd.	76
Allahabad Bank Ltd.	70	Eyre Smelting (Private) Ltd.	29	Madura Mills Co., Ltd.	52
Aluminium Industries Ltd.	16	Fedders Lloyd Sales Corporation	85	Mahindra & Mahindra Ltd.	17
American Export Lines Inc.	26	Francis Klein & Co. (Private) Ltd.	26	Marshall, Sons & Co. (India) Ltd.	44
Anil Hardboards Ltd.	6	F. W. Heilgers & Co. (Private) Ltd. (O.S.K. Line)	14	Martin Burn Ltd.	38
Armstrong Smith Ltd.	52	George Miller & Co. Private Ltd.	26	Modern India Construction Co. (Private) Ltd.	92
Asbestos, Magnesia & Friction Materials Ltd.	11	Godrej & Boyce Manufacturing Co. Private Ltd.	56	Mukand Iron & Steel Works Ltd.	60
Assam Sillimanite Ltd.	91	Goodyear Tyre & Rubber Co. of India (Private) Ltd.	12	Mysore Electro-Chemical Works Ltd.	45
Associated Electrical Industries (India) Private Ltd.	60	Government of Maharashtra	52	National Insulated Cable Co. of India Ltd.	10
Balmer Lawrie & Co., Ltd.	24	Greaves Cotton & Co., Ltd.	1	National Tobacco Co. of India Ltd.	68
Bank Line Ltd.	88	Guest, Keen, Williams, Ltd.	Inside Front Cover	Oldham & Son (India) Ltd.	50
Bata Shoe Co. (Private) Ltd.	72	Head Wrightson India Ltd.	58	Oriental Carpet Manufacturers (India) Private Ltd.	90
Batliboi & Company	16	Heatly & Gresham Ltd.	40	Oriental Mercantile Co., Ltd.	57
Bharat Electronics Ltd.	24	Hellenic Lines Ltd.	22	Parry & Co., Ltd.	Inside Back Cover
Bhny's Engineering Works Ltd.	3	Hindustan Lever Ltd.	20	Poysha Industrial Co. Private Ltd.	30
Bird & Co. (Private) Ltd. (Agency Dept.)	Back Cover	Hindustan Steel Ltd.	28	Premier Automobiles Ltd.	22
Bird & Co. (Private) Ltd.	14	Hoare Miller & Co., Ltd.	64	Punjab National Bank Ltd.	33
Braithwaite, Burn & Jessop Construction Co., Ltd.	33	Imperial Tobacco Co. of India Ltd.	30	Sahu Jain Ltd.	87
Braithwaite & Co. (India) Ltd.	40	India Foils Ltd.	46, 47	Scindia Steam Navigation Co., Ltd.	56
Brocklebank's Calcutta Agency	36	India Steamship Co., Ltd.	81	Scott & Saxby Ltd.	10
Burmah-Shell Oil Storage & Distributing Co. of India Ltd.	51	Indian Airlines Corporation	77	Shalimar Tar Products (1935) Ltd.	34
Calcutta Electric Supply Corporation Ltd.	56	Indian Aluminium Co., Ltd.	Front Cover	Shaw Wallace & Co., Ltd.	54
Calcutta Fan Works Private Ltd.	14	Indian Copper Corporation Ltd.	32	Shipping Corporation of India Ltd.	20
Carborundum Universal Ltd.	41	Indian Oil Co., Ltd.	8	Siemens Engineering & Manufacturing Co. of India Ltd.	89
Carter, Pooler & Co. Private Ltd.	64	Indo-China Steam Navigation Co., Ltd.	70	South Eastern Railway	63
Cathay Pacific Airways Ltd.	53	Industrial Finance Corporation of India	32	T. Engineering Corporation	53
Cement Marketing Co. of India Ltd.	25	Investa Machine Tools & Engineering Co., Ltd.	15	Tamil Nadu Handloom Weavers' Co-operative Society Ltd.	72
Chartered Bank	36	Isaac Holdens (India) Ltd.	65	Tata Chemicals Ltd.	31
Chloride & Exide Batteries (Eastern) Private Ltd.	22	J. B. Advani-Oerlikon Electrodes Private Ltd.	18	Tata Engineering & Locomotive Co., Ltd.	68
Coffee Board	26	Jardine Henderson, Ltd.	32	Tata Iron & Steel Co., Ltd.	44
Coir Board	2	Joint Steamer Companies	48	Titagur Paper Mills Co., Ltd.	83
Commissioners for the Port of Calcutta	73	Kamani Brothers Private Ltd.	40	United Bank of India Ltd.	85
Containers & Closures Ltd.	8	Keymer, Bagshawe & Co. (India) Private Ltd.	66	Upendra Nath Dass & Sons	74
Diamond Products Ltd.	48	Kumardhubi Engineering Works Ltd.	80	Voltas Ltd.	42
Duncan Brothers & Co., Ltd.	74	Kumardhubi Fireclay & Silica Works Ltd.	61		
Dunlop Rubber Co. (India) Ltd.	49	Lagan Jute Machinery Co., Private Ltd.	27		
Eastern Industries Co.,	20	Larsen & Toubro Ltd.	4		
Eastern Railway	48				
Electronics Ltd.					

Steel Output Lagging Behind Capacity: Prospects for Further Expansion

MORE than any other, the steel industry is at the very core of the planning for industrial development. Not unnaturally, public interest in the industry's problems is intense, sometimes uncomfortably so for the steel works which, for one reason or another, are lagging behind their scheduled targets. While this is a penalty that anyone standing in the limelight must pay, Indian public opinion has good reason for its concern. Out of the total third plan outlay of Rs. 1,520 crores on organised industry and minerals in the public sector, Rs. 534 crores or 35 percent is earmarked for the expansion of the three State steel plants, and the erection of the fourth in Bokaro. The total foreign exchange component of public sector industrial projects is quoted at Rs. 690 crores, of which steel alone accounts for Rs. 253 crores or 36.5 percent. Since there is a scarcity of resources, what

was widespread that Rourkela achieved during 1961-62 only 29 percent capacity utilisation, and Durgapur 45 percent. At both plants, only two of the three blast furnaces were in operation, although at both plants, the third had been ready for commissioning for some time. At the end of the year, production at all plants was picking up, the March rate of salable steel output being over 100 percent at both Burnpur and Jamshedpur, 98 percent at Bhilai and 61 percent at Durgapur. Rourkela was still doing no more than 35 percent.

In the current year, total steel production in the country is officially expected to be 3.92 million tons, while requirements are estimated to rise to 5.4 million tons (as against the availability last year of about 4.2 million tons). This would necessitate imports to the extent of almost 1.5 million tons, if all demands were to be met in full, requiring a foreign exchange expenditure of the colossal sum of Rs. 135 crores (the Planning Commission's assumption is that each ton of imports costs Rs. 900). Since imports at this level are clearly beyond the nation's capacity, shortages will persist, hampering the growth of steel-based industries.

By

SIR JEHANGIR GHANDY

is allocated to steel is inevitably at the cost of some other industry or sector. The choice was, however, deliberately made in favour of steel, in recognition of the push that accelerated growth in this industry may be expected to give to the rest of the economy. The public is, therefore, entitled to demand that the results should be proportionate to the sacrifices entailed in the lavish provision of resources for the steel industry.

So far, the results have been slow in coming. In the financial year just ended, actual production of salable steel from the country's steel works was 3.15 million tonnes, or 4.23 million tonnes of crude steel. One year after the end of the second plan, the industry has come only two-thirds of the way towards fulfilling the target set. Imports during the year were only a little short of 1 million tons, involving a drain of foreign exchange to the tune of Rs. 88 crores. In drawing up the foreign exchange balance-sheet for the third plan, provision was made for steel imports of the value of Rs. 238 crores. Some 36 percent of this allocation has been used up in the very first year, even before the steel-based development visualised under the third plan has begun to gather momentum.

Capacity Utilisation of New Plants

It is not the purpose here to draw invidious comparisons, but the fact remains that the private sector output (in terms of salable steel) was only 12.8 percent short of installed capacity, against a deficiency of 52.4 percent in the public sector plants. But one should not miss in this comparison the fact that the entire capacity in the public sector was newly built and was still suffering from teething troubles. Even so, disappointment

the last plan, Dugda was commissioned in December 1961, while Bhojudih should start any day now. The last of the five, Pathardih, is still under construction.

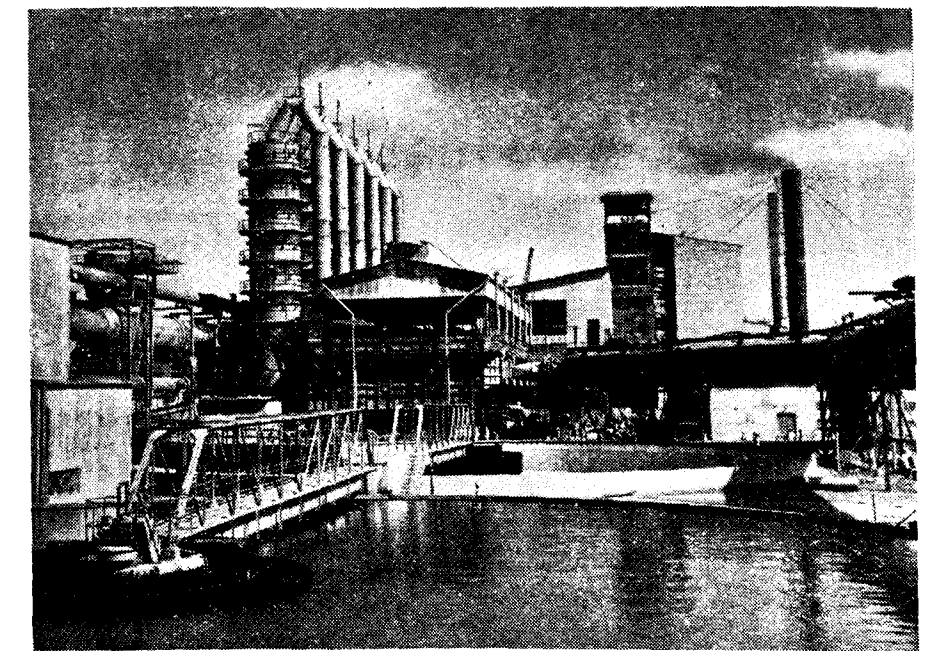
It is not intended to under-estimate the difficulties that Hindustan Steel has had to contend with in creating new washing capacity. Before machinery and equipment could be ordered, the washability characteristics of the coals to be washed at each plant had to be carefully determined by detailed laboratory tests. Even before the testing could begin, the allocation of collieries to each plant had to be finalised, which took some time as the movement pattern required the study and concurrence of the railways. Again, building washeries was only one of the many responsibilities assumed by Hindustan Steel. Not unsurprisingly, it found it difficult to give them the continuous attention which a separate agency might have been able to provide. Yet, the fact remains that the delay over washeries has hurt all steel plants, including the three run by Hindustan Steel.

Coal Requirements of Private Plants

Taking the cue from these difficulties, the Government has now decided to let the private sector producers make themselves self-sufficient in coal by fuller utilisation of their captive coal reserves. As a corollary to this, both producers are being encouraged to put up new washing capacity. This is a distinct departure from the policy rigidly followed earlier, when the Ministry was firmly of the view that the washed coal requirements of the Burnpur and Jamshedpur works should be met from central washeries to be set up by the Hindustan Steel Ltd. In fact, the output of Bhojudih and Pathardih was specifically earmarked for them in the light of this decision. Indian Iron has, under this new dispensation, undertaken to increase raisings from captive mines from 260,000 tons to

2.2 million tons. Foreign exchange has been assured by a loan of Rs. 9.28 crores (\$19.5 million) to the Company to put through the integrated scheme. A project, similar in many ways, is being considered by Tata Steel to augment its washing capacity which will permit raising production from its captive colliery from the present level of 1.7 million tons to as near self-sufficiency as possible. The total capital outlay including a thermal power station is tentatively estimated at Rs. 24 crores or 25 crores.

Some time in the future, these two producers should, therefore, become largely independent of market coal. But, for the present, both they and Hindustan Steel must look to the mining industry to meet their needs. As is well known, the output of coking coal, about 13 million tons up to Grade I at the end of the second plan, has shown an insignificant rise in the past year. In addition, the quality of raisings has tended to fall. The steel industry, gravely concerned over the rising percentage of ash in coal, jointly evolved in 1951 an incentive scheme in consultation with mining interests enhancing the differential between the quality grades and the poorer ones. In February this year, the Government gave effect to this scheme but modified it in several important ways. The steel industry had agreed to pay a higher price for quality as established by actual sample tests of coal as received. At first, the Government appeared to have accepted the principle of payment by results, but unfortunately, it resiled from the position later. Apparently, sampling has no legal validity and cannot supersede the price payable on a consignment of coal on the basis of the Coal Board's grading of the supplying colliery. The point has been repeatedly made by the steel industry that payment on the basis of grading is in many cases quite unrealistic, because supplies constantly exceed the pre-



The gas cleaning plant at the Rourkela steel works

MACHINE TOOLS

»TECHNOIMPEX«

HUNGARY

OFFERED EX-STOCK or INCOMING CONSIGNMENTS

HIGH SPEED ENGINE LATHES
Height of centres 340 mm—between
centres 1500 or 2000 or 3000 mm

TURRET LATHES
Spindle bore 81 or 40 mm

RADIAL DRILLS
Arm Length 1500 to 3000 mm
Capacity in Steel 60 to 80 mm

PORTABLE UNIVERSAL RADIALS
Capacity in Steel 25 mm
Arm Length 725 mm

PRECISION COLUMN DRILLS
Capacity in Steel 50 or 70 mm

UNIVERSAL TOOL & CUTTER GRINDERS
Grinding dia. 250 mm—Clamping
length 600 mm—Grinding length 500 mm

UNIVERSAL & VERTICAL MILLING MACHINES
Table 1650 x 400 mm

PROGRAMME CONTROLLED MILLING MACHINES
Table 1250 x 320 mm

PANTOGRAPH COPY MILLING MACHINES
Table 200 x 315 mm—Ratio—maximum 1 to 10
minimum 1 to 1.5

ELECTRONIC BALANCING MACHINES
Maximum weight of work piece 1
or 3 or 10 or 30 or 100 kg.

CENTRELESS GRINDERS
Capacity 1 to 63 mm dia.

GUILLOTINE PLATE SHEARS
Thickness 5 or 15 mm—
length 2050 or 2500 mm

TAPPING MACHINES
Capacity in steel 6 mm

COUNTERBLOW FORGING HAMMERS
6000, 13000, 25000 or 40000 kg.

PUNCHING & SHEARING MACHINES
Punching radius 300 or 400 mm—
Thickness 16 or 20 mm

Armstrong Smith Limited

SHOWROOM:
FARADAY HOUSE,
P-17, Mission Row Extn., Calcutta-13.
9-10/3, Asaf Ali Road, New Delhi.

Jardines

STRIDE AHEAD

- PACKAGING
- ROOFING FELTS
- MACHINERY for Agriculture & Forestry
- JUTE INSULATION BOARDS
- COAL—INDUSTRIAL & METALLURGICAL
- SHIPPING
- JUTE
- TEA
- WHITE ANT EXTERMINATORS & GERMICIDES

JARDINE HENDERSON LTD. 4, CLIVE ROW, CALCUTTA-1.

A new nation-wide marketing service

AROMEX: for manufacturing carbon black, varnishes and paints, wood preservatives, wire enamels, rust-proof coatings and as solvent for insecticides

FUEL OILS: to help conserve coal. IOC's low-sulphur content **Furnace Oil** is ideal for a wide range of industries. **Tea Drier Oil** is fast replacing coal on tea and coffee plantations

NAPHTHA: for petrochemicals, fertilizer projects and town gas

IOC PETROLEUM PRODUCTS FOR INDUSTRY

All India is now served by the Indian Oil Company (IOC), the new State-owned petroleum distribution organisation, and most of the requirements for Industrial and Automotive fuels and Special Products including Lubricants can speedily be met.

DIESEL OILS: IOC's low-sulphur content **HSD** prevents acid corrosion and increases the life of all road and waterway transport, railway locomotives and of other heavy-duty equipment. **LDO** for power stations, small workshops and pumping engines

LUBRICANTS/INSULATORS: **Axle Oil** for railways and for other fast-moving axles in heavy machinery. **Transformer Oil** for use as an insulating medium in transformers and switchgear

Indian Oil Company Ltd.
(A Govt. of India Undertaking)
"Rashmi", Carmichael Road, Bombay 26-WB;
9 Syed Amir Ali Avenue, Calcutta 17;
"Chordia Mansion", 150 A Mount Road, Madras 2;
National Insurance Bldg., Parliament Street, New Delhi 1.

—a 100 per cent national venture

scribed ash limits. Redress through an appeal to the Coal Board against the suppliers' grading would remedy matters no more now than in the past. The mining industry takes the stand that its agreement to accept payment on sample results formed part of an integrated scheme which visualised higher differentials than the Government has thought fit to allow. In fact, by reducing the price payable for lower grades, the Government, it is claimed, has defeated the basic purpose of augmenting the industry's resources which was the starting point of the formula jointly evolved by mining interests and the industry. This intra-mural controversy between the Government and industry need not concern one here; all that need be said is that payment by sampling having been abandoned, the steel industry is now obliged to pay more for coal without any of the benefits it had hoped for.

Difficult Limestone Position

The supply position of limestone is, if anything, more difficult than that of coal. With the gradual exhaustion of the better deposits, the percentage of insolubles has been on the increase, causing serious difficulties in both iron and steel-making operations. Obviously, the need is for a long-term programme of prospecting to prove the deposits that are believed to exist in several areas of the country, such as Andhra, Bihar, Madhya Pradesh and Mysore. Some of these are ruled out, at least at the present time, because of their inaccessibility or distance from the steel plants. Secondly, some effort to conserve flux grade stone is also called for, because, unlike the metallurgical industries, the demands of others are not so exacting and could be met satisfactorily by poorer grades. Thirdly, the issue of leases needs to be regulated to ensure that properties with better quality stone are not wastefully exploited. Finally, the beneficiation of poorer grades might be attempted along the lines of the experimental work done by the National Metallurgical Laboratory. The process recommended involves crushing the stone and beneficiating it by froth flotation. The National Metallurgical Laboratory claims that the percentage of insolubles can be brought down from as much as 17 percent or 14 percent to 4 percent or 2 percent. The beneficiated fines will have to be aggregated into pellets for use in open hearths, and the possibility remains open of adding it direct in the sintering process to produce what is known as self-fluxed sinter.

The need for beneficiation is also being felt in relation to iron ore. The country undoubtedly has extensive deposits of some of the richest ore (60 percent iron content and above) available to the metallurgical industry anywhere, but several technical difficulties exist. In the first place, the run of the mine ore contains a high proportion of fines which cannot be used directly in the blast furnaces. Secondly, most Indian ores tend to have a high alumina content, which creates serious operational problems. As long as output was limited, manual mining methods served the industry well, making it possible to pick and choose the ore to be raised. This degree of flexibility is impossible in large-scale mechanised mining. Hence, the emergence of high alumina as a fac-

tor of some importance in recent years. Here again, the problem is by no means insuperable, and the solution may lie in sizing and washing the ore to reduce the gangue, followed by wet screening.

The Problem of Raw Materials

None of these raw material problems can be solved overnight. In fact, the industry has to learn to live with them, instead of throwing up its hands in despair. Other steel industries, less favourably placed than India's, have grown and thrived. Take the example of Japan which had to import in 1960 all but 8 percent of the 16 million tons of ore used by her steel industry. For coking coal, she was dependant on overseas sources for 40 percent of her requirements. Britain has built up a large steel industry using as much as she can of her lean home ores, with an average iron content of 30 percent. Overcoming handicaps calls for ingenuity and involves, of course, additional capital investment. This, indeed, is the crux of the matter. Placed as it is with prices pegged at levels where adequate re-

ceived, and possess the production potential claimed for them. Any plant anywhere has to reckon with its share of teething troubles, although experienced and skilled operation can help to minimise them. A wide strip mill, like Rourkela's, is a highly complex unit and has the added disadvantage of being the first such in India. An L-D steel-making shop may basically have the same operational characteristics as one employing Bessemer converters, but the day-to-day problems are likely to be quite unfamiliar. Gaining experience of operation is a function of time which can be abridged only to a limited extent. It seems clear that, at present, there is no alternative but to import operating know-how at the supervisory and managerial levels. Recent Press reports suggest that this is the line of action proposed to the Government by the West German Ministry of Economics for rehabilitating Rourkela, as Sir Eric Coates had suggested earlier in relation to Durgapur. The country should accept all the help it can get because in the long run this would be cheaper (and, of course, much quicker as well) than trying to

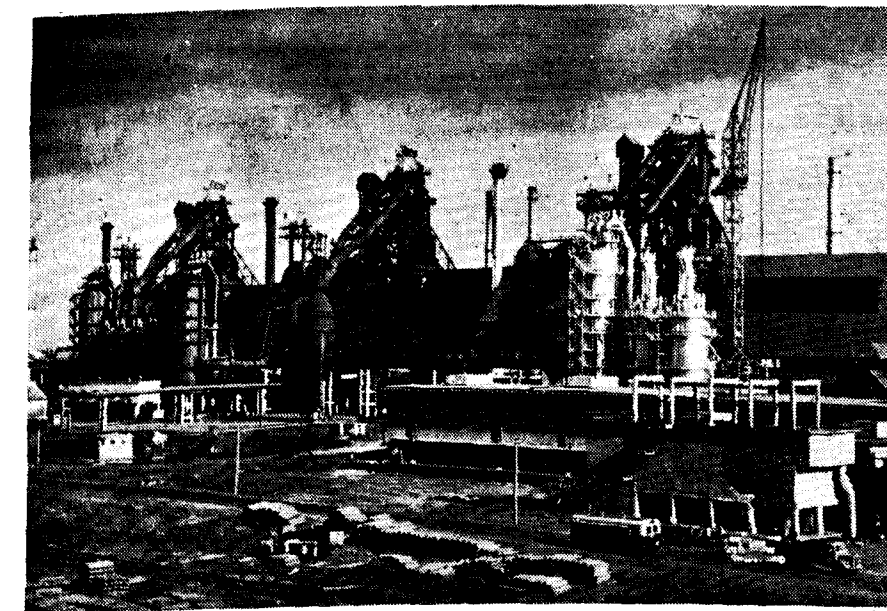
as had to be done during the second plan. Such foreign exchange as can be made available for overseas training can best be used on refresher courses for more experienced men preparatory to investing them with larger and unfamiliar responsibilities. The attention being given to personnel requirements does not inspire confidence that the appropriate lessons have been drawn from current experience. If the industry should find itself again in a quandary at the end of the third plan, it would be tragic.

By and large, industry in India tends to be deficient in maintenance—a fact highlighted in the reports of several N.P.C. productivity teams. In a steel plant, poor maintenance imposes grievous penalties in terms of loss of production and the very high cost of obtaining replacements. Very often, a break-down in any one section will tend to tell upon the productivity of the plant as a whole because operations are closely inter-linked. This facet of the industry appears to have been inadequately understood by the authorities of Hindustan Steel, at least in the top echelons. The evolution of maintenance procedures, and their implementation, was in any case not easy for the new plants because of the shortage of experienced personnel. To some extent, the defaults in this sphere have been aggravated by dilatory purchase procedures, resulting, as is well known, in "cannibalism"—new equipment in stock being taken, piece by piece, to keep the installed one running. Anywhere, the efficient timing of the purchase of spares with the normal rate of wear and tear is a demanding exercise, and requires considerable expertise. If to this is added the delay arising from financial red tape, the position can well become impossible.

Delegation of Authority

In relation to new plants, the final and perhaps the most serious handicap is the inadequate delegation of authority from New Delhi and the board of Hindustan Steel to the management at the plant level. It is heartening that Mr. C. Subramaniam, so shortly after taking over as Minister, should have seen the need for a thoroughgoing reorganisation. Without the devolution of responsibility that Mr. Subramaniam has proposed, it is difficult to imagine how speed and flexibility in decision-making can be achieved, without which rapid progress will be impossible.

I also agree with Mr. Subramaniam's plea that Parliament should voluntarily restrain its interest in matters of detail because this diminishes the sense of responsibility in public corporations and slows up decision-making until the last little detail has been checked and rechecked and often a reference made to New Delhi to obtain its advance concurrence. The managements of the undertakings should be given the freedom to make mistakes. If they make too many, they can always be dismissed. It is pertinent to recall here the warning sounded some time ago by Professor Galbraith, not as the U.S. Ambassador but as an economist vitally interested in the success of India's planning: "Even a fairly brief stay at the actual sites of the new steel mills reveals numerous faults, and further difficulties are on the way. Competent executives are



A view of the blast furnaces at the Bhilai steel works

turns are well-nigh impossible to earn, innovation and new technological developments are extremely difficult to finance. For example, the Jamshedpur steel plant needs to undertake a long-range programme of development and upgrading of its iron ore properties in Noamundi and Joda at an estimated capital outlay of Rs. 7 crores.

A real challenge lies in the months ahead if, notwithstanding the limitations imposed by raw material supplies, steel production is to be raised rapidly to make the metal available in quantities that the economy needs. This will call for a very large effort on many fronts. In the case of the private sector plants, the success will greatly depend on the sympathy and understanding with which the Government views their problems. For instance, the deterioration in coal supplies may necessitate larger inputs of coal than provided for in earlier planning. If existing coking capacity is inadequate, fresh expenditure of foreign exchange may be needed to augment it.

In the case of the H.S.L. plants, I am convinced that they suffer from no inherent defects of design which rule out the early attainment of their rated output. All three are well con-

learn steel-making by trial and error. But bringing these men without conceding to them any authority over plant operations is unlikely to work. If they are made responsible for achieving certain production targets, they should not be divested of the authority for decision-making in the production sphere.

Need for Foreign Technicians

In case it hurts the country's self-esteem to have to depend on foreign personnel, there is the example of Russia which imported American technicians in large numbers in the 'thirties, and of China, which, more recently, had to rely upon Russian assistance. A false sense of prestige should not deter India, but the Government should, at the same time, insist on attaching Indian understudies, handpicked for each job, to take over from the foreign technicians as early as feasible. Also, keeping in view the future requirements, the authorities should take advance action to recruit men needed for the expanded plants. They should be put through condensed theoretical courses where necessary and started on in-plant training as far ahead as possible. With five major integrated steel works now operating, there should be no need to send fresh recruits abroad

I GIVE UP! NOW WE'VE GOT TO CALL IN SCOTT & SAXBY THE TUBE WELL AND WATER SUPPLY ENGINEERS

IF YOU NEED WATER, PURE AS YOU WANT IT, IN ANY QUANTITY, GET IN TOUCH WITH BIRDS

BIRD & COMPANY PRIVATE LIMITED
Water & Chemical Department
CHARTERED BANK BUILDINGS, CALCUTTA-1

The Birds range includes softeners, demineralization and filtration plants, chemical dosing equipment, dealkalisers, deionisers, iron removal filters, lime soda plants, etc.

Drop a line to
BIRD & COMPANY PRIVATE LIMITED
Water & Chemical Department
CHARTERED BANK BUILDINGS, CALCUTTA-1

Scott & Saxby are suppliers of Ashford Strainers, and Sole Distributors in Assam, West Bengal and Orissa for JOHNSON, DEEPWELL TURBINE PUMPS.

SCOTT & SAXBY LIMITED
Secretaries and Treasurers
BIRD & COMPANY (PRIVATE) LIMITED

20 YEARS 1942 - 1962

This year we will be completing the twentieth year of our prosperous existence. During these years, miles of our Wires and Cables have made many industrial projects of the two Plans and wiring of important Buildings. The production of our renowned NICCO Cables is backed with the technical advice of our collaborators, the British Insulated Callender's Cables Ltd.

Surely, the increasing confidence placed in us, the first national enterprise to make Cables a speciality, is a most cherished asset in our continued progress.

NICCO products are manufactured strictly according to appropriate ISI Specifications

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.
NICCO HOUSE, 2, HARE STREET, CALCUTTA-1.
Branch: Kashmir Gate, Post Box No. 1644, Delhi

Agencies at: Bombay, Nagpur, Jabalpur, Lucknow, Patna, Kanpur, Calcutta, Madras, Vishakhapatnam, Secunderabad, Bangalore, Trivandrum, Gauhati, Ernakulam, Kottayam & Kozhikode.

EVERETT ORIENT LINE

Regular CARGO Service

from

CALCUTTA, CHITTAGONG AND CHALNA

to

RANGOON, PENANG, SINGAPORE, HONGKONG, BANGKOK, OKINAWA AND JAPANESE MAIN PORTS

EVERETT STEAMSHIP CORPN.

16, STRAND ROAD, CALCUTTA-1

Telephone: 22-7841-43

frustrated and angry over the centralisation of purchasing, personnel and financial decisions in New Delhi. These delays are a source of discouragement to the younger engineering and technical personnel who should be showing great enthusiasm. The result is poor morale where it should be high.

The third plan also noted that the executive machinery should be strengthened to function effectively on its own responsibility, and urged that there should be no interference with its decisions in its own sphere. Mr. Subramaniam touched the core of the problem in his widely noted statement to Parliament in mid-May, and it seems to me that a degree of optimism would be justified on the strength of it.

Future Tasks

Looking beyond the immediate future, it is of crucial importance that productivity in the steel industry should improve so that India regains her place as one of the world's lowest cost producers. On her success in this endeavour must rest her hopes of making steel an effective lever of economic growth. A large and growing steel output would by itself confer none of the advantages that are hoped for in relation to international trade in steel or steel-based products if it were permanently burdened by high costs. Output a head in the steel industry is low today. Whereas historical circumstances may explain this disability in the older plants, there is no justification for beginning badly in the new ones. By comparison with the standard force recommended in the original planning, they are greatly overstaffed. Neither the brief report the Ministry issued this March, nor the latest annual report of Hindustan Steel, furnishes any information on the present manning, and no precise figures can, therefore, be cited. Some reports suggest that Hindustan Steel considers present overstaffing a kind of preparation for personnel requirements flowing from expansion. I hope it works out that way, but the danger of starting with bad practices is that workmen and supervisors alike tend to get set in the bad ways.

Apart from attempting to improve labour productivity, there is also the need to keep under constant review the possibilities of introducing technological innovations which may help to raise productivity of existing capital equipment. In open-hearth furnaces, for example, the rate of output can be improved by the use of oxygen to accelerate heating and melting. Gains of as much as 25 percent to 30 percent have been reported by using oxygen for flame enrichment as well as by introducing it directly into the furnaces through roof lances. An effort on these lines is under way at Jamshedpur where two furnaces have been changed to roofs built with the more refractory basic bricks able to withstand the higher temperatures following from the use of oxygen. Roof lances have been ordered for all seven furnaces in Jamshedpur's new steel-melting shop. The tonnage oxygen plant, now on order, should be installed by the middle of 1963. It is expected, therefore, that all furnaces will have been converted for the use of oxygen by the end of that year. Other open-hearth steel-making shops may wish to follow suit (as

Bhilai will in her third plan expansion), once the supply of tonnage oxygen and basic bricks is assured. At the present time, only a tiny fraction of the total production of refractories is of this quality. Tata Steel's associate plant, Belpahar Refractories, has started making chemically-bonded, steel-clad basic bricks under licence. Jamshedpur will thus not have to depend on imports. Other refractories manufacturers have similar plans in view.

Advanced Technology

The use of oxygen is but one example of the way in which new technology can be fruitfully applied. In the planning of steel development, the maximisation of the production potential of existing plants should receive at least the same priority as the creation of new capacity. By the same token, increase of capacity where possible by the addition of balancing equipment should also be encouraged, regardless of whether it is in the public or private sectors. If plants should wish to raise blast furnace or open hearth capacity in course of the normal, periodic rebuilding—as happens all the time in any steel industry—this should not only be permitted but encouraged, because it will help to make steel expansion a continuous process. It is preferable to taking long and uncertain leaps from time to time. The same argument would apply to modernisation of old plants, which will, in the nature of things, increase capacity at the same time as cutting down production costs. All these constitute part of the normal process of growth, witnessed in any industry anywhere.

Thinking about the future, the importance of long-range planning needs to be stressed. Steel has an uncomfortably long gestation period, the Planning Commission now allowing for seven years from the selection of a new steel nucleus to the completion of the plant. Since steel plant construction will, for some time to come, depend on foreign aid to pay for im-

ported plant and equipment, an allowance has to be made for the time it takes to negotiate credits, a point that hardly needs to be stressed at present with all the uncertainties over Bokaro fresh in our minds. Incidentally, the first step on this project was taken towards the end of 1958. It follows, therefore, that while we are still struggling to bring second plan capacity into full production, and pushing third plan expansion through, a different part of the brain has to start thinking of what we need to do in the fourth plan. The exercise sounds as if it is more than ordinary mortals can cope with, but then this is a necessary penalty of the speed with which we wish to see the economy grow.

Data for Concrete Planning

Planning for steel at long range involves not merely extrapolation of demand, but also a disciplined technical exercise to collect data on which concrete planning decisions can be made. The National Resources Committee has happily taken the first step in this direction by calling for a technical assessment of raw materials. In course of time, this will have to be followed up by complementary studies on transport, availability of water and power at a number of alternative locations so that the choice between competing claims can be made on a rational basis. In line with this effort, it would be useful if technological alternatives were evaluated so that the choice may be made not on the spur of the moment, but in an orderly and well-considered manner. All this amounts to a great deal of work; if it is to be carried out with despatch and with a sense of purpose, there is need for a central planning agency for the steel industry. In this context, one might note that the Iron and Steel Board in the U.K. performs, in its different circumstances, many of the tasks arising from long-range planning.

There is no cause to apprehend that the planning agency will become a body of super-technocrats making major decisions based on abstruse

technical considerations. All that the agency will do is to lay before the planners a body of data to facilitate better-informed policy decisions. For instance, the question of location cannot be settled in purely technical terms; the policy concerning balanced regional development may conceivably prevail over locational advantage.

Concentration of Industry

At this point, the fact of the concentration of the steel industry in eastern India may be quickly noted. Of the first two plants in India, one was based on ore (Jamshedpur, 40 miles from the Gorumahisani ore mine), and the other on coal (Burnpur almost the same distance from Jharia). Of the three new plants, Bhilai and Rourkela are ore-based, while Durgapur stands in the heart of the coal belt. The fourth plant in Bokaro will be based on coal. What, one may ask, should be the next move? It will be rash to attempt a firm answer because of the many considerations involved. Clearly, however, serious thought will have to be given to the claims of west and south India on both economic and technical grounds. A sea-based plant in Goa, capitalising on the fine natural harbour and the wealth of ore in the vicinity, is not an idea to be lightly dismissed. Nor need the utilisation of Salem ores with Neyveli lignite be indefinitely deferred, even if the initial capacity of such a plant has to be small because of technological uncertainties. Too often, questions such as these are being passionately debated at the non-technical level. A planning agency, so constituted as to insulate it from unwholesome pressures, can make an important contribution to the solution of the problems.

The country has now reached a stage of development in steel where one may legitimately expect both planning and implementation to become more precise and sophisticated. Where is the need to make slogans out of steel when the industry can go ahead faster and more surely by a less flamboyant but more practical approach?

NATURAL KHASI

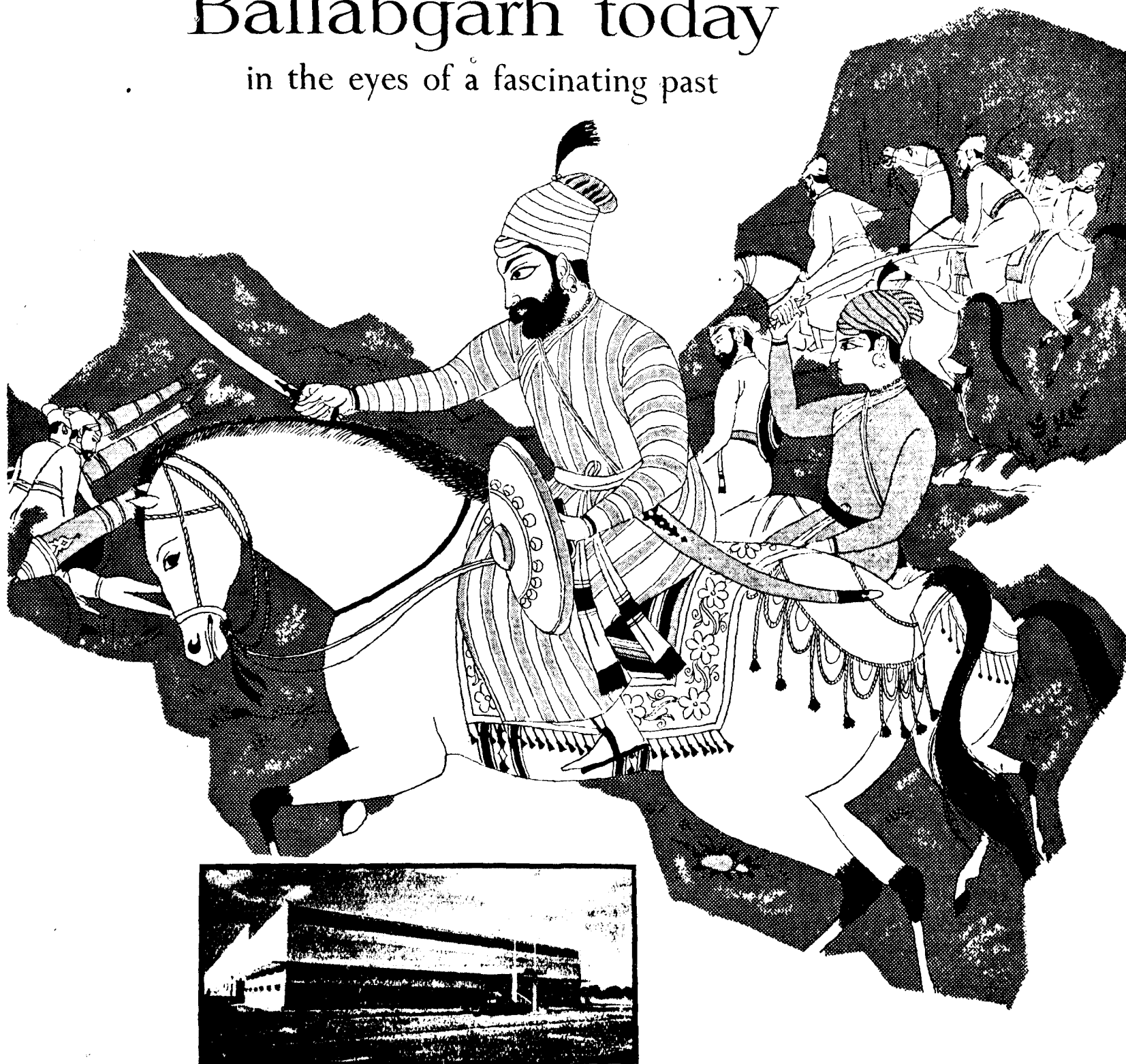
SILLIMANITE
THE SUPER REFRACTORY...

ASSAM SILLIMANITE LTD

THE UNITED PROVINCES COMMERCIAL CORPORATION
6, GANESH CHANDRA AVENUE, CALCUTTA-13



Ballabgarh today in the eyes of a fascinating past



BALLABGARH, a village 21 miles from Delhi, has borne silent testimony to an exciting history for centuries. Situated on the Panipat plains, it witnessed the rise and fall of dynasties, fell under the hoofs of Babur's on-coming horses, saw the swords flashing as Nadir Shah plundered.

Amidst such a fascinating past, Ballabgarh today throbs with the activity of the giant Rs. 6-crore Goodyear factory in production. The factory houses the exclusive 3-T Process plant developed

by Goodyear in USA and manufactures a wide range of tyres and tubes. This factory is the 59th in the long line of Goodyear factories spread internationally. It is the youngest and the most up-to-date, taking advantage of the wealth of experience, resources and technical skill that goes with the name of Goodyear.

The Ballabgarh factory is the edifice of Goodyear's progress. It is also the edifice of the efforts of a major industry to serve a fast developing nation.

GOOD YEAR

JWVG 5174R

PROJECTS FOR MAKING ALLOY AND TOOL STEELS SERIOUSLY DELAYED

AT the end of the third plan, India hopes to be producing 100,000 motor-vehicles. This will require 290,000 tons of rolled steel of all descriptions, of which special steels will account for 43,000 tons.¹ Assuming conservatively an average price of Rs. 2,100 a ton,² the import bill for special steels alone will be over Rs. 9 crores. The rapid growth of machine-building and engineering industries is described as a key task of the third plan. By 1965-66, it is hoped that India will be making 60,000 tons of machine tools valued at Rs. 30 crores. On the basis of U.S. data, this will call for a special steel input of 8,400 tons of the value of Rs. 1.76 crores. Taking all industrial machinery together, the manufacturing programme now visualised will require over 66,000 tons of special steels worth around Rs. 14 crores. These figures highlight the importance of developing the production of alloy tool and special steels within the country if the growth of heavy engineering industries is not to add intolerably to the burden of maintenance imports. As the third plan acknowledges: "The current heavy demand for imports of these high-

wards from the industrial targets set in the third plan, and making a marginal provision for stocks, the demand is estimated to go up to over 200,000 tons in 1965-66. Looking beyond the third plan, and calculating again from the development targets tentatively in view for 1971-72, India should be consuming 400,000 tons of special steels by then (see table I). These figures do not take into account the demand for spring steels or electrical grade silicon steels which can "ordinarily be produced in open-hearth furnaces" of an integrated steel works. By definition, therefore, these quantities of special steels will have to come from plants specifically set up for their manufacture.

Estimates of Demand

The estimates of the Planning Commission are corroborated by independent studies. The National

TABLE II

REQUIREMENTS OF VARIOUS CATEGORIES OF ALLOY, TOOL AND SPECIAL STEEL (TONS)			
Categories	1960-61	1965-66	1970-71
Free cutting and low alloy steels	27,000	73,100	136,300
Stainless steels	12,000	41,500	77,200
Electrical steel sheets	29,000	59,000	110,000
Alloy steels, including spring steel and alloy constructional steel	33,000	87,700	163,600
Die steels, high-speed steels and magnet steels	6,000	14,600	27,300
Total	107,000	275,900	514,400

By
A SPECIAL CORRESPONDENT

priced but essential raw materials of the engineering industries is a serious problem on maintenance account. The manufacture of tool, alloy and stainless steels has, therefore, to be assigned very high priority in the third plan from the point of view both of the requirements over the five-year period and of the probable long-term growth of demand for these products.³

TABLE I

ESTIMATE OF SPECIAL STEEL REQUIREMENTS, 1960, 1965 AND 1970 (IN TONS OF ROLLED STEEL)			
Consuming sector	1960	1965	1970
Transport equipment	27,424	52,800	94,115
Electrical equipment	1,110	7,140	20,610
Industrial equipment	11,895	6,758	128,416
Small-scale industries	2,090	3,300	5,550
Other manufacturers—specified	13,174	30,095	55,800
Defence	5,200	9,750	16,900
Agriculture	4,000	7,500	13,000
Spares	6,489	17,734	33,434
Construction	400	750	1,300
Miscellaneous unspecified consumers	6,489	17,734	33,434
Stocks	3,914	1,811	20,125
Total special steel	82,185	215,372	422,628

In broad terms, present requirements of special steels are assessed at about 82,000 tons. Calculating back-

¹ Figures based on Demand for Steel, Special Steel and Pig Iron, India 1960-70; a study made by the Perspective Planning Division, Planning Commission.

² Total special steel inputs April-November 1961 were 35,300 tons valued at Rs. 7.86 crores, giving a value of Rs. 2,131 a ton.

Council of Applied Economic Research, which undertook a survey of the steel demand over the next decade at the instance of the Metals Committee of the Council of Scientific and Industrial Research, approached the problem differently, and included within its definition "free cutting and low alloy steels" and "electrical steel sheets." It estimates demand in 1965-66 at 275,900 tons (see table II) which, discounting the categories excluded by the Planning Commission, comes down to 153,800 tons. The Tata Iron and Steel Company, vitally interested in demand projections as the sponsor of a major special steel project, is inclined to agree with the Planning Commission's estimates of the demand. As its principal spokesman, Sir Jehangir Ghandy, said: "Although we need relatively small quantities, alloy steels are so high-priced—an average of Rs. 4,000 a ton—that their manufacture in India would result in large foreign exchange savings. In recognition of this, the Government has called for a project report for an alloy steel plant of 40,000 tons for an alloy steel plant of 40,000 tons ingot capacity, with provision for future expansion up to 80,000 tons. A study of trends abroad indicates an alloy steel consumption of approximately 5 percent to 8 percent of ordinary finished steel, on which

basis our requirements would be in the neighbourhood of 300,000 to 500,000 ingot tons, basing ourselves on the lower figure of 6 million tons of consumption. If we approach the problem in another way by computing the alloy steel content of various industrial targets of the third plan, we arrive at an estimate corresponding fairly closely to the earlier figure. It would seem necessary, therefore, to plan for a much larger capacity in alloy steel than at present envisaged."

At the present time, the production of special steel is negligible (see table III on page 17). The bulk of it comes from the defence establishments which have, been making special steels, mainly for their own consumption, for over three decades. The rest of it is produced in small electric furnaces. The need for developing indigenous production has been felt since the end of the second World War. Tata Steel, which undertook the manufacture of small quantities of special steels during the war, had acquired "a modicum of know-how" in this field. Among the 110 varieties produced in those years were bullet-proof armour plate for armoured cars, high-speed steels, nickel-chrome steels and stainless steels. Manufacture was organised, however, on an improvised basis. A new half-ton frequency induction furnace was employed along with two existing electric arc furnaces for steel-making. Forging hammers were procured to cog ingots, billets and even finished bars. Auxiliary heat-treating equipment was rigged up, and a plant put up to extract vanadium from vanadium-bearing iron ore.

The whole exercise was undertaken to meet an emergency, and ordinary commercial considerations were suspended. When the war ended, and the supply of special steels from overseas was restored, the Jamshedpur experiment came to a halt, though very small quantities are still being produced to meet the steel-works' own maintenance requirements. The experiment had, however, proved that Indian raw materials were available to justify setting up an alloy tool and special steel plant. It was clear from this wartime experience that production on an economic basis required that it should be undertaken in a separate plant and not in an integrated steel works. Tata Steel considered establishing independent production facilities and "negotiations were almost concluded with a leading manufacturer in the U.K., but the project did not materialise." No reasons have been officially disclosed, but it is gathered that the generally unfavourable climate for industrial investment in the early '50s came in the way.

Ambitious Second Plan Programme

A more hopeful outlook emerged with the formulation of an ambitious

programme for the steel industry's four-fold expansion during the second plan period. The private sector, called upon to double capacity at Jamshedpur and Burnpur, presumably had its hands too full to venture into special steels, requiring not only sizable additional investment, but also the deployment of highly skilled and experienced manpower. The Tata scheme of the early '50s remained pigeon-holed, but the Government decided to set up a 25,000-ton plant in the public sector. The original idea was to develop the production of 15,000 tons of stainless steels and 2,000 tons of tool alloy steels at the Mysore Iron and Steel Works, but later the view emerged that a separate plant would be preferable. A French team and a British team were invited to submit preliminary project reports, which were received in 1958. But, at that point, a decision was taken to entrust the work to the Indian firm of engineering consultants, M. N. Dastur and Co. (Private) Ltd. After several months, during which details were settled, a formal agreement with the consultants was signed in December 1959. With the idea perhaps of expediting the project, a detailed project report was commissioned straightaway even before major decisions on the location of the plant, production capacity and product-mix had been firmly taken.

Plan for Bigger Public Sector Plant

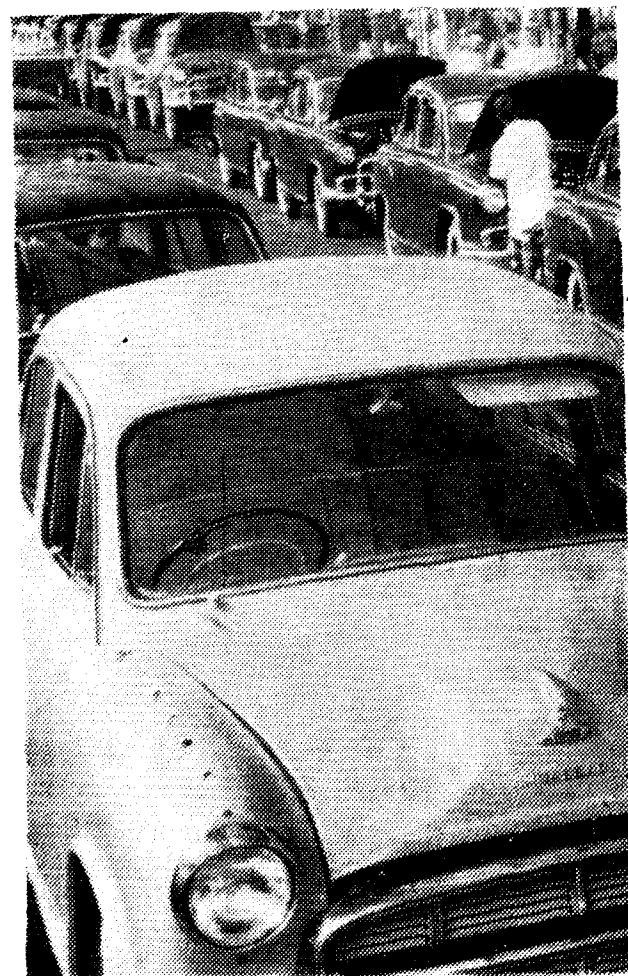
The Indian consultants started with an assessment of the country's requirements of special steels, perhaps the first ever attempted. This pointed to the need for a much bigger plant than the Government had in view. According to the consultants, the demand was likely to go up to 215,000 tons by 1965-66, exclusive of electrical steel sheets, spring steels, etcetera, whereas the Ministry had in August 1959 put forward an estimate of 50,000 tons. They asked, therefore, that the initial capacity of the plant should be raised from 40,000 tons to 80,000 tons of ingots (equivalent to a finished output of 48,000 tons) with provision for ultimate expansion to 300,000 tons. This was agreed to by the Government, subsequent to the commissioning of the report.

In the designing of the plant, the main emphasis was laid on permitting "a rational and rapid expansion without interference with current production". Provision has also been made for future diversification of production to include carbide tips, alloy steel tubes, uranium, titanium and super-alloys. Primary mills (blooming, and sheet bar and billet mills) are designed for the ultimate production of 300,000 tons since, as the consultants explain, "these high-cost units cannot be economically duplicated". Others like the bar and sheet mills are, however, designed for the initial production only, as these are economic unit sizes. The consultants have preferred everywhere to rely upon "only proved and

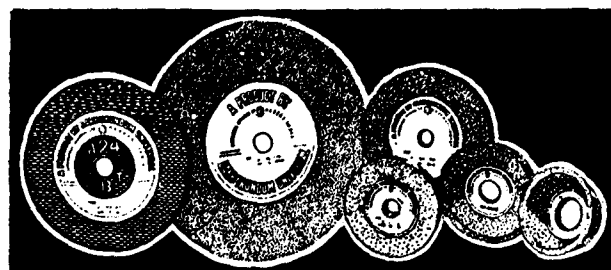
³ Third Five Year Plan—paragraph 47, page 468.

⁴ Steel in the Third Plan, Sir Jehangir Ghandy, October 1959.

⁵ "Plans for Alloy Steel": Sir Jehangir Ghandy, The Hindu Survey of Indian Industry, 1960, p. 44.



HINDUSTAN MOTORS RELY ON CARBORUNDUM UNIVERSAL ABRASIVES FOR ALL GRINDING OPERATIONS



"Without precision grinding, the vital mechanics of a modern motor car will not function. We are using Carborundum Universal Grinding Wheels for this purpose and are able to achieve the very close limits essential for moving parts and for fine surface finishes. Carborundum Universal Abrasives are of consistent good quality without which we cannot maintain our precision grinding."

— HINDUSTAN MOTORS LTD., Uttar Para, Hooghly District.

IN ANY INDUSTRY... FOR ANY GRINDING OPERATION... YOU CAN RELY ON GRINDING WHEELS BY CARBORUNDUM UNIVERSAL

Besides Grinding Wheels our other items of manufacture include Carboflex Reinforced Depressed Centre Wheels, FERROCARBO Briquettes, Mounted Wheels and Points and Bonded Abrasives Specialties.

**CARBORUNDUM
UNIVERSAL LTD.**

Head Office: 52/53, Jehangir Street, Madras-1
Telephone: 29141 (8 lines)
Works: Tiruvottiyur

Distributors:

MESSRS. WILLIAM JACKS & CO. LTD.,
Calcutta-1, Bombay-1, Madras-1, New Delhi-1,
Bangalore-1, Kanpur, Hyderabad, Ahmedabad.

For Specialties only:

MESSRS. H. S. COX & CO. PRIVATE LTD.,
24, Rampart Row, Bombay.

SHIP BY O.S.K. CARGO CARRIERS REGULAR MONTHLY SAILINGS TO FAR EAST

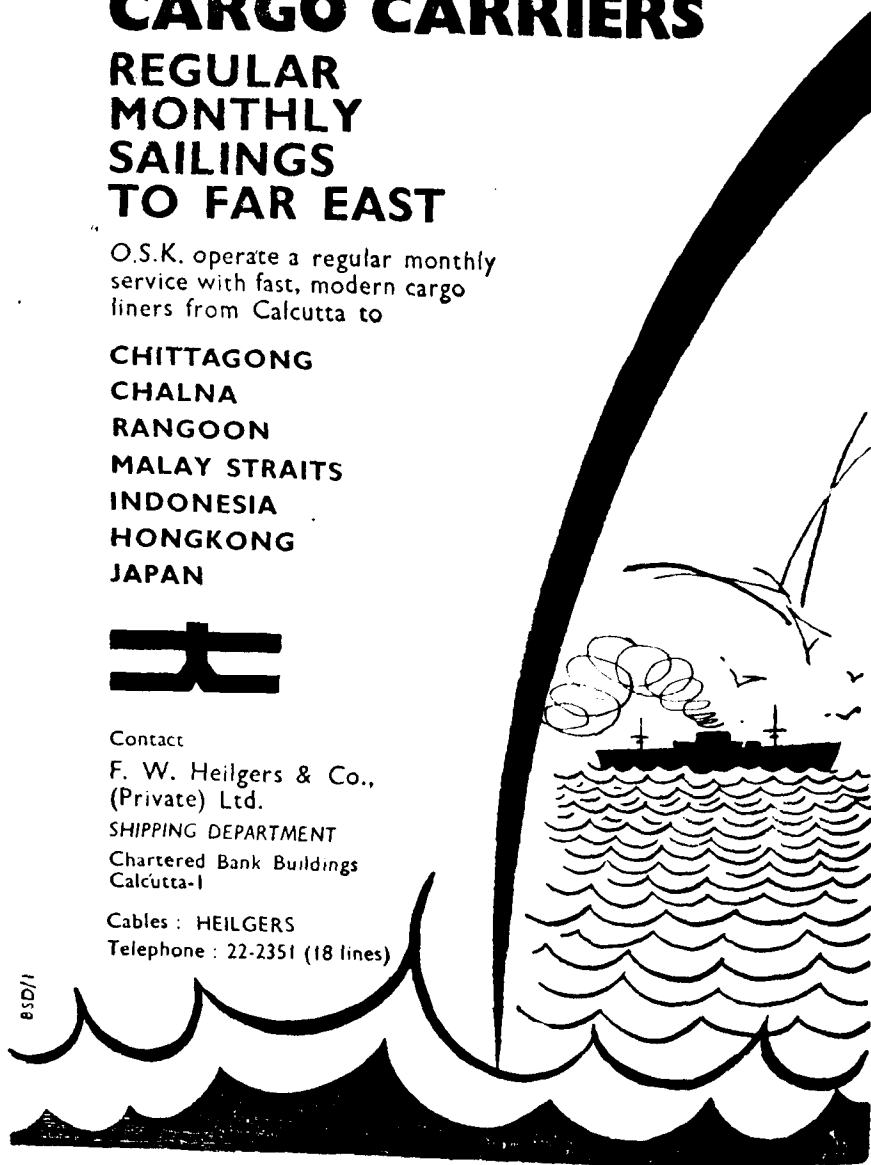
O.S.K. operate a regular monthly service with fast, modern cargo liners from Calcutta to

CHITTAGONG
CHALNA
RANGOON
MALAY STRAITS
INDONESIA
HONGKONG
JAPAN



Contact
F. W. Heilgers & Co.,
(Private) Ltd.
SHIPPING DEPARTMENT
Chartered Bank Buildings
Calcutta-1
Cables: HEILGERS
Telephone: 22-2351 (18 lines)

850/1

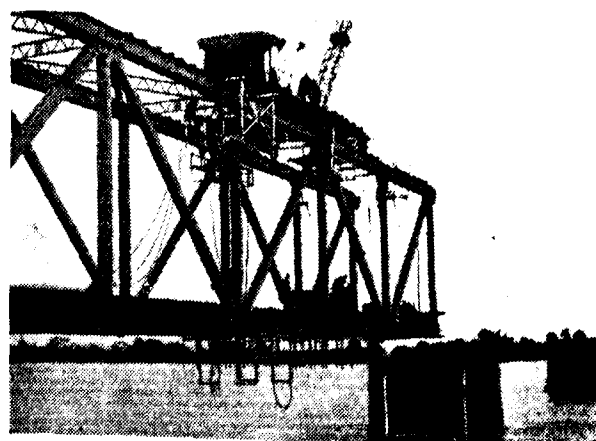


B

B

J

CALCUTTA



Cantilever Erection of 200 feet Jia Bhoraili Spans.

We Undertake:

- STRUCTURAL STEELWORK.
- REINFORCED CONCRETE.
- SCREWCRETE CYLINDERS.
- FRANKI PILED FOUNDATIONS.

The
Braithwaite, Burn & Jessop Const. Co. Ltd.,
P-13, Mission Row Extn. Calcutta-1.

well-established processes", because they consider it desirable to do so "until the techniques of producing alloy steels of consistent good quality have been thoroughly mastered".

In formulating the initial product-mix, the consultants have favoured standardisation. Hundreds of different steels are now imported into India in varying sizes and with different chemical analyses. To get this wide range down to manageable proportions, rationalisation is necessary to make indigenous manufacture possible. Work to this end was undertaken by the Alloy Steels and Special Steel Sectional Committee of the Indian Standards Institution. This effort had the support of the steel industry and consumers, and was later to be endorsed by the consultants.

Sir Jehangir Ghandy aptly sums up the problem as follows: "It is not suggested that all the numerous varieties manufactured by different suppliers should be taken up for production. In fact, such an approach should be discouraged. Small variations of alloy contents very often do not materially affect the properties of steels and yet are sometimes insisted upon by consumers used to a particular specification. What is necessary is to standardise on certain grades and to minimise the diversification which only leads to uneconomic production. A study has been made by the Indian Standards Institution which has prepared a list of rationalised steels recommended for manufacture in India. The production schedule for commencing manufacture should be drawn up on these lines."

Raw Material Base

The basic raw materials needed to sustain alloy and tool steel production are steel scrap and ferro-alloys. Some of the scrap required for charging in the furnaces would be that arising within the plant itself in the course of finishing operations, but the larger part would need to be purchased from outside. An assessment by the Scrap Investigation Committee appointed by the Government of India indicated a net surplus of 300,000 to 350,000 tons of good melting scrap after allowing for the consumption of existing scrap-based steel-makers. For use in an alloy and tool steels plant, mild steel scrap could be readily obtained from an integrated steel works, a factor commonly influencing the location of the former. Clean and freshly generated scrap from a few known sources is preferred, as it is difficult to analyse scrap collected from a variety of sources. Another possible source of purchased scrap may be the engineering industries processing alloy and tool steels into different products, and the endeavour should be to persuade them to segregate this scrap and return it to the steel plant.

The alloying elements are obtained usually by additions of ferro-alloys. The quest for self-sufficiency in alloy and tool steels cannot, therefore, proceed unless the manufacture of ferro-alloys is established and extended. At the ferro-alloys symposium held earlier this year in Jamshedpur under the auspices of the National Metallurgical Laboratory, Mr. B. B. Engineer offered the following estimates of ferro-alloy requirements,

assuming a special steel output of 200,000 tons:

TABLE IV ESTIMATED DEMAND FOR FERRO-ALLOYS	
Ferro-chrome (65 percent chrome)	26,000 tons
Ferro-silicon (50 percent silicon)	6,000 tons
Ferro-manganese (75 percent manganese)	3,000 tons
Electrolytic manganese (99 percent manganese)	6,500 tons
Ferro-tungsten (70 percent tungsten)	2,500 tons
Ferro-molybdenum (70 percent molybdenum)	450 tons
Ferro-vanadium (50 percent vanadium)	300 tons
Others	250 tons
Total	45,000 tons

Ferro-manganese Manufacture

As Mr. Engineer points out, some ferro-alloys—particularly ferro-manganese and ferro-silicon—are also needed for mild steel production. Manufacture of ferro-manganese had commenced during the first World War in the Kulti blast furnaces of the Bengal Iron and Steel Company, and was taken up shortly afterwards by Tata Steel, both attempting to make themselves self-sufficient. Production of standard grades started, however, only during the second plan when a number of units were established using electric smelting techniques. In 1961, the total installed capacity of such units was 158,000 tons. During the third plan, it is hoped that the installed capacity will go up to 200,000 tons, to realise which licences have been granted for a total capacity of 256,000 tons. No difficulty should, therefore, arise in meeting the very small requirement of the alloy and tool steel industry.

Ferro-silicon is produced only at the Bhadravati works of Mysore Iron and Steel. Production in 1961 was 9,157 tons, and additional smelting facilities are being installed to raise output to 20,000 tons. The latest annual report of the Department of Iron and Steel states that the installation of one furnace was completed in December 1961 and "the second furnace is nearing completion". Demand is estimated to go up to 40,000 tons by 1965-66, to meet which licences have been approved for 32,200 tons. Adequate raw materials are available within the country for production of this order. Some 16,000 tons of ferro-chrome capacity have likewise been licensed, but there is a large gap still to be covered to meet the estimated demand of 40,000 tons to 45,000 tons by the end of the third plan.

Production of Ferro-silicon

Ferro-tungsten—not hitherto manufactured except in limited quantities in Jamshedpur during the war-time experiment—is the principal alloying material used in high-speed steels. Proved deposits of tungsten ore do not so far exist, but two areas—Degana in Rajasthan and Bankura in West Bengal—are considered promising. At the Jamshedpur ferro-alloys symposium, Dr. B. R. Nijhawan, director of the National Metallurgical Laboratory, disclosed that work was in progress to produce ferro-tungsten from Degana ores. Other countries, short of tungsten, have developed substitute steels using molybdenum to cut down the tungsten additions. But this alternative is not too promising as no deposits of molybdenite have yet

been located, although the mineral is believed to occur in the Chotanagpur region of Bihar, Madurai, the Khasi hills of Assam and the Godavari district of Andhra. Ferro-vanadium, used in these alloy steels which are required to withstand shock and vibration, could conceivably be manufactured in India, as some 20 million tons of vanadiferous iron ores are known to exist. The National Metallurgical Laboratory is at present working on pilot-scale experiments to recover a vanadium concentrate from the ores of Singhbhum and Mayurbhanj.

Nickel, needed to augment resistance to corrosion and heat in alloy steels, is a metal for which India has to depend entirely on imports. To an extent, nickel can be substituted by electrolytic manganese in the manufacture of stainless steels by a process developed at the National Metallurgical Laboratory. This will be in keeping with the endeavour in every country producing alloy and tool steels to develop a series of "alternatives" or "substitute" steels to overcome shortages of particular alloying elements. As Sir Jehangir Ghandy says: "We should pursue a similar line of effort in developing alloy and tool manufacture in India. Due to the non-availability of metals like nickel, and cobalt, it will be necessary to concentrate on the manganese chromium and chrome-manganese steels". Referring to the

work already done at the National Metallurgical Laboratory in this field, Sir Jehangir makes the plea: "Further research should be specially directed towards the development of alloy and tool steels with an indigenous base".

From this brief survey of the raw materials base, it will be seen that a major effort has yet to be made to underpin the manufacture of special steels by adequate production of ferro-alloys. The National Metallurgical Laboratory's recent symposium has made an important contribution by focussing attention on this weakness in long-range planning.

Serious Delays

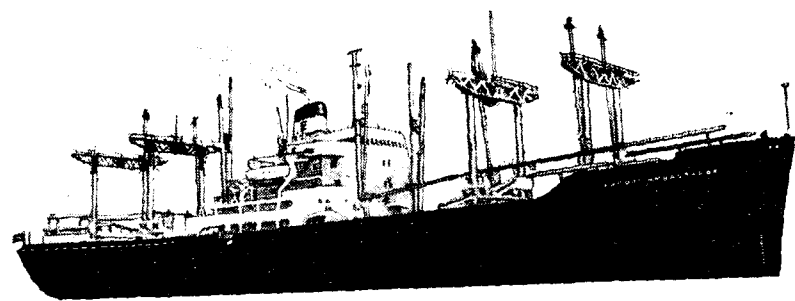
At the present time, the third plan programme for alloy and tool steels has clearly not made much headway. A recent assessment by the Industry and Minerals Division of the Planning Commission notes that "if things remain as at present, no more than a tiny fraction of the output target may materialise by 1965-66". The Hindustan Steel plant in Durgapur has made little progress. The detailed project report was submitted in July 1960. After technical examination by a special committee, it was approved by the Government and the go-ahead given to the consultants in March 1961. Today, after the lapse of more than one-fifth of the time allowed for construction, the position is that tenders for site-levelling and structural fabrication

PD 50 HEAVY DUTY PILLAR DRILL

SPECIFICATIONS

Drilling capacity	50 mm.
Morse taper	No. 5
No. of drilling speeds	8
Speed range	95 to 1060 rpm.
No. of power feeds	4
Spindle stroke	250 mm.
Motor h.p.	5

INVESTA MACHINE TOOLS & ENGINEERING CO. LTD.
PAIS STREET, CLERK ROAD, BOMBAY-11.



Fast reliable

Freight Service to and from North Atlantic Ports to the
Mediterranean, India, Pakistan, Ceylon and Burma.

EXMINSTER	EXHIBITOR
EXCHEQUER	EXCHANGE
EXPLORER	EXEMPLAR
EXPRESS	EXCELSIOR

AMERICAN EXPORT LINES

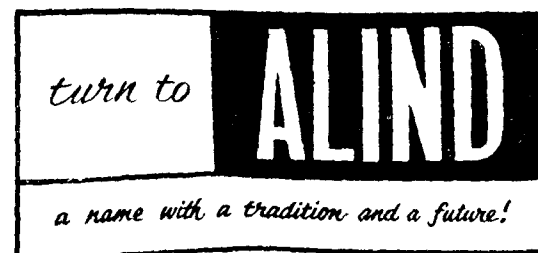
AGENTS AT ALL PRINCIPAL PORTS

ALUMINIUM
costs less

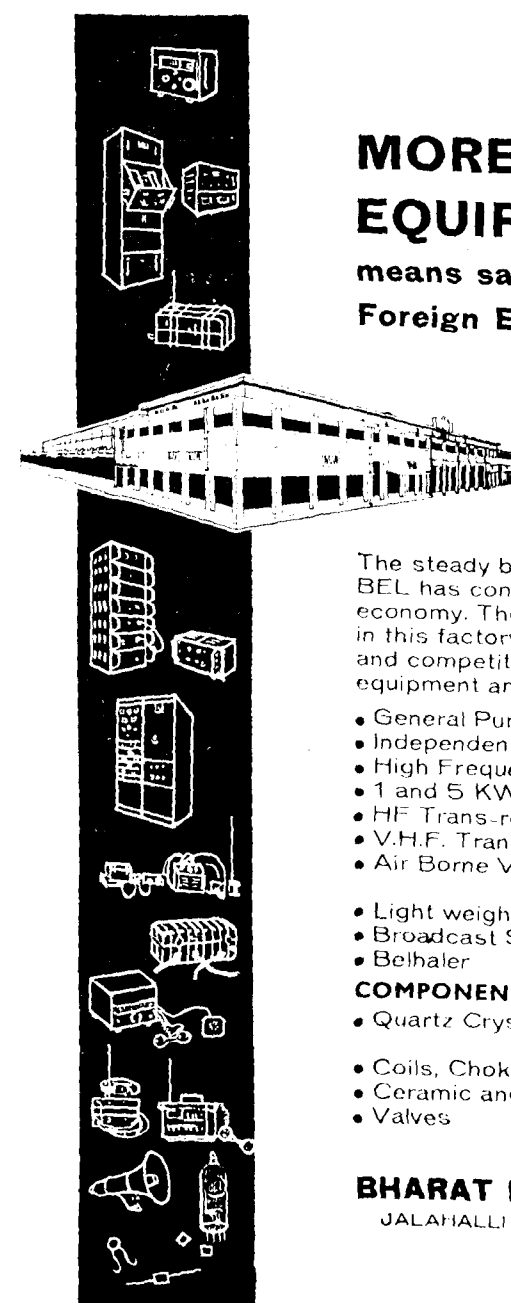
ALUMINIUM
saves

foreign exchange?

Lines Include: ACSR; All-Aluminium conductors; Conductor accessories and tools; Covered aluminium conductors for indoor wiring and outdoor weatherproof applications; also EC-grade aluminium rod and high-tensile galvd. steelwire.



THE ALUMINIUM INDUSTRIES LIMITED
India's largest manufacturers of aluminium conductors and accessories
Registered Office: Kundara (Kerala)
Works at: Kundara • Hirakud • Hyderabad
Managing Agents:
SESHASAYEE BROS. (TRAV.) PRIVATE LIMITED AL/62/A3



**MORE NATIONAL
EQUIPMENT**
means saving
Foreign Exchange



The steady but rapid progress made by BEL has contributed to our sound National economy. The equipment manufactured in this factory are equal to the world's best and competitive in price. Buy more national equipment and save foreign exchange.

- General Purpose Receiver - RU 536
- Independent Side Band Receiver - RB 501
- High Frequency Transmitter - ET 402
- 1 and 5 KW SSB Transmitters
- HF Trans-receiver (Saf 456)
- V.H.F. Trans-receivers
- Air Borne VHF Trans-receivers (Single, Twin and Ten Channels)

- Light weight UHF Transmitter
- Broadcast Studio Equipment
- Belhailer

COMPONENTS:-

- Quartz Crystals for use in HF and VHF Equipment
- Coils, Chokes and Transformers
- Ceramic and Mica Capacitors
- Valves

BHARAT ELECTRONICS LTD.
JALAHALLI P.O. BANGALORE-13.

have yet to be awarded. Equipment enquiries have not so far gone out, and a part of the land required for the project remains to be acquired. In the judgment of the Industry and Minerals Division, construction "might spill over largely into the fourth plan".

No official explanation is available for this delay. It is understood, however, that procedural difficulties which leave little scope for decision-making at the project level are holding up progress. Theoretically, "the overall responsibility (for) work on the plant site is that of the consultants", but in practice, decisions can be taken neither by the consultants nor by the project's general manager, but must go up to Hindustan Steel's headquarters in Ranchi or New Delhi. A high-level review of the project is now under way. It is to be hoped that the decentralisation of responsibility favoured by Mr. C. Subramaniam, the new Minister for Steel and Heavy Industries, will bring some benefits to this key project.

Production from Ordnance Factories

Very little has been publicly said about the plans for increasing special steels production in Defence establishments. In fact, Mr. Menon refused to disclose to Parliament where the additional capacity will be located. This was curious because the third plan explicitly refers to the Ordnance factories in Ishapur

and Kanpur in this connection. The Defence sector, it is expected, will contribute about 50,000 tons for civil consumption out of the total third plan target of 200,000 tons.

According to the Department of Iron and Steel, 261,000 tons of capacity had been licensed by 1961-62 spread over 15 schemes, including presumably the Durgapur plant and civil supplies from Defence establishments. On this assumption, 160,000 tons of capacity have been licensed in the private sector, the largest single project being the proposed

49,000-ton Tata plant in Jamshedpur. The progress of the private sector schemes has been equally disappointing, only two having made any headway—the Mahindra and Mahindra project (15,000 tons) and Shri V. Pandurangiat (7,000 tonnes). The Tata project, it is believed, has been held up as satisfactory arrangements for foreign collaboration have yet to be concluded. Negotiations with Crucible Steel of the United States, which were at one time reported to be fairly advanced, fell through. It is understood that talks are now in

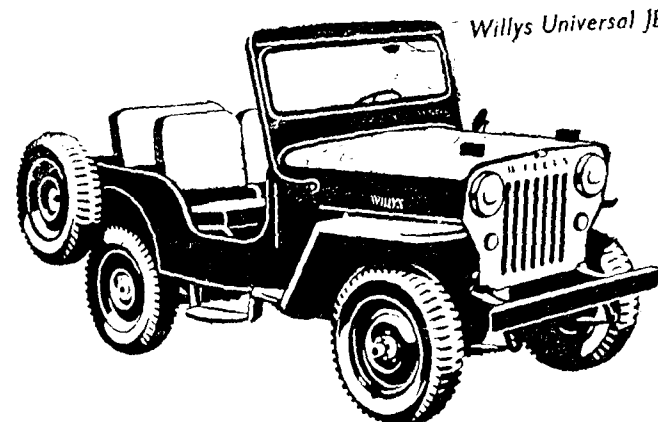
progress with a U.K. group which is working on a project report.

Quite clearly, all these schemes in the public and private sectors will have to be speeded up if anything like self-sufficiency is to be achieved in the foreseeable future. The delays which have already occurred rule out the realisation of this aim by the end of the third plan, the impact of which will be felt in the inflation of maintenance imports to meet the rising requirements of special steels as the production of industrial machinery and equipment increases.

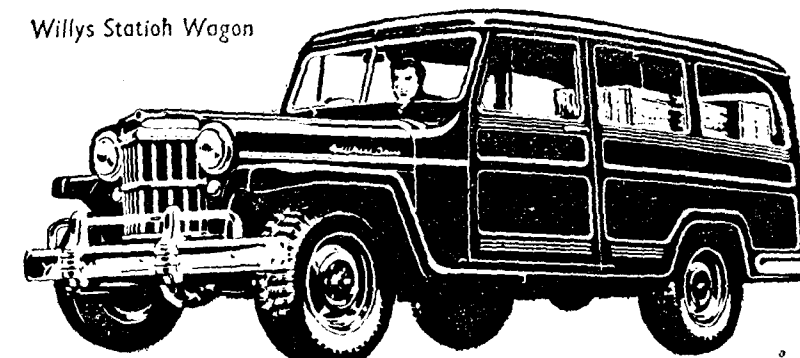
TABLE III
SPECIAL STEEL CONSUMPTION : 1954-60
(As rolled steel)

Year	Special steel (in tons)			Total consumption	Total steel (Finished in '000 tons)			Total consumption	Special steel as percent of total steel
	Production (1)	Imports as raw steel (2)	Imports as components (3)		Production (1)	Imports as raw steel	Imports as machinery and equipment		
1954	1,190	6,510	23,160	30,860	1,230	216	462	1,910	1.6
1955	1,070	11,050	33,350	45,470	1,241	400	667	2,308	2.6
1956	1,980	30,570	43,400	75,950	1,293	854	864	3,016	2.5
1957	1,960	16,221	51,600	69,781	1,263	1,361	1,093	3,657	1.9
1958	5,040	7,407	37,700	50,747	1,180	817	755	2,761	1.8
1959	4,844	7,961	41,000	53,812	1,427	849	920	3,096	1.7
1960	3,761	14,530	42,690	60,981	1,922	1,120	84	3,952	1.5

Notes: (1) From the Iron and Steel Controller (Statistical Branch). 1958 figures include Defence production of about 1,900 tons. 1959 and 1960 figures include Defence production estimated at 2,000 tons each year.
(2) 1954-1956 figures: same source as (1) for 1957-59 figures.
(3) Weight of imported machinery calculated from value at an average import price of Rs. 3,500 a ton. Special steel content of the imported equipment assumed at 5 percent of its weight.

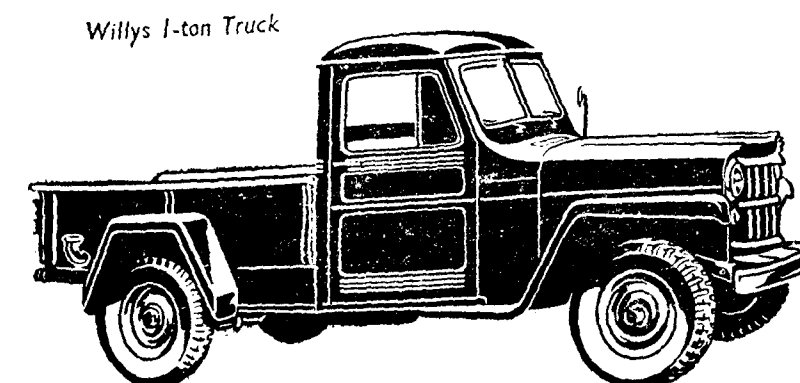


Willys Universal JEEP



Willys Station Wagon

a combination unequalled anywhere!



Willys 1-ton Truck

Renowned for their all-round performance in every sphere of activity, these vehicles with their superior traction and rugged construction, ensure quick dependable transport. They have the unequalled combination of versatility, power, ruggedness, economy and safety to cater to the country's growing transport requirements.



Progressively manufactured in India by
MAHINDRA & MAHINDRA LTD.
Bombay • Calcutta • Delhi • Madras

Raising the Production of Industrial Machinery Under the Third Plan

MACHINE-BUILDING is essential for rapid industrial progress. At the beginning of the second plan, India built some machines and machine tools. At the beginning of the third plan, machines worth at least Rs. 160 crores a year were produced. But about Rs. 200 crores worth of industrial plant and machinery were imported in 1960. This indicates the magnitude of the problem. Machinery and equipment are needed for the maintenance, rehabilitation, replacement and modernisation of the existing units of production, for the expansion of capacity in existing units; and for the creation of fresh capacity in existing as well as new lines.

Cotton Textile Machinery

Cotton textile machinery includes (a) spinning machinery, namely, blow-room lines, carding engines, drawing frames, combers, flyer frames, ring frames, etcetera, (b) weaving machinery, namely, warp winding, pirn winding, warping and sizing machines, looms—both plain and automatic—etcetera, (c) processing and finishing machinery, namely,

By Out

NEW DELHI CORRESPONDENT

jiggers, printing, mercerising and bleaching machines, various types of washing, polymerising, and calendaring machines, etcetera.

The Indian textile machinery manufacturing industry started with the manufacture of ring frames and looms. Later, the manufacture of carding engines and some other items are now being manufactured indigenously, namely, blow-room lines, draw frames, speed frames, high-speed frames, and warping machines, and a number of wet processing machines such as winches, cloth-printing machines, agers, automatic jiggers, hot air stenter, mercerising and singeing machines, continuous plant and polymerising machines. Fresh schemes for manufacturing new items with foreign collaboration such as automatic looms and sizing machines are now being implemented. Recently, indigenous capacity has also been created to manufacture components of ring frames like top arm drafting parts, ball-bearing top rollers, ball-bearing jockey pulleys, roller-bearing inserts, etcetera.

Findings of a Survey

A survey conducted by the Small Industries Service Institutes in Bombay and Madras, showed that in 1956 about 447 small-scale units accounted for an annual output of about Rs. 3 crores worth of spare parts of cotton textile machinery. Spare parts covered in the survey report related to the following groups: (1) spinning frames, (2) winding and preparatory equipment, (3) looms, including accessories like dobbies, and (4) finish-

ing and processing machinery. Regionwise information on the number of units and the estimated capacity and production of spare parts is given below:

Region	Number of units	Capacity (Rs. crores)	Production (Rs. crores)
Western region (Bombay, Madhya Pradesh and Mysore)	400	3.93	2.62
Southern region (Madras, Kerala and Andhra)	20	0.32	0.23
Eastern region (West Bengal, Bihar, Orissa and Andhra)	17	0.28	0.18
Northern region (Punjab, Uttar Pradesh, and Rajasthan)	447	4.54	3.03

In 1959, the number of units was reported to have increased to 467 with an annual installed capacity of Rs. 4.85 crores worth of spare parts. The value of the production in 1959 was estimated at Rs. 4.51 crores. In addition, a number of industries, having either foundry or machinery shops in this only, assisted production in this small-scale sector. Also, about 35 or 40 textile mills in the western region manufactured spare parts in their attached workshops to meet their urgent requirements. Spare parts and components are also manufactured by the textile machinery manufacturing units, in addition to complete machines, and by a few more units, which are specifically licensed under the Industries (Development and Regulation) Act to manufacture such items. Together these manufacturers, it is estimated, produce spare parts and components worth Rs. 6 crores or Rs. 7 crores a year. The total annual output of indigenous textile spares and components of all the three sectors is roughly estimated at Rs. 14 crores or Rs. 15 crores.

Specialised Equipment

Specialised equipment like variable speed motors, oil pressure gear boxes for stepless variations of speeds, P.I.V. types of stepless variation speed units, different kinds of gauges and instruments, special kinds of blowers, pump and suction equipment, and various kinds of electric or steam heater, manufactured by specialised units, are imported from abroad. Because of the limited requirements and the complexity and intricacy of the machines, indigenous manufacturers have not yet taken in hand the production of some items. They are: (1) production of some items, (2) special automatic winding machines, (3) fully automatic winding machines, (4) special types of automatic looms, (5) single spindle automatic pirn winders, (6) vacuum stripping plant, (7) flat grinding machines, (8) flat milling machines, (9) yarn gassing machines, and (10) yarn and fabric testing machines.

There is scope for standardisation in textile machinery so that its

large-scale manufacture could be undertaken economically. A committee was appointed to indicate broadly the specifications of the machinery demanded by the mill industry, so that a phased programme of production could be worked out by the manufacturers. The committee has recently finalised its report.

Textile machinery is required (i) for rehabilitation and modernisation and (ii) for new undertakings or expansion of the existing units. During the third plan period, it is proposed to license 3 million spindles and 25,000 automatic looms. Licences for a further 1 million spindles may also be granted later. Taking the capacity of the indigenous textile machinery manufacturers into consideration, the indigenous production target for 1965-66 has been envisaged at about Rs. 20 crores a year in terms of value. The corresponding capacity target has been set at Rs. 22 crores.

Making Jute Mill Machinery

The production target for jute mill machinery was placed at Rs. 2.5 crores in terms of value by 1960-61. During the second plan period, the capacity for the regular manufacture of jute mill machinery was confined to one type of sliver spinning frames and broad looms, besides the occasional manufacture of copwinders to order. Britannia Engineering Co. Ltd and Texmaco virtually discontinued the production of jute mill machinery before the end of the second plan, and a new unit—Oriental Electric and Engineering Co. Ltd—was licensed to manufacture broad looms. Although schemes for the indigenous manufacture of other items of jute mill machinery were being discussed, no capacity was actually established during the second plan. The manufacturing capacity as on 31st March, 1961, was as follows:

Item	No. of manufacturing units	Annual capacity (Nos.)	Value (Rs. lakhs)
1. Light yarn sliver spinning frames	1	360	180 (on treble shift basis)
2. Broad looms	1	144	65 (on double shift basis)

Year	Sliver spinning frames	Broad looms
	No.	No.
1956-57	78	—
1957-58	146	—
1958-59	186	—
1959-60	300	74
1960-61	279	87

The actual production of jute mill machinery during the second plan period was as follows:

During the second plan period, a few other units were engaged in manufacturing spare parts, components and stores required by jute mills. Some of the units were licensed under the Industries Act and were regularly manufacturing wooden store items like bobbins, shuttles and card clothings as well as steel parts like card pins, gill pins, reeds, and

combs. Some of these items of stores and spares were also made in the small-scale sector. The modernisation of the jute industry during the second plan period has been mainly confined to the preparatory and spinning stages. Up to 31st March, 1961, a total of 293,970 modern sliver spinning spindles—248,434 on the fine side and 45,536 on the coarse side—had been installed and were working in 59 mill companies. This means that 84 percent of the working looms were being fed by sliver spun yarn at the end of the plan period. During the plan, about 989 light yarn spinning frames accounting for 98,900 spindles were manufactured and no import of light yarn sliver spinning frames was permitted.

Ad Hoc Committee

The Central Ministry of Commerce and Industry appointed an ad hoc committee in January 1959, to assess the requirements of modern jute mill machinery and to explore the possibilities of their manufacture in India to the maximum extent possible. The committee, in its report, stressed the urgent need to complete the process of modernisation, and suggested that the existing units, with large idle capacities, should be asked to take up the manufacture of the main items of machinery required. The firms manufacturing jute mill machinery are also manufacturing other items of industrial machinery.

In the jute textile industry, no additional capacity for the third plan period is envisaged except the installation of two 150-loom units in Assam. Machinery will, therefore, be required mainly for the modernisation and rehabilitation of the existing mills. The third plan target for jute goods production has been set at 1.3 million tons a year. This can be achieved by progressive unsealing of the looms not being worked at the close of the second plan. The requirement of modern preparatory and spinning machinery for 1965-66, estimated on the lines indicated by the ad hoc committee, will be as follows:

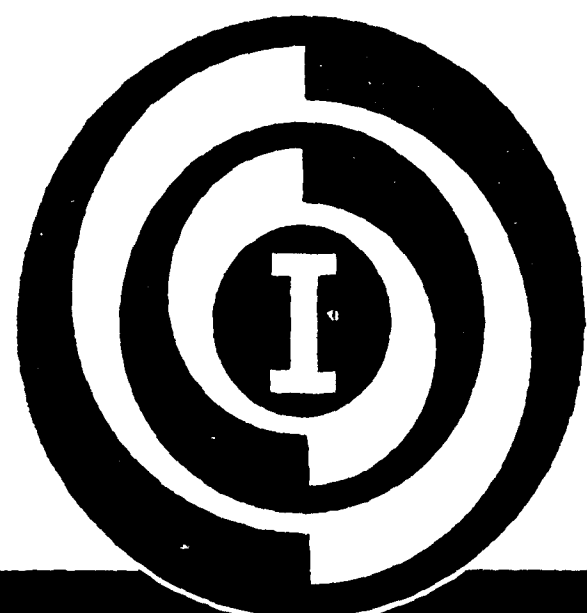
Machinery	Nos.	Estimated value (Rs. lakhs)
Finisher cards	10	14.35
Second drawing frames	20	8.65
Finisher drawing frames	60	23.50
Sliver spinning frames	215	109.50

Third Plan Targets

As for post-spinning machinery, it is difficult to assess at this stage the exact annual requirement, but it may be estimated to be within Rs. 1 crore. On the basis of the foregoing, the third plan capacity and production targets for jute mill machinery can be placed at Rs. 2.5 crores a year.

In the third plan, the Indian jute industry is expected to take up the

In metal fabrication
there is an



ADVANI-OERLIKON

welding electrode
for every production
and maintenance job!

ADVANI-OERLIKON
make a range of over 40 types of welding electrodes for mild steel, high tensile low alloy steel, stainless steel, cast iron & non-ferrous metal. There are electrodes for hardfacing & even an electrode for cutting.

and there is a staff of experts
in the Technical Service Division to
help you select the welding
electrode that suits your job best,
and solve your welding problems!

J. B. ADVANI-OERLIKON ELECTRODES PRIVATE LTD.
Radia House, 6 Rampart Row, Bombay-1. Phone: 254815

MOLYJET • MOLYCORDER • CROMOCORDER • CROMOCORDER-C • CROMOCORDER-D • NICROMOLYCORDER • CITORAIL I • CITORAIL II • CITORAIL III • CITORAIL IV • CITOMANGAN • SUPERMANGAN • CITOCROMAX • SUPERSIST • TOOLCORDER I • INOX-AW • INOX-AW+Cb • INOX-BW • INOX-BW+Cb • FERINOX • CHAMFERCORDER • CITOCUT • SUPERNICRON • CITOFONTE MO • CITOCAS • BRONZE • CITOMONEL • CITOCROMAX-N • INOX-C



man's faith

Faith that makes man aspire, strive ...
awakening him to tasks in the early glow of dawn.
That melts rock, shapes granite; transforms
still waters to surging power.

A faith in the living future:
in a world that offers a little more —
a little less of the care, a little more of the joy.
Faith that gives meaning to life.

Today, as in the past, our products help to make homes
cleaner, healthier, happier. But today we are also working for ...
Tomorrow, when the evergrowing urge for better living
will demand still greater efforts. And we shall be
ready with wider service, new ideas, new products ...

Today and Tomorrow... Hindustan Lever serves the home

PR. 6-50

THE SHIPPING CORPORATION OF INDIA LTD.

(A Government of India Undertaking)

3, Dinshaw Wacha Road,

Bombay-1.

Telephone: 246271 (5 lines)

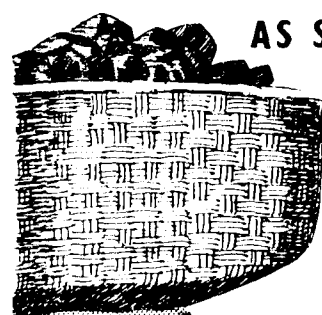
Cables: "SHIPINDIA"

Scheduled Passenger-cum-Cargo Services between
BOMBAY/EAST AFRICA MADRAS/SINGAPORE
CALCUTTA-MADRAS/ANDAMANS

Regular Cargo Services to and from
U.K.-CONTINENT; POLAND; U.S.S.R.;
MIDDLE EAST; AUSTRALIA;
FAR EAST AND JAPAN.

TON-MILES?

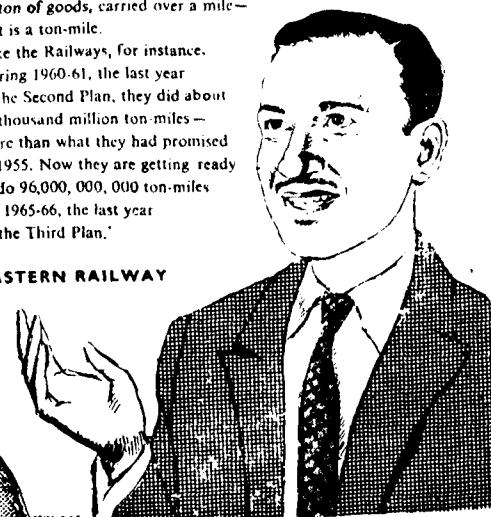
AS SIMPLE AS ARITHMETIC



"Ton-miles?" said the surprised
shankarawalla, "never heard of it."
The poor shankarawalla was, no doubt,
right. But the statistician
would not leave him alone.
"Certainly, you do," said he.
"Every time you are lifting a load
and taking it somewhere,
you are increasing your ton-mileage.
As simple as arithmetic,"
explained the statistician.

"A ton of goods, carried over a mile—
that is a ton-mile.
Take the Railways, for instance.
During 1960-61, the last year
of the Second Plan, they did about
54 thousand million ton miles—
more than what they had promised
in 1955. Now they are getting ready
to do 96,000, 000, 000 ton-miles
by 1965-66, the last year
of the Third Plan."

EASTERN RAILWAY



modernisation of its equipment for the post-spinning stages. Old winding equipment is expected to be largely replaced by new high-speed machines, and additional pre-beaming equipment will be installed to increase productive efficiency. For the modernisation of the weaving process, the choice would be either (a) rendering the existing flat-bed looms semi-automatic by the use of cop-changers and warp-stop-motions, (b) replacement by automatic circular looms, or (c) replacement by automatic shuttleless looms. Leading mill groups have for some time now been experimenting with these three methods of loom automatization, and are expected to be in a position to draw up their modernisation programmes. The phasing of the programme will depend on the availability of foreign exchange, the indigenous production of modern jute mill machinery and the probable impact of loom automatization on employment.

Besides fine yarn spinning frames, broad looms and copwinders, whose production is now well established, plans for the indigenous production of a number of other machines have been finalised. These include coarse yarn spinning-frames, drawing-frames, cone-winders, pre-beamers, cop-loaders and shuttleless looms. Virtually the whole range of machines needed by the jute industry for modernisation is thus expected to be available from indigenous sources by the middle of the third plan. The output of spares and stores for the industry will also be raised. Taking into account the new licences issued under the Industries Act and the additional capacity being established in the country, the following table gives the expected manufacturing programme during the third plan period:

Product	Capacity on single shift basis (annual) (Nos.)	Value of output (Rs. lakhs)
Preparatory and spinning:		
Light yarn spinning frames	120	61.20
Heavy yarn spinning frames	48	28.80
First drawing frames	24	7.08
Second drawing frames (Light yarn)	24	9.96
Finisher drawing frames (Light yarn)	48	19.78
Finisher drawing frames (Heavy yarn)	24	9.20
Post-spinning:		
Broad looms	78	31.02
Cone-winders	48	13.44
Pre-beamers	24	20.64
Dressing machines	12	25.68
Automatic looms ("one neck")	360	43.20
		270

Sugar Mill Machinery

The second plan laid down a provisional production target of Rs. 2.5 crores worth of sugar mill machinery for 1960-61. It is the equivalent of five sugar plants with a crushing capacity of 1,000 tons a day. This is expected to be required annually for replacement purposes after

1960-61. The urgency of accelerating sugar mill machinery manufacture was realised when in the wake of the foreign exchange crisis of 1957, it was found difficult to provide for the import of sugar mill machinery. The Government then took the decision to regulate the future growth of the sugar industry in step with the indigenous availability of plant and equipment. Under the impetus of demand for indigenous machinery generated by this major policy decision and the assistance provided by the Government in various ways, namely, the release of foreign exchange for capital goods and imported components, the standardisation of mill capacity for new sugar plants and facilitating the formation of consortiums, the sugar mill machinery manufacturing industry made rapid progress. At the end of the second plan, the following firms were in production:

Firm

Walchandnagar Industries, Poona
K.C.P. Ltd, Madras
Binny's Engineering Works, Madras
New Indian Development Corporation, Pimpri
Indian Sugar and General Engg. Co., Ambala
Texmaco, Belgharia

In addition, 17 firms were in a position to undertake the manufacture of general items, vacuum pans, evaporators, centrifugals, castings, and structural items. Their aggregate capacity comes to Rs. 2.8 crores. The total installed capacity at present thus comes to Rs. 14.4 crores worth of sugar mill machinery. The year-wise production is given below:

Year	Rs. crores
1956	0.3
1957	1.6
1958	2.0
1959	2.8
1960	4.2

Imported Components

The main components which were allowed to be imported in connection with the first batch of orders for the manufacture of complete sugar machinery plants undertaken in 1960, were boilers, turbo alternators, air compressors of higher ranges, motors of 300 horse-power and above, heavy castings, centrifugal components, brass tubes and reduction gear units. The six major manufacturers who are producing machinery in collaboration with foreign parties, have formed themselves into two consortiums for manufacturing and supplying complete sugar mill plants. The installed capacity of the sugar industry by the end of the second plan was 2.25 million tons, and the plan was 2.25 million tons, and the target for 1965-66 has been envisaged at 3.5 million tons. To secure the required increase of 1.25 million tons in sugar capacity, 95 plants with a daily crushing capacity of 1,000 tons each are required. Since 10 per cent of these plants are already being installed in new factories, the net requirement is 85 plants, which corresponds to Rs. 68 crores worth of machinery. This estimate is exclusive of the replacement and modernisation requirement which is quite sizable on account of the backlog. The magnitude of the demand

for replacement is being studied. The new capacity requirements have also come up for review as a result of the high level of production recorded in 1960 with the capacity then available.

Production Target

Against the background of the various considerations discussed above, the production target for sugar mill machinery in 1965-66 has been fixed at Rs. 14 crores and the corresponding capacity at Rs. 15 or Rs. 16 crores. This will be equivalent to 17 complete sugar plants with a crushing capacity of 1,000 tons a day, their indigenous content will be about 85 per cent. A licence was given in 1960 to Triveni Engineering Works, Allahabad, for undertaking the manufacture of milling plant, mill gears, centrifugals, engines and turbines for milling, and power

the target, was estimated at about Rs. 40 crores for the whole plan period. Assuming a uniform rate of expansion, the annual requirement of machinery was placed at Rs. 8 crores. The yearly need for replacement from 1960-61 onwards is estimated in terms of four cement plants with a daily capacity of 500 tons each. To meet this, a provisional target for cement machinery worth Rs. 2 crores was set for the second plan. At the beginning of the second plan, there was no unit in the country for producing complete cement plants, though four establishments attached to cement works were producing selected items of equipment of relatively minor importance. In the last five years the indigenous production of such items and spare parts—which also include an important item, clinker coolers—was as follows:

Machinery produced	Capacity (Rs. crores)	Year	Number of units in operation	Value of output (In Rs. lakhs)
Two complete plants, gears and general items	3.6	1955	4	34
Two complete plants	1.6	1956	4	42
Two complete plants, except centrifugals	1.6	1957	5	62
Two complete plants, including centrifugals	1.6	1958	5	64
Two complete plants, except centrifugals	1.6	1959	6	64
Two complete plants, except centrifugals	1.6	1960	6	63

The installed capacity in 1960 was equal to Rs. 1.10 crores worth of machinery a year on a double shift basis, the unitwise break-up being as follows:

Firm	Annual capacity (Rs. lakhs)
A.C.C., Shahabad	90
K.C.P. Ltd, Madras	5
Rohtas, Dehri-on-Sone	5
Orissa Cement, Orissa	5
Dalmia Dadri, Punjab	5
	110

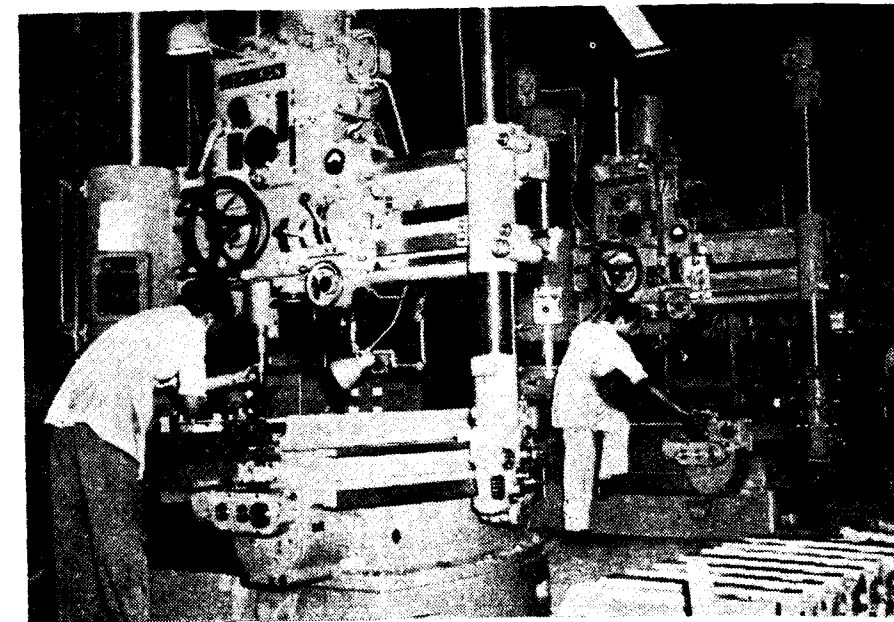
generation. The firm will have the technical collaboration of Booker's Engineering Ltd, London, and will manufacture sugar machinery worth Rs. 1.5 crores. With the implementation of this project, the capacity is expected to be more or less in balance with the target envisaged. The principal raw materials required for the 1965-66 production target are given in the following table:

	(In tons)
Steel	20,000
Special steel	2,000
Non-ferrous metals	800
Fire bricks	1,100

Producing Cement Machinery

A capacity target of 16 million tons for the cement industry was envisaged by the final year of the second plan. The value of machinery (excluding electrical items), taken at about 50 per cent of the fixed investment of Rs. 82 crores for achieving

The requirements for expanding the capacity of the cement industry during 1956-61 were almost entirely met through imports. Plans for fostering the capacity for manufacturing cement machinery were initiated only in the later years of the second plan, with the result that the schemes under implementation are yet in the construction phase and the production target, set for the second plan has remained unfulfilled. The actual investment in establishing new capacity is estimated to have



Vertical boring machines at the Hindustan Machine Tool factory

CHOICE OF 3 BUS CHASSIS

"2 DIESEL ENGINES TO CHOOSE FROM AND
NEW BEAUTIFUL FRONT END"



The going is good with
Dodge and Fargo
passenger vehicles



SISTA'S PAL. 382 A

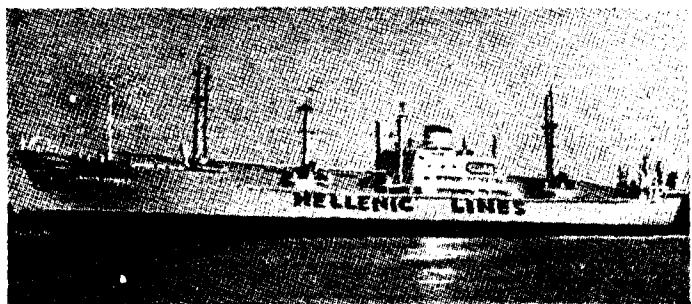
MANUFACTURED BY: THE PREMIER AUTOMOBILES LIMITED, Agra Road, Kurla, Bombay-70

206", 190" and 142" w.b.

**DODGE
AND
FARGO**
passenger vehicles

Contact Your Nearest Dealers

HELLENIC LINES LIMITED



Fast Cargo Passenger Services between U.S.A.,
East Coast and Gulf, Red Sea, Mediterranean,
Pakistan, Ceylon, Burma and India.

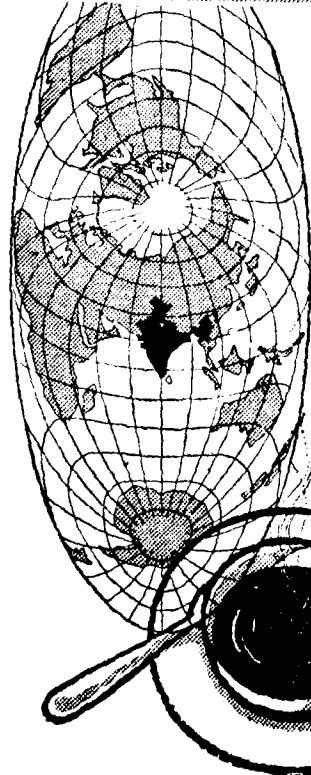
Refrigerated and Deep Tank space
Passenger Accommodations

For further particulars please contact:

F. W. HEILGERS & CO. (PRIVATE) LTD.
Chartered Bank Buildings,
Post Box No. 185,
CALCUTTA-1.
Telephone: 22-2351

The world over, people of taste prefer INDIAN COFFEE for its distinctive aroma

From the world's finest Coffee Plantations in India, where ideal conditions for growing superior Coffee exist, INDIAN COFFEE goes to cheer up millions of Coffee lovers in France, Italy or Germany, in U. K., U. S. A., or U. S. S. R. - In fact all over the World!



The expansion of Indian Coffee industry has been rapid in the last decade as can be seen from these figures:-

PRODUCTION HAS NEARLY TREBLED in the last eight years: from 23,943 tonnes in 1952-'53 to 67,925 tonnes in 1960-'61. The target of production by the end of the Third Five-Year Plan is 80,000 tonnes.

CONSUMPTION IN INDIA HAS INCREASED from 26,000 tonnes in 1955-'56 to over 35,523 tonnes in 1960-'61.

EXPORT HAS GONE UP FIFTEEN TIMES since 1952: from only 2,200 tonnes in 1951-'52 to 32,271 tonnes in 1960-'61.

**INDIAN COFFEE—
THE CUP THAT XL'S**



**COFFEE BOARD,
BANGALORE.**



Machine tool operators of Bharat Electronics at work

been about Rs. 80 lakhs from 1959 to 1961

Future Demand

Projections of the future demand have to take into account the overall requirements, inclusive of the replacement demand in the third plan period, and also the likely average rate of annual growth of the cement industry in the subsequent plan period. Based on the capacity for cement production installed by 1960-61 and the target for the third plan, an additional cement capacity of 6 million tons has to be built up over the five-year period. The capacity due for replacement is estimated at 15 million tons, representing the plants in existence even before the second World War. Of this total, the share of the Associated Cement Companies is placed at 1 million tons, which would be taken care of under its programmes of modernisation and expansion during the third plan period. On this basis, the balance of the replacement demand in the third plan period has been placed at 500,000 tons of cement-making capacity.

The overall demand for cement machinery, on account of new capacity to be built and the replacement programmes to be carried out in the third plan period, thus comes to 6.5 million tons. If this programme is phased uniformly, the annual demand for machinery would be about 1.3 million tons in terms of cement capacity, which will be equal to six and a half plants with a daily capacity of 600 tons each. The fourth plan is likely to visualise an addition of 10 million tons of installed cement capacity. Assuming a progressive rise in the rate of growth, from a growth in capacity of about 1.5 million tons a year in the initial years, the annual addition might rise to 2.5 million tons in 1970-71. Even assuming that cement machinery manufacture might expand in the fourth plan period in step with the rise in demand for plant and equipment, it is important that the capacity available at the end of the third plan should be adequate to take care of the cement machinery requirements in 1966-67. It is also necessary to make some allowance for slag cement manufacture, for which the machinery requirements are of a smaller magnitude.

The requirements of cement machinery should, therefore, be visualised in terms of six or seven plants with a daily capacity of 500 tons or 600 tons each in 1965-66. This assessment of demand may need re-examination with a view to raising the capacity and output if, as a result of delay in the installation of cement plants in initial years, the additional capacity to be built in the later years of the third plan turns out to be larger than now assumed. The expansion of capacity for cement machinery should provide for meeting the estimated requirements in full from indigenous sources as well as achieving an indigenous content of 90 percent by 1965-66. In this context, the standardisation of plant and equipment should receive early attention. Furthermore, in view of the saving in fuel consumption which would be secured through the adoption of the dry process, the feasibility of adopting this process in locations far removed from coal areas should be explored.

A.V.B. Project

The A.C.C.-Vickers-Babcock (A.V.B.) cement machinery project in Durgapur has been licensed to produce the following items: excavating and drilling equipment, rolling stock (B.G. tipping wagon of 350 cubic feet and 200 cubic feet), crushing plant, grinding mills, rotary kilns and clinker coolers, conveying and transport equipment, dust collecting equipment, thickeners, slurry mixtures, fans, blowers, etcetera, cranes, especially grab cranes, and reduction gear boxes and miscellaneous equipment. To support the manufacturing activities of the project, the workshops of the Associated Cement Companies Ltd in Shahabad have also been undergoing substantial expansion. The annual supply of complete cement plants from the A.V.B. organisation is expected to be four plants with a capacity of 500 tons a day each, from this year. The annual licensed capacity of the project in Durgapur and the Shahabad workshops are placed at Rs. 6 crores of equipment.

K.C.P. Ltd. Madras, has been licensed to undertake the manufacture of complete cement plants in Tiruvottiyur, Madras, in collaboration with Fives Cail Ltd of France. The approved capacity of the firm

for cement machinery is two plants a year. Licence has also been given to Sahu Jain Ltd to undertake the manufacture of two plants a year. This firm will collaborate with Messrs F. L. Smith and is expected to commence production in 1964. Orissa Cement Ltd, Rajgangpur, Dalmia Cement Ltd, Dalmiapuram, Madras, and Rohtas Industries Ltd, Dalmianagar, Bihar, have also got a combined installed capacity of Rs. 15 lakhs worth of general items of cement machinery. The implementation of these schemes will facilitate the achievement of the third plan target.

The major items to be procured from external sources for cement machinery manufacture would be: electric motors of 250 to 800 horsepower, grey iron castings, control instruments and reduction gear boxes in the case of some parties. Until the control instruments, heavy electrical motors and heavy castings are available from indigenous sources

items before the end of the third plan. The requirements of steel are estimated at 16,000 tons, out of which 70 percent will be in the form of flats and sheets, 20 percent as structurals and 10 percent as bars and rods.

Paper-making Machinery

On the basis that the entire range of machinery for a paper mill with a daily capacity of 50 tons will be manufactured in the country, a target of Rs. 4 crores worth of paper-making machinery was set for the second plan. Till recently, paper plants were not manufactured in the country, and there were only two firms producing some spare parts on a jobbing basis. Production in 1960, which has been estimated at Rs. 9,000, points to a major shortfall in the target. Capacity was, however, developed by the end of the second plan by implementing the following schemes which were in varying stages:

Firm	Type of machinery	Annual capacity (Rs. lakhs)
T.E.L.C.O., Jamshedpur	Large plants with a capacity of 50 tons a day	195
Paper Mill Plant and Machinery Manufacturers Ltd, Bombay	Small and medium plants with a capacity of 10 tons to 3 tons a day	50
Rohtas Industries Ltd, Dalmianagar	—do—	40
Paper and Pulp Conversions Ltd, Poona	—do—	16
Eastern Paper Mills Ltd, Calcutta	A small plant with a capacity of 2 tons and the board mill plant	15
Garlick and Co., Ltd, Bombay	Accessories and components	39.4
Port Engg. Works Ltd, Calcutta	—do—	10
Dynacraft Machine Co., Bombay	—do—	1
Berry Brothers, Sukchar (West Bengal)	—do—	4
		370.4

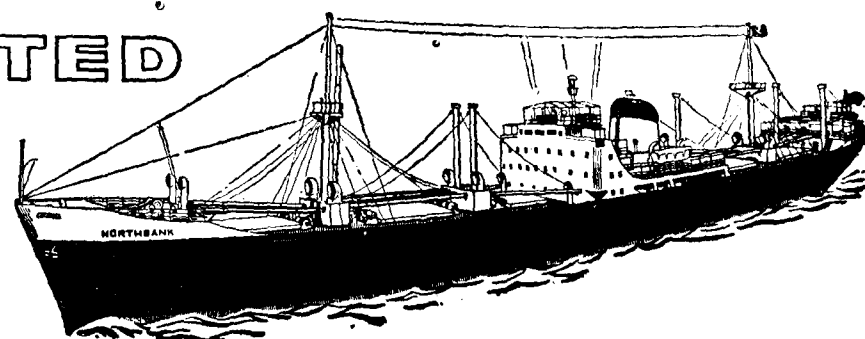
(for this purpose plants are being established in the public sector, namely, the heavy electrical equipment project and the precision instruments projects), the demand for these items will have to be met through imports. The achievement of an indigenous content of 90 percent, set as the third plan target, will require the timely development of production facilities for these

The installed capacity of the paper industry, which stood at 410,000 tons at the start of the third plan, is expected to be raised to 820,000 tons by 1965-66. This increase will be secured mostly through setting up paper plants with a capacity of 50 tons or 10 tons a day or multiples thereof. The average rate of capacity expansion will be about 80,000 tons to 85,000 tons of paper a



An inside view of the Hindustan Machine Tool factory

THE BANK LINE LIMITED

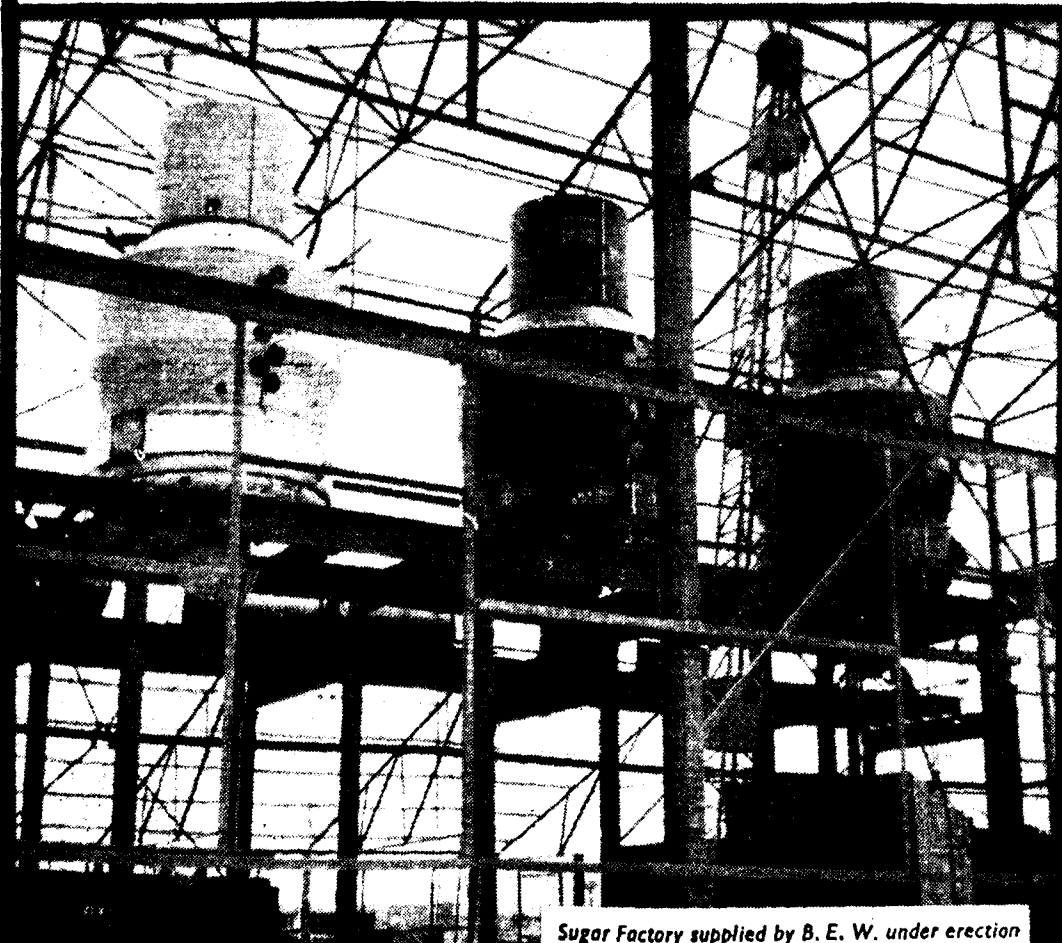


Direct Service To

**BRAZIL/RIVER PLATE
WEST COAST SOUTH AMERICA
EAST AFRICAN PORTS**

Agents: Turner, Morrison & Co. Ltd., 6, Lyons Range, Calcutta-1.

For sugar machinery - complete factories, expansions, replacements or spares -



Sugar Factory supplied by B. E. W. under erection

Consult B. E. W.

Whether it is to set up a new Sugar Factory or expand or modernise an existing one, BINNY'S ENGINEERING WORKS, MADRAS, working in collaboration with THE MIRRLEES WATSON COMPANY, GLASGOW, have the experience and equipment to do the job for you.

Their technical staff will be glad to call on you for consultation or you will be welcome at their Meenambakkam Works if you prefer to call on them.

B. E. W. also supply Chemical Machinery, Industrial Machinery Spares of all types, Castings, Vessels and Tanks, Steelwork for Buildings and Stagings and Light Forgings for the Bicycle and Automobile Industries.

BINNY'S ENGINEERING WORKS LIMITED



Post Box No. 2393,
Meenambakkam - Madras 27
Telephone: 80151 (4 lines)
Telegram: "BINEW", Madras

IWT/BEW-1563

year. The expansion of capacity for paper can be continued on this scale on the basis of the proposed production targets for machinery, namely, four plants with a daily capacity of 50 tons and four plants with a daily capacity of 10 tons. The growth of the paper industry during 1966-71 will be much faster. Planning, may, therefore, have to be on the basis of units with a capacity of 100 tons a day, against the standard size of 50 tons a day adopted in the current plan. To provide for the demand for such bigger plants as well as of newsprint mills and chemical pulp plants which will have to be installed in the next plan period, schemes will have to be formulated well in time before the end of the third plan. The third plan target is expected to be achieved by a judicious phasing of the schemes listed in the table on this page.

The Tata-Johnson units (T.E.L.C.O. in collaboration with A. Johnson and Company of Sweden) is expected to be in a position to deliver two and a half plants with a capacity of 50 tons a day by the end of 1962. Utkal Machinery Manufacturing Co. Ltd and Bertram Scott, Ltd, have each planned to supply one plant with a capacity of 50 tons a day by about the same time. In other words, from the beginning of 1963, it will be possible to arrange the supply of four and a half plants a year of 50-tons-a-day capacity from indigenous sources. As for the smaller plants, Rohtas and Paper Pulp Conversion have each already produced a small-scale plant. Paper Mill Plant and Machinery Manufacturers and Eastern Paper Mills have also supplied one paper plant of 5 tons and five board mill plants, respectively. Subject to the booking of firm orders in time, the following deliveries are stated to be feasible from the end of March 1962:

Rohtas Two paper plants with a capacity of 3 tons and two paper plants with a capacity of 5 tons each

Paper Pulp Conversion Two plants of 3-ton capacity each and one plant of 5-ton capacity

Paper Mill Plant and Machinery Manufacturers Five plants of 5-ton capacity each and two plants of 10-ton capacity each

Heavy Machine-building Plant

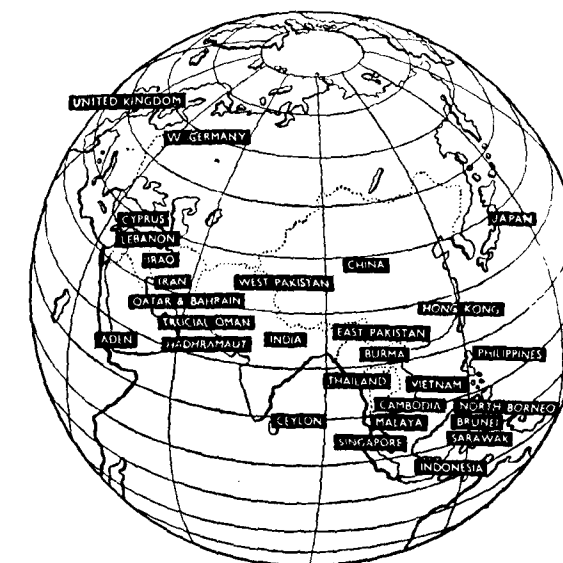
The heavy machine-building plant is a major industrial complex which is being planned on the model of the huge works established in Russia for the production of machinery and equipment. It is physically integrated with the foundry-forging plant which will supply a wide range of castings and forgings for the production of various types of machinery. The responsibility for the execution of these two projects in Ranchi and of the mining machinery plant in Durgapur has been assigned to the Heavy Engineering Corporation—a Government company set up at the end of 1958.

Following the 1956 Russian aid offer of 500 million roubles for the second plan, the Government of India took a decision to go ahead

with the heavy machine-building plant for producing 45,000 tons of iron and steel plant equipment a year and the mining machinery plant with an annual capacity of 30,000 tons for producing coal-mining machinery. The ultimate level of development visualised under the former kept in view as the long-term goal, even in the initial stages, an output of 80,000 tons a year which would facilitate an annual rate of expansion of 1 million tons for the iron and steel industry and provide some further equipment to meet partially the machinery requirements of the fertiliser and mineral oil industries. Similar long-term expansion requirements of the mining machinery plant were also borne in mind. In the formulation of the third plan, the future developments under the two projects came up for review in 1959 and the Government decided to execute simultaneously the work on the 45,000-ton stage and 80,000-ton stage of the heavy machine-building plant and the 30,000-ton stage and the 45,000-ton stage of the mining machinery plant. This decision was of special significance in the context of the requirements of the iron and

Firm	Type of machinery	Collaborator	Annual capacity (Rs. lakhs)
A.C.C. Ltd, Shahabad	A large plant with a capacity of 50 tons a day	Against designs of 80 Tata-Johnson	
Bertram Scott Ltd, Titaghar	—do—	Earnest Scott and 269 Co., Scotland; James Bertram Sons, England; Bertrams Ltd, England	
Utkal Machinery, Ltd, Rourkela	A large plant with a capacity of 50 tons a day	J. M. Voith, West 100 Germany	
Shalimar Industries, Ltd, Howrah	Accessories and components	Norak Gjaerdeogme-taduk, Norway	20
Bharat Machine Ware Co., Chandigarh	—do—	—	35
Jagdish Lal and Bros, Chandigarh	—do—	—	12.2
			516.2

THE CHARTERED BANK GROUP



These are the territories served by The Chartered Bank group through a system of over 190 branches extending to most centres of commercial importance in India, the Middle East, South and South East Asia and the Far East.

THE CHARTERED BANK

(INCORPORATED BY ROYAL CHARTER 1853)

Head Office: 38, Bishopsgate, London, E. C. 2

Branches in India at: Amritsar, Bombay, Calcutta, Calicut, Cochin, Delhi, Kanpur, Madras, and New Delhi.

THE EASTERN BANK LIMITED

Head Office: 2 and 3 Crosby Square, London, E. C. 3

Branches in India at: Bombay, Calcutta and Madras.

ALLAHABAD BANK LIMITED

Head Office: 14, India Exchange Place, Calcutta.

Over ninety branches throughout India.

Gullick

lead the field in
Hydraulic
self-advancing
ROOF-SUPPORTS

Modern mining methods

The five-leg Chock is proving the most adaptable self-advancing support yet devised. It can operate with all types of power loaders and can be adapted—

- to a composite support with intermediate two-legged Mechanised Goal Posts so that newly exposed track behind a trepanner, etc. can be supported immediately.
- to maintain reasonable safe travelling tracks in thin seams.
- to steep seam working.

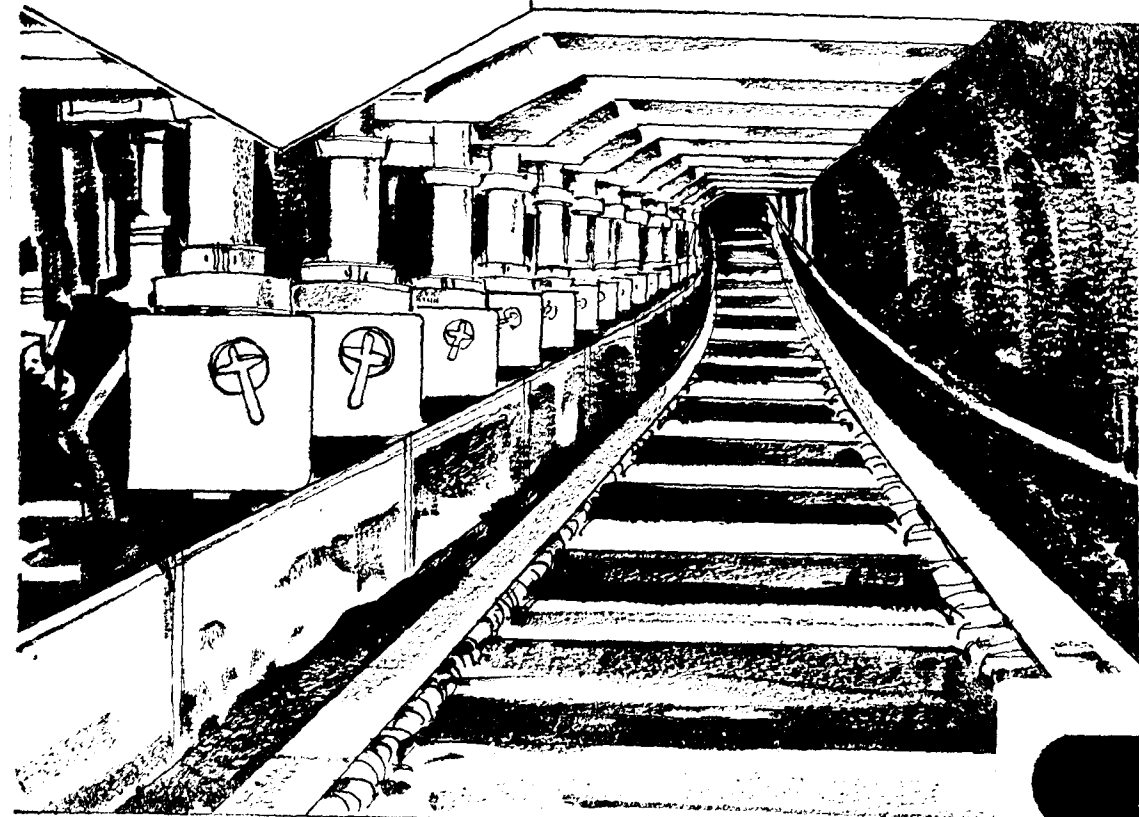
Gullick
supports
are safe
supports

THE GULLICK-SEAMAN 5-LEG CHOCK

MANUFACTURED BY
GULLICK LIMITED
WIGAN, ENGLAND

MARKETING & SERVICE AGENTS IN INDIA

GEO. MILLER & CO. PRIVATE LTD.
7 HASTINGS STREET, CALCUTTA 1. ALSO AT DHANBAD AND RANCHI



steel and coal-mining industries in the fourth plan. The product-mix in the first and second stages of these two projects will be as follows:

Heavy machine-building plant:	First stage (Figures in tons)	Second stage (Figures in tons)
Coke ovens and by-product equipment	6,000	7,700
Blast furnace equipment	4,000	5,500
Steel-making equipment	5,000	7,000
Crushing and grinding equipment	2,100	3,150
Crane equipment	4,400	6,570
Rolling mill equipment	20,000	34,500
Spare parts for metallurgical equipment	1,500	1,080
Mining equipment	—	880
Excavators	—	4,950
Press forging equipment	—	1,360
Heavy oil drilling rigs	—	5,500
Miscellaneous heavy machine parts and assemblies	2,000	1,810
	45,000	80,000

Mining machinery plant:

Description of items	First stage (Total weight in metric tons)	Second stage (Total weight in metric tons)
Coal cutters	1,182	1,715
Loaders	842	1,371
Conveyors	14,991.5	22,500
Trolley and battery type electric locomotives	1,300	1,300
Haulages	2,114.6	3,816
Electric winders	466.9	1,167
Main axial fans	821	1,170
Booster fans	20	60
Pumps	754.3	945
Ball mills	324.5	—
Sand pumps	11.7	72
Automatic gauge keps for use in vertical shafts	115.5	—
Safety detaching hooks	—	2,000
Light drill rigs for exploration drilling	—	25
Spare parts	7,055.5	—

25 percent of total weight of articles

The heavy machinery plant in Ranchi and the coal mining machinery plant in Durgapur under the Heavy Engineering Corporation will be commissioned only by about the middle of the third plan. The foundry-forge plant in Ranchi will be developed in three stages. The tentative production programme is given below:

	1st stage	2nd stage	3rd stage
	(In terms of tons)		
Grey iron castings	25,000	38,300	38,300
Maximum piece weight of above	50	100	100
Steel castings	29,000	56,000	45,000
Maximum piece weight of above	50	60/75	125/165
Steel forgings	18,500	27,700	69,700
Maximum piece weight of above	30	30	100

The total capacity expected to be created in the public sector on the basis of the plans finalised so far is as follows:

	Grey iron castings	Steel castings	Steel forgings
	(In terms of tons)		
Foundry-forge project, Ranchi (three stages)	38,000	45,000	69,000
Goal mining machinery plant, Durgapur	11,000	6,000	7,000
Hindustan Machine Tools, Bangalore	6,000	—	—
Steel plants, Durgapur, Bhilai, and Rourkela	75,000	15,000	—
Chittaranjan Locomotive Works	3,000	10,000	—
Heavy power equipment plant (with aid from Czechoslovakia)	21,000	3,000	—
Heavy electrical plant (with Russian aid)	2,000	2,200	—
Others (including foundries attached to railway workshops)	6,000	—	—
Total	1,58,500	83,200	76,700

Distinctive Decor with Coir

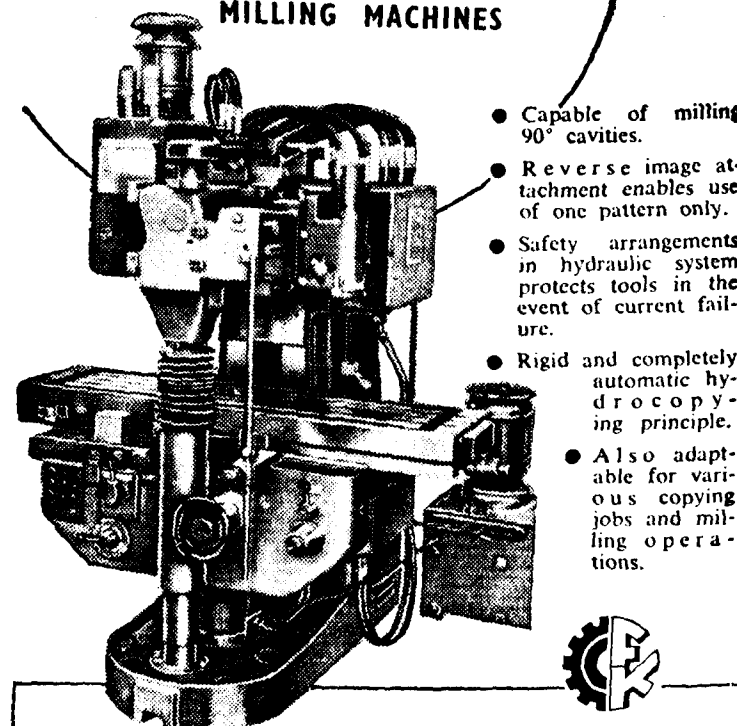
A Coir carpet in the lounge lends distinction to your home. It is a mark of luxury and welcome comfort and yet is so economical. See the wide range of Coir mats, matings and carpets at your nearest showroom.

COIR BOARD SHOWROOM & SALES DEPOT

- S, Stadium House, Churchgate, Bombay
 - 16-A, Asaf Ali Road, New Delhi-1. Phone: 26988
 - 1/155, Mount Road, Madras-2. Phone: 85787
 - 1-A, Mahatma Gandhi Road, Bangalore-1. Phone: 70216
 - 22, Loudon Street, (Entrance on Park Street) Calcutta-16. Phone: 44-5287
- Accredited dealers:
- The Cochin Central Co-operative Coir Marketing Society Ltd. No. 423, 16/17, Central Avenue, Gandhibagh, Nagpur-2.
 - The Hyderabad Co-operative Central Trading Society Ltd. 5-8-655, Station Road, Hyderabad.

COIR BOARD,
(GOVERNMENT OF INDIA)
ERNAKULAM.

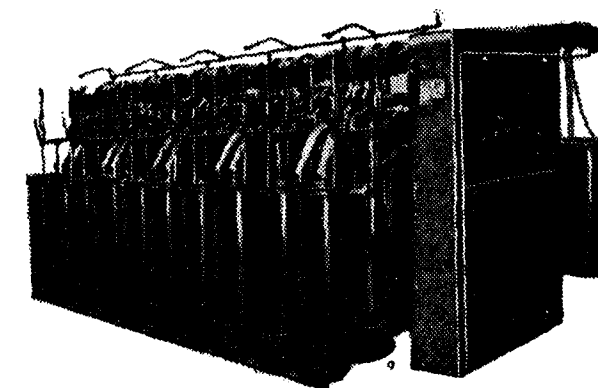
High production & accuracy through SWISS RIGID DIE-SINKING & HYDROCOPY MILLING MACHINES



- Capable of milling 90° cavities.
- Reverse image attachment enables use of one pattern only.
- Safety arrangements in hydraulic system protects tools in the event of current failure.
- Rigid and completely automatic hydrocopying principle.
- Also adaptable for various copying jobs and milling operations.

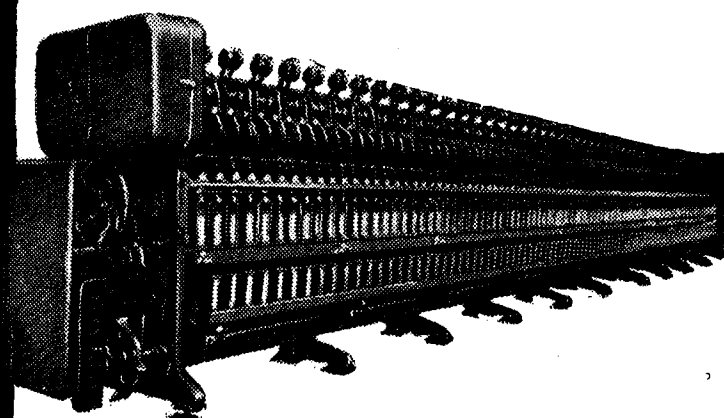
FRANCIS KLEIN & CO. PRIVATE LTD.
1, INDIA EXCHANGE PLACE, CALCUTTA 1

the names MACKIE and LAGAN are vital in the



High Speed Drawing
Frame by 'Mackie'

41 Silver Spinning
Frame by 'Lagan'



Two third of India's Jute Industry is now modernised and the two names "Mackie" and "Lagan" are playing the leading roles in this transformation.

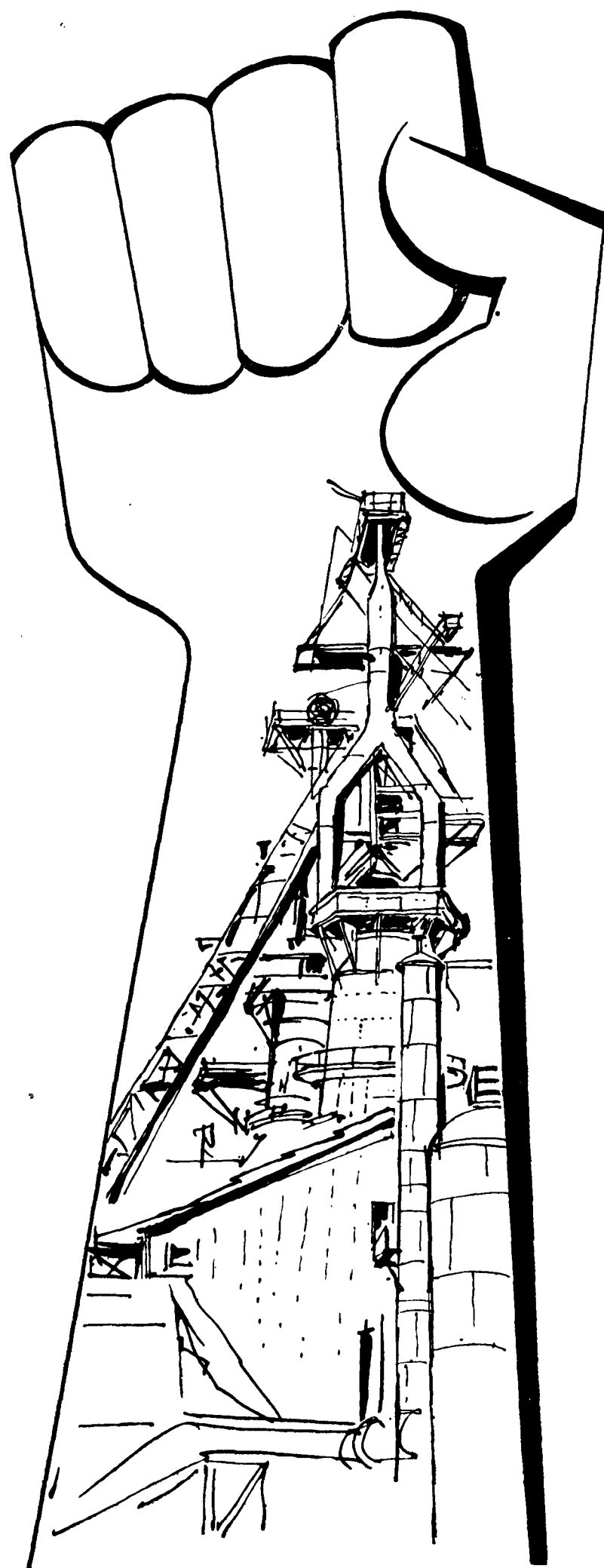
JAMES MACKIE & SONS LIMITED
Belfast, Northern Ireland.

Jute Industry

Technical details available from:

THE LAGAN JUTE MACHINERY CO. PRIVATE LIMITED
24B, Park Street, Calcutta-16.

STRONGER THAN STEEL



There are metals stronger than steel, but steel is still the master metal because it helps build something stronger than all—a nation's economy.

India's annual steel production capacity has risen four times in five years—from 1.5 million ingot tons in 1956 to 6 million tons today. In providing this firm foundation for the country, Hindustan Steel has played a leading role, building three one-million-ton integrated steel plants at Rourkela, Bhilai and Durgapur. And in the coming years, Hindustan Steel plans to expand the capacities of these three plants and build two more—one at Bokaro and an Alloy Steels Plant at Durgapur. By 1966 Hindustan Steel will increase its capacity to produce 7 million tons of ingot steel a year.

In the bid to make the national economy stronger, Hindustan Steel will play its part.



HINDUSTAN STEEL

Backbone of Industry

ROURKELA • BHILAI • DURGAPUR Hqs: RANCHI

197518A

Slow Progress in Manufacturing Agricultural Machinery: Simpler Tools Needed

BECAUSE of many limiting factors, the mechanisation of Indian agriculture has lagged far behind that of industry. Since farm mechanisation raises a number of controversial issues politically, economically and industrially, the development of the agricultural machinery industry in India has been necessarily slow. It is only recently that the need for improving existing agricultural implements has been felt. In the past decade or so, attempts have been made to produce scientifically-designed implements and simple machines to help the farmer to raise his working efficiency.

Forms and patterns of farm mechanisation vary from one region to another. They depend on a host of factors such as terrain, climate, rainfall, soil conditions, existing farming practices, land usage systems, surpluses and shortages of agricultural labour. In many parts of India,

holding might show increase in productivity through mechanisation, whereas his neighbour with even more land, might find it a liability. The tractor is merely a machine. It cannot think; it cannot act; and it can be made productive only by efficient management." The important point the manufacturers of agricultural machinery should always bear in mind is that the Indian cultivator is indeed a very simple person. He is not in the least bit mechanical-minded. Literacy standards in the

villages being poor, only the simplest of mechanical devices and the least costly to operate and maintain, are acceptable to him. Also, the tendency to cling to age-old habits and traditional practices goes against modernisation. The manufacturers of agricultural machinery have had to contend with this factor, more than any other, in popularising their products. There can be no attempt to force the pace, and wherever it has, changes, even in the simplest forms, have come about merely because the pre-

vailing conditions have warranted it, or because the cultivators in a particular area have themselves accepted it as essential.

Mechanising Agriculture

In certain western countries, the total mechanisation of farming has led to substantial increases in food production, but it would be wrong to assume that large-scale mechanisation would produce the same results in India. To determine whether large-scale mechanisation of farming

By

A SPECIAL CORRESPONDENT

mechanisation has been introduced, and the proponents claim to have derived all its benefits and virtues. Equally vehemently, the opponents question this claim, and assert that the resultant displacement of labour has, on the contrary, led to greater rural unemployment. The truth really lies somewhere between the two viewpoints. While it is clear that farm mechanisation is not wholly feasible under all conditions, it is equally evident that under certain conditions, it could raise efficiency. Where there is a paucity of labour and in areas where there has been a shift in the population from agriculture to industry, or where there are large farm holdings, or again where lengthy agricultural operations are hampered by limitations of time, mechanisation is not only necessary but essential for raising agricultural production. Moreover, in many large-scale agricultural schemes involving heavy earth-moving operations such as land reclamation and soil conservation, mechanised cultivation is not only quicker but also more economical in the long run. In India where the majority of cultivators own small, uneconomic holdings, and where the financial resources of the farmer are limited, the use of comparatively heavy and complicated machinery would prove both expensive to run and to maintain, and would neither be practical nor economic.

The Human Factor

The most important aspect of mechanisation in Indian agriculture today, and one which does not quite receive the attention it merits, is the human factor. It has been correctly observed that "one man on a 50-acre



When thinking in terms of non-ferrous metals, the start of course is with "TANDEM"

and "EYRE" White Metals and Solders.

THE EYRE SMELTING (PRIVATE) LTD

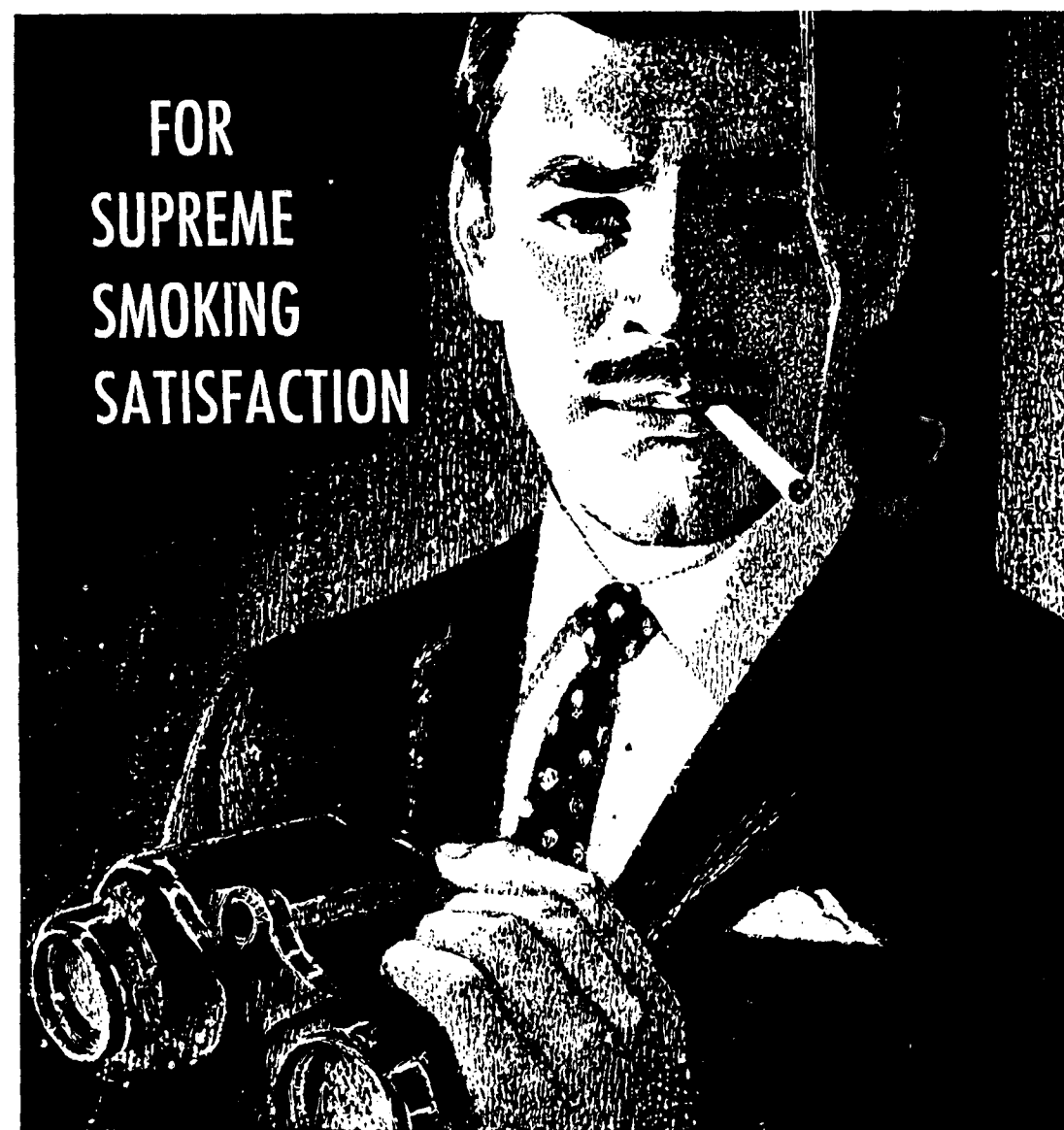
TANDEM WORKS

5, Hide Road, Kidderpore

Calcutta-43

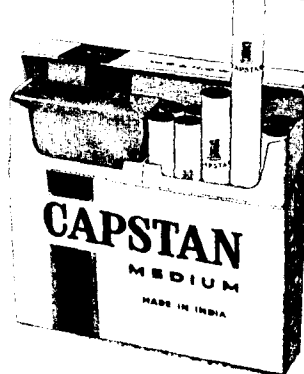
and

21/22, Alandur Road, Madras-32



FOR
SUPREME
SMOKING
SATISFACTION

COUNT ON CAPSTAN

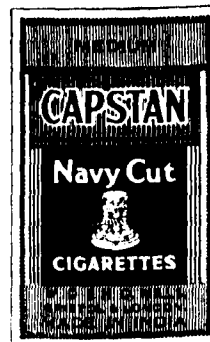


in the *Crush-proof*
20's pack

Choice tobaccos
and great care
in manufacture
give Capstan
cigarettes their
unvarying quality,
robust flavour
and honest-to-
goodness taste.

Better buy Capstan—
they're blended better

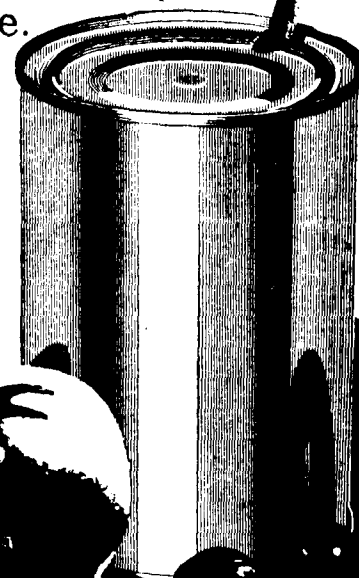
Also available in the
familiar blue and gold
10's pack



JWTCC 188

CANNED FOR CONVENIENCE After a tiring day's work how pleasant it is to relax, sipping your favourite fruit juice from a chilled small can! How convenient these 5½ oz cans are! They are easy to handle and take less storage space ■ Poysha, one of the leading tin container makers in the country, pioneered the manufacture of these cans. This made possible a greater utilisation of our fruits and vegetables and helped create a new export item. First marketed a year ago, hundreds of thousands of these containers, made by Poysha, have already been used by leading canners to export fruit juices to the Middle Eastern countries ■ Poysha are thus helping India develop new industries and also earn valuable foreign exchange.

FOR PERFECT PROTECTIVE PACKAGING



POYSHA
INDUSTRIAL CO., LTD.

Messant Rd, P. O. Tank
Road, Bombay 33-DD



is actually profitable under all conditions, the F.A.O. carried out several studies. In a publication which contains its findings, the following observation is significant: "The success of mechanisation in highly developed farming countries has led a number of governments to conclude that they could solve their food production problems by following similar lines. But, almost without exception, the rapid introduction of tractors and the equipment that goes with them into countries long dependent on animal power, has been very expensive and anything but successful. Some governments, because of the poor results achieved, are reviewing the whole matter of power mechanisation, and a few are even advocating a return to, or continuation of, the traditional primitive tillage methods."

In India, where the topography and terrain vary from region to region, and where soil conditions differ sharply, even within a specified unit of land, mechanisation might not work successfully in all areas. So far only on large holdings, mechanised cultivation in varying degrees has been practised, and tractor power has been used in haulage, tillage, and other allied operations. But such large holdings are mostly confined to agricultural institutes in the public or private sectors, to co-operative farms, to areas where a certain amount of collectivisation is practised, and where large-scale capital investment presents little or no problem.

Need for Small Equipment

There is, however, a very large gap between large-scale farm mechanisation of this sort and the very small investment which the average peasant can afford to make. This gap persists as the manufacturers of agricultural machinery have yet to provide the small-scale mechanical equipment which the Indian farmer with medium-sized holdings can adopt without much financial difficulty. Improved bullock-drawn implements, designed and based on tractor-drawn types, are available to him today. These have been proved to have greater efficiency in the field. Yet there is a certain reluctance to change over due to the fact that the new implements do not bring about a significant saving in the time factor involved in their operation.

The agricultural machinery industry in India is still in the process of evolving and testing prototypes of small diesel-powered machines which would prove not only easy to handle but would be within the average farmer's financial means. The evolution of such prototypes is receiving the constant attention of the manufacturers, but nothing concrete has so far been placed on the market. The authorities, too, are rightly cautious about the introduction of such machines, as they would ultimately lead to the further displacement of farm labour. It is, therefore, not likely that a small powered machine will be available for the use of the agriculturist in the foreseeable future.

Far greater attention has been devoted by the manufacturers to the development of suitable pumps and irrigation machinery, which is in constant demand. With the progress of rural electrification, the production and sale of electrically-operated

pumps have risen appreciably. Many firms have placed on the market various types of pumps which are suitable under differing agricultural conditions. Some far-sighted manufacturers have followed up their sales with adequate supplies of spares and ample "after-sales-service" facilities. They have been remarkably successful in allaying the initial fears and suspicions of the cultivators, and thus have been able to increase sales in the rural sector greatly. But in many cases, where the initial costs of installation and maintenance have proved high, the adoption of these time and labour-saving devices has been disappointing.

Agricultural Engineering

Agricultural engineering is now receiving increasingly greater atten-

tion in India. Almost every Government agricultural institute has devoted an entire section to the designing and testing of cheap, light implements of the bullock-drawn variety. One institution in the private sector—the Allahabad Agricultural Institute—has even gone so far as to subsidise a separate factory under its own schemes, to produce on a mass scale some of the bullock-drawn implements which have, after many trials, proved successful and acceptable in the area, and their local sales, although discouraging at the start, have considerably increased during the last few years. The success of these implements is primarily due to the fact that much thought and planning has gone into their designing. The result has been something which has not only appealed to

the cultivator financially, but has also brought to him visible material benefits on being put to practical use in his fields.

Indigenous Implements

India is a very large country and a variety of indigenous implements are used in different parts. It is quite possible that the implements which are peculiar to one region may also prove successful when introduced in another. It is, therefore, necessary to hold a thorough survey of the indigenous implements used all over India, preferably through an authoritative body like the Indian Council of Agricultural Research. This would lead to greater flexibility in adaptation to varying conditions and to a more widespread use of the available types of implements. For example,

Imagine a world without
salt!



Can you imagine how poor the world would be without salt? Your food would lose its savour; there would be no paper to write on; no leather for shoes; no glass to replace the broken window panes; no medicine for the ailing.

In olden days man used common salt as an article of currency and commerce, but the scientists of today have turned it to richer and more varied uses. Out of it they produce such basic heavy chemicals as soda ash, caustic soda, bicarbonate of soda, magnesium chloride and bleaching powder. These chemicals are used in the manufacture of paper, leather, glass, soap, textiles, pharmaceuticals, and other useful commodities.

From the boundless sea as its ore mine, Tata chemicals recover salt and other marine products to convert them into alkalis and heavy chemicals so essential to Indian industry.



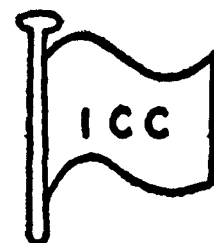
Tata Chemicals Ltd

BOMBAY HOUSE, BRUCE STREET, BOMBAY 1.

INDIAN COPPER CORPORATION LIMITED

GHATSILA P. O., S. E. RLY., BIHAR.

COPPER MINES AT MOSABONI, SINGHBHUM DIST.
SMELTER AND ROLLING MILL WITH THE
GENERAL OFFICE AT MOUBHANDAR
NEAR GHATSILA



THE FLAG THAT STANDS FOR QUALITY.

Producers of
HOT & COLD ROLLED BRASS & COPPER SHEETS
AND B. S. FIRE-REFINED COPPER
THE CORPORATION'S 4-HIGH NON-FERROUS COLD
ROLLING MILL IS THE LARGEST OF ITS KIND IN INDIA

— MANAGING AGENTS —

GILLANDERS ARBUTHNOT & CO., LTD.
NETAJI SUBHAS ROAD :: CALCUTTA-1

Branches:
BOMBAY • MADRAS • DELHI • KANPUR, ETC.

in north India, that is in Uttar Pradesh, Bihar and Punjab, the *thakar* is not used, while it is common in Bombay, Rajasthan, Andhra Pradesh and Madhya Pradesh. The *thakar* is a useful bladed implement which can be pulled by an ordinary pair of bullocks and which can be used for harrowing, and other field operations. A miniature form of the *thakar* is also used for inter-cultivation between rows of plants, and it is quite possible that this implement will be useful to farmers in other areas. In addition, useful bullock-drawn implements designed and used in other Asian countries are now being adapted, with suitable modifications, to Indian conditions. The Japanese paddy weeder is an excellent example. Although this was introduced in India only as recently as five years ago, it is estimated that as many as 45,000 of these weeders are in use in the country today. Similarly, the Burmese satoon, which is used for puddling paddy fields in Burma, has been successfully introduced, in a slightly modified form, in Madras.

Simplification of Work

Mechanisation of agriculture is not quite the same thing as mechanisation in the sphere of industry. From a simple point of view, it can be successful only when machines are worked by skilled operators. Agricultural chores may be divided into two distinct types: those performed indoor and admit of mechanisation as in a factory, and those done outdoor which are not suited to mechanisation. While in the former type, considerable simplification is brought about through mechanised processing, in the latter, the objectives cannot be pursued without solving the problem of costs and efficient operation, and this type of mechanisation may actually raise more problems than it sets out to solve. Hence the application and employment of work simplification process can only be made with caution, and the consequences must be weighed carefully.

Scope for Industry

In spite of these and many other limitations, the scope for the development and manufacture of simple agricultural machinery and improved varieties of bullock-drawn implements in India is vast indeed. Changes which are taking place in the agricultural sphere themselves warrant the use of improved and more efficient equipment. In many instances, the farmer who was content to carry on with traditional implements, is beginning to look for cheap and workable replacements which will not only simplify his field operations but will also bring about a substantial saving in expenditure and time. Whether or not he will take kindly to the improved range of farming equipment which is currently being offered to him, will depend almost wholly on how such equipment is placed before him. Indian farmers have been criticised for being conservative, but farmers all over the world are conservative in varying degrees. When it comes to making investments of a new nature in mechanised equipment of which he has limited knowledge, any farmer will question the working efficiency and economics of the machinery. But wherever improved implements have been suggested to him, and wherever he has actually witnessed

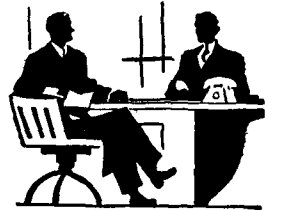
working demonstrations of these and has been convinced of their value, he has not hesitated to adopt them. In Uttar Pradesh alone, it is estimated that over 90,000 bullock-driven sugarcane crushers are in use today. These were introduced hardly two or three decades ago. Similarly, in Bombay, lakhs of mouldboard ploughs are in use, simply because they have been found suitable, from every aspect, for the hard, black cotton soils.

The success of a number of engineering firms who have taken to the production and marketing of small-scale agricultural equipment, has been due, to a large extent, not so much to the fabrication and distribution of new equipment as to the redesigning and improvement of existing agricultural implements in use in different parts of the country. Not much scope exists in India at present for the formation of agricultural machinery firms or unions which may be willing to loan out mechanical equipment to farmers on a contract basis, as is commonly done in the U.K. The demand for this type of temporary usage in India is somewhat limited. However, if this were done it could possibly lead to greater popularity though the gradual use of a specific implement, and eventually

help in overcoming local resistance to its outright purchase.

Agriculture and Technology

India's progress in agriculture today largely depends on the use of more modern and efficient technology. It also depends on a changeover to newer methods of production. As far as agricultural mechanisation is concerned, it is necessary to strike a happy medium between traditional habits and present necessities. The approach to mechanisation will need to be made, therefore, for some more time in a cautious and planned way. But the mind should not be entirely closed to mechanisation. The agricultural machinery industry in India, although still in its infancy, compared with some of the other manufacturing industries in the country, is going ahead with the fabrication and marketing of various types of agricultural equipment, and with its own privately-sponsored programmes for training farmers in the art of skilfully operating the machines. In other words, the industry is faced not only with problems of increased production, distribution and supply, but also of creating a greater demand for its products.



BANKING IS OUR BUSINESS!

Over 425 offices throughout the country and Foreign Exchange Department with regional offices under expert personnel at your service.

current accounts • discounting of bills
savings fund deposits • foreign exchange
fixed deposits • safe deposit vaults
cash certificates • advances

TRAVELLERS' CHEQUES

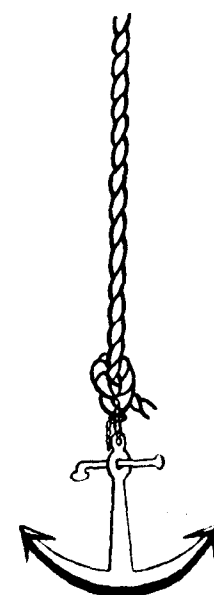
THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office: New Delhi.

JARDINE'S

For

CENTRAL GULF
STEAMSHIP
CORPORATION
of New Orleans
TO
U. S. A.



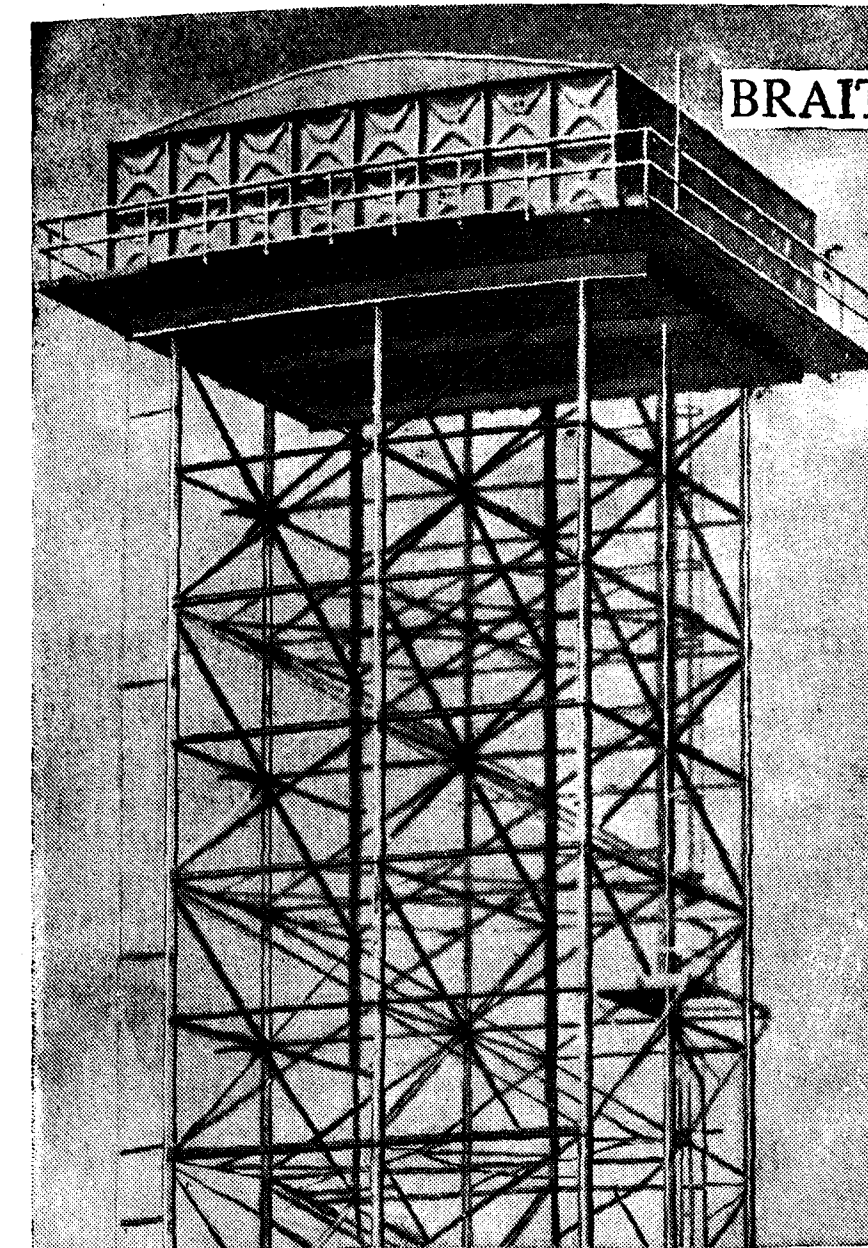
Agents:

JARDINE HENDERSON, LIMITED.

18, Netaji Subhas Road, Calcutta-1

Telephone : 22-7555

THE INDO-CHINA
STEAM NAVIGATION
COMPANY LIMITED
of Hong Kong
TO
FAR EAST



BRAITHWAITES

PRESSED STEEL TANK

51200
Gallons
capacity
Size
32' x 32' x 8'
on
80 ft. High staging
design, supply
and erection
completed
within
4 months
from date of
order.

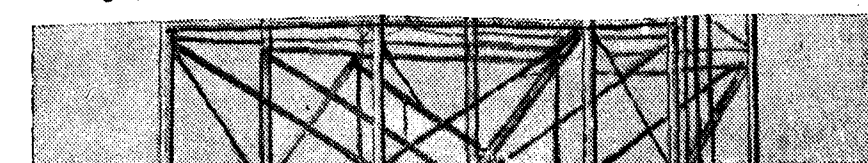


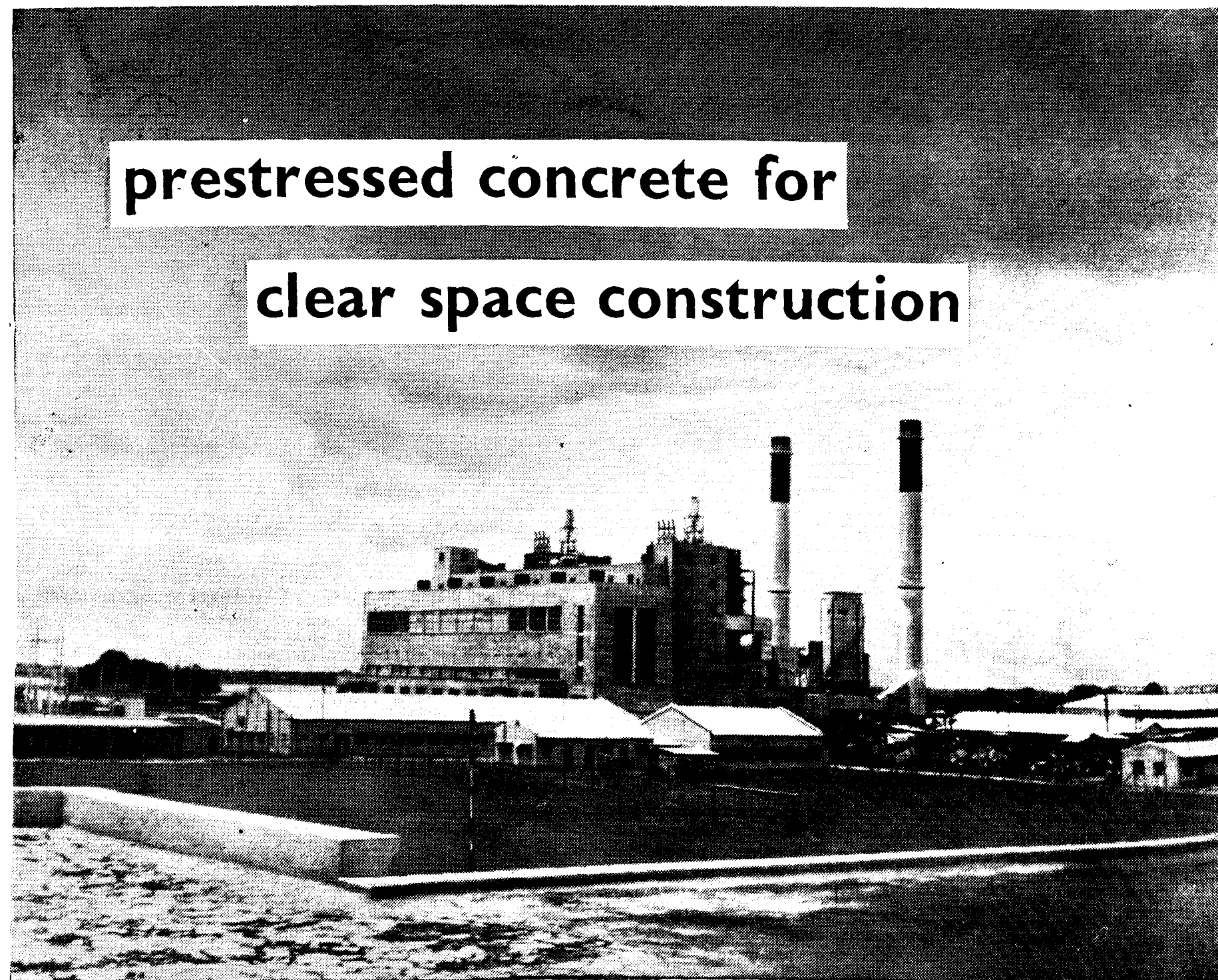
BRAITHWAITE & CO (INDIA) LTD

Angus Works
Hooghly

HIDE ROAD, CALCUTTA-43.

Clive Works
Calcutta





prestressed concrete for clear space construction

Durgapur Thermal Power Station

Prestressed Concrete Plank Roofing was adopted for the Durgapur Thermal Power Station because of its lightness thus reducing the cost of the foundation and superstructure. It also made rapid construction possible.

A conventional cast-in-situ roof was ruled out because

of the unusual height between roof and floor.

The roof area covered was 50,000 sq. ft. The job was completed in about twelve months.

An additional feature is thermal insulation with foam concrete blocks.



SHALIMAR TAR PRODUCTS (1935) LIMITED

CALCUTTA . NEW DELHI . BOMBAY . LUCKNOW . CHANDIGARH

Agents: The Bombay Co. Private Ltd., Madras-1 . R. C. Abrol & Co. (Private) Ltd., New Delhi-1

JWTSTP 74A

THIRD PLAN NEGLECTS SHIPPING: NEED FOR A BIGGER COASTAL FLEET.

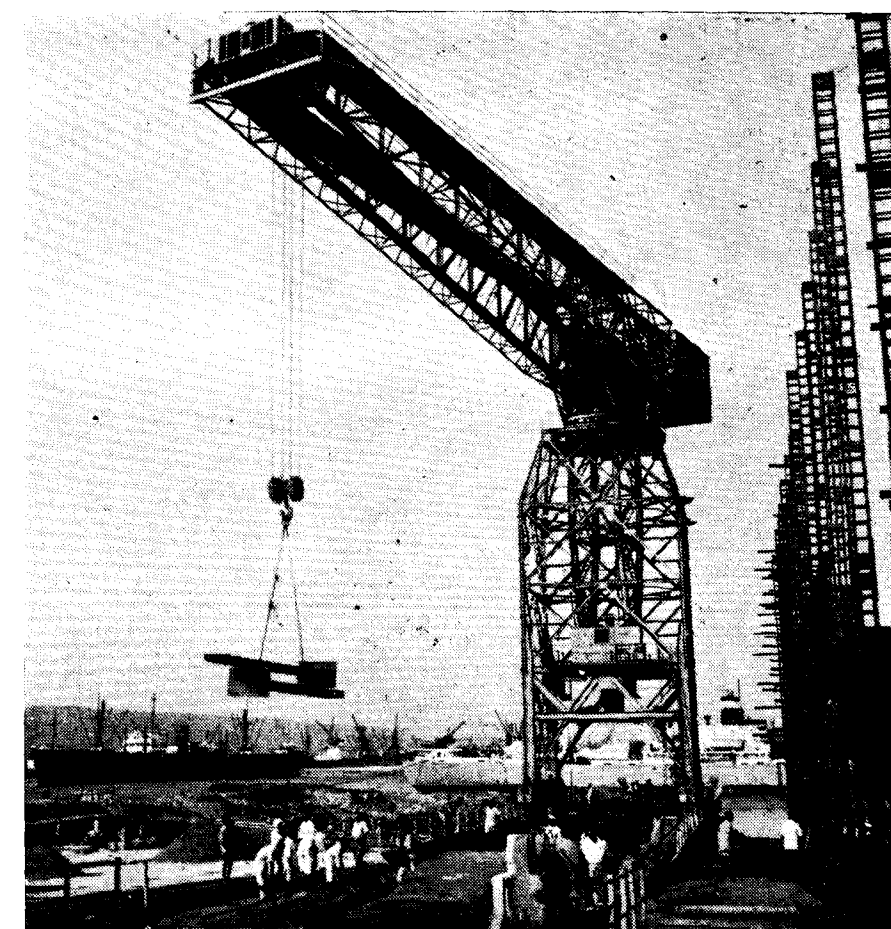
THE new Government at the Centre, formed after the recent general elections, has to engage itself in the examination of the vital economic problems which demand urgent attention. One such important problem is that of shipping. The difficulties that face the shipping industry need to be examined afresh in order to formulate a definite course of action for the next five years, which is the tenure of the new Government. This is, therefore, a good and timely opportunity for stating some of the more important issues connected with the further development of shipping.

During the past five or six years, Indian shipping has made a fairly steady, although by no means spectacular, progress. At the end of the first plan, the total Indian fleet in operation was about 480,000 gross tons. This increased to very nearly 900,000 gross tons by the end of the second plan, thus more or less fulfilling the target which had been set for shipping under the plan. As far as the third plan is concerned, in spite of its vital importance to the national economy, shipping finds itself faced

verse. The third plan envisages the expansion of Indian tonnage from about 900,000 gross tons at the beginning of the plan to a little less than 1,100,000 gross tons by the end. This means the net expansion of only 40,000 gross tons a year. Comparing this with the expansion of about 100,000 gross tons a year during the latter part of the second plan, one finds, instead of an acceleration in the pace of development, a process of retardation. Indeed, during the first year of the current plan, the net addition to Indian shipping has been only 70,000 gross tons.

This is, however, only one side of the picture. The other side is provided by reports of a large volume of tonnage having been ordered by a new company with the assistance of a loan of about Rs. 20 crores, which is to be advanced by the Shipping Development Committee. This company alone would add about 180,000 gross tons, almost fulfilling, in terms of tonnage, the third plan target. The development, which has attracted attention in Parliament and the Press, has created a situation in which the existing shipping companies might find themselves unable to decide what their future plans should be for the acquisition of further tonnage. A clear statement on the scope for expansion still available to the existing shipping companies, whether in the public sector, has, therefore, become essential. On the basis of such a statement, shipping companies could draw up their own programmes for further development of tonnage.

The acquisition of shipping tonnage cannot, however, be haphazard. In



A 30-ton electric crane at work at Hindustan Shipyard

fact, the National Shipping Board has given full consideration to the question of the type of tonnage which should be acquired in order to serve the needs of the country's international sea-borne trade. The foreign trade of India may be broadly divided into three categories from the point of view of ocean transport. The first category consists of such trades or cargoes as are covered by the term "liner traffic". Very roughly, about one-third of India's trade falls under this category, and the cargo consists of such items as machinery, jute, tea, oilcakes and textiles. Cargoes of this nature move by liner vessels which operate as part of the Conference system governing the liner trades in different sectors. The second category of trade consists of bulk cargoes such as foodgrains, iron ore, manganese ore and fertilisers. These move by tramp vessels. Broadly, about one-third of India's overseas trade falls in this category. The rest of the foreign trade consists of oil cargo, both crude and refined. In order to cater for such a variety of cargo, it is essential to have a balanced fleet, that is, a fleet consisting of an adequate number of cargo liners, tramp vessels and tankers. The present composition of the merchant fleet has to be examined in order to ascertain the achievement of Indian shipping in each sector of foreign trade. This is necessary for fixing priorities for the future development of tonnage.

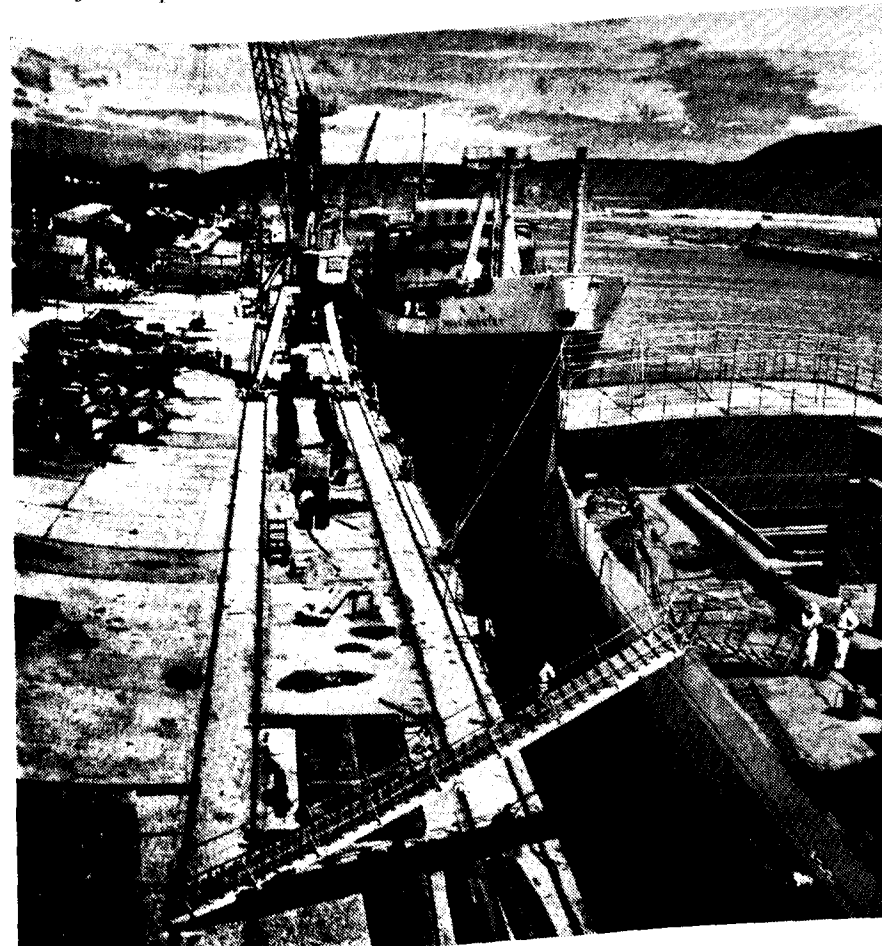
Performance in Liner Trades

In the liner trades, Indian shipping has done well. Regular and scheduled services are now being provided by the Indian shipping companies, in-

cluding the State Shipping Corporation, in the following sectors: India-U.K.-Continent; India-U.S.A.; India-Poland; India-Russia; India-Far East-Japan; India-Australia; India-West Africa; and India-South America. The liner routes are, therefore, fairly covered, although there are still some routes which are either inadequately served at present or are not served at all. For instance, the Indian tonnage on the India-U.S.A. run is still inadequate. Moreover, the Pacific coast of the U.S.A. is not yet touched by Indian liner vessels. The performance of Indian shipping companies on the routes on which they are operating already, is fairly satisfactory, although in some sectors substantial expansion is still necessary. For instance, in the India-U.K. trade, the Indian lines are at present carrying only 30.25 percent of the traffic. There is a strong case for improving the position of Indian shipping in this sector.

Lack of Statistics

An examination of the performance of Indian shipping in each sector of the liner trades is, however, handicapped by the absence of reliable statistics and one is, therefore, obliged to resort to "approximations". But from such data as one can get, it appears that out of a total volume of 7 million to 8 million tons of cargo carried annually by liner vessels in India's foreign trade, about 2 million tons were carried by Indian shipping companies operating in the liner trades during 1961. This means that Indian shipping was able to carry about 25 percent of the entire general cargo or liner trade of the country. This is satisfactory if regard is had



Finishing touches being given to s.s. Indian Industry



New avenues of progress

The rapid development of India's road transport has opened up new avenues of progress. Diesel trucks, lorries and buses now link every part of the country...carry goods and people to once-remote areas. With the growth of road transport has grown demand for High Speed Diesel Oil. Today over 1 million tons are consumed.

By the end of the Third Plan the country's needs will increase by 117.2%. There can be no question that the first priority should be the exploration and production of indigenous crude oil; the second priority must be to expand refining capacity in India. Oil is essential to economic growth, and Burmah-Shell believes that

for tomorrow's needs
we must act today

Every day in some way you use an

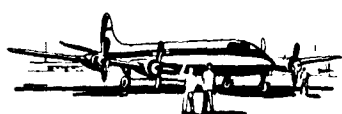
Exide battery

Here are some of the many battery applications served by EXIDE



ELECTRICITY SUPPLY COMPANIES

Switch Tripping & Closing,
Control Bus Operation,
Power Regulation, Exciter
Power, Standby Power,
Emergency Power & Lighting



AIRCRAFT

Aircraft Starting, Lighting,
Navigation Instrument Operation,
Radio Receiving & Transmission,
Aerial Photography,
Landing Gear, Emergency Power,
Ground Starter Trolleys



AUTOMOTIVE

Passenger Cars, Commercial
Vehicles, Tractors, Road Rollers,
Fire Engines, Ambulances,
Police Patrol Cars, Taxicabs,
Buses & Coaches, Earthmoving
Equipment, Compressors,
Special Vehicles



WIRELESS

Receiving,
Photograph Transmission,
Broadcasting Power
& Protection,
Studio Emergency Lighting,
Public Address Systems,
Police Radio Systems



RAILWAY DUTIES

Train Lighting & Fans,
Air Conditioning, Signalling,
Diesel Locomotive Starting,
Centralised Traffic Control,
Railway Electrification



INDUSTRIAL USES

Fork Lift Trucks,
Platform Trucks,
Tractors, Crane Trucks,
Dump Trucks, Electric Mine
Locomotives, Mine Shuttle
Car Service, Battery Trolley
Locomotives, Diesel
Battery Locomotives



TELECOMMUNICATIONS

Telephone Exchanges, Telegraph,
Telephoto Transmission,
Telephone Services



MARINE

Alarm Systems, Fire Detection
Systems, Radio Receiving &
Transmission, Direction Finding
Equipment, Emergency Lighting

MISCELLANEOUS Blasting—Laboratories—Electric Master Clocks
—Electro Plating—Electric Welding—Portable Oscillographs—
Portable Searchlights—Scientific Instruments—Sound Recor-
ding—Sound Production—Operating Theatre—Emergency
Lighting—Estate Lighting

885C-45

for the fact that Indian vessels are carrying less than 10 percent of the country's total foreign trade. At the same time, the objective of Indian shipping should be to carry about 50 percent of the country's total foreign trade of the general cargo variety. This does not mean that in every single sector, Indian shipping should have a 50 percent share. In fact, the declared policy of the Government is that in those sectors where, apart from the national lines, third flags are also in operation, the former should have a minimum of 40 percent share each, the balance being left to third parties. Where, however, third flags are not participating or they are participating only to a small extent, the remaining trade should be apportioned on the basis of equality between the two national lines concerned. This appears to be a fair and reasonable approach to the problem of liner traffic, and it is on this basis that the performance of Indian shipping in each liner route should be assessed. Where the existing share available to Indian shipping is inadequate, efforts should be made to augment it.

Tramp Trade Disappointing

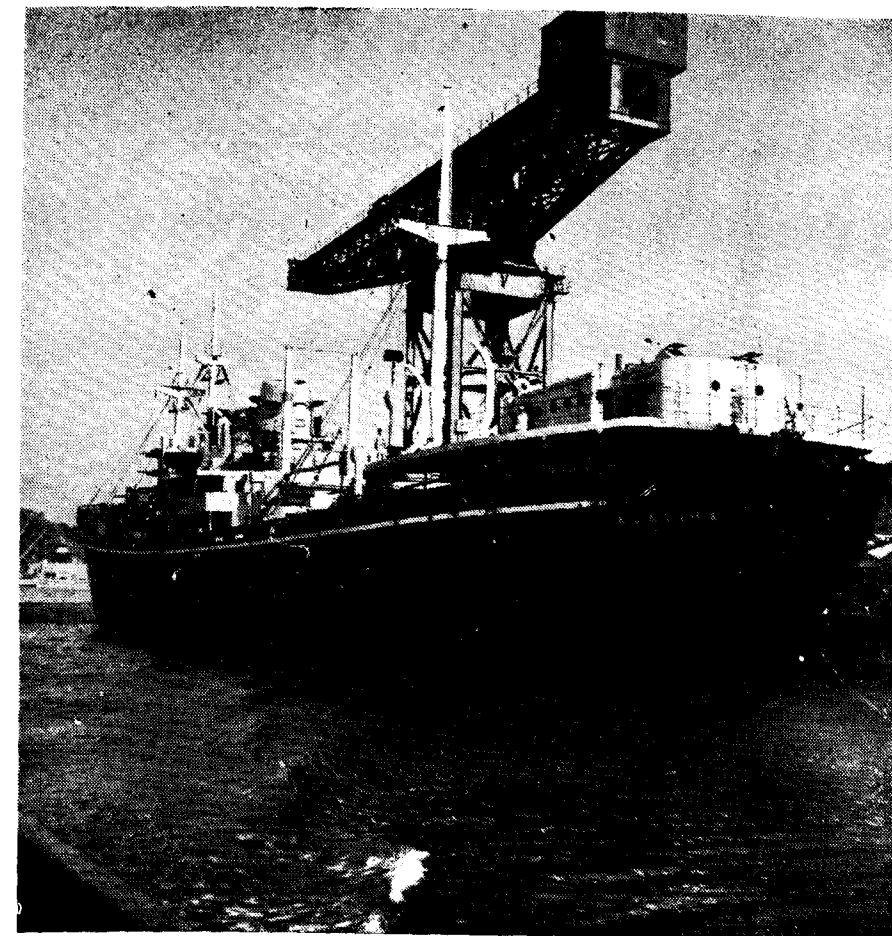
Next to liners, one has to consider the performance of Indian tramps. During 1960-61, Indian tramp vessels lifted only about 266,000 tons of cargo out of a total trade of about 8 million tons. This amounts to only 3.3 percent of the total tramp trade of the country. Here the performance is disappointing. With such a large trade in bulk commodities as India has, the tramp fleet clearly needs substantial and quick strengthening. It is from this angle that the acquisition of bulk carriers for the movement of foodgrains, ores, etcetera, has to be encouraged and welcomed. The vessels acquired for this purpose must, no doubt, be suitable for trading in Indian conditions. The bulk carriers which have been ordered by a new shipping company may well meet a pressing need, provided the specifications of the vessels are such as to enable their operation from and to Indian ports. The acquisition of the bulk carriers should enable the country to show a distinct improvement in the transport of bulk cargoes in national tonnage. The acquisition of tramp vessels or bulk carriers by other shipping companies also has to be similarly encouraged, having regard to the possibilities of profitable

employment. An authentic announcement of policy by the Government on the incentives to be given for the acquisition of tramp vessels is imperative.

As for the oil trade of India, approximately 8 million tons of crude oil and oil products have to be imported from abroad. Until recently, there was no overseas tanker under the Indian flag. One super-tanker was purchased some months ago, but the conditions of its purchase and the arrangement for its manning and operation have evoked adverse comment, and not without justification. It is doubtful whether the acquisition of this tanker can be regarded as a real addition to the Indian fleet. The management of the tanker is still in the hands of the previous owners, and so is its manning, although Indian crews are available for employment. Apart from this, it has been reported that the State Shipping Corporation may soon place orders for the construction of a new super-tanker of about 30,000 tons. These two vessels would not, however, meet the requirements of the oil trade. Although the total volume of this traffic is about 8 million tons, it would not be realistic to expect that Indian tankers can carry all this cargo. But even if 50 percent of this trade is to be catered for by Indian tonnage, about seven to eight super-tankers would be required because one super-tanker can transport about 500,000 tons of oil a year. Here is a sphere in which substantial progress can be made by Indian shipping, but active encouragement and assistance from the Government, especially in negotiations with the oil companies, would be necessary.

Problems of Coastal Shipping

So far, only the problems of overseas shipping have been considered. Those of coastal shipping, however, are far more acute and pressing. The total tonnage on the Indian coast today is about 300,000 gross tons. Of this, about 40 percent will have to be scrapped within the current plan period. This tonnage will have to be replaced. A net addition of about 50,000 gross tons will also have to be made in order that coastal shipping may carry 2 million tons of coal and other cargoes, which must necessarily move by the sea route. In recent months, coastal tonnage has been under heavy pressure for the movement of a much larger quantity of



M.V. Jalavihar, a new ship built by the Yard

coal than in the past. While formerly, the total quantity of coal cargo made available to coastal shipping was only 1 million tons, this quantity was increased last year to 2 million tons. Although the National Shipping Board has been pressing since three years now for the allocation of more coal cargo to coastal shipping, this suggestion was disregarded until the situation became so difficult for the railways that resort had to be made to the sea route. While it may be useless to rake up the past, it is essential to be forewarned about the future. The replacement of old tonnage which has to be scrapped and the net addition required, add up to about 200,000 gross tons for coastal shipping. There is no clear indication yet about how so much tonnage is to be acquired. The Hindustan Shipyard is already fully occupied with orders for the construction of vessels for the overseas trade of the country. It is clear, therefore, that tonnage would have to be purchased from abroad, either second-hand or new. This can be done only if the necessary foreign exchange is made available.

It is true that foreign exchange is scarce and that its availability is extremely limited. At the same time, it is equally undeniable that if foreign exchange is not found for coastal shipping and this, too, very soon, an extremely serious situation would develop on the Indian coast. The tonnage would get gradually reduced with the result that the capacity of coastal tonnage to carry cargo would progressively diminish. As a consequence, the pressure on the railway system, heavy as it is, would become much worse. Coal is transported not for its own sake, but as a source of power to the industries and railways. The shortage in coal supplies can lead to serious consequences; of these, there have been examples in the recent past. Considering all this, it should be obvious that an immediate solution of the foreign exchange problem for coastal shipping is imperative. The answer seems to be to obtain a line of credit from a ship-building country. The important

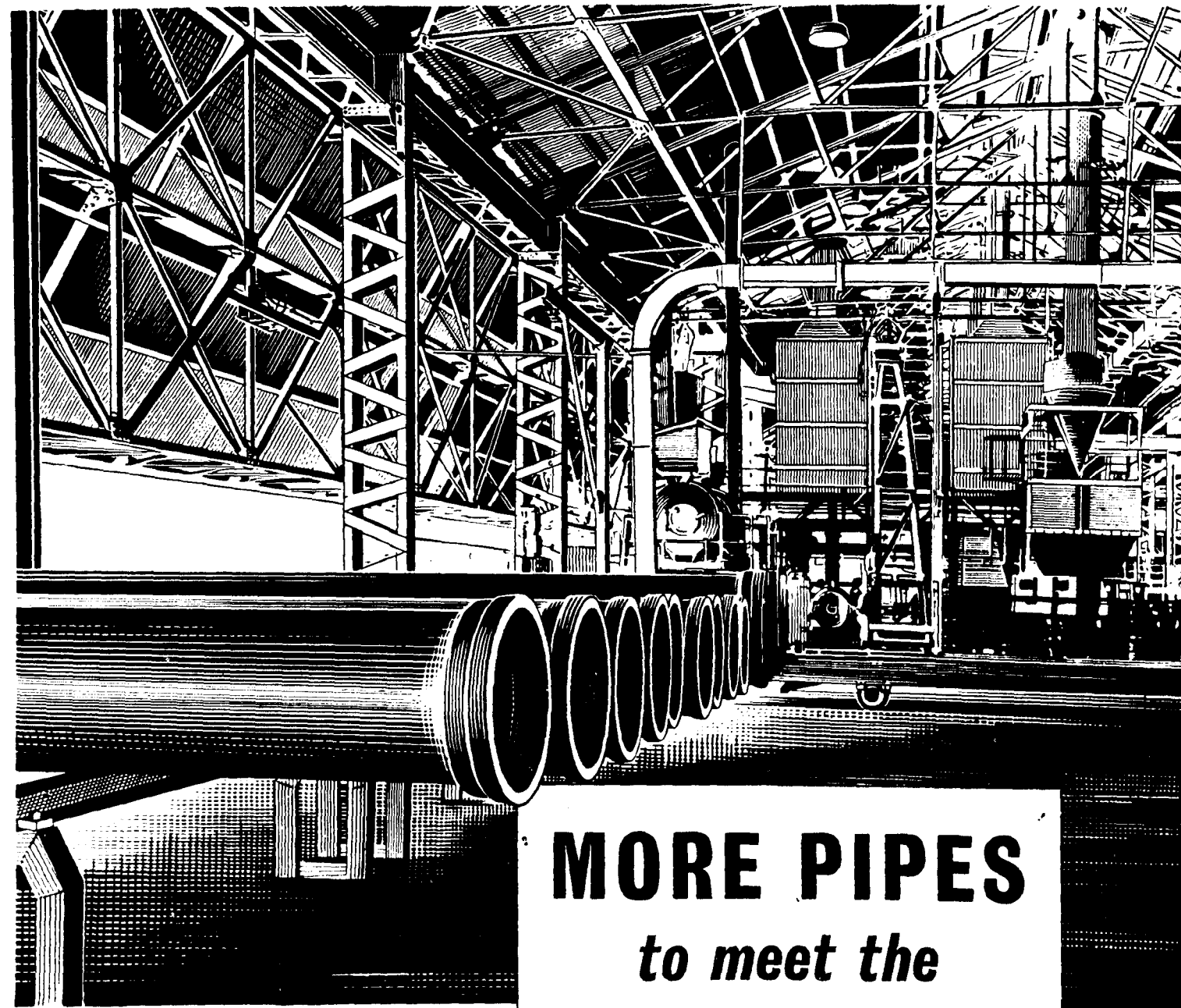
point is that this matter can brook no delay. If orders have to be placed for new vessels, this has to be done soon since deliveries will take time. Moreover, once it is known that foreign exchange is available for the construction of coastal vessels, the shipping companies would be able to decide the type of vessels to be ordered. It was announced in Parliament last April that if the shipping companies in the private sector do not come forward to acquire more tonnage for transporting coastal cargo, the question of the Government Shipping Corporation entering this trade would be considered. A committee of the National Shipping Board has already come to the conclusion that the Government Shipping Corporation should enter into the coastal trade of India with owned tonnage. The idea apparently is that if the latter placed its vessels in the coastal trade, the Government would have a first-hand idea of the difficulties in this sector. This suggestion needs to be considered favourably.

Priorities

To conclude, there are several important issues connected with the development of Indian shipping which require immediate attention. Priorities have to be assigned to regulate the further addition of tonnage. In this matter, attention to coastal shipping must be given the highest priority. As far as overseas tonnage is concerned, the acquisition of tramps and tankers needs active encouragement and support from the Government. In the liner trades, the performance of Indian shipping has been fairly satisfactory, but in some sectors, substantial expansion is still possible and essential. Above all, a solution has to be found for the foreign exchange difficulties which are hampering the further expansion of India's merchant navy. Although the picture for shipping, as far as its further development is concerned, is none too bright, it is in a situation which calls for initiative, resourcefulness and determination on the part of the Government as well as of shipowners.



Hindustan Shipyard's design centre



MORE PIPES to meet the nation's needs

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

IISCO

THE INDIAN IRON & STEEL COMPANY LIMITED

WORKS AT BURNPUR & KULTI

SALES DEPARTMENT : 12 Mission Row, Calcutta 1

Managing Agents :

MARTIN BURN LIMITED

MARTIN BURN HOUSE, CALCUTTA

Branches at : NEW DELHI BOMBAY KANPUR PATNA

Agents in South India : THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 1

HC-81C

ALUMINIUM INDUSTRY EXPANDING RAPIDLY

AMONG the important industrial targets of the third five year plan, the one set for aluminium provides for spectacular expansion from a production of 18,500 tons in 1960-61 to 87,500 tons by 1965-66. The figure of 87,500 tons is what appears in the official plan, but it is reported that the Government of India is now proposing to raise it to 120,000 tons. The one significant factor which appears to be behind this move is the decision of the Central Ministry of Commerce and Industry to substitute copper by aluminium wherever possible, especially in the electrical field. This latter industry alone is expected to consume 50,000 tons by 1965-66. It is a very bold decision.

By
A. L. SABHARWAL

not contemplated even by any of the highly industrialised countries, with the possible exception of France. The table below lists the capacity currently in production, shortly expected to go into production and licensed but not so far set up (figures in ingot tons) :

Name of company	Location	Currently in production	Shortly expected to go into production	Licensed but not set up	Remarks
Aluminium Corporation	Asansol, West Bengal	2,500			
Aluminium Corporation	Asansol, West Bengal		5,000		Expected to go into production in June-July 1962
Hindustan Aluminium	Rihand, Uttar Pradesh		20,000		Expected to go into production in June-July 1962
Indian Aluminium	Hirakud, Orissa	12,000			
Indian Aluminium	Hirakud, Orissa		8,000		Plant ready in November 1961 and expected to go into production in July 1962 when power is expected to be supplied by the State
Indian Aluminium	Alwaye, Kerala	5,000		5,000	Expected to be in production by mid-1963
Koyna Aluminium	Koyna, Maharashtra			20,000	
Bharat Aluminium	Mysore			30,000	
Madras Aluminium	Salem, Madras		10,000		Expected to be in production by 1964
Grand total				117,500	
Total		19,500	43,000	55,000	

In addition, it is reported that the Government of India is planning to set up a plant in the public sector in Madhya Pradesh in collaboration with Hungary and that Hindustan Aluminium's plant in Rihand may be allowed to expand to 50,000 ingot tons a year.

Pattern of Expansion

As now planned, aluminium plants are operating or are coming up in Kerala, West Bengal, Orissa, Uttar Pradesh, Maharashtra, Mysore and Madras. It is time to consider whether further expansion of capacity should be achieved by the addition of new units or by increasing

the capacity of the existing ones to their full potential, provided additional power is available at these locations. The degree of dispersal already achieved is unique, compared with other key industries in India. It meets the twin criteria of (a) wide dispersal and (b) regional development. To disperse the industry further may mean wastage of national resources which the country can ill afford.

Smelters must perforce be located near the sources of power, as about 2.54 kW-year of electricity is required to produce one ton of aluminium; but they offer very little in the way of employment. The aluminium industry employs the bulk of its labour in its rolling mills, and to get the maximum advantage, the latter should not, by and large, be located near smelters. For every ton of material produced, it is estimated, a rolling mill employs six times the labour force that a smelter does. Still more labour is required in the case of manufacturing plants such as utensil factories. If the practice as setting up rolling mills away from smelters is followed, it will have a three-fold advantage: it will (a)

additional capacity set up, but also in savings in the payment of technical fees and royalties, which are an important feature whenever new arrangements are entered into with foreign collaborators. Another factor which has a vital bearing on costs are the power rates. Considering that it takes about 22,000 kWh (units) to produce one ton of ingot, the element of electricity charges, at approximately 20 percent of the total cost of the metal, is very significant. Since power rates in India are appreciably higher than in other aluminium-producing countries, the cost on this account is further magnified. It, therefore, becomes necessary to ensure a long-term supply at rates which are both economical and definite. Unfortunately, in spite of such long-term agreements, levies and surcharges on power rates in the form of State Government electricity duties, are being imposed. These further inflate the metal cost in an unpredictable manner. Such a levy was recently imposed in Orissa.

Aluminium Project in Ghana

In contrast, it is appropriate to compare this situation with an industrial project in Ghana where the Volta River Authority has been set up for the construction and operation of a dam and power generating plant, and firm agreements have been signed with a consortium which proposes to set up an aluminium smelter. Guarantees have been given by the Government of Ghana that, while the power contract is in existence, it will not impose any tax or other fiscal charges on the use of electric power by the Volta Aluminium Company. The tenure of the contract is for 30 years and the rate for power has been fixed firm at 0.2625 U.S. cents a kilowatt-hour or Rs. 110 a kW-year (in contrast to Rs. 190 a kW-year for one of the plants in India).

Another interesting feature of the Ghana project may be mentioned. The Government of Ghana has agreed

that, for the first 30 years, levy of income tax on the Volta Aluminium Company will be based on the tax laws in effect on 2nd January, 1961, including the receipt of benefits under the provisions of the pioneer company relief. There is also provision for exemption of imported construction materials from Customs duties and exemption of the mining and processing of Ghanaian bauxite from mineral duties.

Apart from the relatively higher and uncertain power rates in India, a very substantial freight load is borne by aluminium producers on the 10 to 11 tonnes of raw material required for the production of one tonne of metal. The freight charges are high, not only because of the high tonnage of raw material required to be moved, but also because of the distances to be covered. Moreover, the processed or semi-processed raw materials, such as caustic soda and alumina, forming almost one-third of the total raw material requirements, bear a heavier freight charge according to the classification of commodities current on the Indian railways.

Licensing Bauxite Mining

Still another disturbing feature—and this is of considerable concern to both the present and the potential producers of aluminium—is the question of bauxite supplies, since approximately five tons of it are required to produce one ton of metal. It has often been said that India has a plentiful supply of ore. This is perhaps true, but it is equally true that the deposits of ore throughout India have not yet been thoroughly field-treated for quality and reserves. Aluminium producers are, therefore, anxious to carry out geological surveys of areas known to contain bauxite, but unfortunately large tracts of such land are in the control of persons who have no direct interest in using the ore. In other words, these deposits are controlled by "middlemen". The result is that the areas are closed for any prospecting



Bauxite blasting in Bagru Hill, Lohardaga

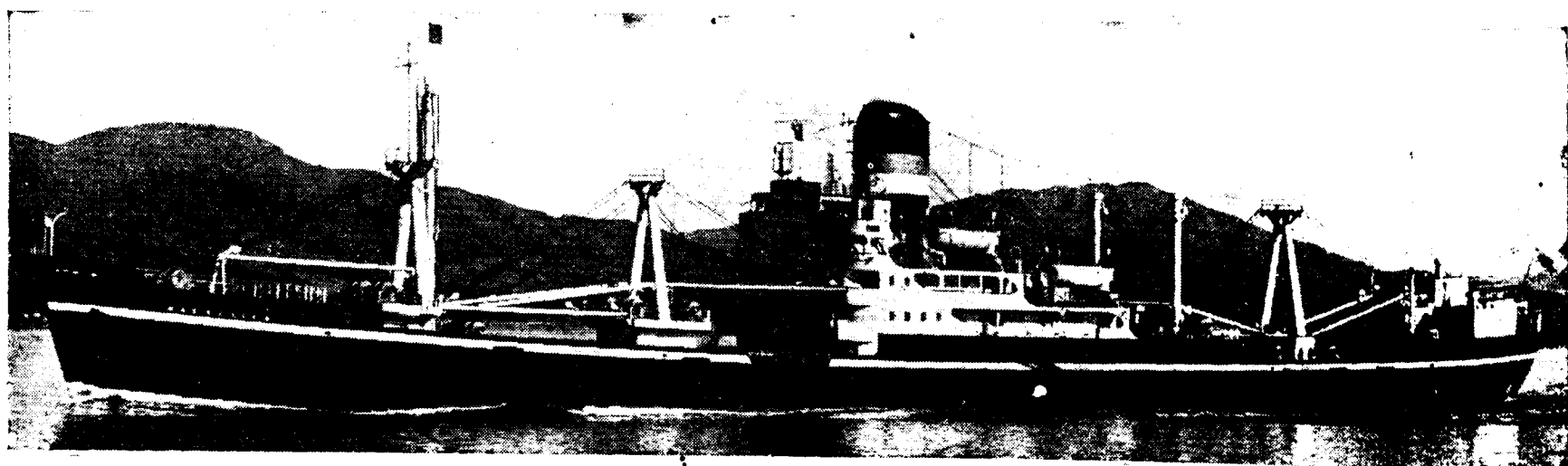
BROCKLEBANKS

fast, efficient, cargo
services promote
overseas' trade



REGULAR
SERVICES TO AND
FROM
U.K., CONTINENT
AND TO
U.S.A.

Agents { TURNER, MORRISON & CO. LIMITED
HOARE MILLER & CO. LIMITED



Move your
Industry
with
dependable
types of
machines

KITCHEN
& WADE
MACHINE
TOOLS



VERTIMAX
VERTICAL
LATHES



AND
MANY
MORE

CONTACT:
**HEATLY &
GRESHAM
LIMITED**

CALCUTTA • BOMBAY
MADRAS • NEW DELHI

naa HG-62

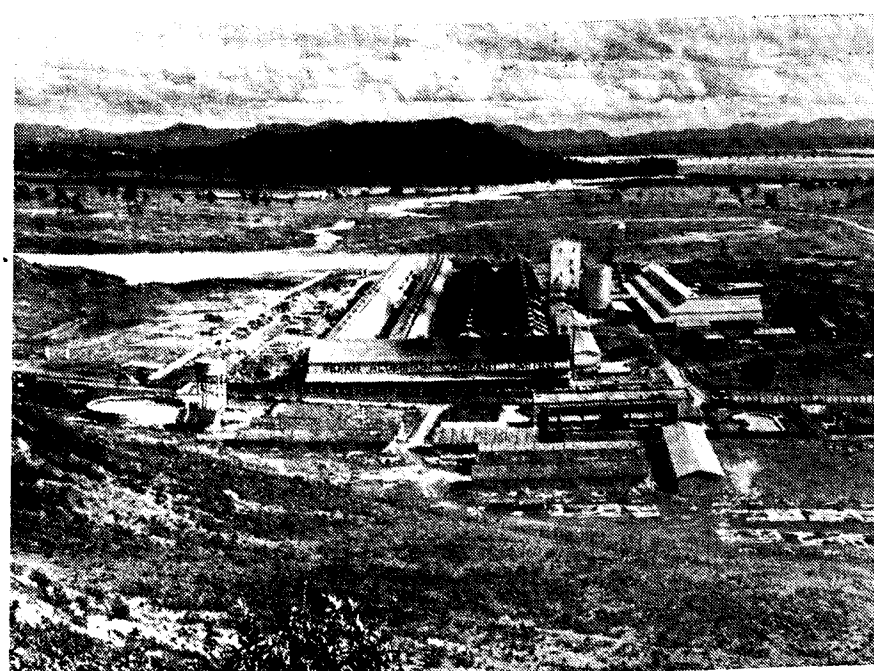
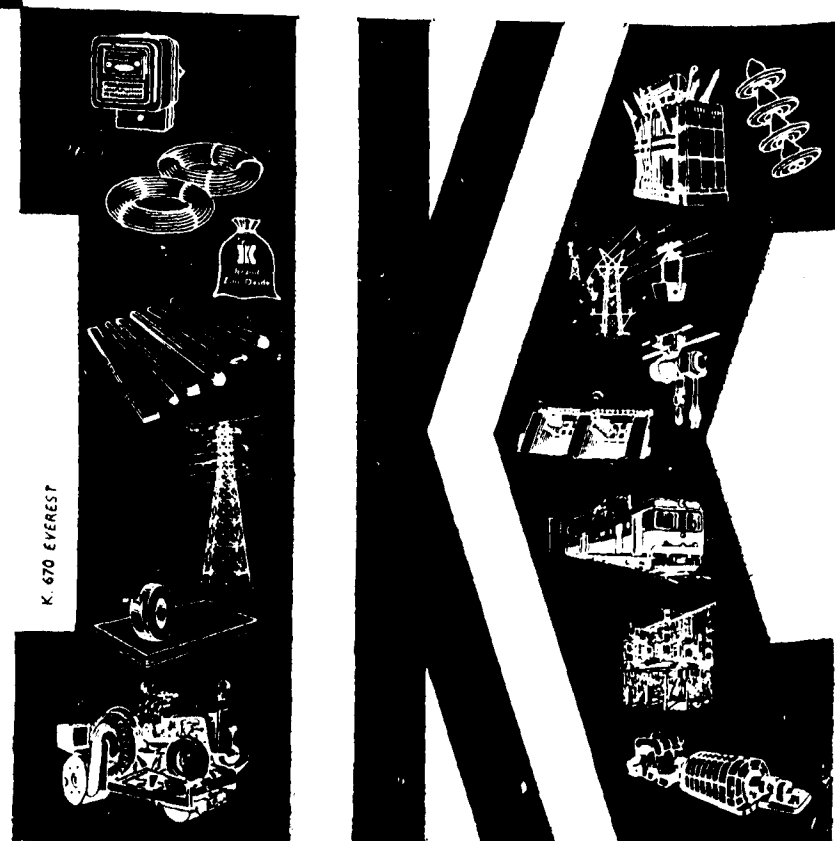
KAMANIS IN THE MARCH TOWARDS INDUSTRIAL SELF-SUFFICIENCY

Rapid industrialisation is the need of the day. Kamanis are proud to be active partners in the efforts to make India industrially self-sufficient.



Kamani Engineering Corporation Ltd.,
Kamani Metals & Alloys Ltd.,
Kamani Metallic Oxides Pvt. Ltd.,
Jaipur Metals & Electricals Ltd.,
Kamani Tubes Pvt. Ltd.,

Bombay • Calcutta • Jaipur • Madras • New Delhi • Patna • Shillong
Baroda • Trivandrum



A panoramic view of the Hirakud smelter

or exploratory work. Very often there is a scramble for obtaining mining leases by private negotiation, which means paying out considerable sums of money. It is, therefore, essential that the State Governments should exercise great care in issuing prospecting licences or mining leases and grant them only to persons or companies who are directly engaged in the production of aluminium. This would ensure more effective use of the ore reserves, and at the same time contribute to the establishment of economic production units.

The price relationship between aluminium and competing materials cannot be settled by legislation which has its limitations. Therefore, to cite an example, while the substitution of copper by aluminium in the electrical industry is a development accelerated by Government policy, ultimately the metal will have to sell on its own. So the price should not be so high that its advantages will not be exploited on the score of unreasonably high initial cost.

Uses of Aluminium

The markets for aluminium vary from country to country depending on the degree of industrialisation and the standard of living. For example, in the U.S.A. the per capita use is about 24 lbs; in the U.K. it is 17 lbs, and in Canada 12 lbs. The comparable figure for Japan is 5 lbs, and for India 0.2 lb. The pattern of consumption also varies with the nature and degree of industrialisation. Thus, in the U.S.A., building and construction account for nearly one quarter of the total consumption and transport for nearly one-fifth, whereas in India, the electrical industry takes about one-half and utensils manufacture about one-third. In Europe, on the other hand, the transport industry accounts for one-quarter of the total consumption.

It is estimated that the consumption of aluminium in 1961 in all countries, excluding the communist bloc, increased by 180,000 tons or 4 percent over 1960. At the same time, there was an estimated decline in primary production by some 100,000 tons, or 2 percent. This indicates a considerable surplus capacity, a state of affairs which has existed for the past seven years. This is not all. Recently, a U.S. Senator announced

on President Kennedy's authority that the stock of aluminium in that country in excess of the "maximum objective" as required by the stock-

pile regulations, was 729,000 tons at the end of December 1961.

As a result of the heavy surplus capacity in the world, there has been a downward pressure on prices, the most notable change during the year being when the published price in the U.S.A. was reduced from 26 U.S. cents to 24 U.S. cents a lb or Rs. 2,513 a metric ton. The Canadian price at the same time was reduced to 22½ cents a lb or Rs. 2,359 a metric ton. It should be mentioned here that these are only the official prices and transactions take place at even lower rates.

Export Prospects

In India, considerable stress is being laid on export possibilities to the south-east Asian and Middle Eastern countries. While export possibilities do exist, the prices prevailing in these areas due to over-production in north America and Canada and the fierce competition among the exporting nations, places the Indian ingot and rolled products like sheets and circles in a very disadvantageous position. Another difficulty likely to be faced is the recent trend in some of these countries to set up rolling mills, which no

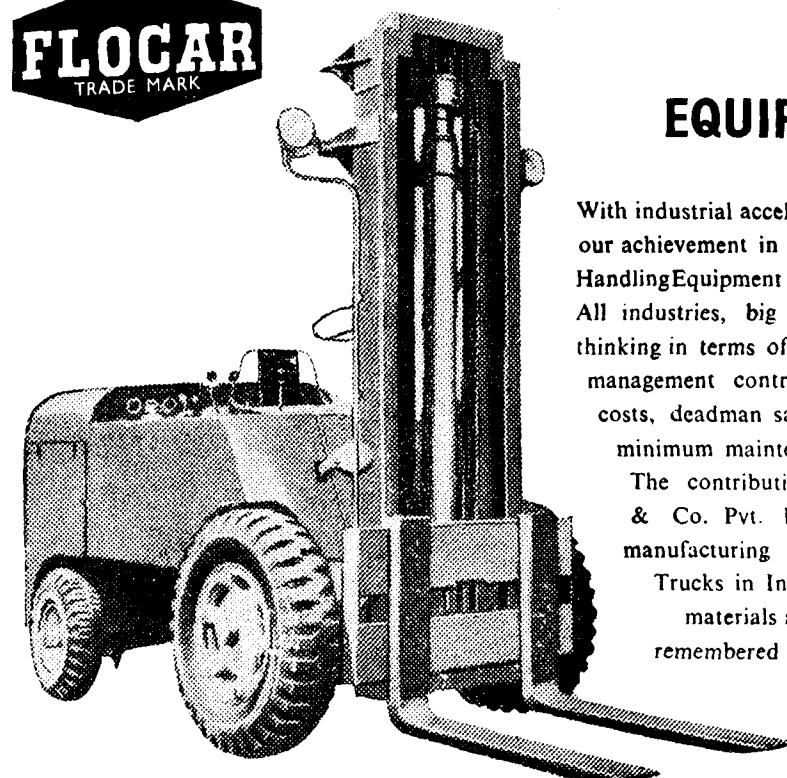
doubt will operate behind tariff barriers. Further, even the existing market for utensils which, until a few years ago, was an Indian preserve, is being rapidly lost; exports have dwindled to an insignificant tonnage. This is the result of practically every country setting up its own utensil manufacturing plants.

High Indian Prices

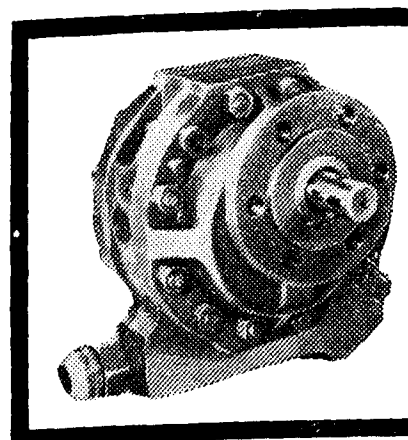
It is interesting to compare the aluminium prices prevailing within this country with those in the south-east Asian countries. As against the Indian domestic ingot price of Rs. 3,221 a ton, the metal is being sold in these countries at Rs. 2,356 a ton. As far as rolled products are concerned, circles were recently exported from India at Rs. 3,642 f.o.b. a metric ton, compared with the internal price of Rs. 4,960 a ton. These figures are merely being quoted for the purpose of drawing attention to the difficult task which the industry faces in export markets. Yet the Indian producers will have to make a determined effort to capture a portion of the business. With the various incentives now being offered by the Government, it is likely that some success may be achieved.

MORE AND MORE MATERIALS

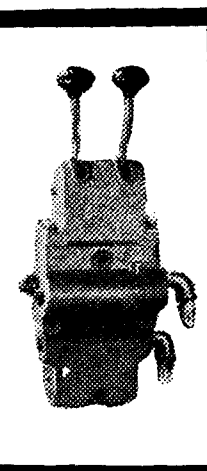
HANDLING EQUIPMENT



With industrial acceleration in this country, our achievement in the field of Materials Handling Equipment is of great significance. All industries, big and small alike, are thinking in terms of automation for better management control, reduced handling costs, deadman safety, reduced fatigue, minimum maintenance and what not! The contribution of Carter Pooler & Co. Pvt. Ltd., the Pioneers in manufacturing "FLOCAR" Forklift Trucks in India, with 99% Indian materials and technology will be remembered by the people through ages to come.



The Company is also First in India in manufacturing "Hydraulic Pump" and "Control Valve" adaptable to Forklift Trucks, other Hydraulic Equipments and Machine Tools. How wonderfully we are serving the country along with you!



Inserted by the Manufacturers:

CARTER POOLER & CO. PVT. LTD.
2, BRABOURNE ROAD, CALCUTTA-1

CP-8

hamare bhai ko le jao

It happened some years ago in the steel melting shops at the Jamshedpur works. A large ladle, carrying 75 tons of molten iron, suddenly crashed to the ground with a deafening noise from an overhead crane. The spattering sparks and red-hot metal seriously injured a number of brick-layers working at what seemed to be a safe distance. The air was rent with the frenzied shouts of the men and the hissing of steam.

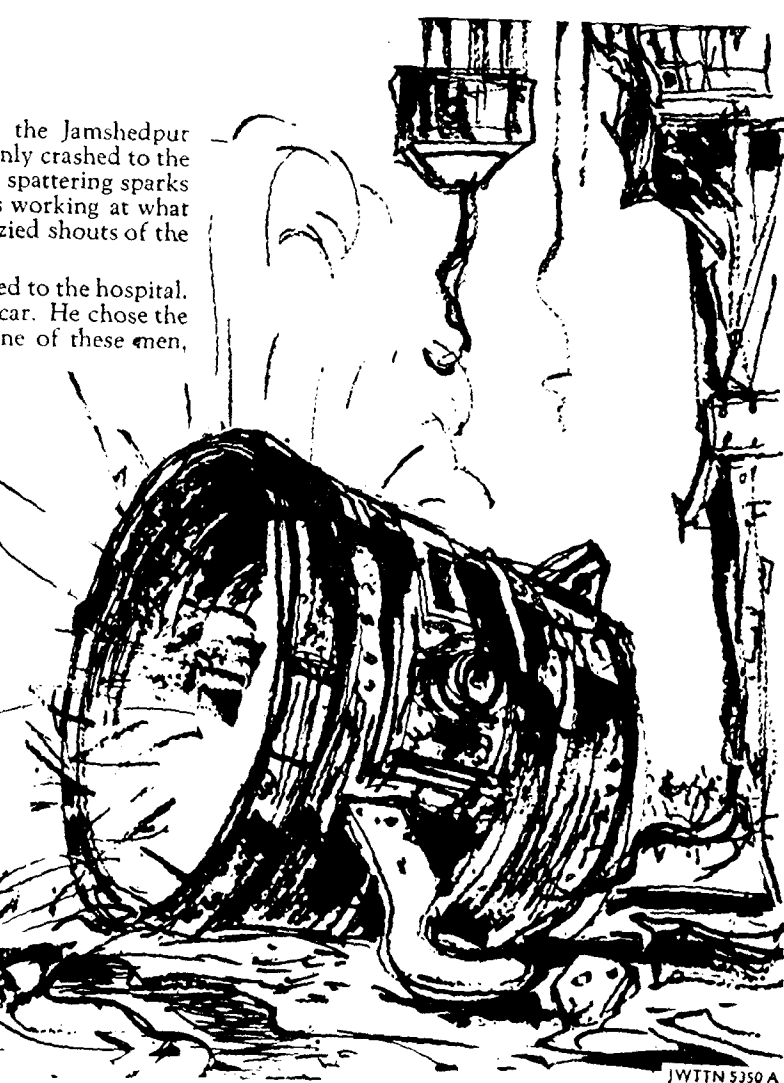
The first ambulance could remove only five of the injured to the hospital. General Manager Keenan could take only three more in his car. He chose the three who had a better chance of survival than the rest. One of these men, a Hindu worker, however, refused to go. "Do not take me away", he said. Disregarding his own agony, he feebly nodded towards a half-burnt Muslim colleague, and said: "Hamare bhai ko le jao." As Keenan recalls, "The Hindu who was in pain and danger of death remembered, not that the Mohammedan was of a different faith, but that he was his brother."

This feeling of comradeship, born of the common bond of labour, is the spirit that characterises Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR THE STEEL CITY



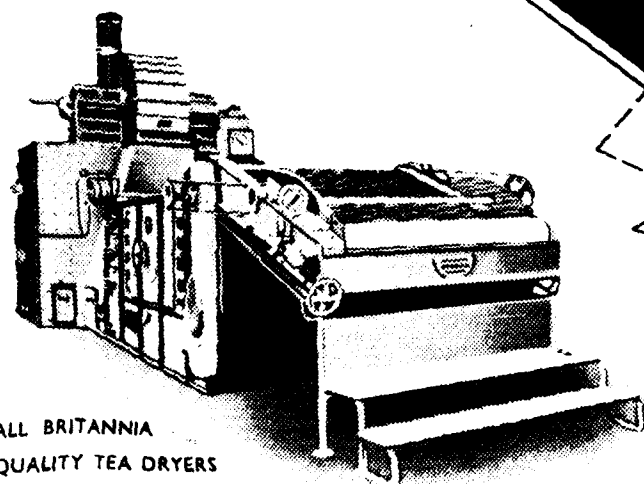
The Tata Iron and Steel Company Limited



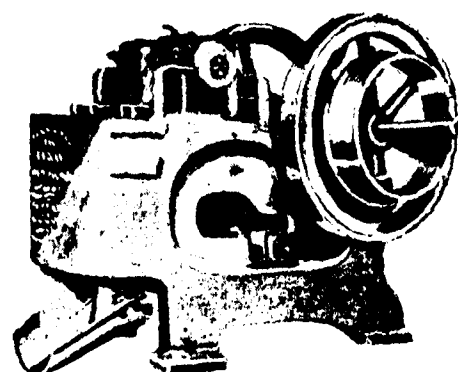
JWITTN 5350 A

Key
to
Increased
Profits

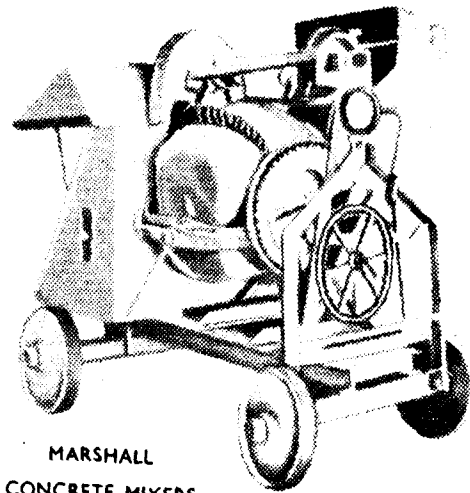
MARSHALLS



MARSHALL BRITANNIA
4 Ft. & 6 Ft. QUALITY TEA DRYERS



"KNAPPING MOTION"
STONEBREAKER/GRANULATOR



MARSHALL
CONCRETE MIXERS.

Marshall, Sons & Co. (India) Ltd.

CALCUTTA • BOMBAY • MADRAS
NEW DELHI • DIBRUGARH

Concrete Mixers, Stone Breakers,
Road Rollers, Industrial Fans
& Blowers, Motors, Pumps and
Tea processing Machinery,

does not have to import any of these complete products now. A note of caution is, however, called for. There is today in the market a glut of sub-standard lighting fittings and accessories. Due to their inferior workmanship and quality, they are creating a condition which eventually is bound to reflect adversely on the lamp industry as a whole. The quality of the products has to be guarded jealously.

Miniature Lamps

Besides G.L.S. and fluorescent lamps, a number of other varieties are also being manufactured under the category of miniature lamps. They include torch lamps, motor-car lamps and radio panel lamps. The estimated demand for these lamps is likely to rise from 30 million pieces by the end of 1961, to 45 million pieces by the end of the third plan. A few other varieties such as locomotive head lamps and train lighting lamps are also being made in India. The industry must, however, break new ground and make special lamps in the gas discharge series. The recent production of mercury vapour lamps is a very good start, and with the gradual introduction of other special lamps, the Indian industry will have come of age.

As far as the question of raw materials is concerned, a near self-sufficiency stage seems to have been reached. Items like brass caps, glass tubes and shells are now made indigenously. The production of glow switches for starters for fluorescent lamps and burners for gaseous discharge lamps will be taken up shortly. A factory in Bombay will soon start the manufacture of molybdenum wire and tungsten wire for electric lamps with the technical collaboration of N.V. Philips Gloeilampenfabrieken, Holland.

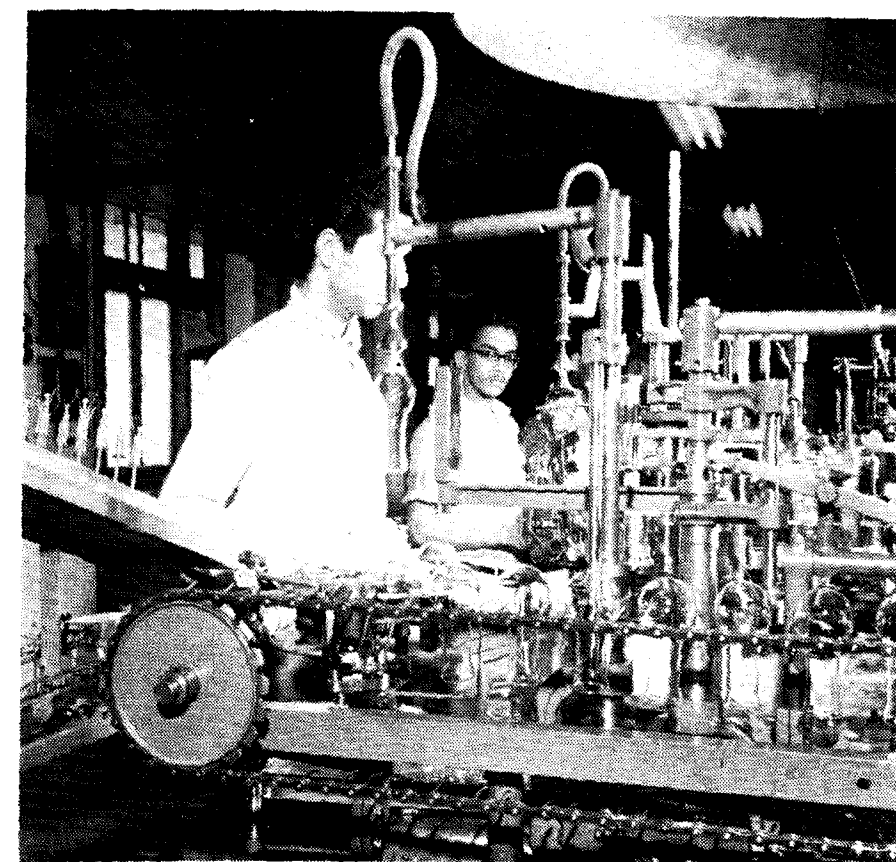
Progress of Radio Industry

The factors which have contributed directly or indirectly to the growth of the lamp industry are also, by and large, responsible for the steady progress of the radio industry in India. The efforts of All India Radio in making wireless listening popular deserve to be specially mentioned in this connection. From modest beginnings, A.I.R. today has developed itself into a national broadcasting system playing a vital role in a changing India—the role of

informing, educating and entertaining millions of Indians all over the country. The recent elevation of the portfolio of Information and Broadcasting to full Cabinet rank is recognition of the importance now attached to radio as a means of mass communication and entertainment. The silver jubilee of All India Radio, celebrated recently, coincided with the announcement of the development programme which it is planned to initiate in the first two years of the third five year plan. Under this scheme, 55 medium wave and two short wave transmitters are going to be installed at various centres all over the country. When implemented, this programme will ensure the coverage of regions not served by the existing network. This eventually will tend to raise the percentage of the population covered from 55 in 1951 to 74 and the percentage of the area covered from 37 in 1951 to 61. Small wonder, therefore, that the Indian radio industry today is well on the road to self-sufficiency. A radio set is no longer considered a luxury, and even those who are in the low-income groups, do not hesitate to go in for one.

Starting with an annual production of 25,000 sets in 1948, the Indian radio industry has kept on raising production year after year. In 1951, nearly 220,000 sets were made in the organised sector comprising 20 manufacturing units all over the country. The small-scale units added nearly 80,000 sets to this figure. The industry was, therefore, in a position to meet the country's estimated demand for 400,000 receivers by the end of last year. This happy position led to the realisation by the industry that the tempo in the manufacture of radio components must be still faster, and that the industry must develop a robust indigenous character. A wide range of radio components like cabinets, loudspeakers, band change switches, potentiometers, gang condensers, carbon resistors, paper capacitors, ceramic capacitors, volume controls, vibrators, and chokes, are already being manufactured in the country.

The appearance of transistor radios has opened a new chapter in the industry's history. A transistor set enjoys a number of advantages over



An operation in the manufacture of G.L.S. lamps

a battery valve radio, such as (1) low power consumption and economy, (2) no heating-up period, (3) longer life, (4) greater efficiency, and (5) small dimensions, if needed. Transistor radios are already being made in the country, but real progress in this field will come only when transistors are manufactured in India. A beginning has already been made in this direction, and an agreement has recently been reached between the Government of India and N. V. Philips Gloeilampenfabrieken, Holland, providing for technical assistance by the latter for manufacturing transistors by Bharat Electronics Ltd, Bangalore.

Manufacture of Radio Valves

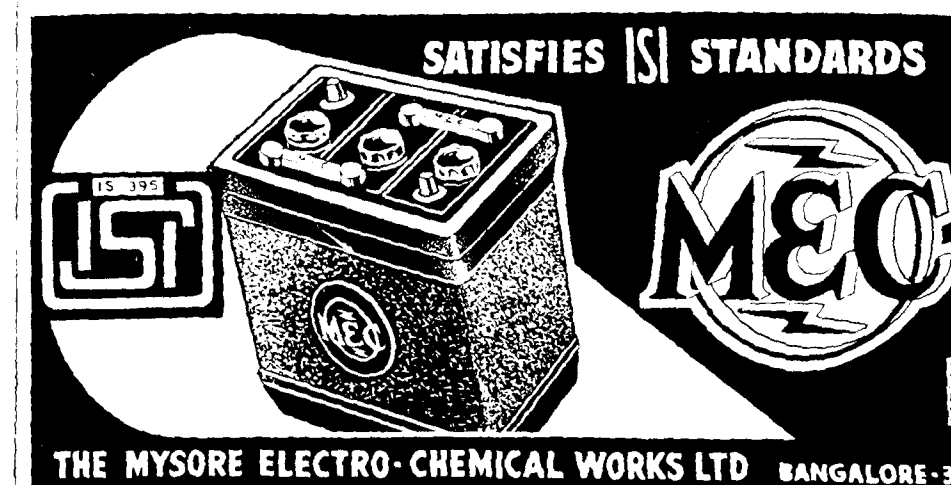
The manufacture of radio valves already undertaken by Bharat Electronics Ltd, Bangalore, in technical collaboration with N. V. Philips Gloeilampenfabrieken, Holland, is an important landmark in the career of the industry. Recently, Bharat Electronics celebrated the production of its one millionth radio valve, months ahead of schedule. Together with the availability of a large number of indigenously manufactured components, the radio industry is

now very near the stage when self-sufficiency in them will be reached. The production of valves is an event of great significance for radio manufacture in the country, and with transistors following, a solid foundation will have been laid for the electronic industry in India. The target of the third five year plan is one million radio receivers. It has opened up, therefore, a unique opportunity for Indian radio producers as a whole to expand their activities and fulfil the target.

There is a real dearth of trained personnel in the radio industry today. It should co-operate with the Government, the universities, the national laboratories and technical institutes in training the requisite technical personnel, who will eventually be called upon to man the various manufacturing and servicing units. India's electronic industry is opening new opportunities of which the younger generations should avail themselves. On the availability of technical personnel depends the progress of the electronic industry in India—a specialised industry calling for the services of personnel with specialised education and training.



A view of the component assembly line

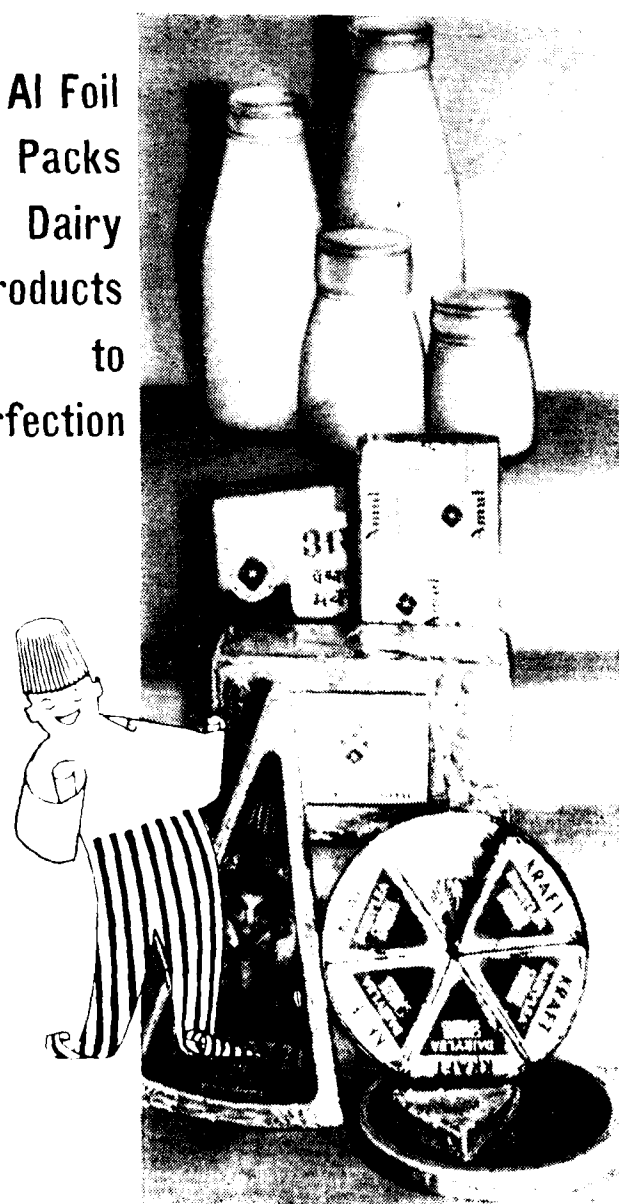


THE MYSORE ELECTRO-CHEMICAL WORKS LTD BANGALORE-3
In Collaboration with
Messrs: ACCUMULATORENFABRIK SONNENSCHNEID GmbH
West Germany.

ALL
THESE
AND
MANY
MORE



Mr. Al Foil
Packs
Dairy
Products
to
Perfection



INVISIBLE
AL FOIL

Al Foil serves invisibly in numerous industries including Thermal Insulation, Electric Cable Screening, Radios, Fans, Fluorescent Tubes, Telephones, Photography, Building etc.

Mr. Al Foil
Wraps
Tobacco
to
Perfection



Mr. Al Foil
Protects
Pharma-
ceuticals



AL FOIL IN THE SERVICE OF INDIAN INDUSTRIES

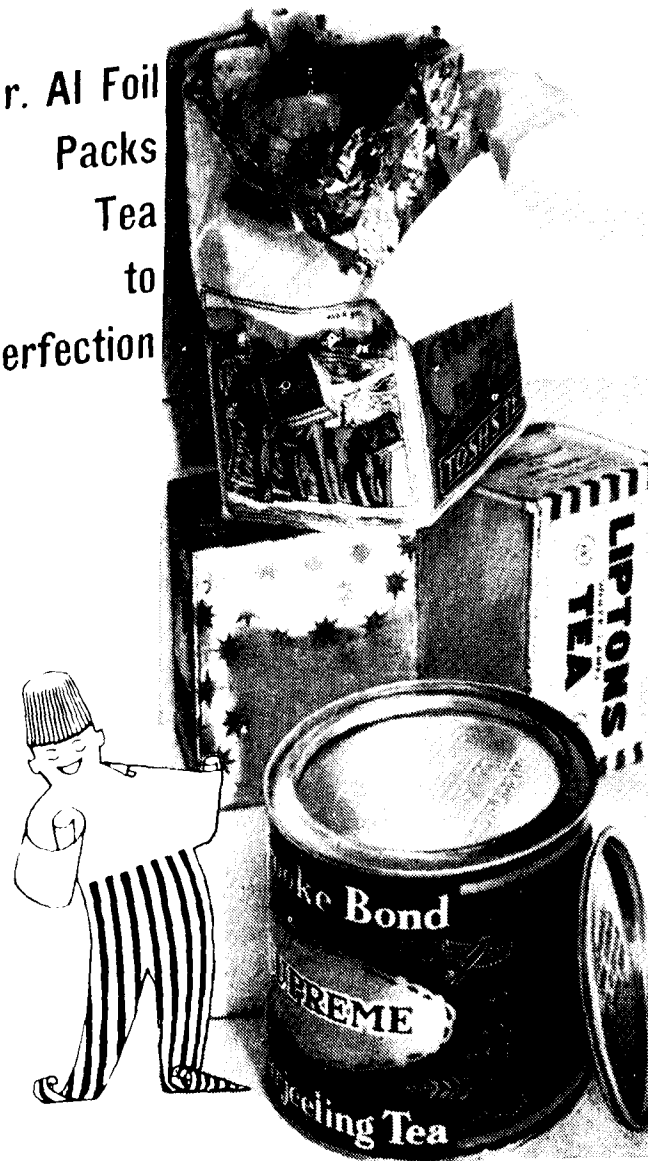
Mr. Al Foil
Wraps
Confections
to
Perfection



Mr. Al Foil
Packs
Cosmetics
&
Polishes
to
Perfection



Mr. Al Foil
Packs
Tea
to
Perfection



Mr. Al Foil
Packs Coffee
to Perfection



India Foils Limited

(Incorporated in Great Britain)

CALCUTTA BOMBAY MADRAS NEW DELHI

DUNCANS' DIAMOND

has many facets

For many years the red Duncan diamond has been known throughout the Tea Industry.

Now it takes on new lustre as Duncans expand to meet the challenge of the times!

TEA — — Annual production over 55 million pounds.

JUTE — — Anglo-India, the Nations largest Jute Mills Company.

WOOL — — Isaac Holdens, India's Commission Combers.

CARBON BLACK — Phillips Carbon Black, first in India.

ENGINEERING — Schrader-Scovill Duncan, the Schrader valve — vital part of your motor car tyre.

DUNCANS

DUNCAN BROTHERS & CO., LD.

31, Netaji Subhas Road, Calcutta-1

DUNCANS' DIAMOND has many facets

For many years the red Duncan diamond has been known throughout the Tea Industry.

Now it takes on new lustre as Duncans expand to meet the challenge of the times!

- TEA — — Annual production over 55 million pounds.
- JUTE — — Anglo-India, the Nations largest Jute Mills Company.
- WOOL — — Isaac Holdens, India's Commission Combers.
- CARBON BLACK — Phillips Carbon Black, first in India.
- ENGINEERING — Schrader-Scovill Duncan, the Schrader valve — vital part of your motor car tyre.

Known the world over —
* DUNCANS in India

ESTABLISHED IN 1859

NATIONAL/CAL D. 58

Reorganising the Match Industry on More Efficient Lines

IT is now nearly 40 years since indigenous match manufacture protected by tariffs replaced European and Japanese imports, which amounted to some 15 million gross at the beginning of the century. Output within the country was 18 million gross by 1928 and rose to 29 million gross ten years ago. Production has since risen steadily to 45 million gross in 1961, at the rate of roughly 5 per cent a year. This derives not only from the population rise, but also increased overall per capita consumption which was 1.9 sticks a head a day ten years ago, and is now 2.12 sticks a head a day.

Two sectors of the match industry grew up side by side, the mechanised and the cottage. When they were jointly able to cater to the full demand, brisk competition developed. The mechanised sector gained its markets by consistent quality and efficient distribution, while the cottage sector appealed to the small shopkeeper by having a very much

By

AKBAR HYDARI

lower wholesale price. The consumer received his box at the same unit price. The mechanised industry provided ever-improving wages to industrial labour with all the additional benefits of latter-day legislation. Its 10,000 workers today enjoy perhaps the highest remuneration after the oil industry.

Growth of Cottage Units

The cottage sector was not subject to the Factories Act and, while individual earnings were extremely modest, it provided an additional income for indigent and partly unemployed agriculturists particularly in Madurai district of Madras State. Here natural conditions such as availability of timber in the neighbourhood and a dry climate for sun-drying were ideal for the purpose, and the traditional cottage match industry has always been located around Sattur and Sivakasi. All members of a family, including minors, participate, and it is questionable whether the handling of chemicals such as phosphorus should be permitted in such hands.

When the cottage sector felt the pressure from the mechanised units, there were bitter complaints to the authorities, who adopted the policy of assisting the former by all means not only to retain its share of the market, but to expand as much as possible. Differential excise duties were levied which granted substantial subsidies to cottage manufacturers varying according to output (B, C and D categories), while the mechanised sector (category A) continued to pay full duty. This helped in the early stages, but the difference between the wholesale rates of factory-made and cottage matches grew so wide as the years



Stacking match logs at the factory yard

passed that there was really no object in the excise rebate, which was promptly passed on to the middleman as cottage units undercut one another's already low prices. Their weakness has always been that they have never been able to agree among themselves on a uniform price policy or a co-operative selling organisation. Yet they can today underquote category A manufacturers by at least 50p a gross in the wholesale trade because of their sub-standard wages, negligible overheads and welfare expenditure, and more concentrated sources of timber supply.

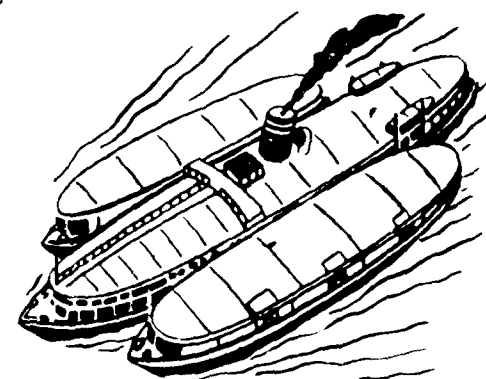
The next step to aid the cottage units was to prohibit the expansion of the mechanised sector, which has not been permitted to increase its installed capacity since 1956. Excise rebates have thus come to be a point less drain on the exchequer to the extent illustrated below:

REBATES OF EXCISE DUTY ON MATCHES (Cases of 50 gross boxes of 50's)

Category of manufacturer and annual output	Rebate on a case
D (Not exceeding 139 cases)	
If splints made of bamboo	Rs. 67.50
Otherwise	Rs. 42.50
C (Not exceeding 1,390 cases)	
(i) On the first 278 cases	

Category of manufacturer and annual output	Rebate on a case
If splints made of bamboo	Rs. 55
Otherwise	Rs. 42.50
(ii) On the next 417 cases	
If splints made of bamboo	Rs. 40
Otherwise	Rs. 25
(iii) On the balance of 695 cases	Rs. 10
B (Not exceeding 11,111 cases)	
On the first 1,390 cases	Rs. 10
On the balance of 9,721 cases	Rs. 5
A (Exceeding 11,111 cases)	
On the first 11,111 cases	Rs. 5
On the balance	Nil

with ample scope, while the rivals' expansion has been kept in check. The output of the mechanised sector has indeed improved, but only by better use of installed capacity, and the rise has been far less marked than that of the cottage sector, which has more than tripled production—



A mark of
GOOD TASTE

Kelvinator

ROOM AIR CONDITIONER

SLICK and ELEGANT, this THIN STYLE model with lines and colour flatters any decor.

Its simple push button controls regulate the exact degree of comfort you require.

SERVICE AFTER SALES
WARRANTY 5 YEARS
MAILED IN COMPRESSOR
WARRANTED FOR 5 YEARS

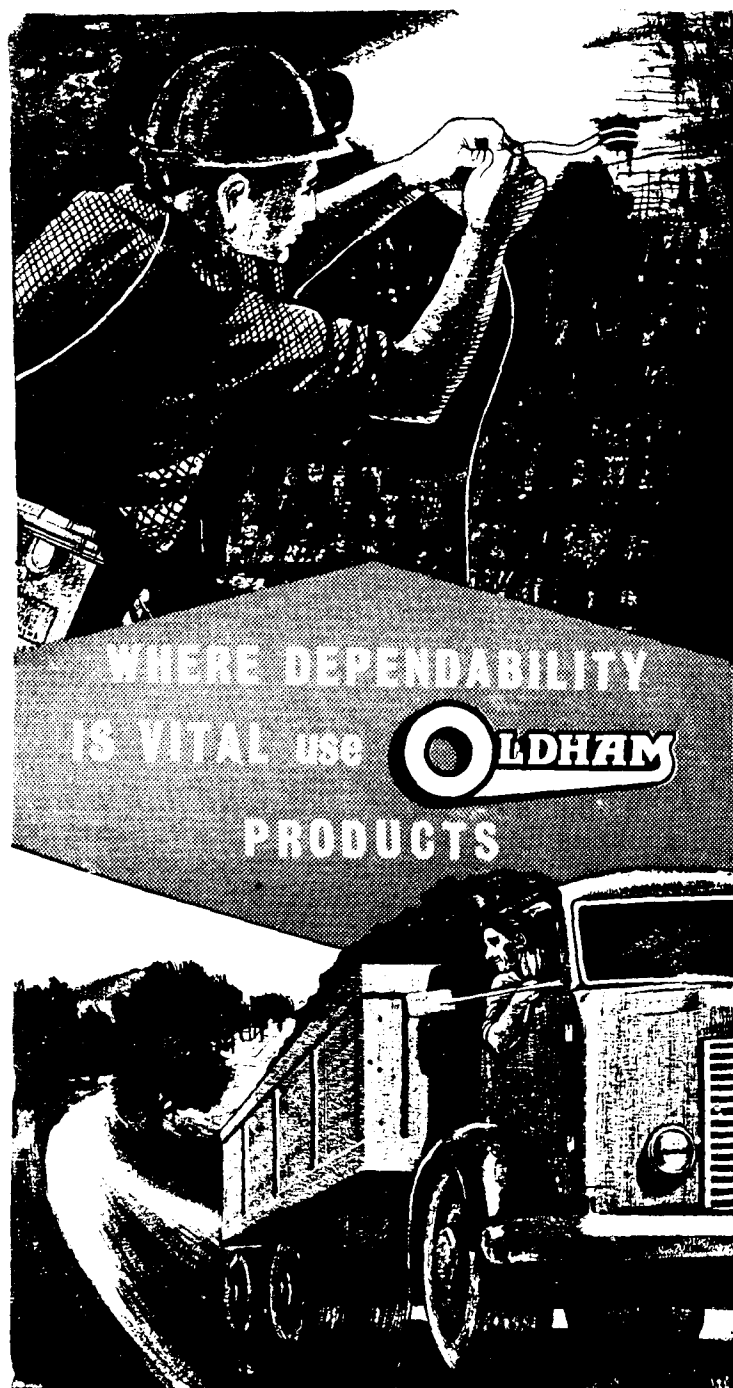
Sole Distributors: SPENCER & CO. LTD. Throughout India
Kelvinator CONDITIONS THE CLIMATE

Manufactured under license by:
ELECTRONICS LTD.
(Air Conditioning Division)
CHENNAI

EASTERN
Hallmark of
Quality in
OFFICE
FILES
LEVER ARCH • SEMI-LEVER ARCH •
RING • SEMI-RING • AUTO CLIP •
DOCUMENT CASE, ETC.

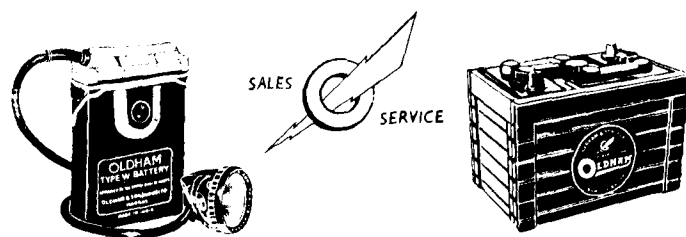
Gram: Leverfile Phone: 34-4708

EASTERN INDUSTRIES CO.,
9/4, PATUATOLA LANE,
CALCUTTA-9.



Exact requirements demand the right type of equipment.

Oldhams manufacture in India Miners' Safety Lamps, car and truck batteries. They are quality products manufactured to give a high degree of dependability. Oldhams have unique experience as world-wide manufacturers in the fields of portable mine lighting equipment and batteries for use in car and commercial vehicles.



OLDHAM & SON (INDIA) LIMITED

Factory & Head Office: Post Box No. 2635, Madras-32.

Sole Distributors in India for Miners' Cap Lamps and equipment:

KILBURN & CO. LTD.
Calcutta - 1.

and at

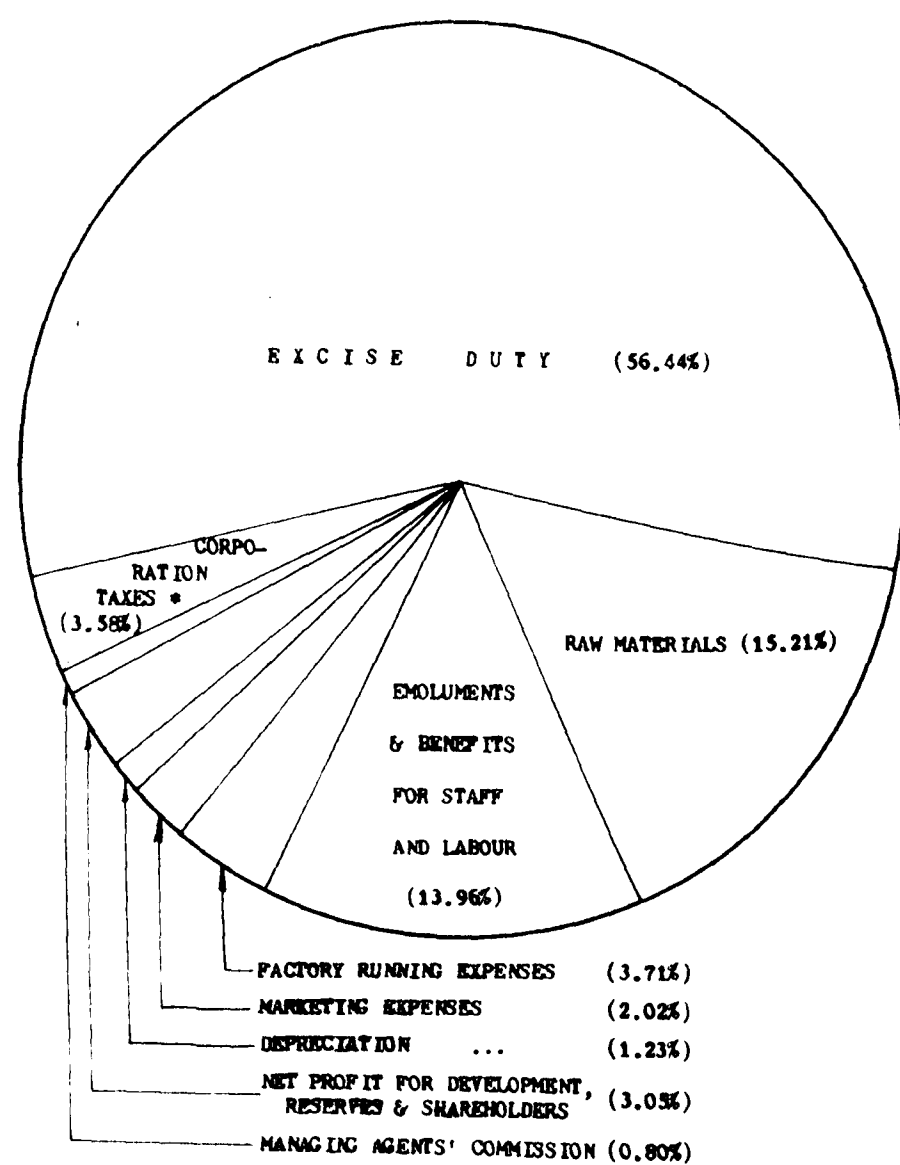
THE OLDHAM MINE LIGHTING DEPOT,
Dishergarh, Dist. Burdwan,
West Bengal.

Distributors for Storage Batteries in India excluding W. Bengal, Bihar and Assam:

THE SOUTH INDIAN EXPORT COMPANY LTD.
Madras - 2.

Distributors for West Bengal, Bihar and Assam:

KILBURN & CO. LTD.
Calcutta - 1.



*These do not include Sales Taxes and Municipal Octrois which are added to the wholesale price.

from 89,000 50-gross cases of 60's in 1949 to 319,000 cases today. During this time, mechanised manufacturers have increased their output from 416,000 cases to only 434,000 cases. There are now indications that the traditional cottage group in south India may be reaching the limit of its capacity, which is determined by the availability of casual workers and economic sources of timber. Finance does not seem to be lacking and indeed many cottage factories are backed by well-to-do capitalists who extend their interests to small units in order to qualify for the excise rebates based on output.

Raw Material Supplies

In the prewar and war years, indiscriminate exploitation of easily accessible forest resources took place and little effort was made towards replantation. While match factories were once surrounded by the ample softwood resources near which they were built, they are today in many cases hundreds of miles away from their main raw material, and the situation is becoming alarming. Large manufacturers have repeatedly applied for permission to start plantations of their own, but without much success so far. Ceilings on land holdings have further complicated the issue. The raw material position in other respects is satisfactory. Match paper and potassium chlorate have long been manufactured indigenously, and only phosphorus, sulphur and potassium chloride (the base material for chlorate) have still to be imported. Amorphous phosphorus and sulphur are on the list of chemicals

to be produced locally in the near future, and potassium chloride may soon be recovered from the salt bitterns of sea water.

The time has now come when important issues concerning the industry's future must be faced squarely. If it is true that the Sattur-Sivakasi cottage sector cannot expand materially, and if the Government persists in its policy of reserving further capacity entirely for the cottage sector, some other similar manufacturing centres will have to be developed. Past experience has shown that attempts in this direction have not been a success. The Government has on several occasions sponsored the establishment of small cottage factories operated by refugees and the like, but they have almost invariably failed due to one shortcoming or another. It seems, therefore, that only where there is a tradition and naturally favourable circumstances such as in Madurai district, can the cottage match industry operate with any success. If this thesis is accepted, the Government must license new mechanised capacity in the near future as a shortage is already being felt. While the fostering of the south Indian cottage units may well have served a temporary economic purpose, an industry like this is not really adaptable to cottage methods and should be allowed to develop along modern and automated lines. If rationalisation and re-equipment is permitted, considerable savings to offset rising raw material costs can be achieved, and exports would be possible if conventional wooden matches are replaced by some other variety



A view of a mechanised match factory

able to compete with European products.

Whether additional mechanised capacity should take the form of expansion of existing units or establishment of new factories by different interests, is a matter which will certainly exercise the planners' minds. There is no doubt that existing large-scale manufacturers could economically extend their factories, and they have many years' experience to assist them. But the Government may wish to apply the principle of "the more the merrier", as has been done—and overdone—in other fields.

Effect of Duty Changes

Another matter which needs early attention by the authorities is the stabilising of the excise duty, stick count, and price structure. In past years, there have been numerous changes in all these matters. The excise duty has been rising steadily, permissible executions have been chopped and changed, usually to satisfy pleas from small manufacturers, and the result on prices has been most erratic. Besides Central excise duties, there are local sales taxes and octrois varying from State to State which encroach on the trade margin and tend to force box prices up to the next naya paisa. The 50's execution, it was expected, would be sold at 5nP a box, but the distributing trade found its margin at this price unacceptable and, as there is no intermediate coin, began retailing unit boxes at 6nP. The trade margin with box sales at 6nP is undeniably excessive in areas where there is little or no local taxation; in the Budget proposals for 1962-63, the Finance Minister has decided to "take away this unintended margin of middlemen" by raising the excise still further by 50nP a gross of 50's boxes. This will provide Rs. 2 crores for the exchequer. The Government has overdone its "bite", and while there may be no repercussion on box prices in low sales tax areas, in areas where such local imposts rise as high as 8 per-

cent, there is likely to be a repetition of the circumstances which forced the 50's box up to 6nP.

To check this kind of spiral, local taxes on matches must be abolished or merged into a uniform excise duty—which must in turn be halted now that it has reached such formidable proportions. A full 60 percent of the wholesale price of popular brands, and more than half the cost of a box, consists of excise duty alone, which, it is expected, will yield more than Rs. 20 crores for the current financial year. The diagram on the previous page illustrates the taxes, expenses, surpluses, etcetera, of a leading match company in 1961, expressed as percentages of the wholesale selling price. Excise duty prior to the new Budget proposals stood at 56.44 percent.

Timber Royalty

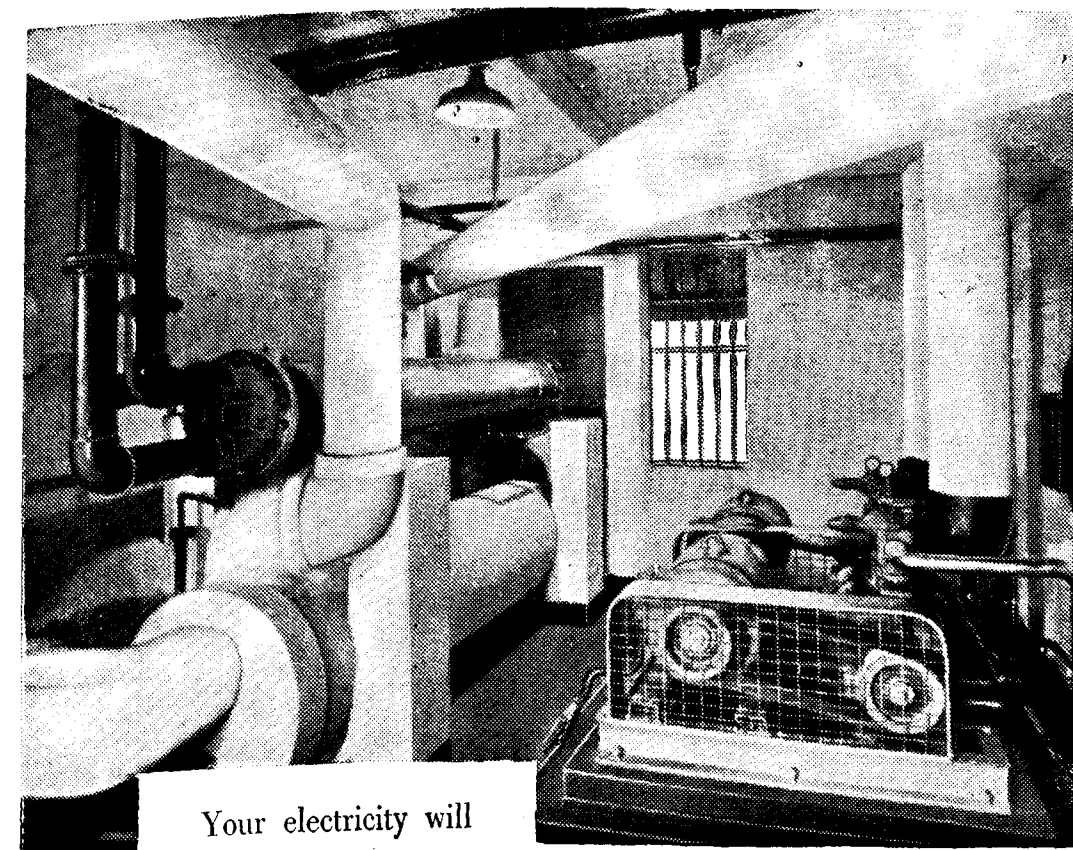
Finally, the Government can assist large manufacturers in holding the price line by not continually raising the emoluments of labour unless they are related to productivity, and by not allowing forest administrations to raise timber royalties unduly. These have shot up to astounding heights in recent years because of the increasing demand for timber. From Rs. 12.50 (a ton of 50 cubic feet) in 1943-44, average timber royalties rose successively to Rs. 25 a ton in 1948,

Rs. 36.50 a ton in 1949 and Rs. 50 a ton today, with rumours of further increases in the air. The f.o.r. factory cost of timber during the same period has gone up from approximately Rs. 120 a ton in 1943 to Rs. 200 now. It should be remembered that wastage in the process is high because of the basic unsuitability of tropical softwoods for match manufacture. The Government forest departments should be content with a reasonable return and there should be greatly intensified steps to reafforest and conserve timber resources.

The Andaman Islands are the best matchwood reservoir in the country and urgent measures are required to solve the chronic transport and shipping problems there so that the islands can realise their enormous potential for softwoods, not to mention valuable commercial hardwoods. Nepal is another little tapped source which could yield many thousands of tons, but so far it has not been possible to make satisfactory supply arrangements. A trade agreement covering timber with the Nepal Government would help private negotiations.

Transport of Raw Materials

Mainland rail transport, for this as for so many other industries, also needs improvement, as matchwood is perishable and must be promptly

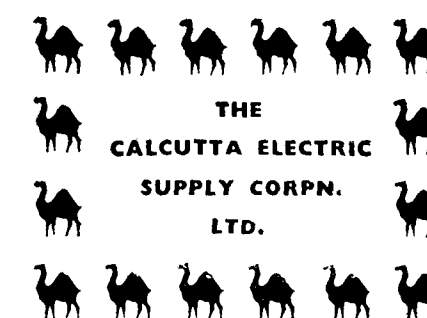


Your electricity will cost you less with

STORAGE AIRCONDITIONING

Here's the airconditioning that's a must for large office buildings. The Storage Airconditioning Plant is cheaper to buy... cheaper to run. You benefit both ways, so why not find out what it's all about?

Ask your supplier to give you details.



FERODO

and safest

THE GREATEST NAME

in

BRAKE LININGS

For technical information and advice about brake and clutch linings for your vehicle(s), write to:
ASBESTOS, MAGNESIA & FRICTION MATERIALS LTD.

Incorporated with limited liability in England

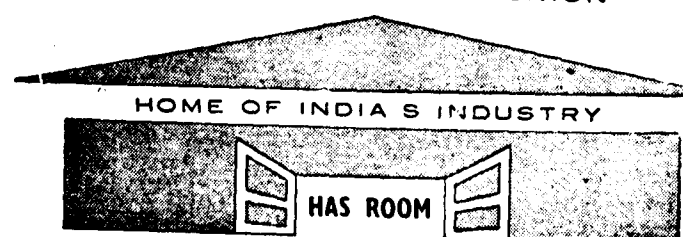
Bombay-77

A member of the **TURNER & NEWALL** Group

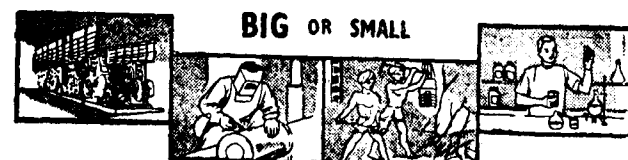
Invitation to Industry

MAHARASHTRA

HUB OF THE INDIAN UNION



FOR ALL INDUSTRIES



THAT WILL CONTRIBUTE TO THE NATION'S WEALTH
AND THE NATION'S STRENGTH

*Industrialise Maharashtra and India —
and make the nation strong and prosperous*

DIRECTOR OF PUBLICITY, GOVERNMENT OF MAHARASHTRA, BOMBAY

COTTON YARNS

OF ALL DESCRIPTIONS FOR
HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LTD.,

PHONE: 3251
(6 LINES)

MADURAI
S. INDIA

TELEGRAMS:
"HARVEY"

MILLS AT

MADURAI, TUTICORIN AND AMBASAMUDRAM (MADRAS STATE)
& SERAMPORE (WEST BENGAL)

5,00,000 Spindles **Counts up to 100^s**

WE SUPPLY:

WARP YARNS, COMBED YARNS, HOSIERY YARNS, FANCY
YARNS SINGLE & FOLDED IN HANKS OR ON CONES, CHEESES
AND CROSSBALL WARPS.

SPECIALITIES:

Yarns for the Manufacture of

ROPES — HEALDS — CANVAS — TAPE
BELTING DUCK — TYRE CORD — SEWING THREAD

Industrial Products:

TYRE CORD WARP SHEETS — CANVASSES —
HARD & SOFT DUCKS

Managing Agents:

A. & F. HARVEY LTD.,

PANDYAN BUILDING

PHONE: 2421 (4 LINES)

MADURAI
S. INDIA

TELEGRAMS: "HARVEY"

despatched. About 120,000 tons are used annually, and each ton of timber lost costs the industry Rs. 200 and the exchequer six times that amount in excise duty. Even a drriage of 15 percent to 20 percent from delayed transport costs the manufacturer Rs. 30 a ton to Rs. 40 a ton. There is a good case for a higher rail transport priority, pleas for which have so far not yielded results.

If it is agreed that the mechanised sector should now share in the expanding market, experiments with modern alternatives to wooden match sticks and match boxes should be encouraged. The first step would be the manufacture of inner boxes out of cardboard, which today is an uneconomic proposition on a large scale because of the heavy excise duty on cardboard. This duty should be remitted on board used for match boxes which already pay a heavy excise duty. There is no doubt that unless cardboard is put into use in the near future, a very grave raw material crisis will occur as timber extractions simply cannot keep pace with the demand much longer and are incapable of feeding any substantially increased manufacturing capacity.

India has the raw materials to produce another modern variant, which is the wax match stick, consisting of rolled paper coated with candle wax and dipped with the head composition in the normal way. If the manufacture of this product can be established in the country, export possibilities will immediately appear. Today's wooden matches produced in India cannot be sold abroad because of the very poor quality of tropical woods compared with timbers such as aspen and poplar from temperate zones.

If the mechanised sector is permitted to develop and lead the technical advance towards more modern types of matches, a growing rôle can simultaneously be given to the cottage sector—not as manufacturers of the complete match-boxes (with the aforesaid handling of dangerous chemicals) but as ancillary suppliers to the large-scale industry. It would be of considerable benefit if the financial assistance at present frittered away in excise rebates could instead be diverted to small entrepreneurs operating in forest areas to produce veneers and splints for the large factories. Several such small enterprises exist already, and there is great scope for many more. Timber can be converted into semi-products near extraction areas and pressure on the railways eased by despatching splints and veneers rather than bulky logs. The large factories are ready to provide the know-how and a guaranteed market for such operations.

Failure of Cottage Units

The points of this article may now be summarised. The cottage match manufacturing capacity of the south is probably at its limit. So, in view of the failure of artificially established cottage units elsewhere in the country, the mechanised sector should be allowed to expand and may be directed to purchase as much of its semi-products as possible from small industries to be encouraged in forest areas. Further taxation on matches, both Central and regional, should be suspended, and the whole excise and taxation structure should be rationalised to provide for a standard execution or two with stable prices. Con-

sultation with manufacturers of all categories for their views and suggestions would be desirable for such purposes. Facilities should be granted to the large factories to become more efficient by rationalising their production and thus compensating for increased costs on account of raw materials, wages, welfare, housing and social security measures. They should, furthermore, be given facilities to introduce modern alternatives to the wooden match stick and box in order to enter the export market as well as cater for the quality trade within the country. The excise duty on cardboard should be remitted when cardboard is used for match-box manufacture, so that an early substitute for wood can be brought in. Intensive re-afforestation should be undertaken by the Government and encouragement given to those manufacturers who wish to start plantations of their own. The timber output of the

Andaman Islands should be developed as speedily as possible by providing adequate communications and transport, and the Government should use its good offices with Kathmandu to make Nepalese softwoods available for Indian match manufacturers.

All these are objectives which can harm neither the country's economy nor any of the interests concerned. For the economy, the indigenous manufacture of a commodity in everyday use would be expanded, with new possibilities of export. For cottage producers, there would be opportunities to complement large manufacturers all over the country. For large manufacturers, there would be the opportunity to bring to the consumer the advantages of developments elsewhere in the world, and the possibility of renewed growth—with all that it implies in economic benefits and revenues for the State.



FOR A PROGRESSIVE COUNTRY...houses, hospitals, schools...

During the Third Plan period, India will build about 26,00,000 new homes, 96,300 schools and 2,000 hospitals and dispensaries. These great social welfare schemes involve construction work on an unprecedented scale and enormous quantities of cement will be required for this vast building programme.

In order that more cement may be available for these welfare schemes and for the private consumer, the Third Plan has set the cement industry a target of 15 million tonnes of cement a year by 1966. And the increasing output of ACC and India Cements factories will help to achieve this. **ACC and Sankar Brand Cements**

THE CEMENT MARKETING CO. OF INDIA LIMITED
The Associated Cement Companies Ltd.
The India Cements Ltd.



Over 2,75,000 tonnes of ACC Cement have
so far been used in Chandigarh



YEAST
THE
INDIAN YEAST
CO. LTD.
MANUFACTURERS OF
'TOWER BRAND'
FRESH & DRIED
BAKERS YEAST.



SUPER-PHOSPHATE
MANUFACTURED AT
AVADI (MADRAS)

PRODUCTION
75,000 TONS
PER ANNUM.

SHAW WALLACE

AND

COMPANY LIMITED

MANUFACTURERS—MERCHANTS—AGENTS AND MANAGING AGENTS

FERTILISERS

ORGANIC & INORGANIC, AGROCHEMICALS, INSECTICIDES, CYANOGAS, FUNGICIDES,
WEEDICIDES, SPRAYING & DUSTING EQUIPMENT

Mineral Feed supplements & Cattle & Poultry FEEDS

COAL
COLLIERIES WITH OUTPUT
OF OVER 2,000,000 TONNES
PER ANNUM

WINES & SPIRITS
JOHNNIE WALKER WHISKY
GORDON'S GIN
EXSHAW BRANDY
ALLSOPP'S LAGER
BOLS LIQUEURS
AND
HAYWARD'S FINE LIQUORS
AND
LIQUEURS, ETC.

TIN PLATES
THE TINPLATE COMPANY OF
INDIA LTD.

GUNNIES
FOR EXPORT

GLUE
FACTORIES IN
CALCUTTA MADRAS
CAMBAY

IMPORTS & AGENCIES
PAINTS & PAINT BRUSHES
STEATITE, SHANKARGARH
SILICA SAND, TIMBER,
JUTE PICKERS, BELTING,
WIRE ROPES,
TEA CHESTS
AGRICULTURAL TOOLS & TEA
GARDEN IMPLEMENTS.

TEA
ESTATES WITH OUTPUT
OF 28,500,000 LBS.
PER ANNUM

INSURANCE
WORKMEN'S COMPENSATION
MOTOR CAR
FIDELITY BONDS
BURGLARY
ALL RISKS
FIRE
MARINE
AND ALL CLASSES OF GENERAL
INSURANCE

FLOUR MILLS
MILLERS IN INDIA OF
FLOUR & ATTA

SHIPPING

ISBRANDTSEN—ROUND THE WORLD SERVICE—HANSA—CONTINENTAL PORTS & INDIA

HEAD OFFICE: CALCUTTA

BRANCHES: BOMBAY, MADRAS, DELHI AND DIBRUGARH

Associates
Shaw Wallace & Hedges Ltd.
Colombo

Associates
Shaw Wallace Pakistan Ltd.
Karachi & Chittagong

Demand for Yeast Increasing: First Indian Factory in Production

BAKERS' yeast as an article of commerce is a recent phenomenon in the long history of the baker's art. Bread has been described as the staff of life, and was specifically mentioned in the Lord's Prayer of the Christian religion, nearly 2,000 years ago. Throughout the world, bread has formed part of the daily diet of hundreds of millions of people, yet it is only within the last century that progress has been made in the isolation and development of yeast strains, especially suitable for use in bread-baking processes. The production of bakers' yeast on a large scale in the United Kingdom by the processes used today dates from the early 1930's. The production of commercial bakers' yeast by the "Vienna" process (a much less efficient one, now not used) in Scotland was initiated only a few generations ago, although the latter process was used from about 1860 in Europe. India's first yeast factory was officially opened on 8th February, 1962, and it has been shown that bakers' yeast of excellent quality can be produced

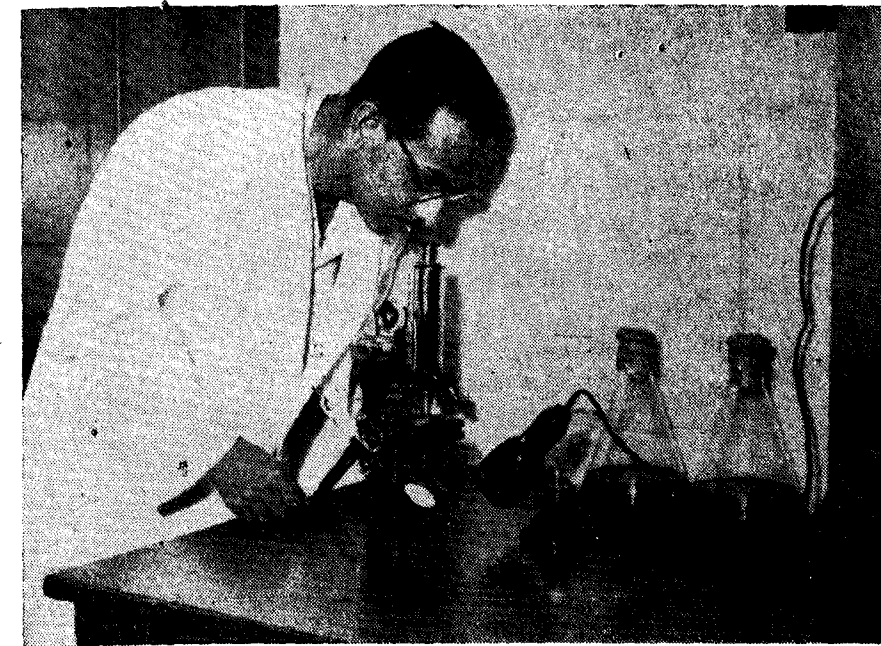
hops, but nothing can equal the regularity of action and the first-class flavour imparted by bakers' yeast produced in modern factories under fully hygienic conditions from carefully selected yeast strains. The main function of bakers' yeast is to ferment dough, causing it to "rise" by the production of bubbles of carbon dioxide gas of uniform size, so contributing to the volume of the finished bread, and ensuring that the bread shall be even in texture. The bread must have the required characteristics of smoothness of crumb and excellence of flavour. Loaves must be of attractive appearance and taste and should be such that they can be easily cut into slices.

The colour of yeast—whether in the compressed or dried granular form—has little influence on that of the finished bread, since it contributes only about 1/100th part by weight to the mixed dough. But uniformity and lightness of colour, especially in compressed yeast, are regarded as signs of purity and freshness. An important characteristic which must be possessed by commercial yeast is that it should not lose its fermenting power to any marked degree on storage or in transit from factory to bakery. Yeast strains which have keeping properties far superior to those of types formerly available, have been developed through careful and painstaking observation and research, especially in the laboratories of the largest producing firm in the United Kingdom. The preparation of yeast strains having the desired properties of vigorous, sustained fermenting power and excellent storage life is carried out under carefully controlled conditions, which include freedom from the possibility of bacterial infection and the selection of the most suitable nutritive substances for the growth of the yeast.

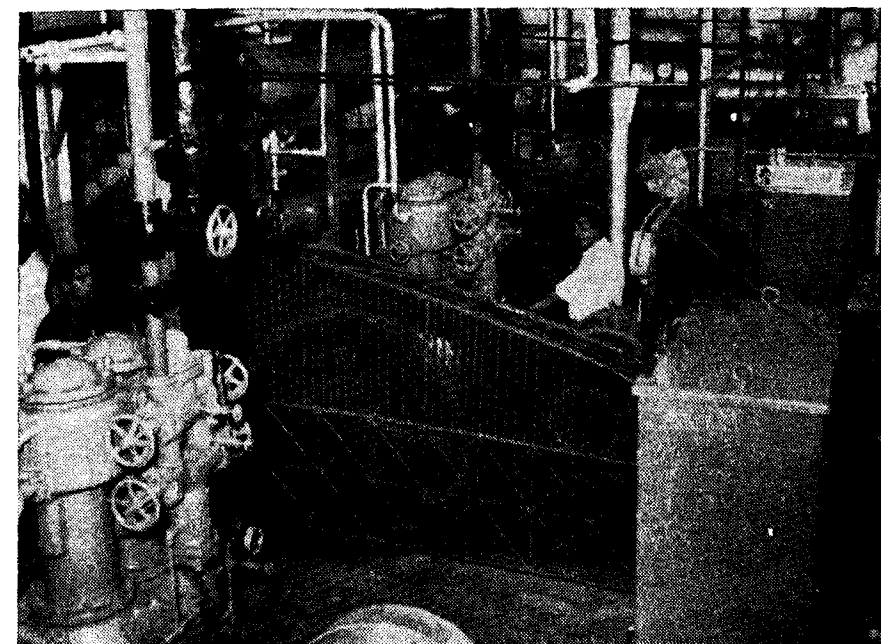
Raw Materials

Being a living organism, bakers' yeast requires food for its growth. Whereas almost any sugary or starchy material can be used, after suitable pre-treatment, as food for yeast, economic factors seem to favour the use of molasses, the by-product of sugar manufacture. An ample supply of molasses is available in India from the many sugar factories at a reasonable ex-factory price. In addition to its sugar content, molasses contains many factors promoting yeast growth such as vitamins and mineral salts. Although manufacturers in the United Kingdom prefer to use a mixture of molasses from sugar beet and sugarcane, it has been found in India that high quality bakers' yeast can be produced by using cane molasses alone. For its growth yeast also consumes extra nitrogen and phosphorus in addition to what is available in molasses. These elements are supplied as a nutrient solution of ammonium and phosphatic compounds prepared from indigenously manufactured materials.

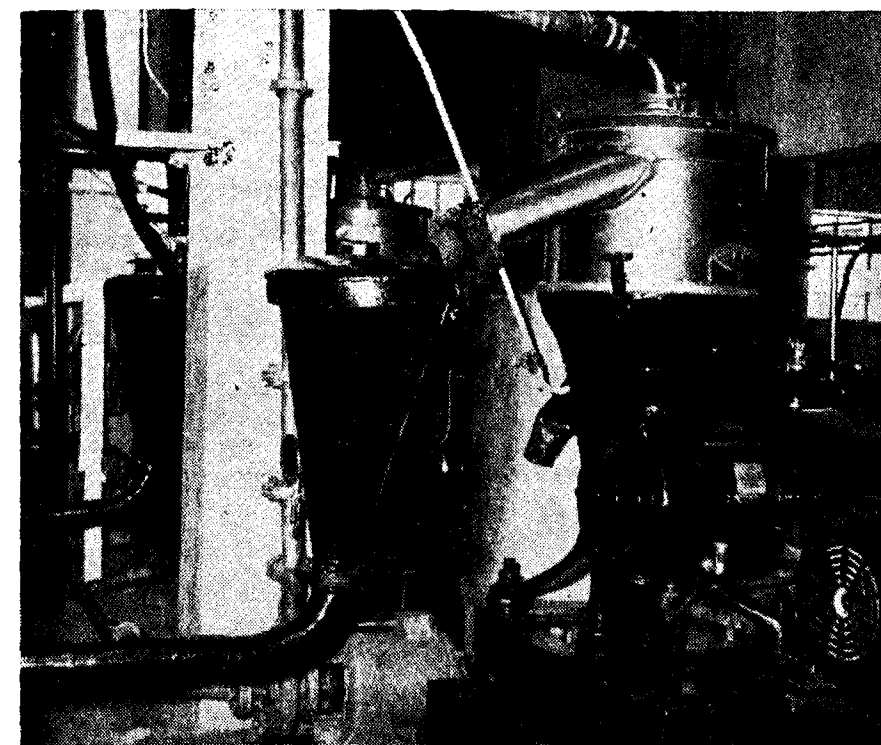
The main reasons for the great increase in the efficiency of bakers' yeast, such as brewer's yeast and



A yeast technologist making a routine examination of the cells



A view of the compressors and conductors



A centrifuge in a yeast-making plant

The baking of bread is a skilled operation, and in order to attain and maintain a high standard of production, consistency of quality and performance of the bread-making raw materials are the prime requisites. This is true whether one is considering a large machine bakery or the domestic baking of bread. Bread can be made using leavening agents other than high-grade bakers' yeast, such as brewer's yeast and

Now Early Delivery of the Godrej Typewriter

The Godrej Typewriter embodies the refinements of today's advanced precision engineering techniques. Vigorous tests to which each machine is subjected, combined with guaranteed services after sales, make the Godrej Typewriter a sound investment for years to come.



RS. 760/-
Brief Size

Service after sale
guaranteed
Free for one year

Our friendly sales representatives will be happy to demonstrate, at your address, without any obligation.

OFFICES:

Bombay • Calcutta • Delhi • Madras • Kanpur
Hyderabad. Stockists all over India.



the finest value in Typewriters

TW 1/5.02/5 1/1/50

Scindia's
Cargo Service
Spans Four Continents

Fast and frequent sailings

Prompt and efficient service

40 years of shipping experience

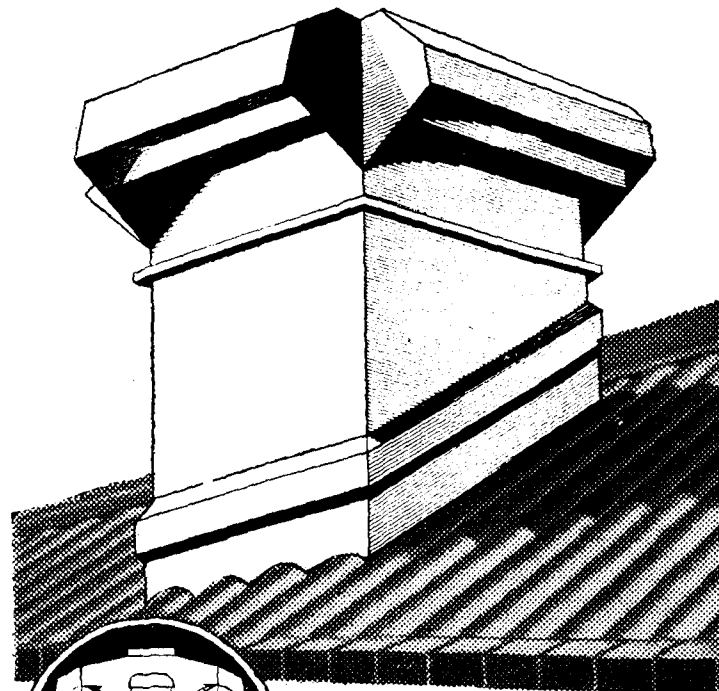
Offices and Agents in Important ports

Scindia ships touch—
India, Pakistan & Ceylonese ports, and Aden, Port Sudan, Port Said, Lattakia, Beirut, Haifa, Corfu, Canea, Odessa, Athens, Durrës, Rotterdam, Hamburg, Bremen, London, Glasgow, Middlesbrough, Cardiff, Hull, Cardiff, Liverpool, Port Louis, Marseilles, Port Harcourt, Abidjan, Lagos, Accra, Addis, Dakar, Jeddah, Philadelphia, Boston, Norfolk, Savannah, New Orleans, Galveston, Houston, Baltimore, New York, and between West African Ports and Marseilles, Genoa, Rijeka, Trieste, Beirut, Tripoli, Lebanon.

Ship by Scindia

THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Ballard Estate, Bombay

CALCUTTA ROOF EXTRACTOR



Exhausts hot and foul air through the roof to make the inside of a factory comfortable and cool.

SPECIAL FEATURES:
• ROBUST CONSTRUCTION • LOW POWER CONSUMPTION
• REGULATED VENTILATION • REQUIRES LITTLE ATTENTION

CALCUTTA FAN WORKS PRIVATE LIMITED
pioneers and experts in ventilation engineering

Head Office: 30, Chowringhee Road, Calcutta-16
City Sales Office: 19B, Chowringhee Road, Calcutta-13

yeast production by modern methods are, first, the yeast is "fed" at a rate proportionate to its rate of reproduction and growth. Secondly, fermentation is carried out in deep fermenting tanks with intensive aeration. Air is thus a raw material in yeast manufacture. Whereas it is free of cost in its atmospheric form, for yeast manufacture, dust and bacteria have to be eliminated by filtration, including high-tension electrostatic precipitation of suspended particles, and by sterilisation. Air has also to be compressed and cooled for passage into the fermenters. Such treatment adds to the cost of yeast and necessitates the provision of a reliable supply of electric power. In 1944, one authority in Europe estimated that 10 to 20 percent of the cost of yeast production was attributable to power consumption for aeration, although this percentage range obviously depends on many factors and local circumstances.

Manufacturing Process

India is thus self-sufficient in all raw materials needed for manufacturing yeast, and depends on her overseas collaborators at present only for the supply of a few grams of pure yeast culture every two months or so to initiate a new production cycle. An essential feature of every yeast manufacturing plant is its laboratory. This is divided into two main sections—the culture-room and the process control laboratory. In the former, the first stages of yeast propagation are carried out under the most stringent conditions of bacterial control to ensure the purity of culture. In the latter, routine tests to check on bulk fermentation conditions are done. As already mentioned, small quantities of yeast cultures are received in India from the United Kingdom every two months. These cultures have been grown in a research laboratory from a single cell of yeast removed by micro-manipulation techniques from a strain of yeast having the desired properties. This small amount of culture ultimately produces many tons of finished yeast in a short period. Its rate of reproduction and growth are both very high, the number of cells doubling each time. From the commercial point of view, the strain of yeast chosen must be one which will grow readily using the raw materials available as food, and will convert the food to yeast with high efficiency. The resulting yeast cells must be easily separated from the nourishing medium when "centrifuged", reform into a smooth suspension when mixed with water for use by the baker, and have the required power of rapidly fermenting the dough sugars until the process stops in the heat of the baker's oven.

The process of manufacturing bakers' yeast consists in transferring the ever-growing quantities of yeast culture through a succession of larger vessels until the full-scale fermenters are reached. In these vessels, the seed yeast is propagated under controlled conditions of temperature, acidity, aeration and availability of food. At the end of the fermentation, when the concentration of yeast cells in the liquid has reached the economic optimum—as determined by control laboratory tests—the yeast is concentrated into a fraction of the fermented bulk by means of high-speed centrifuges, and receives a series of washes to leave the pure yeast in a concentrated suspension

in water, known as yeast cream. The yeast cream is stored under refrigerated conditions in collecting tanks, from which it is pumped to the filtration plant where it is compressed, and thence either to a compressed yeast-packing machine or to a granulating and drying plant. In a granulating and drying plant, the compressed yeast is extruded, cut into lengths of the exact weight required, and wrapped in waxed paper automatically. In the granulating machine, the yeast is extruded in the form of vermicelli and fed to a rotating cylindrical dryer heated by means of warm air. The rolling action induces the formation of small spheres, and the drying action is continued until the moisture content falls to 8 percent, compared with about 70 percent in the compressed yeast. Blocks of compressed yeast are packed in large cartons, and the granular-dried yeast in tins. In granular-dried yeast in tins, the order to enhance the period during which the dried yeast retains its activity, the air in the tins is evacuated and replaced by nitrogen. Tests have shown that the storage life of yeast packed in a nitrogen atmosphere is about 2 percent greater than that packed in air, under similar conditions.

Climatic Conditions

Conditions of high atmospheric temperature and humidity, which obtain in most of the densely populated regions of India for many months of the year, pose problems which do not arise to an appreciable extent in temperate countries. These adverse conditions are largely overcome by the use of refrigeration techniques in both the processing and storage of yeast. Even in countries of the temperate zones, refrigeration for yeast is regularly practised, but in India its use is imperative. During its fermentation, yeast produces a large quantity of heat, much of which has to be removed by the artificially cooling the content of the fermentation vessel. In Britain, yeast factories are located near ample sources of cooling water available at low temperature. In the plains of India, artificially chilled water has to be produced for this purpose, since the natural water is not cold enough in most seasons.

The storage and shipment of bakers' yeast can only be done satisfactorily with the aid of refrigeration. Dried yeast packed in nitrogen-filled sealed tins has good keeping properties at normal atmospheric temperatures. Even so, the life of dried yeast can be greatly prolonged if it is stored at low temperatures—in the region of 35° Fahrenheit (2° Centigrade). For example, its effective life may be increased from about six months to a year or two under these conditions. Under Indian hot weather conditions, compressed yeast must be kept in a refrigerator until it is used, to ensure satisfactory results in baking. The need for refrigeration during processing and storage of yeast results in appreciably higher investment costs for equipment and higher running costs for power in India than in temperate countries.

Labour and Supervision

The pioneer yeast factory in India is operated entirely by Indian personnel, only one of whom, the manager, has seen another such factory. The fact that one man—given the benefit of instruction and training in the United Kingdom—could return

to India and, in a short space of time, pass on the new skills to a team of supervisors, chemists and workmen, is a tribute to the versatility and enthusiasm of India's industrial manpower. Technical difficulties were encountered in the early days, and a great deal of on-the-spot help was provided by highly experienced British yeast technologists. A continual interchange of ideas goes on between the Indian Yeast Company Ltd and the Distillers Company of the U.K., India thus receiving the benefits of the wide and continually developing management and technological experience of the latter. It is apparent that no difficulties need be anticipated on the score of availability of management and labour skills in the expansion of the bakers' yeast industry in India.

Bakers' yeast is marketed as compressed or as dried yeast. Although it is cheaper to produce the former, the latter can be stored and transported at ordinary atmospheric temperatures. As mentioned earlier, for satisfactory performance, compressed yeast should be stored under refrigerated conditions and used within a few hours of removal from the refrigerator. The drying of yeast under Indian atmospheric conditions necessitates the provision of extra equipment over and above that needed in temperate climates, since the air used has to be dehumidified before it enters the heating and drying plant. This is done by cooling it, using refrigeration, when the excess water in the entering air condenses, and the resultant air, now having a greatly enhanced drying capacity, passes to the yeast drying plant. Here the moisture content of the yeast is reduced from about 70 percent, which it contains as pressed yeast, to 8 percent. The yeast is formed into granules. The granules are packed in tins, which are evacuated, then refilled with nitrogen, and sealed.

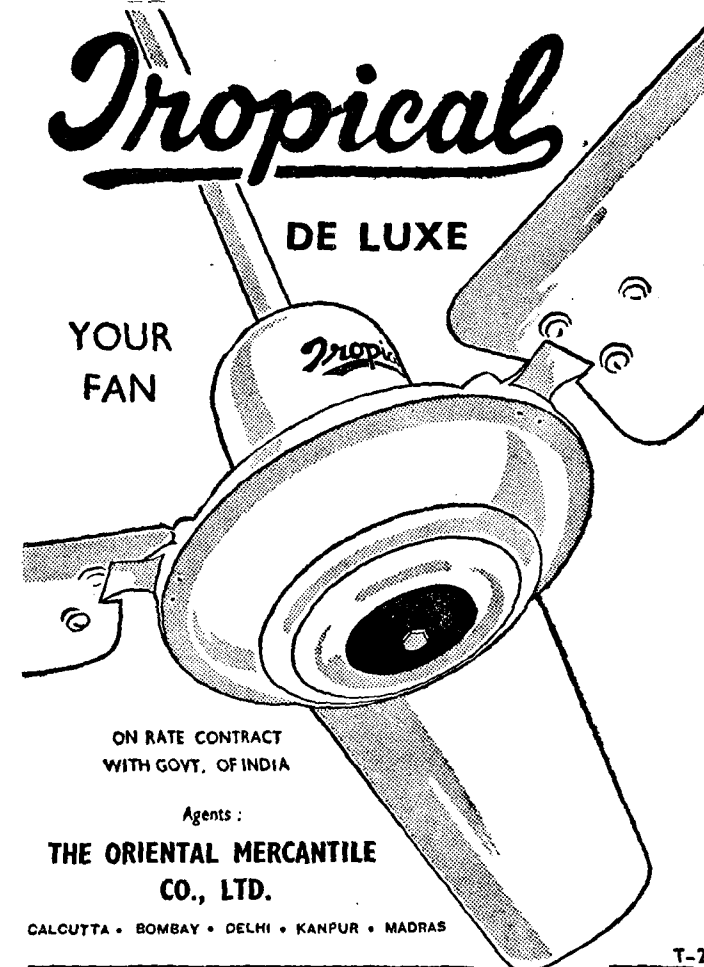
The Growing Market

In 1945, the U.S. production of yeast was 135,000 tons, of which 16

percent was in the "dried" form. In the United Kingdom, the output was 50,000 tons, and it has increased substantially in the last few years. For bread making, the ratio of yeast to flour used is 1:100 in the United Kingdom, and somewhat higher in the U.S.A. It has been estimated that in Britain, North America, and western Europe, the per capita output amounts to about 2 lbs of yeast a year. If this ratio applied to India's population, the demand here would be in the region of 360,000 tons a year. At present, however, it is a minute fraction of this figure. Imports for 1960-61, before the Indian Yeast Company Ltd started manufacturing, were only about 640 tons expressed as equivalent of compressed yeast. The market is, however, growing as India's standard of living rises. It is planned to increase the annual capacity of the existing plant first to 1,200 tons, and then to 2,000 tons over the next few years. This expansion can be carried out with no further foreign exchange expenditure. It is anticipated that India's needs for bakers' yeast up to the end of the third five year plan can be catered for by this planned expansion of capacity.

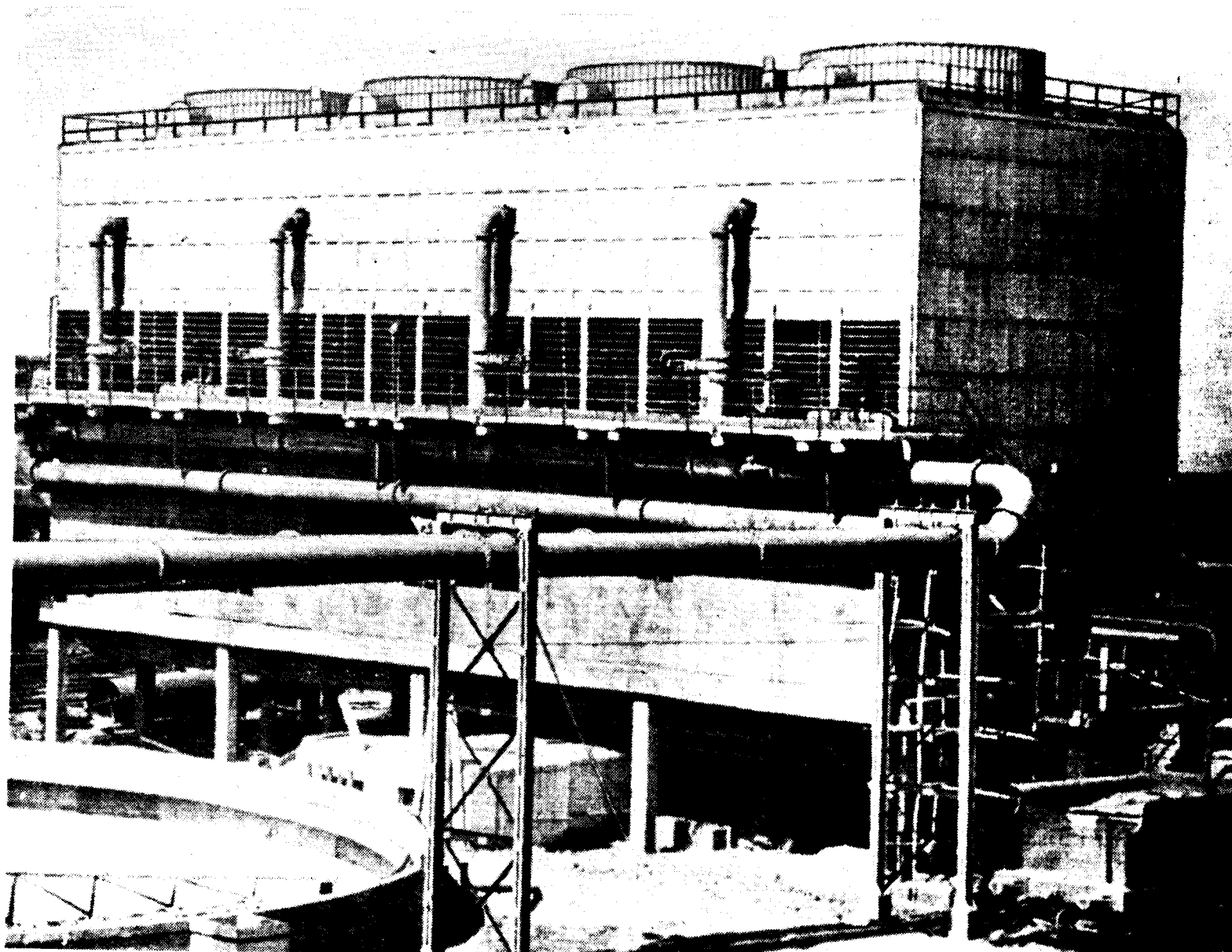
Production Costs

It is evident from this discussion that numerous factors contribute to the higher cost of production in India than in countries from which imports have been obtained. The chief of these is the relatively small initial production necessitated by the present small demand. The output of a single factory in England is at the rate of 450 tons a week, whereas the Indian factory has at present a capacity of 16 tons a week of compressed yeast. The contribution of labour costs, overheads, laboratory services and so on, to the ultimate unit cost of production, is much less for a larger factory, and so overall production costs are higher in India. In addition to this, extra costs are incurred due to the greater consumption of electricity for refrigeration.



HEAD WRIGHTSON/FLUOR COOLING TOWERS

THE HEAD WRIGHTSON/FLUOR "COUNTERFLO" INDUCED DRAUGHT COOLING TOWER IS RECOGNISED THROUGHOUT THE WORLD AS A MOST EFFICIENT AND DEPENDABLE MEANS OF COOLING WATER. THIS TOWER IS AMONGST THE LIMITED NUMBER OF DESIGNS AVAILABLE TO INDUSTRY WHICH MEET THE RIGOROUS PERFORMANCE GUARANTEE REQUIREMENTS OF THE COOLING TOWER INSTITUTE, U.S.A.



HEAD WRIGHTSON/FLUOR TOWERS WHICH HAVE ALREADY BEEN INSTALLED OR ARE UNDER CONSTRUCTION IN INDIA INCLUDE:—

HINDUSTAN STEEL LTD., DURGAPUR STEELWORKS (3 Units)

INDIAN OXYGEN LTD., BOMBAY AND JAMSHEDPUR.

INDIAN TUBE CO. LTD., JAMSHEDPUR (2 Units)

OIL INDIA LTD., NAHORKATIYA.

POLYCHEM LTD., BOMBAY.

HEAD WRIGHTSON INDIA LTD.

P.O. BOX 2608, 21, NETAJI SUBHAS ROAD, CALCUTTA 1.



Output of Soap Increases, but Per Capita Consumption Remains Low

It is said that the level of soap consumption in any country is an indicator of the standard of living of its people. In the case of India, this is only partially true. The demand for soap, like that for any other consumer good, depends on a variety of factors, both economic and non-economic. India has a tradition for personal cleanliness. Taking a bath a day is common and in some parts, more than one bath is taken. The prevalence of the bathing habit in the country can be partly attributed to the climate and partly to the religious sanction that is attached to personal cleanliness. The same is the case with washing clothes.

Yet soap consumption in India is about the lowest in the world at 2.36 lbs per capita a year. In neighbouring countries like Ceylon and Malaya,

By

A SPECIAL CORRESPONDENT

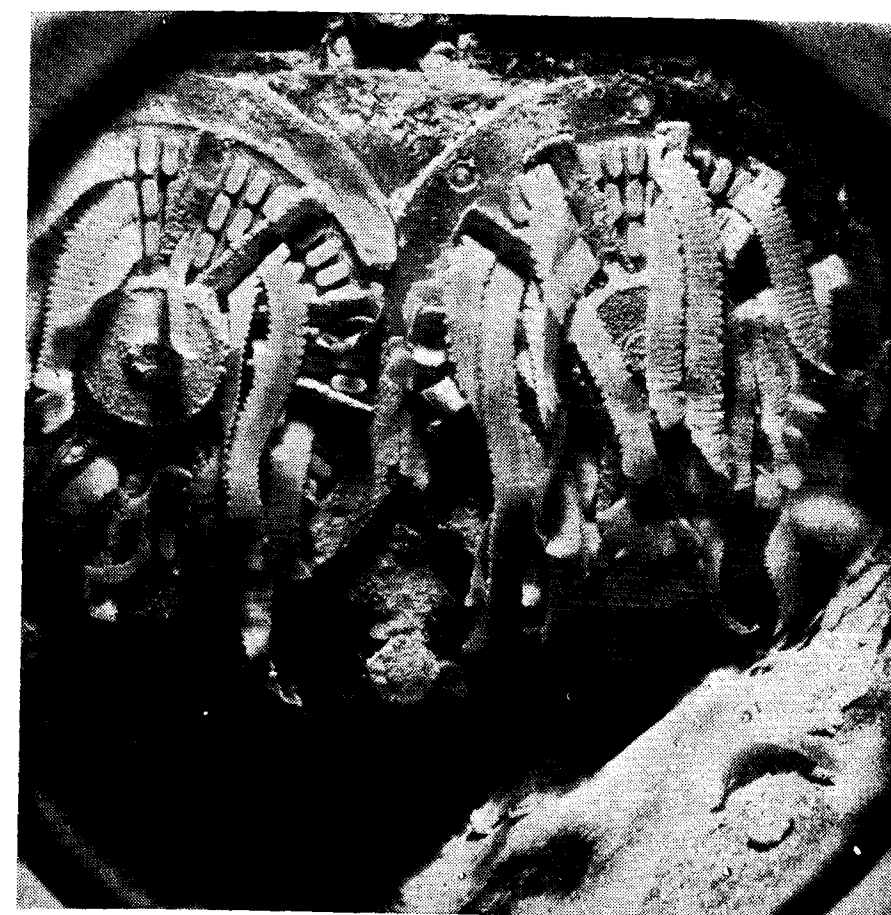
the intake is much larger at 4.02 lbs and 8.05 lbs, respectively. The reasons for this may perhaps be that an average Indian relies mainly on the cleansing properties of plain water, whether it be for his person or his clothes. The use and availability of soap substitutes like *shikakai*, gram powders for the body and alkaline earths for washing clothes may be another factor making for low consumption of soap in the country. In the past, the use of soap was more an urban than a rural habit. This distinction is gradually disappearing, but in a country where

about 80 percent of the people live in the villages, it will take a lot more time before the distinctions completely disappear.

Three Categories

Economists classify consumer goods into three categories based on their nature, namely, necessities, luxuries and conventional necessities. The first two are easy to understand, but the third requires some explanation. Social conventions make certain types of purchases indispensable which are not essential for livelihood. They almost acquire the characteristics of essential goods, such as food and clothing. The criterion that can be used to distinguish the three varieties is human behaviour consequent on a rise or fall in incomes. A necessity tends to rise or fall less than proportionately with changes in income whereas luxuries show greater variation. The rate of change in a commodity expenditure due to a change in income is called the income-elasticity of demand. It has been found that the necessities of life like food and clothing are inelastic, and so are conventional necessities up to a certain level. Luxuries, on the other hand, have a very high income-elasticity.

Comprehensive and absolutely reliable data on family budgets are not available in the country, but all the existing information indicates the soap in urban India, and at least in some rural areas, has passed the stage of being a luxury and acquired the characteristics of a conventional necessity. The significance of this development is that soap has become a "must" item for those families



Soap being blown to ribbons inside a Mazzoni plant

which are using it now. With greater economic development, the trend promises to become fairly universal.

Assessment of Market

There are two ways of finding out the extent of the market for any commodity. One can start with the production side, adjust for stocks and arrive at consumption. Alternatively, an estimate of consumption can be made directly finding out consumer spending through family budget surveys. Given reliable statistics, either one or the other should be adequate. But keeping in mind the limitations of available data both from the Government and industry, it is better to work out both sides of the equation and arrive at as accurate an estimate as possible.

Soap has been an item in the various family budget surveys conducted by the Government and industry. The most comprehensive of these is the National Sample Survey which was started in 1951, and is currently doing its 18th round. It has estimated that the total consumer spending on soap both for washing and toilet purposes, was around Rs. 60 crores in 1952. Last year Hindustan Lever Ltd conducted a family budget survey of its own, covering 10,000 households both in urban and rural areas. Specially trained investigators were employed on the survey, which is perhaps the first of its kind done by industry dealing exclusively with detergents. According to this survey, the annual expenditure on all soaps (both washing and toilet) works out to Rs. 108 crores a year in India. Allowing for a probable error of 10 percent, the total market for soaps

can reasonably be put at Rs. 100 crores.

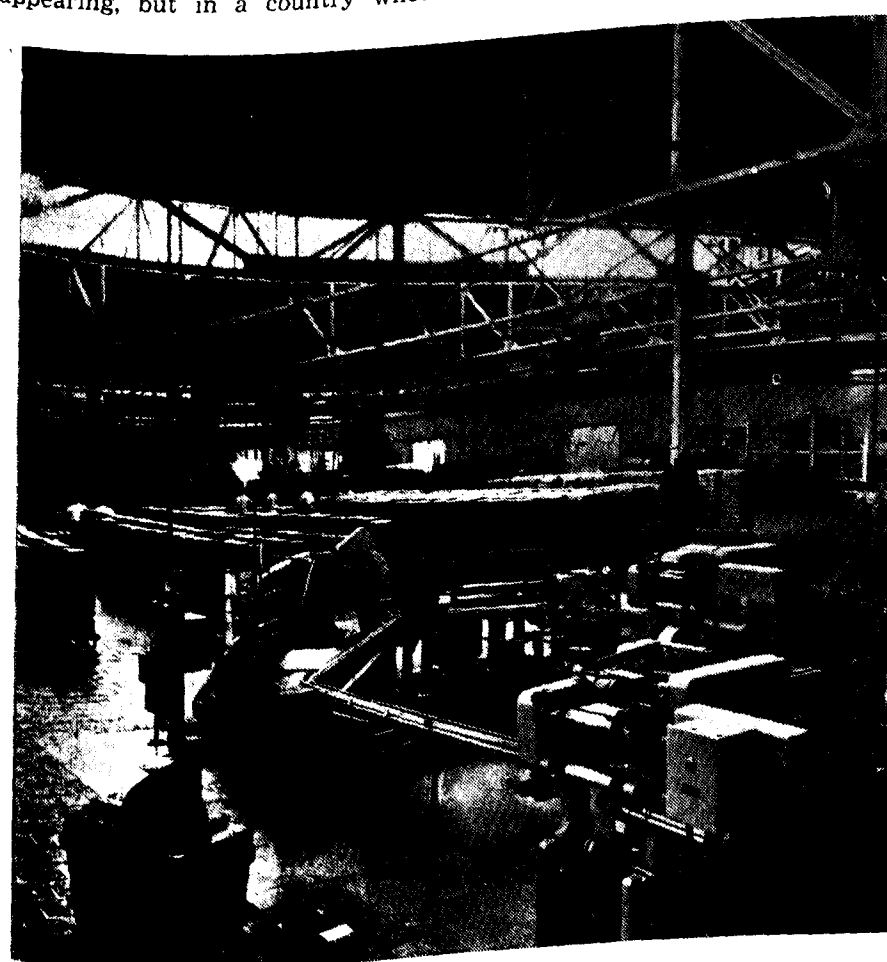
	Washing soaps	Toilet soaps	Total
	(Rs. crores)		
Urban	49	20	69
Rural	28	11	39
Total	77	31	108

The Rs. 77 crores expenditure on washing soap includes the amounts spent on washing powders and N.S.D.s. Similarly, the toilet soap figures include spending on washing soap used for toilet purposes.

Difference in Price

Converting what the consumers have paid for their soap purchases into tonnages to compare it with production has some difficulties because of the difference in prices for the various qualities as also the variations in price even for standard branded goods which the consumers say they have paid. This latter has come out clearly in the family budget survey mentioned above. In addition, there are the differences in taxes, trade profits, etcetera. Roughly, the Rs. 100 crores annual expenditure on detergents indicates a tonnage around 450,000, taking all grades of soap into account.

Looking at the market from the supply or production side, it is seen that soap supply in the country is from two sources—the organised sector and the small units. The former is large industry using power, while the latter consists of small soap-makers scattered all over the country producing anything from 25 tonnes to 100 tonnes a year. If



A wrapping and stamping machine in a soap factory

The Balmer Lawrie Group

BALMER LAWRIE & CO. LTD
THE BENGAL FLOUR MILLS CO. LTD
BRIDGE & ROOF CO. (INDIA) LTD
BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD
HOPE'S METAL WINDOWS (INDIA) LTD
INDUSTRIAL CONTAINERS LTD
STEEL CONTAINERS LTD

Manufacturers' Representatives

Electrical - Mechanical - Mining - Civil - Structural Engineers

Rolling Stock and Crane manufacturers

Specialists in Sheet Metal - Plate and Structural Fabrications and Steelwork Erections

Metal - Lubricating Oils - Grease - Cement - Paint - Art Flooring

Building Material - Steel Windows and Doors - Patent Aluminium Glazing

Metal Containers - Flour - Clearing - Forwarding and Travel Agents

Tea Buyers and Exporters

Offices at:

21, Netaji Subhas Road, Calcutta-1

5, Graham Road, Ballard Estate
Bombay

1/5-B, Asaf Ali Road, New Delhi

Grand Trunk Road (West), Asansol

Serving
India's Industries
Since 1867

"MUKAND
IS STEEL"

Year	Organised sector	Small units	Soap market (Metric tons)		Total	Population (millions)	Per capita (kilogram)
			All soaps	N.S.D.'s			
1955	100,584	180,857	281,441	48	281,489	387	0.727
1956	112,020	202,194	314,214	195	314,409	395	0.796
1957	113,388	226,579	339,967	312	340,279	403	0.844
1958	125,436	254,013	379,449	290	379,739	412	0.922
1959	132,084	284,494	416,578	1,314	417,992	421	0.993
1960	139,692	320,056	459,748	1,537	461,285	430	1.073

comprehensive production figures were available pertaining to both these sectors, the task of cross-checking would have been easy. But production statistics are available only for the organised sector, consisting of 90 units, and no official estimate of small-unit soap production is available.

Production of Small Units

Hindustan Lever Ltd has done a number of surveys over the past four years to establish as closely as possible the production levels of the small units. The method followed in this production survey was as follows: One town in each population strata from each district of India was taken at random as the sample of towns to be visited by the investigators. Senior field staff specially trained for the purpose visited each of these towns, met all the small-unit soap-makers in the place and tried to establish the town consensus about the small-unit soap production. It was found that, while there can be errors in arriving at quantities produced by individuals, there was an accepted town production figure. This was cross-checked by interviewing the local traders who deal with this kind of soap.

Putting together all the available information on production, the total detergents available in 1960 were estimated at 450,000 tonnes. At an estimated population of 430 million, this would mean a per capita annual consumption of 1,073 kilograms.

Forecasting Future Demand

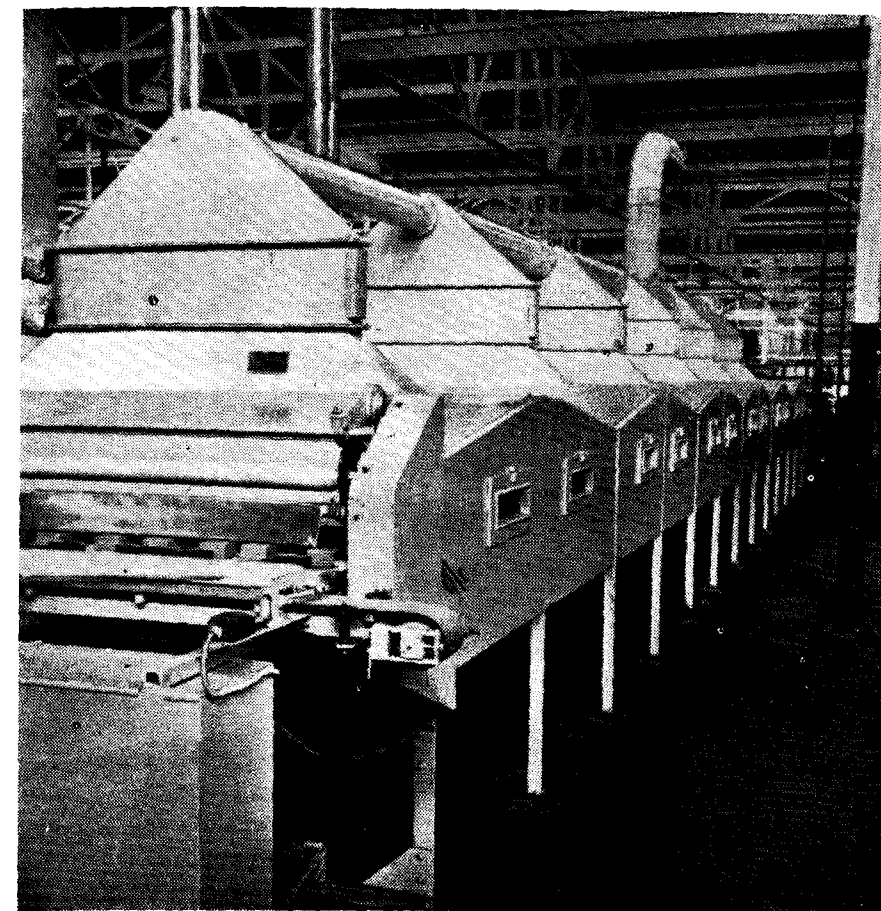
At best, it is hazardous to forecast the level of future detergent consumption. The task is made even more difficult due to the lack of adequate statistical and other information. Broadly, the following factors have to be taken into account, and it will be possible to make an estimate of consumption in future: (1) increase in population, both rural and urban; (2) migration of population from rural to urban areas in search of employment opportunities and education; (3) increase in national income; (4) gradual monetisation of the entire rural sector of the country; (5) changes in the pattern of living in the villages due to greater contact with towns; (6) improvements in water supply; (7) spread of literacy in the country; (8) improvement in health services and a greater realisation of the use of soap as a cleaning agent; (9) increase in the consumption of cloth in the country; and (10) change in cloth washing practices.

Of these factors, some can be quantitatively measured, some cannot be, and some are more important than the others. Taking into consideration all the possible information one has in hand, the consumption of soap in the country by 1965 is likely to go up to 680,000 tons on working

up to a per capita consumption of about 3 lbs a year.

	(Metric tons)	
	1955	1965
Organised sector	100,584	193,040
Small units	180,857	467,383
All soaps	281,441	660,423
N.S.D.'s	48	20,000
Total	281,489	680,423

Similarly, one can think of soap consumption in the country reaching a level of about 6 lbs by 1975. This estimate is based on the knowledge at present both of the soap market and of the economy. It is possible that the estimate given here is rather conservative, and the actual level reached might turn out to be even larger. Even at this level, it will be



A view of a modern Mazzoni plant for soap-making

Kumardhubi the largest single refractory manufacturing unit in the East supplies

REFRACTORIES FOR INDIA'S VITAL INDUSTRIES

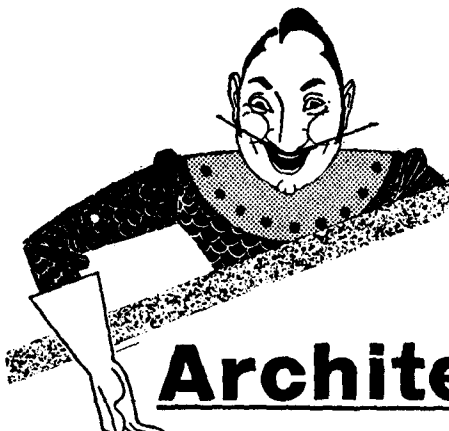
Half a century of experience, intensive research, expert advisory services, modern equipment and quality control at every stage of production... these factors contribute to the unsurpassed excellence of KUMARDHUBI REFRACTORIES... Refractories indispensable to the Steel, Ceramic, Chemical, Sugar, Cement and other major industries.

KUMARDHUBI firebricks, Silica bricks, Sillimanite bricks, Insulating bricks and bonding materials are economical too...they last longer and stand up better to variations in temperature—saving replacements costs and time.

KUMARDHUBI'S modernisation and expansion programme ensures the nation a consistent supply of the finest refractories—in regular shapes and sizes or to specification—to meet India's industrial advancement during the Third Five Year Plan.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.
MANAGING AGENTS
BIRD & COMPANY (PRIVATE) LIMITED
CHARTERED BANK BUILDINGS,
CALCUTTA-1

KPS/1



Designers Architects, Contractors,

Have you placed your order for JOLLY INSULEX
-the real insulation board?

Now you can place your order for JOLLY INSULEX—real insulation board manufactured for the first time in India by ANIL HARDBOARDS LTD. Demand for JOLLY INSULEX exceeds the supply, so write for your quota now.

JOLLY INSULEX is the ideal all-purpose material for thermal insulation, sound absorption and countless other uses. Available in an attractive natural finish and WHITTEFACE—a factory applied white finish

which aids light reflection and saves decorating costs. Also manufactured with a FLAME-RETARDANT coating which gives effective resistance to spread of flames.

Use:
Latest printed wall panel and printed tiles.
For Perfect Acoustics.
Use tiles and boards—regular and random perforated.
Size:
Tiles: Bevelled & Tongue & Grooved, 12" x 12", 12" x 24", 24" x 24".
Panel: upto 12 ft. x 16 ft.



manufactured by **ANIL HARDBOARDS LTD.** Lakshmi Insurance Building, Sir Pherozeshah Mehta Road, BOMBAY.

INDUSTRIAL FINANCE CORPORATION OF INDIA

[Incorporated under the Industrial Finance Corporation Act, 1948, (XV of 1948)]

HEAD OFFICE

Reserve Bank Building,
Parliament Street, NEW DELHI.

BRANCH OFFICES

Liberty Building,
8, Marine Lines, BOMBAY.

P-11, Mission Row Extn.,
CALCUTTA.

38, Whites Road,
Royapettah, MADRAS.

AUTHORISED CAPITAL: ... Rs. 10,00,00,000

ISSUED AND PAID-UP CAPITAL: ... Rs. 7,00,00,000

TOTAL LOANS OUTSTANDING (AS ON THE 31ST DEC., 1961) Rs. 44,55,15,795

AUTHORISED BUSINESS:

- | | |
|--|---|
| <p>(a) (i) Granting of medium and long-term loans and advances in Rupees to or subscribing to the debentures of public limited companies or registered cooperative societies engaged in or proposing to engage in the manufacture, preservation or processing of goods, or the generation or distribution of electricity or any other form of power, or mining, or shipping or hotel industry with an option to convert at its discretion the loans and/or debentures into stock or shares.</p> <p>(ii) Granting of loans in foreign currency under arrangement with the Development Loan Fund of the U.S.A. to industrial concerns.</p> <p>(b) Guaranteeing of loans raised by industrial concerns (i) which are floated in the public market and are repayable within a period not</p> | <p>exceeding twentyfive years and (ii) from scheduled banks or state cooperative banks.</p> <p>(c) Guaranteeing loans raised from or credit arrangements made with any bank or financial institution in any country outside India by industrial concerns in foreign currency.</p> <p>(d) Underwriting the issue of stock, shares, bonds or debentures by industrial concerns;</p> <p>(e) Subscribing to the stock or shares of industrial concerns;</p> <p>(f) Guaranteeing of deferred payments in respect of import of capital goods from abroad or their purchase in India by industrial concerns.</p> |
|--|---|

PURPOSES FOR WHICH LOANS ARE SANCTIONED

Purchase of new or second hand machinery, renovation or modernisation or replacement of worn-out or obsolete machinery, purchase of land for factory site, and construction of factory buildings.

IMPORTANT TERMS AND CONDITIONS OF LOANS

SECURITY: First charge of all the fixed assets such as land, buildings, plant and machinery and fixtures. Raw materials, stock-in-process and finished goods will not be mortgaged and will, therefore, be available for raising working capital from elsewhere.

MARGIN: Generally 50% of the value of total assets including those to be acquired with the loan. This margin may be reduced to 40% in case of industrial concerns importing plant and machinery under the U.S. Export-Import Bank Loans or other foreign currency loans (tied credits) taken by Government from foreign governments or financial institutions abroad where the cost of imported plant and machinery is 60% or above of the total capital cost of the project. The margin may be further reduced to 35% in special cases.

INTEREST: The current rate of interest for rupee loans is 7% per annum subject to a rebate of 1% for punctual repayment of instalments of principal and payment of interest. D.L.F. loans carry interest at 8% p.a. less a rebate of 1% p.a. for prompt payment (net 7% p.a.) plus an extra 1% p.a. to provide for incidental expenditure.

REPAYMENT: Rupee loans are repayable within a period not exceeding 25 years to suit borrower's convenience. D.L.F. Loans are repayable within a period not less than 5 years and not more than 15 years from the date of the disbursement of the final instalment of the loan. Repayments shall not, however, commence earlier than one year from the date of the final disbursement of the loan.

D. R. MADHOK
General Manager.

K. P. MATHRANI
Chairman.

DA 62/104

observed that soap consumption is barely keeping pace with what neighbouring countries, even less developed Asian countries, are currently consuming. One can say that it is not only desirable to achieve a per capita consumption of 6 lbs by 1975, but reaching such a level is necessary.

recommended that any increase in soap-making capacity in the organised sector should be granted only to those manufacturers who have already installed plant for the recovery and distillation of glycerine.

Non-soapy Detergent

The new factor which has come into the detergent market is the non-soapy detergent whose consumption is fast increasing from about 48 tons in 1955 to over 3,000 tons in the current year. By the end of the third plan, i.e., 1965-66, the Planning Commission has set the target at 20,000 tons. Not only is N.S.D. an advance in detergent technology and washing habits, but as no vegetable oil is used for making it, it will help to release edible oils for human consumption. Some 20,000 tons of N.S.D. with a detergency equivalent of over 30,000 tons of soap will enable the country to save 20,000 tons of oil a year. If the experience of other countries which have introduced N.S.D. is a guide to India, one can look forward to a rapid expansion of the N.S.D. market which will benefit both the industry and the consuming public.

Problems of Expansion

It has already been mentioned that the supplies of soap come from two sources—the organised sector and small units. Some of the problems faced by both these sectors are common; some are special to each of them. Looking at the common problems, the most important is the availability of raw materials like oils, chemicals, perfumes and packing materials at reasonable prices. Vegetable supplies in India are hardly keeping pace with the demand for it, and it is expected that the total demand for vegetable oils for edible and industrial use by the end of the third plan will be about 3.1 million tons, and this can be met only if the country is able to implement the agricultural expansion programme visualised under the third plan. Past experience, especially in the early part of the second plan, makes one a little sceptical about the possibility of achieving the target set for vegetable oils.

	1960-61	1965-66
(In '00,000 tons of oil)		
Five major oilseeds	16.08	23.52
Others including coconut, cottonseed, etcetera (current production estimated)	4.00	7.00
	10.08	30.52

Local Substitutes Needed

As far as the other raw materials are concerned, they depend to some extent on the import position, and with the increasing foreign exchange difficulty, it is necessary that local substitutes for these should be found as fast as possible. In addition to securing the raw material supplies, the organised sector has a further difficulty about capacity. Taking this as a whole, the present capacity of the industry is adequate to meet the total demands for better class detergents in the country, but this capacity is distributed in such a way that those concerns which can rapidly increase the market are not able to avail themselves of the opportunity. More rational and efficient distribution of capacity will be necessary if the industry is not to be bogged by production limitations in the future.

Using By-products

While considering the future expansion of soap capacity in the organised sector, the position of by-products should also be kept in mind. The most important by-product of the soap industry is glycerine which is in demand both locally and abroad. In spite of its value, not all organised soap manufacturers recover glycerine, not to speak of the small units. This valuable commodity is allowed to be wasted. It is strongly



The packing department of a soap factory

OUR FOLK
ART IS IN A WAY
THE AUTOBIOGRAPHY
OF OUR PEOPLE



The Bankura horse and the other handicrafts of Bankura rescued from the brink of extinction have been pivoted to world-wide recognition and fame. This art, like all the folk arts of India, is deep-rooted in this country and forms the basic element of Indian culture and tradition. It is a composite art of people, integrating their literary, mimetic and pictorial sensibilities, their music, mythological and social life. The Railways have played a great role in re-discovering this art and in bringing it within easy reach of millions all over the world.



SOUTH EASTERN RAILWAY

medium

fly

CATHAY PACIFIC'S

Prop-Jet **ELECTRA** Service

To Hong Kong, Bangkok, Rangoon, Saigon and Phnom Penh.

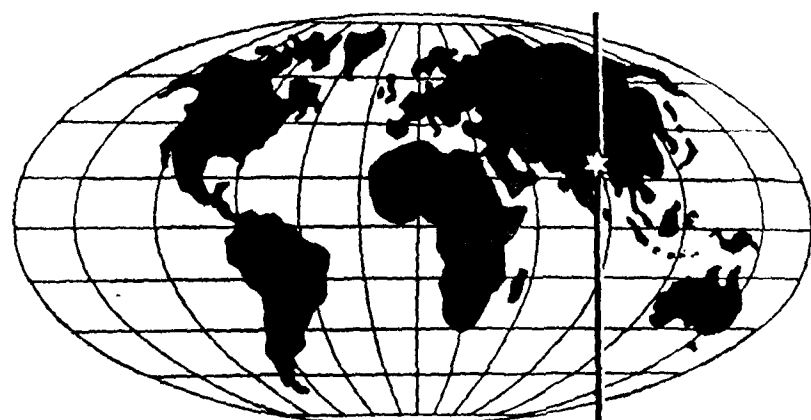
...you'll enjoy every second of your trip.

Book with your Travel Agent or

Mackinnon, Mackenzie & Co. Private Ltd., 16, Strand Road, CALCUTTA. Tel: 22-1661.

HOARE MILLER & CO., LTD.

5, FAIRLIE PLACE, CALCUTTA-1.



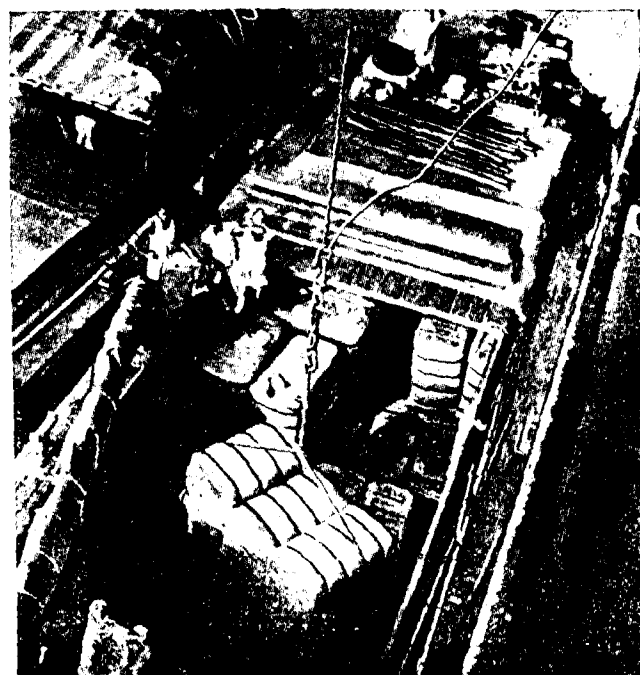
LEADING
EXPORTERS OF
JUTE GOODS

RIVER LIGHTERAGE SERVICE,
CLEARING AND FORWARDING
AGENTS, AND ROAD TRANSPORT
Calcutta Steam Navigation Co. Ltd

INSULATION ENGINEERS
Scott & Pickstock Ltd.

ALSO

Tea, Light Industries &
Overseas Agencies.



Making Wool-tops in India: New Combing Facilities Set Up

WOOL-COMBING is not new to India. For many years, there has been combing machinery in the country, and published figures show no less than 43 noble combs of uncertain age as having been installed in the prewar years. However, the economics of wool-combing have hitherto had a depressing effect on this activity, and apart from Raymond Woollen Mills and, notably, the British India Corporation which has for long made a percentage of its own tops, the production of wool-tops in India has been negligible. The reason is that it has generally been cheaper for a spinner to buy a ready-made top combed at one of the large overseas plants than to buy wool and comb it on his own machinery. With the high capital cost of the plant, especially if proper scouring facilities are installed, it must be intensively used, since it is not economical to comb wool unless a high level of activity is maintained.

With the necessity of conserving foreign exchange, wool-combing in India has now taken on a new significance. The consumption of imported wool by spinners is restricted to the value of their import licences, and if the combing process is done in India and paid for in rupees, it fol-

By

A SPECIAL CORRESPONDENT

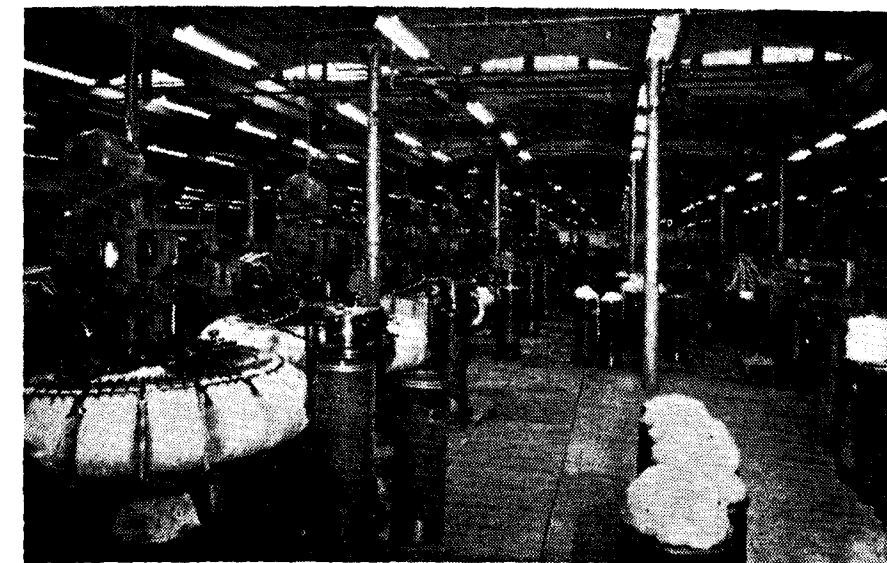
lows that for a given licence value, a spinner is able to import more raw material. With spinning capacity idle due to the raw material shortage, spinners are now beginning to import greasy wool which costs less in terms of foreign exchange than finished tops. Two French combing units comprising carding engines, preparers and a total of 13 rectilinear combs have been set up in Ludhiana. These units are combing imported scoured wools and hand-washed indigenous wools into wool-tops for the spinning of hosiery yarns. Other small combing units have been licensed, and some may go into production during 1962.

New Company

A development of great significance to the Indian worsted and hosiery industry is the establishment of Isaac Holdens (India) Ltd with a licensed wool-top capacity of 10 million lbs a year. The Government of India foresaw the need for an efficient wool-combing plant serving the whole industry and the establishment of Holdens' mill springs from the reference to this subject made by the Government in the second five year plan. Holdens does not make wool-tops on its own account, but accepts wools from overseas top-makers and from spinners in India for conversion into wool-tops at a fixed charge payable in rupees. Being commission combers only and not comb-spinners, the Company

operates impartially and is not in the position of competing with its customers. Holdens has already installed two four-bowl scouring machines, 18 carding engines, three sections each of six noble combs and for French combing three Thibaut cards, a Fleissner backwash, ten Schlumberger combs, giving a total installed capacity of 6.5 million lbs a year. Later this year, a new high-pressure dye plant and a recombing unit will be erected.

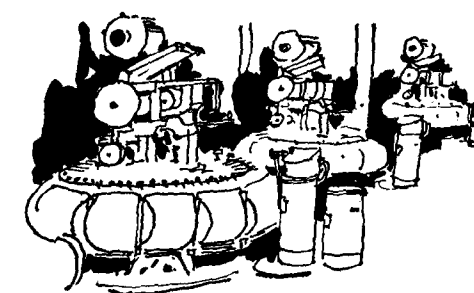
Briefly, the process of wool-combing consists of converting sorted greasy wool into wool-tops and by-products by scouring, carding, backwashing, preparing, combing and washing, but the processes are not as simple as this brief outline suggests. To scour greasy wool so that the clean wool, after its passage through the four washbowls, leaves



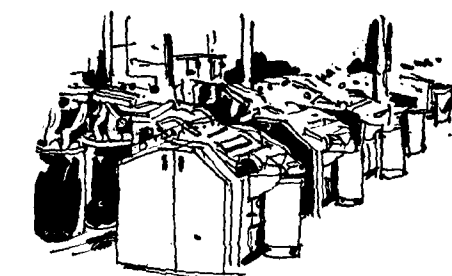
The Noble combing section of a wool-combing mill

wool tops

from India's
commission combers



Noble Combing



French Combing

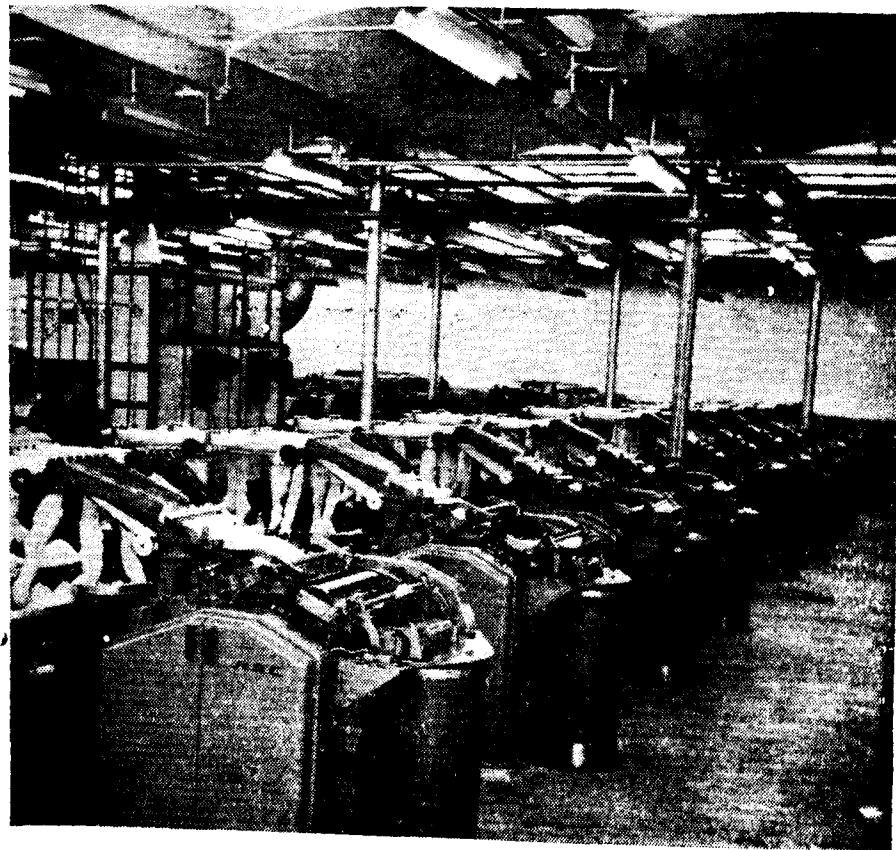
Isaac Holdens (India) Limited, a Duncan enterprise, in collaboration with the world famous wool combers Messrs. Isaac Holden & Sons Ltd., Bradford, U.K. is India's first commission wool combing plant offering French and Noble combing.



ISAAC HOLDENS (INDIA) LIMITED

Managing Agents—DUNCAN BROTHERS & CO., LTD., 31 Netaji Subhas Road, CALCUTTA-1

NAS/IH-355



A view of the French combing section

the dryer with just the right amount of fatty matter and moisture for further processing, is an art. The roller settings and speed of the carding machines must be specially set to suit the length and style of the different types of wool, and the rollers must be covered with card clothing appropriate to the quality of wool.

Backwashing

Backwashing must be so controlled as to deliver to the backwash gill a sliver of a specific weight containing an exact amount of moisture and Grade A combing oil. From the backwash gill, the sliver passes through two preparers and is then punched into a ball ready for combing. Combing, in which the long fibres are straightened and the short fibres removed, is a difficult operation requiring the co-related adjustment of machine parts to produce a combed sliver of wool to a given ratio of noil by weight. The finer the quality of wool, the more the care needed, particularly if a high ratio of top to noil is required. Short indigenous wools are also difficult to comb because of the tendency of brittle fibres to fly. After the comb-

ing operation, the combed sliver passes through a can box of finisher gill where condition is applied at a controlled rate by the adjustment of change wheels. The weight of the sliver is also controlled in preparation for the final process. From the can box, the conditioned sliver passes through the second finisher, which usually incorporates an auto-leveller unit, and the finished top winds itself on the balling head to a specific weight and dimension.

Regular Tests

Throughout the process, tests are carried out at frequent and regular intervals to ensure that a standard quality is produced and that the finished top is exactly to the customer's requirements. A well-equipped laboratory staffed for 24 hours a day is maintained for this purpose. The tests made include those for oil and fatty matter content, moisture content, neps and vegetable fault and fibre diagrams are prepared. In addition to these process tests, the moisture content of each bale of finished tops is ascertained in order to ensure that the customers receive the correct weight of wool in the specified condition. For despatch, each top is wrapped in paper and then a number of tops are packed in paper-lined jute bags which are pressed to an economic size in order to effect the maximum saving in rail freight.

Rajasthan wools, until recently, categorised as purely carpet wools, are now being successfully combed in India for the first time, and the resultant tops are being used in the manufacture of hosiery products. The market indications are that the demand for combed Indian wools is far in excess of the combing capacity at present available. Holdens has done the pioneering work in making the combing of Indian wools a success, but it is still awaiting import licences to enable it to import machinery with a capacity of 3.5 million lbs suitable for Indian wools.

That the greasy wool required for combing should be sorted has been mentioned, and it is essential that this operation is meticulously carried out by expert sorters in order to ensure that the finished top is regular and contains only a specified quality of fibre. Every bale of wool, therefore, is opened and every fleece examined and divided into the appropriate quality grade. The final sorting and blending is supervised at Holdens by members of the Bradford Sorters Society.

Saving in Foreign Exchange

India's wool-combing activity will increase and instead of importing wool-tops, more and more greasy wool will be imported to be combed in the country. By importing greasy wool, there will be a saving of foreign exchange equal to the differential between the cost of the imported wool-top and the greasy wool. The by-products could also be sold in India, thereby saving further foreign exchange or exported to earn foreign exchange. When this development is completed, and is accompanied by greater consumption of indigenous wool, there should be increased spindle and loom activity with more work and a higher standard of living for operatives in the wool textile industry in India.

POWER ALCOHOL OUTPUT INCREASING, BUT PRICES NEED TO BE RAISED

THE Indian alcohol industry owes its origin to the shortage of petrol during the second World War. Till recently, it used to supply power alcohol for mixing with petrol. During wartime, the Government encouraged the establishment of distilleries for producing power alcohol. During the last phase of the second World War, a number of distilleries were set up, and their entire output was consumed as motor fuel. But in recent times, with increasing availability of petrol, the use of alcohol for admixture has become less important. This has opened new uses for alcohol. So a number of industries based on alcohol are coming up. The Planning Commission rightly pointed out in the *Programmes of Industrial Development: 1956-61* that "the use of alcohol as motor fuel can by no means be regarded as the most useful or economic outlet for this product. While its consumption as motor fuel has to be permitted and even encouraged in the immediate future as a means of fostering the development of the alcohol industry, a steady and permanent demand for alcohol has to be

By

J. S. MEHTA

found in the establishment of industries using alcohol as their raw material. In the absence of any proved deposits of crude petroleum of any significant magnitude, alcohol, along with coal distillation products, is the most readily available raw material for starting an organic chemical industry in the country. In due course, the establishment of industries consuming alcohol will make it less necessary to find an outlet for it as motor fuel."

Rising Production

With the advent of independence and especially after the initiation of the first five year plan, there has been an all-round development of various industries. The production of alcohol has made steady progress, as will be seen from the following figures:

Year	Alcohol (in million bulk gallons)			
	Power	Rectified	Denatured	Total
	alcohol	spirit	spirit	
1951	5.67	5.00	1.63	12.30
1952	7.72	4.60	2.10	14.62
1953	8.12	4.38	2.44	14.94
1954	8.01	4.63	2.84	15.48
1955	10.43	5.16	2.99	18.50
1956	10.27	2.21	3.38	15.86
1957	10.14	5.01	3.47	18.62
1958	8.82	6.15	3.93	18.90
1959	7.44	7.78	4.42	19.64
1960	10.76	7.50	5.49	23.75
1961 (up to September)	9.84	8.05	6.48	24.37

From the above figures, it will be seen that, within a short period, alcohol production has almost doubled. The increase in the production of industrial alcohol has been

more rapid than that of power alcohol. It is mainly due to the fact that industries using alcohol as raw material have been established recently under the second plan and many more are to be established in the future. The Alcohol Committee appointed by the Government of India in 1955, suggested in its report the second plan targets for various alcohol-based industries, including synthetic rubber, plastics, polythene, paints, chemicals, acetate rayon, etcetera. According to these targets, the total consumption of alcohol for such industries was estimated at 31.6 million gallons. But these expectations have not materialised. Meantime, the demand for alcohol for industrial purposes is less than production, so the mixture of power alcohol with petrol to the extent of 20 percent is still in vogue. But in a few years' time, the demand for alcohol for industrial purposes is bound to go up and it may even exceed the output.

This is particularly true if account is taken of the alcohol-based industries, which are being set up now. When the synthetic rubber factory in Bareilly in U.P. and the unit in Barabanki for manufacturing butyl alcohol start functioning, the entire alcohol produced in the country will be used for industrial purposes. In its initial stage, the synthetic rubber factory in Bareilly alone is expected to consume about 12 million gallons of alcohol a year. The factory is expected to commence production towards the end of 1962 and its requirement at the end of the third five year plan is estimated at 18 million gallons. Other big consumers are Alkali and Chemical Corporation of India Ltd and Union Carbide (India) Ltd who between them require 3 million to 4 million gallons a year. Besides, alcohol produced in India has good export prospects. In the recent past, a considerable quantity has been exported to the United Kingdom—the principal buyer of Indian alcohol. In 1960, about 1.8 million gallons were exported to the U.K.

Third Plan Targets

Considering all these factors, the Planning Commission has fixed a production target of 60 million gallons and a capacity target of 72 million gallons of alcohol for the third five year plan, against the capacity target of 40 million gallons and the actual production of about 23 million gallons at the end of the second five year plan. The production target fixed for the third plan, besides meeting the internal demand, is also expected to leave a residue for exports. It is to leave a residue, that with the development of alcohol-based industries in the country and the increasing demand for alcohol abroad, there is considerable scope for the future development of the industry. But the industry is at present faced with a number of problems, and its prospects largely depend on how it will be able to face these difficulties. The Government's future policy will

show whether it is earnest in solving these problems.

For instance, it is necessary to unify the various State enactments, with a view to evolving an all-India policy for the industry. The State Governments have imposed control on industrial alcohol under the State excise and Prohibition laws. These laws are not uniform, and each State is free to make its own excise and Prohibition rules. Most of the laws against alcohol, treating it as an intoxicant and not as a chemical. They often present difficulties in operating continuously a fermentation and distillation plant and so adversely affect operational efficiency. Furthermore, alcohol cannot be moved from one place to another except under an excise permit in accordance with excise rules in force at both places. In certain States, where there is Prohibition, even the use of rectified spirit for industrial purposes is not allowed, except under excise supervision and that too at the cost of the user. In some States, even denatured spirit is not permitted to be used for lighting a stove, except under a permit. The procurement of such permits often involves considerable hardship and time, which the consumers can ill afford, so they often

prefer to go without spirit. Even medicinal and toilet preparations containing alcohol are subject to these restrictions. The restrictions adversely affect the consumption and production of alcohol products. In the case of power alcohol, the position is still worse, as there is dual control by both the Central excise and the State excise staff. It is necessary that the various State enactments affecting the industry are unified and an all-India pattern of regulation is evolved.

Maximum Prices

Apart from these rigid restrictions, the Government's price policy for industrial and power alcohol also presents a formidable difficulty. The Central Government has fixed the maximum prices for these commodities, the price for power alcohol being 20mP a litre, ex-distillery, and 19nP a litre ex-distillery for rectified spirit, plus an amount not exceeding 8nP a litre based on the actual cost of transport of molasses to the distillery during the previous year, plus the cost of denaturing, in case the alcohol is supplied after denaturing. The industry considers this price to be inadequate and has been urging an upward revision. The present prices have been fixed on the recom-

CENTRIFUGAL INDUCED DRAUGHT FAN

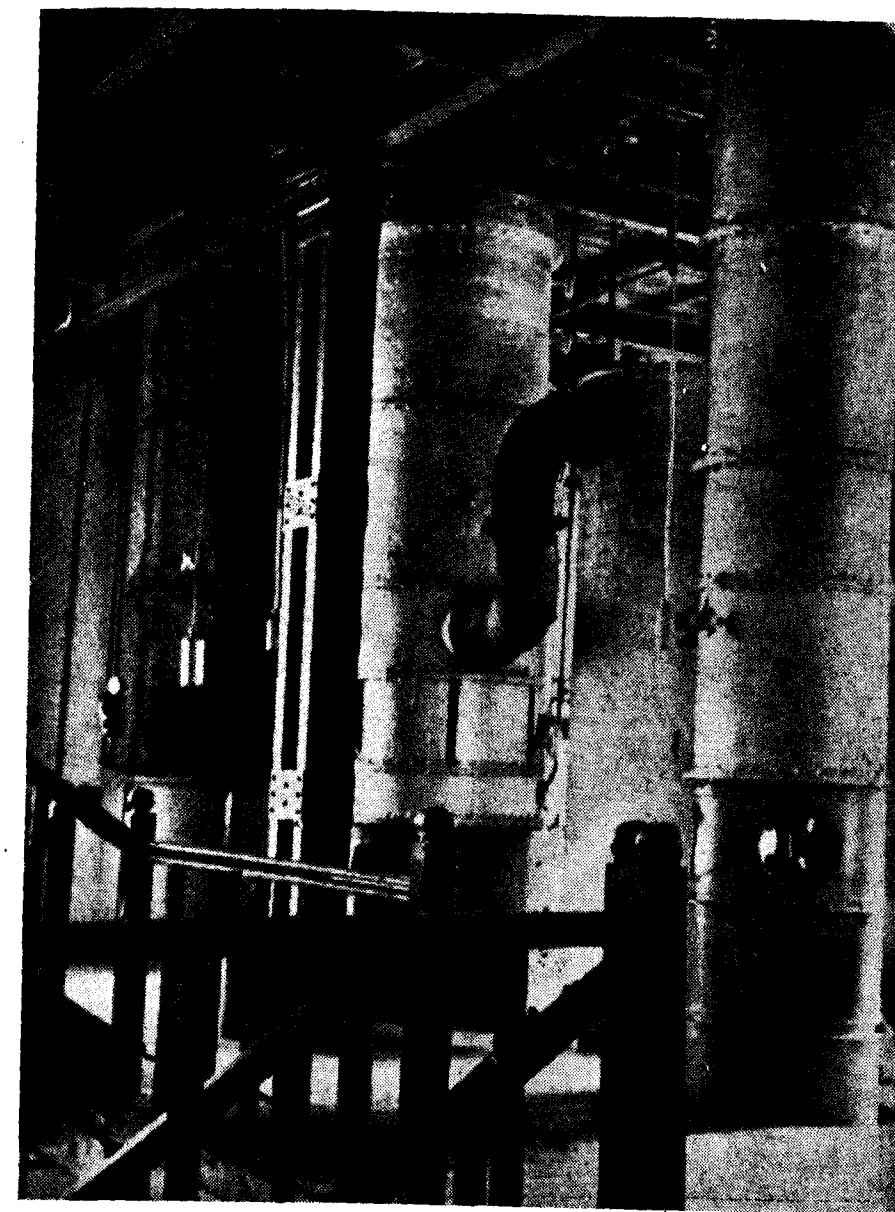
AXIAL FLOW CASED FAN

MINE VENTILATING FAN

OIL BURNING EQUIPMENT

FILTER BAG AND CYCLONE DUST COLLECTORS, PNEUMATIC CONVEYING AND DUST EXTRACTION EQUIPMENT

KEYMER, BAGSHAWE & CO., (INDIA) PRIVATE LTD.,
22, STRAND ROAD, CALCUTTA-1
 CABLES: "KEYMERCO" PHONE: 22-6355-6356



Rectifying and analyser columns in a power alcohol plant



Any time of the day or night,
along India's highways and byways,
you'll come across signs and
messages gaily painted on the
backs of T-M-B truck tail-boards.
This one cheerfully says:

"we'll meet again..."

Ahead of this driver lies an arduous journey over rough roads, steep gradients and marshy ground, but his reliable T-M-B overcomes these hazards without a protest! Soon he will be back again with his speedy, economical STAR to haul yet another load of fortune.

To the recognised power and performance of Tata-Mercedes-Benz trucks are now added new improvements to bring you greater benefits.

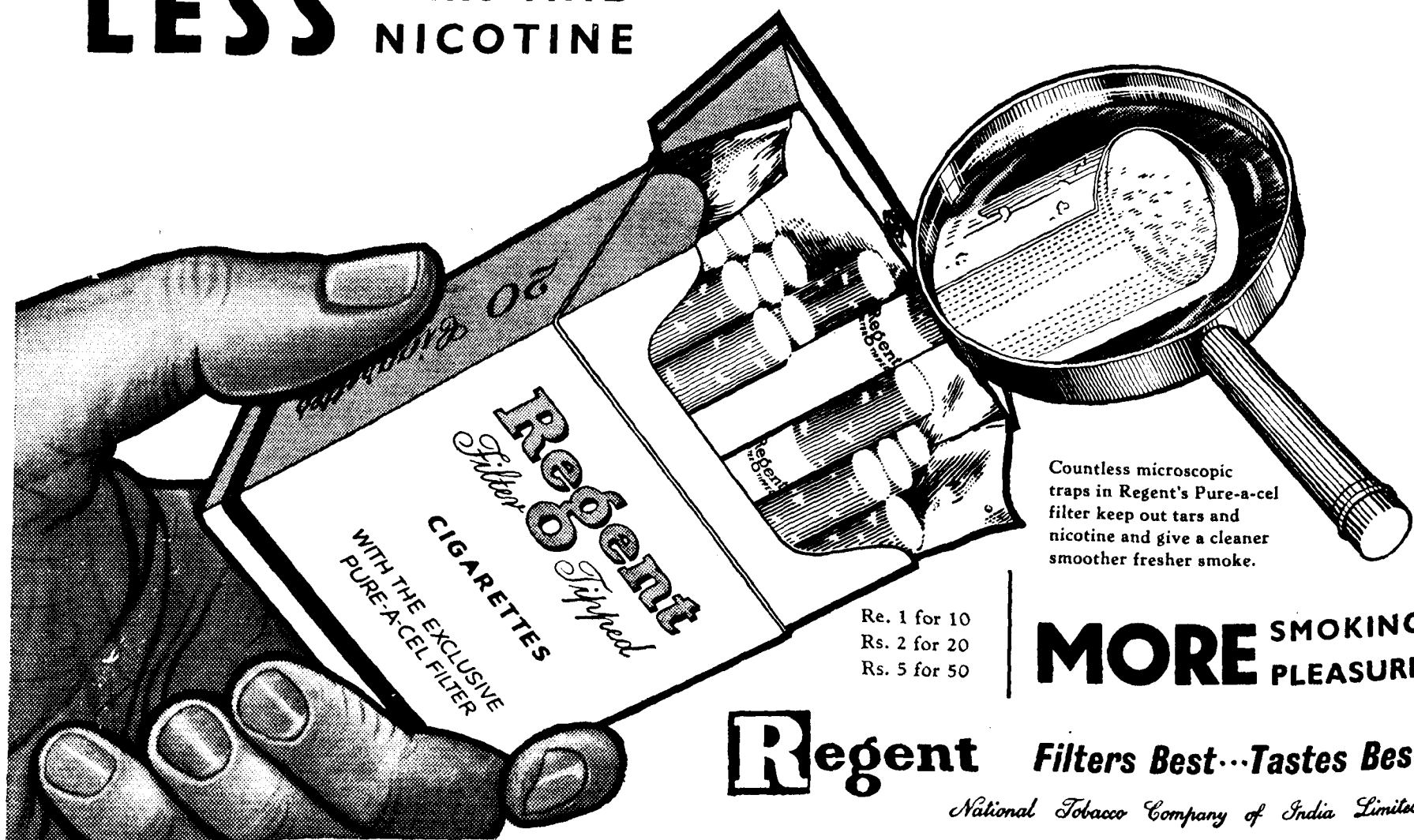
TATA
MERCEDES-BENZ
TATA ENGINEERING & LOCOMOTIVE
COMPANY LIMITED

Sales Office : 148, Mahatma Gandhi Road, Bombay 1.

T. 1049A

R-1162

LESS TARS AND NICOTINE



Countless microscopic traps in Regent's Pure-a-cell filter keep out tars and nicotine and give a cleaner smoother fresher smoke.

MORE SMOKING
PLEASURE

Regent *Filters Best...Tastes Best*
National Tobacco Company of India Limited

mentation of the Alcohol Committee. The industry contends that, besides providing an inadequate return of 6 percent on the block, the Committee proceeded on certain assumptions which were not actually realised. In effect, therefore, the actual cost of production is much higher than that assessed by it. For instance, against the assumed average production capacity of 1 million gallons of alcohol a year, the actual capacity achieved was only 800,000 gallons. Against the assumed working period of 300 days, the actual period was about 260 days. The average recovery was also lower at 1.9 gallons a maund of molasses, against the assumed figure of 2 gallons.

Another important item listed by the industry justifying an upward revision of alcohol price is an increase in the cost of coal. The Alcohol Committee allowed 11nP a gallon towards the cost of coal, assuming the price of coal f.o.r. distillery at Rs. 35 a ton and the consumption of coal at the rate of 7 lbs a gallon of alcohol. This might have been the position in 1955 when the Alcohol Committee made its assessment of the cost of production of alcohol. Since then, the railway freight on coal as well as its price have gone up from time to time, and the present cost of coal, f.o.r. distillery, amounts to more than Rs. 45 a ton. Due to the supply of lower grades of coal, the rate of consumption is much higher at about 10 lbs to 11 lbs a gallon. As a result, the actual cost of coal for each gallon of alcohol produced works out to 21nP a gallon. The other items on which higher allowance is claimed by the industry are salaries and wages, including overheads, interest charges and contingencies.

Fair Price

According to the industry, the fair price for alcohol works out to Rs. 1.31 a bulk gallon, exclusive of freight and transport charges on molasses which are allowed separately up to

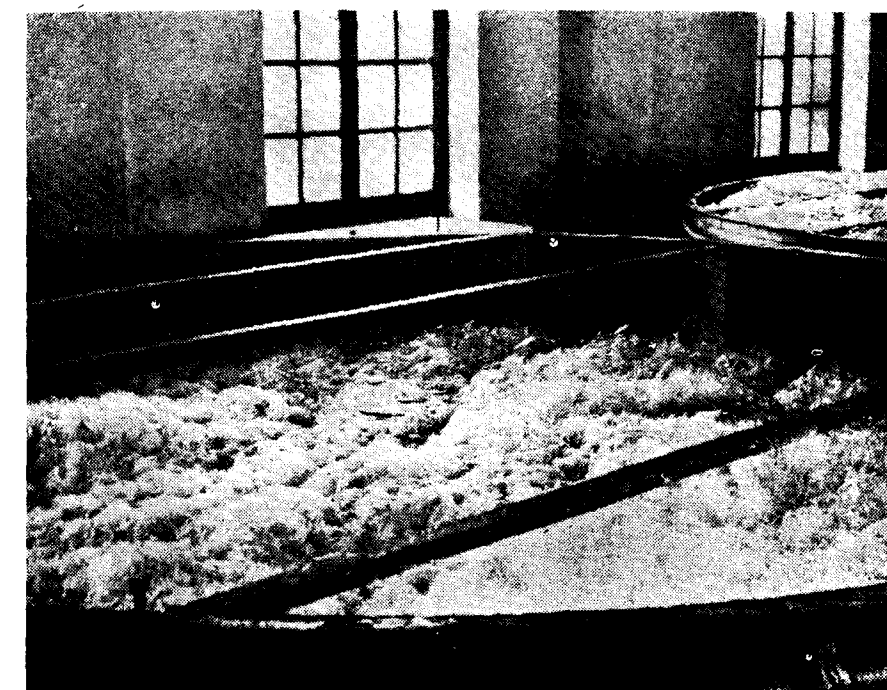
a maximum of six annas a gallon as recommended by the Alcohol Committee. The break-up figures are as follows (based on the average production of 800,000 gallons a year and the recovery of 1.9 gallons for each pound of molasses):

maund of molasses	Rs.
Molasses (exclusive of transport charges)	0.13
Power and fuel	0.21
Chemicals	0.05
Wages and salaries	41.2
Repairs	0.05
Depreciation	0.23
Overheads	0.10
Interest on working capital	0.04
Return on block	0.33
Contingencies	0.05
Selling price :	1.31 a bulk gallon

Against the claim of the industry for a price of Rs. 1.31 for each bulk gallon of alcohol, the Government has fixed a ceiling price of 90nP (20nP a litre). Considering the importance of the alcohol industry as supplier of an essential raw material, the Government should reconsider the industry's cost structure, so as to ensure that it is able to fulfil the production and capacity targets laid down under the third plan. On this will depend the prospect of a large number of alcohol-based industries planned during the plan period.

Coal Shortage

While these handicaps render the industry's working difficult, the problem of inadequate supply of coal constitutes a serious bottleneck. The coal shortage has resulted in frequent closures of distilleries. It has also undermined the operational efficiency of the plants. Although the industry's production capacity has increased, the supply of coal has not been fully provided for. Lower grades of coal now supplied raise fuel consumption. But coal allocations made to the industry are wholly inadequate. For example, in the case of Uttar Pradesh, against a demand of 100,000 tons a month in 1961, only 325



A fermentation tank

wagons (53 percent of the demand) were allocated. Against this allocation, the actual average movement was only 231 wagons a month due to the non-availability of wagons. With such meagre supplies of coal, distilleries were not able to work to their full capacity and had to remain closed for a long time during 1961. The distillery in Pilkhani remained closed for 136 days, while those in Mansurpur and Captainganj did not work for 114 and 113 days, respectively. It is calculated that 713 working days were lost by distilleries in Uttar Pradesh alone during 1961 for want of coal. Under the circumstances, it is only natural that the industry should expect an increase in coal allocation. But on the contrary, the Government has recently announced a cut in the coal allotment to the U.P. distilleries and from July this year only 228 wagons of coal a month are allotted to them. Similar cuts have been made in the coal quotas of distilleries in other States as well. This is something extraordinary. Between 1961 and 1962, there has been no deterioration in the availability of either transport or coal to justify this cut.

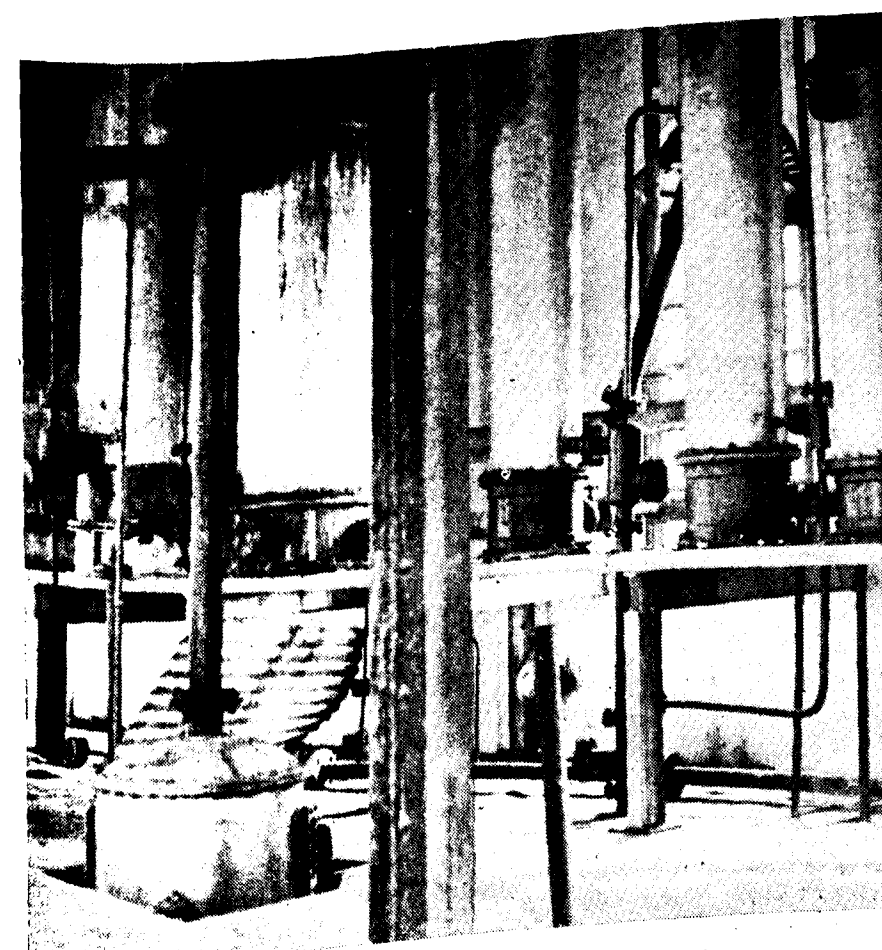
regulations enforced by the State Governments. Similar difficulties exist for transporting alcohol. The inadequate supply of tank-wagons on metre-gauge railways often results in undue delay in the movement of alcohol to consuming centres. Such delays have also affected supplies at ports for exports. At present, there is no facility for transshipment of alcohol from broad-gauge to metre-gauge tank-wagons in Shakurbasti (Delhi), with the result that alcohol meant for export cannot be lifted from distilleries located on the broad-gauge railways for onward movement to Kandla port. The larger national interests demand that the transport difficulties are removed to ensure free and speedy movement of alcohol. Alcohol exports are vital to the country's development as well as for ensuring that there is no lack of balance between supply and demand during the initial stages of the development of alcohol-based industries. It is, therefore, hoped that the Government will take early steps to raise the supplies of tank-wagons on the metre-gauge railways and to provide for necessary transshipment arrangements in Shakurbasti.

The industry has been pleading for help from the Government, but with no result. For some time past, the use of furnace oil as a substitute for coal has been engaging the attention of the Government. But the cost of furnace oil far exceeds that of coal and its use in an industry like alcohol, where the existing controlled prices are already unremunerative, will make working even more uneconomical. If furnace oil has to substitute coal, it is necessary that it should be supplied at a cheaper price. For this purpose, the Government should allow concessions in railway freight on the one hand and withdraw the excise duty on the other.

Transport Difficulties

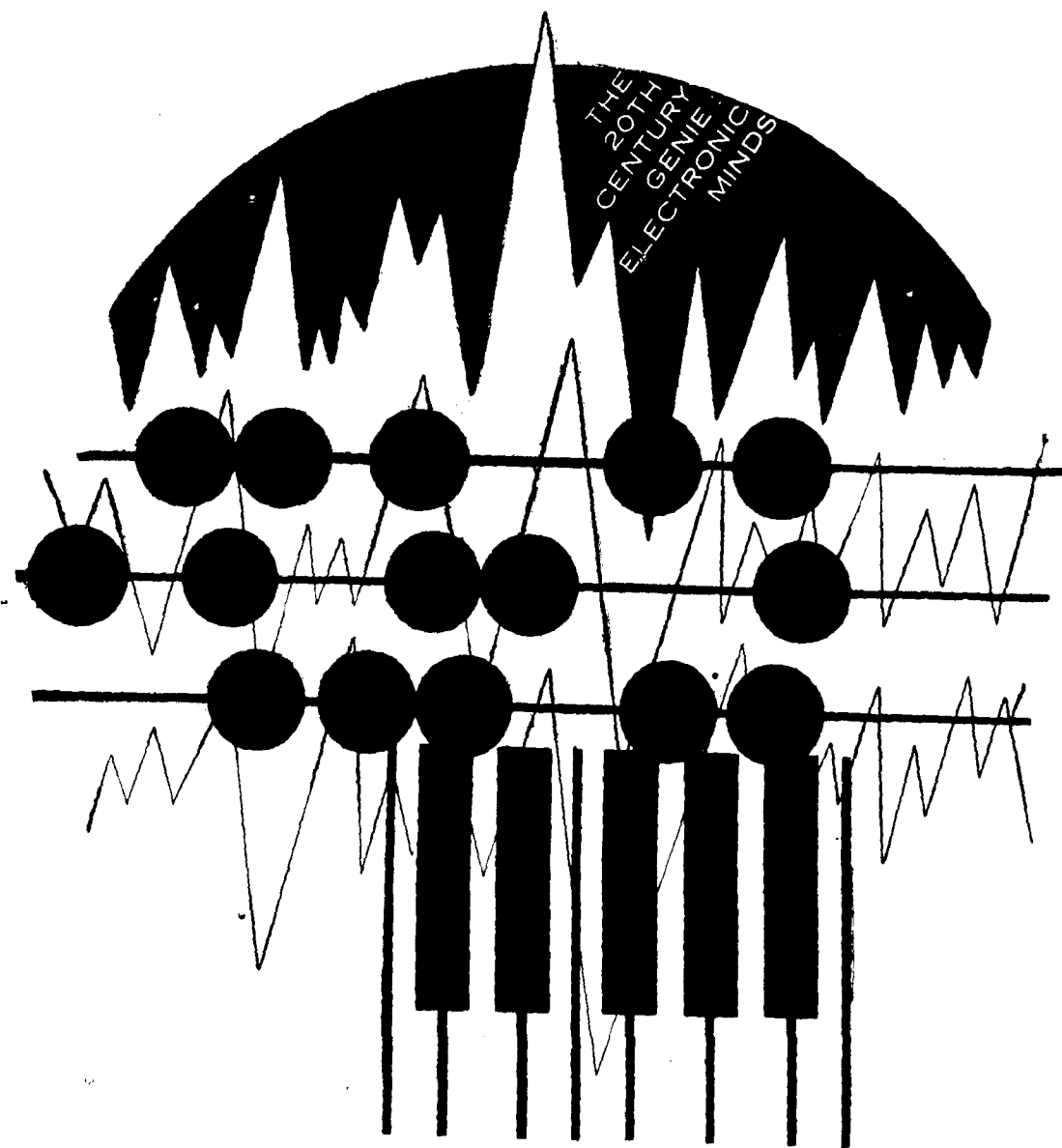
The industry is experiencing difficulties not only in the movement of coal but also in transporting its main raw material—molasses—and the finished product. There is considerable delay in the movement of molasses from sugar factories to distilleries due to the shortage of tank-wagons, especially on the metre-gauge sections. Inter-State movement is rendered difficult by various

The third five year plan, as already stated, visualises a capacity target of 72 million gallons and a production target of 60 million gallons of alcohol. It is estimated that from one ton of molasses, about 50 gallons of alcohol can be produced. On this basis, to make 60 million gallons of alcohol, 1.2 million tons of molasses will be required. It is interesting to note in this connection that in the 1950-61 season, the total production of molasses amounted to 1.22 million tons. The availability of molasses at the end of the third plan may be well above 1.5 million tons, depending on sugar production in the country. Even after allowing about 300,000 tons of molasses for other uses like cattle feed and manufacture of yeast, its supply is expected to be adequate for meeting the full requirement of the alcohol industry. Therefore, given the necessary facilities, it should be possible for the industry to achieve the production target. What is needed is a realistic Government policy to see that the impediments to the smooth working of distilleries are removed expeditiously.



Condensers in a power alcohol plant

THE BIG HURRY IN THE WORLD OF ELECTRONICS



Diagnosing diseases, composing harmonious music, translating simultaneously in a dozen languages, solving complex engineering problems or playing an expert game of chess, electronic computers are the miracle child of the present century. ■ Reading, writing and calculating at the speed of light, with 'memories' that learn by experience, these giant minds are freeing expert technicians from time-consuming mental drudgery, for more creative planning, making possible whole new industries and products, which assure greater employment and prosperity. ■ In making the electronic tubes that keep these computers twinkling, a highly specialised knowledge of gases is required. ■ It is this specialised knowledge of industrial gases and their diverse applications that Indian Oxygen affords Indian industry.

INDIAN OXYGEN LIMITED

IOC-49

ALLAHABAD BANK LIMITED

India's Oldest Joint Stock Bank
Established 1865

Registered Office: 14, India Exchange Place, Calcutta-1.

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 60,00,000
Paid-up Capital	Rs. 59,99,500
Reserve Fund	Rs. 1,12,50,000

DIRECTORS

I. G. Thomson, Esq., Chairman.
H. Mackay Tallack, Esq.

M. R. Das, Esq.
M. J. Maclaren, Esq., General Manager

Maharajahiraja Bahadur
Sir U. C. Mahtab, K.C.I.E., B.A., of Burdwan.

LOCAL BRANCHES

CALCUTTA MAIN OFFICE,
14, India Exchange Place.

BURRA BAZAR,
35, Jamuna Lal
Bajaj Street.

COLLEGE STREET MARKET,
224/5, Cornwallis Street.

SHAMBAZAR,
125, Cornwallis Street.

SOUTH CALCUTTA,
111, Shyama Prasad
Mukerjee Road.

Banking business of every description transacted; executorships and trusteeships undertaken
SAFE DEPOSIT LOCKERS ARE AVAILABLE AT THE OFFICES AGAINST WHICH THERE IS AN ASTERISK (*)

OTHER BRANCHES

Agra
Agra, Johri Bazar
Ahmedabad, Maskati Market
Akola
Aligarh
Allahabad
Allahabad City
Allahabad, Katra
Ambala Cantt.
Amritsar
Auraiya
Banda
Bangalore
Bareilly
Bareilly City
Bareilly, Shiamganj
Batala
Bhagalpur
Bhopal
Bindki
Bombay
Bombay, Kalbadevi Road
Buxar
Calcutta
Calcutta, Burra Bazar
Calcutta, College St. Market
Calcutta, Shambazar
Calcutta, South
Chanda
Chandausi
Chandigarh
Dehra Dun
Delhi
Deoria

Drug
Etawah
Faizabad
Fatehpur
Firozabad
Ghaziabad
Ghaziabad
Gorakhpur
Gorakhpur City
Hapur
Hardoi
Hathras
Hyderabad, A.P.
Jabalpur City
Jabalpur, Civil Lines
Jhansi
Jullundur City
Jullundur, Civil Lines
Kalpi
Kanpur
Kanpur City
Lucknow
Lucknow, Aminabad Park
Lucknow City
Ludhiana
Mathura
Meerut
Meerut City
Mirzapur
Modinagar
Moradabad
Moradabad City
Mussoorie

Muzaffarnagar
Nagpur
Nagpur City
Nagpur, Gandhibag
Naini Tal
New Delhi
New Delhi, Karolbag
Orai
Patna
Patna University
Rae Bareilly
Raipur
Rajnandgaon
Satna
Shahjahanpur
Sitapur
Varanasi

PAY OFFICES

Agra, Belanganj. Shahjahanpur City

Affiliated to The Chartered Bank, which conducts the Bank's London and other overseas business.

ROLE OF PACKAGING INDUSTRY IN EXPORT PROMOTION

THE need to diversify Indian exports is no longer disputed. even though the effort that this requires is sometimes resisted on the plea that much larger immediate gains should be forthcoming by devoting the same attention to traditional exports. But if planning implies a sense of perspective, one should surely be looking ahead at the same time as one pursues immediate goals. At the present time, the bulk of India's export earnings come from tea, jute goods and cotton textiles, followed at some distance by hides and skins, and oilseeds. But as Sir Donald Macdougall and others have emphasised, these items are unlikely to have anything like the growth rate which alone would enable India to double her export earnings in the next ten years—the national target. In fact, the market for jute goods and cotton textiles may tend to shrink because of competition from substitutes and bulk handling in one case, and the emergence of local manufacture in the order. Hence the need to diversify exports.

It is now widely accepted that a concerted attempt must be made to develop the export of manufactures

bears such a sticker? The connotation is one of handicraft. What is the most prominent thing in their mind associated with India? To many the thought of monkeys seems first and then the brahmini bulls and sacred cows. An incorrect image has somehow been built combining such things with handicrafts. This is a traditional image of the people doing things by hand as they did 300 years ago. There is no part of the image that is modern; there is no concept of the growing industrial capacity, of the growing schools and colleges, of research laboratories and technical institutions."

As a first step in the country's marketing strategy, this image must be changed. A large part of the responsibility must necessarily devolve on India's official public relations activities abroad. The general impression is that the required degree of professional competence in itself, but it needs to be urged in that business and industry have a real stake in India's external projection, and it will be a mistake to think of it in purely political and diplomatic terms.

A favourable image of India is important but it will only provide a setting for the individual efforts of exporting units or industries. They, in their turn, will have to ensure for their products the best chance of acceptance by learning something of the marketing skill which competitors display. Proceeding from a study of consumer preferences in the matter of colour, flavour or texture, product design and quality, the exporter will have to make a genuine effort to adapt to market requirements right down to the final step of packaging his products correctly, attractively and durably. Speaking to Indian exporters at a recent New Delhi seminar, a marketing expert from the U.S.A. said: "I have seen many Indian goods beaten to death in the international markets, just as good in quality as foreign goods, because your packaging was atrocious."

Special Needs of Exports

The reference here is to the "correct" package size corresponding to the tastes and consumption habits of the consumer; attractive presentation using locally acceptable decoration, colours and styling; and signs, colours and styling which finally protect the contents against damage, intentional or otherwise. In many instances, the exporter will have to design special packaging for his overseas markets. Buying im-

To assist him, the package manufacturer had to develop a new size of biscuit container outside his domestic range, develop a completely new pilfer-proof seal (and provide sealing equipment) and devise a special pictorial design for a predominantly Chinese clientele.

Exporters of traditional products would be well advised to look to packaging to help counter the increasingly competitive situation in overseas markets. There can perhaps be no more ready means of establishing a quality image for Indian products in general than through a more imaginative approach to the presentation of our traditional items. Here, packaging can make the "Made in India" label a symbol of quality. Take tea and cashewnuts, two major dollar earners. Consider the impact of these two products when packaged directly for the consumer in containers designed to convey an image of prestige, of dependable quality, with a dash of the still exotic appeal of things Indian. The American housewife associates Ceylon, not India, with her tea—an association expertly conveyed through the Press, television and point-of-sale promotion of bright, stylised tea packages carrying distinctive

brand names. We in India appear to be missing some wonderful marketing opportunities, which could go a long way in establishing a ready, favourable bias not only towards traditional imports from India, but extending to every packaged item from this country. A housewife used to buying packaged Indian tea or cashewnuts can be expected to trust at once the quality of Indian biscuits or of Kerala prawns.

A Complex Operation

Theoretically at least no one will disagree that packaging as the final step in marketing is exceedingly important. But agreement rarely proceeds beyond this general statement because it has yet to be realised in some quarters that modern packaging is a technically complex capital-intensive operation. Indeed, packaging is frequently dismissed as a simple activity, apparently well suited for the small-scale and cottage sectors. In our protected market, it is not entirely surprising that the highly specialised functions of the package tend to go by default. A shoddy pack may still survive at home (though here too the situation is changing rapidly). Overseas, it is destined to gather dust on retail

By

ASHOKE CHATTERJEE

if India is to achieve some degree of balance in her payments position. Her capacity to do so depends on her ability to compete successfully with the traditional suppliers of these products—the industrially advanced nations of the West—who have built up a reputation for quality as well as market connections over long years. In other words, she has to compete not only in price and quality, but also in marketing skills, for export goods will never sell on price alone. Periodic reviews of India's export performance have brought home the need for augmenting the competitive strength of exports through suitable fiscal incentives, a point once again emphasised in the admirable report of the Mudaliar Committee. The importance of improving and maintaining the quality of exports is also realised: pre-shipment inspection and certification are being discussed in that context. Unfortunately, the need for developing marketing finesse has not yet sufficiently impressed itself on the official mind, notwithstanding the studies made by the National Productivity Council teams, export delegations and the like.

Changing the Image

In the first place, Indian manufactures have to contend with the image of this country popularly held abroad. To quote from the report of the N.P.C. team on marketing and distribution:

"What is the image of the 'Made in India' label, if the product



Crown corks, the stoppers for aerated water bottles

In every modern industrial enterprise, there is a man who specialises in buying. He is a man of experience and is constantly posted with information on the performance of the products he buys. He demands an uncompromising standard of quality—whether 'in' machinery, raw materials, accessories or other equipment.

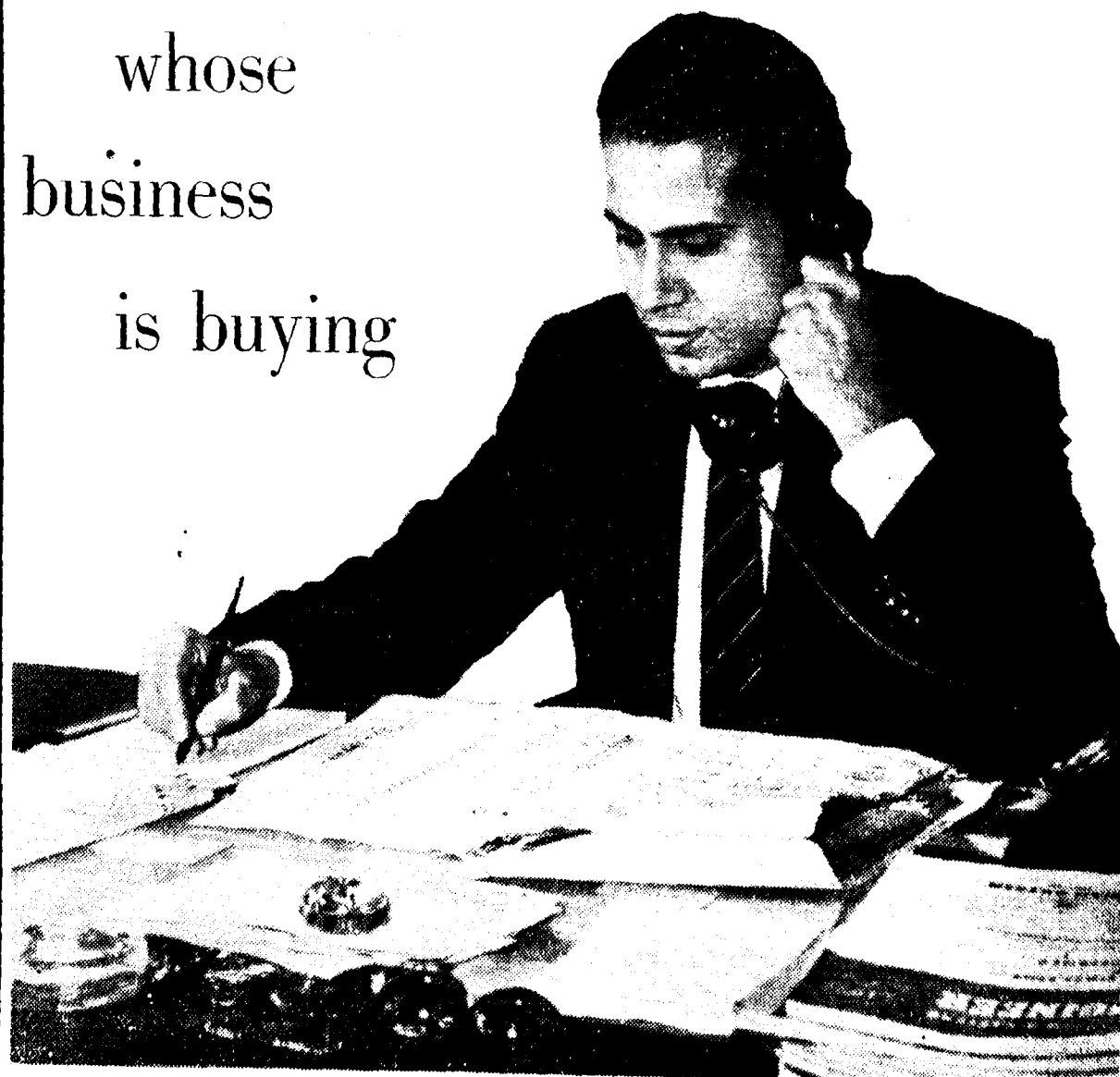
Dunlop products are sure to interest such a discriminating buyer.

Tyres and Tubes for automobiles, aircraft, earthmoving and construction equipment, tractors, animal drawn vehicles, trolleys, barrows; Accessories, repair and retread materials; Cycle Rims; Conveyor, Vee and Transmission Belts; Braided Hoses; Industrial Adhesives; Dunlopillo cushioning.



DC-579

the man
whose
business
is buying



Gram:
"FURNACTUBE"

In to a Second Century of Progress

UPENDRA NATH DASS & SONS

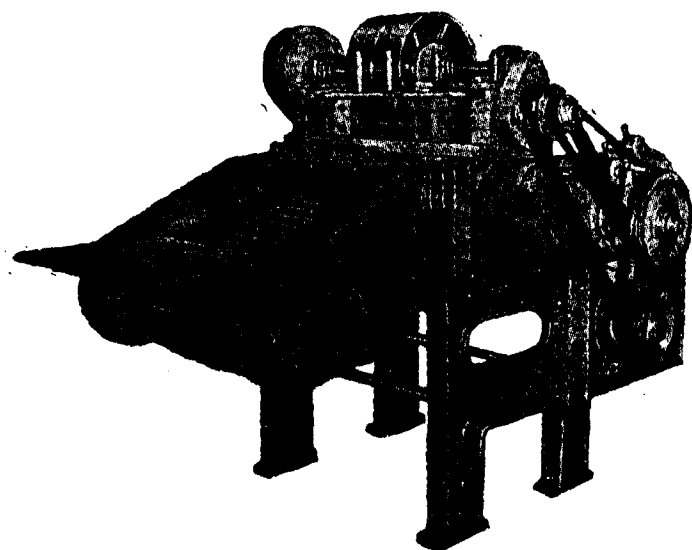
12, NETAJI SUBHAS ROAD, CALCUTTA-1

Manufacturers, Importers & Exporters of TEA MACHINERIES & SPARE PARTS.

C. T. C. Machine A Speciality

OFFER TO THE TEA INDUSTRY

48" UND V. BLOCK (SLIDING) C. T. C. MACHINES



AND

NEW C. T. C. TYPE MACHINES

For Use in Conjunction with Their Well-Tried

48" Machine or The Mc Tear Rotorvane. A 30" Mini C.T.C. Machine for 2nd Cut.

A 24" Mini C.T.C. Machine for 3rd Cut.

Enquiries solicited.

Phone No.: { 22-1789
22-8550

Demand for Petroleum Rising: Increased Output Planned

THE demand for energy increases rapidly with the economic development of a country. Energy is needed for household purposes such as lighting, heating and cooling; for transport, whether it is by road, rail, sea or air; by industry, to drive machines which produce consumer goods; by agriculture; and by a host of other sectors of the economy. Statisticians have established a positive correlation between the consumption of energy and the level of national income. This means that, in general, a higher national income will mean a larger consumption of energy.

Apart from the fact that high standards of living lead to a rise in the consumption of energy, an interesting aspect is the evolution that has taken place in the various forms of energy used. Thus, for the world

By

M. M. MALHOTRA

Chief of Statistics Division, Petroleum Information Service

as a whole, between 1900 and 1960, the contribution of coal has declined from 96.3 percent to 48 percent; that of petroleum has increased from 3.7 percent to 31.3 percent; that of natural gas from 0 percent to 12.4 percent; and that of hydro-electricity from 0 percent to 8.5 percent. In 1960, the world consumption of energy was estimated at 4,500 million tonnes of coal equivalent with a world population of 2,900 million, giving a per capita consumption of 1.6 tonnes. The world demand for energy has been increasing at the rate of 5 percent while the demand for hydrocarbons rose by 7.8 percent in 1959 and 9 percent in 1960. It is interesting to note that the U.S.A., which has 6.2 percent of the world's population, consumed in 1959 38 percent of the world's energy; and western Europe with 10 percent of the world's population consumed 19 percent of the world's energy.

Energy Demand Pattern

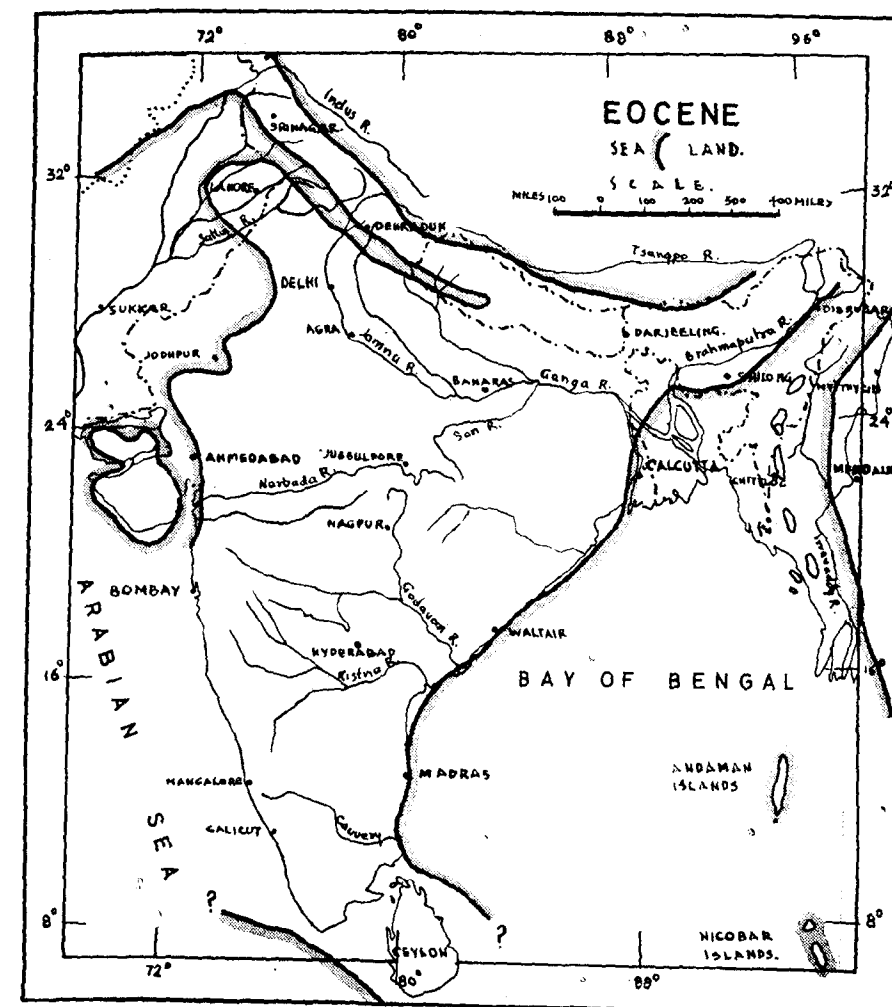
Future estimates of the world demand for energy show that by 2,000 A.D., the annual demand for energy may be of the order of 30,000 million tonnes of coal equivalent with a world population of 4,000 million which means a per capita consumption of 7.5 tonnes. By 1985, the energy balance-sheet of the world may be as follows:

	(Percent)
Petroleum	40
Coal	28
Natural gas	16
Nuclear energy	14
Others (hydraulic and solar)	2
Total	100

At present, India's pattern of energy consumption shows heavy

dependence on non-commercial fuels such as dung. The National Council of Applied Economic Research estimated India's demand for energy in 1950 at 125 million tons of coal equivalent, of which non-commercial equivalent, of which non-commercial fuels accounted for 70 percent. In 1960, the energy demand was estimated at 179 million tons of coal equivalent. By 1975, the figure is expected to be of the order of 407 million tons of coal equivalent, of which non-commercial fuels may be about 22 percent. The Council estimates that the commercial forms of energy—that is, coal, hydro-electricity, petroleum and nuclear power—will increase at an average rate of 10 percent a year while the total demand for energy (commercial and non-commercial) will rise by 5 percent a year.

Nevertheless, projections made by various authorities in the field show that petroleum will increasingly have to meet the energy requirements of India. The Oil Advisory Committee estimated in March 1961 that the demand for petroleum products in 1965-66 would be 14 million tonnes. Others such as Mr. W. B. Metre, in his speech on the "review of work in oil exploration and planning for self-sufficiency in oil", delivered at the Indian Science Congress in the Roorkee in 1961, estimated that the minimum and maximum estimates of the petroleum demand in 1970 would be 16.4 million and 20 million tons; in 1975, 24.1 million and 38 million tons; and in 1980, 35.9 million and 72 million tons. The projections beyond 1970 may not be very reliable. Nevertheless, they do indicate the

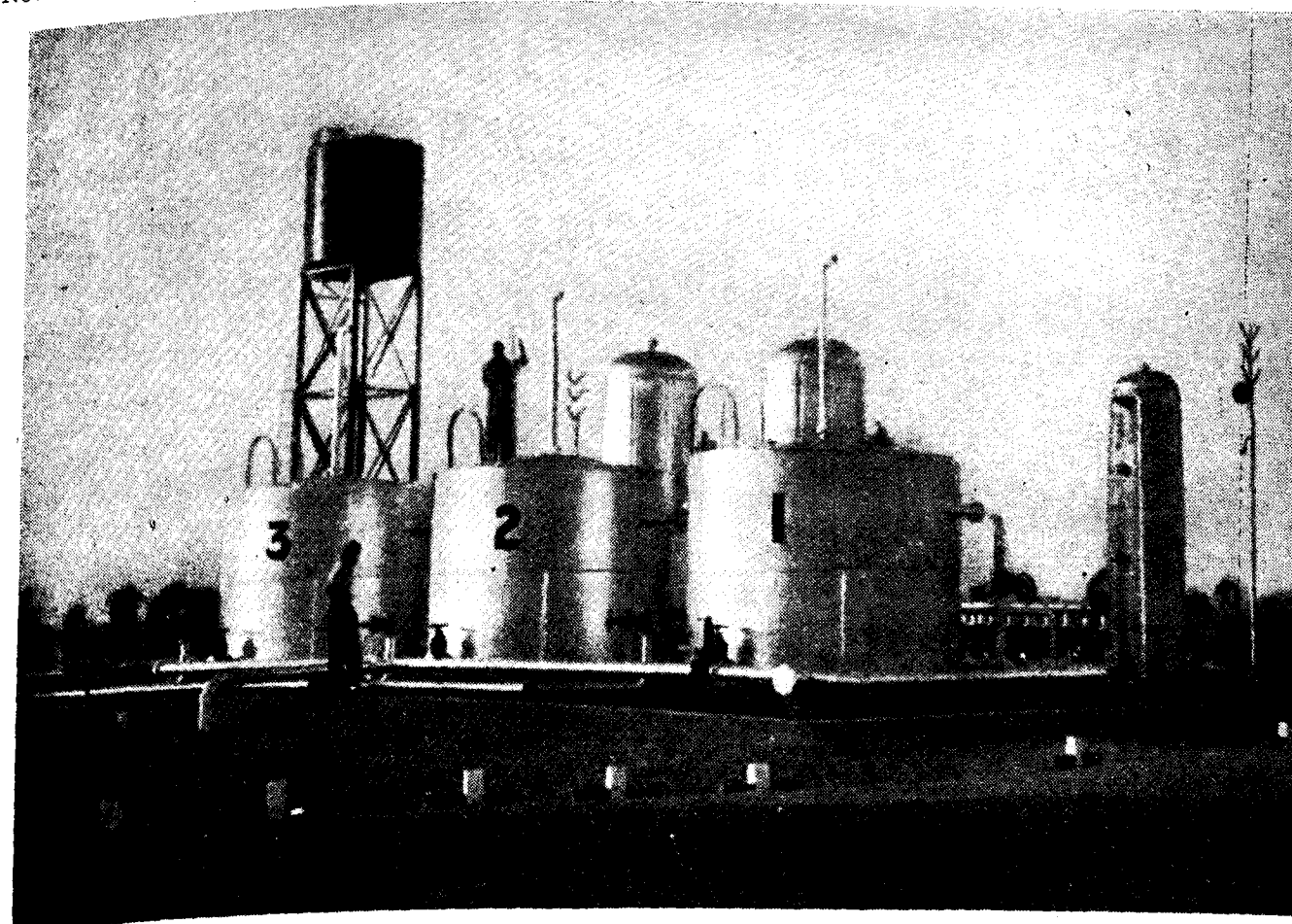


petroleum demand that is likely to arise and provide a working basis on which to plan.

Industrial Policy Resolution

Since petroleum is bound to play an important part in India's economy,

the Government has taken an increasing interest in the development of the industry. In the Industrial Policy Resolution of 1956, mineral oil is listed in Schedule A. This means that the future development of the industry will be the exclusive



A group gathering station in Pilodra and three "separators" which separate the oil from the gas

responsibility of the State. An Oil and Natural Gas Directorate was established; in August 1956 this was converted into a Commission under the chairmanship of Mr. K. D. Malaviya, the Minister. In October 1959, the O.N.G.C. became a statutory independent Commission by an Act of Parliament. Its functions are to plan, promote, organise and implement programmes for the development of petroleum resources, to produce and sell petroleum and petroleum products, and to perform such other functions as the Central Government may assign to it. The Commission has its headquarters in Dehra Dun and at present has three directorates: geology, geophysics and engineering. In December 1956, the Commission employed roughly 300 people. By December 1960, the staff strength rose to 3,800 and at present it is about 6,200. This rapid growth of staff and activities has been warranted by the fact that India has roughly 400,000 square miles of sedimentary area which may be oil-bearing. Of this area, about 142,000 square miles are in the Ganga valley; 68,500 square miles in the Cambay-Cutch region; 50,000 square miles in Punjab, Himachal Pradesh, and Jammu and Kashmir; 46,500 square miles in Rajasthan; 30,000

square miles in Assam; and the balance spread over the Madras, Andhra and Travancore coasts and the Andaman and Nicobar Islands.

At this stage, some explanation is required as to why sedimentary regions are favourable for the accumulation of petroleum. Nowadays, the popular theory is that petroleum originated from the remains of living organisms in the favourable environments of shallow seas, such as the Persian Gulf and the Gulf of Mexico, where the water was rich in animal or vegetable life, usually microscopic marine organisms. On dying, these organisms sank to the bottom of the sea and were covered in a slow process by fine silt brought down by rivers. The strata in which this organic matter is entombed are called "source-beds". With the passing of years, the mud accumulation became thicker. Pressures and temperatures increased and, aided by bacterial action, the dead organic matter was transformed into oil. The droplets of oil and bubbles of gas were then squeezed out of the source-beds and were accumulated in sediments such as sands and porous limestones which are called "reservoir rocks". This process, according to geologists, took millions

and millions of years. The geologists have a time scale by which they measure the age of the earth as follows: the Pleistocene epoch lasted 1 million years; the Pliocene, Miocene, Eocene epochs 60 million years; the Cretaceous, Jurassic and Triassic periods about 50 million years each.

In India, oil is principally found in periods dating back from 30 million years to 70 million years during which time the characteristic forms of life were mammals. The map on this page shows the regions of India which were under water during this period and which were favourable places for the microscopic organisms.

Nature of Crude Oil

The conventional crude oils are qualitatively a brownish-green to a black liquid, with specific gravity ranging between 0.810 to 0.985 and a boiling range from 75° Fahrenheit to 700° Fahrenheit. Depending upon its nature, the crude will yield varying proportions of gasoline, kerosene, diesel oils and residues. The gravity of the crude will vary from field to field and even according to the producing horizon, but generally it is

possible to classify crudes according to the field. Thus the Digboi crude of Assam has about 0.842 specific gravity; the Nahorkatiya crude varies between 0.940 and 0.849; in Gujarat the Cambay crude varies between 0.84 and 0.87, while the Ankleshwar crude is much lighter, with a specific gravity between 0.798 and 0.803.

Oil and gas are not found by flashes of genius but are products of rigorous observation and tenacious, dogged and often dreary intensive work and study. The petroleum geologist must have knowledge of such sciences as structural geology, sedimentation, stratigraphy, palaeontology, mineralogy, petrology, geomorphology and the like, to locate petroleum. The finding of hydrocarbons is statistical in character and is based on the principle of continuous exposure to situations and circumstances under which hydrocarbons are known to occur. The essential ingredients of any successful exploration programme are money, time and technical skill. In the short time of five years, the O.N.G.C. has successfully marshalled and trained geologists, geophysicists, drillers and a host of other workers to carry out its programme. At the end of December

1961, there were 18 geological parties, 13 seismic parties, nine gravimetric parties and four electrologging parties working throughout India. These parties operate in the field during October to June, and then return to their base for collating and tabulating the data.

Geophysical Techniques

In geophysical exploration, various surface and sub-surface techniques are used. The surface techniques which are used include gravimetric measurements where the force of gravity is measured at various points, and an inference on the type of strata is made. The magnetometer measures sediments having different magnetic properties, while the seismograph measures vibrations artificially created which are reflected or refracted differently by the various strata below. The sub-surface techniques are various logging methods such as electrical logs, micrologs, laterologs, induction logs and micro-laterologs which measure the resistivity and the spontaneous potential of the formation. A typical seismic party of the O.N.G.C. consists of a party chief, an observer, a computer, a geophysics assistant, shooters, drillers, surveyors and drivers. Each party, on average, might have three truck-mounted rigs to drill holes to place the charge that produces the vibration; a few water tankers which are truck-mounted; and four or five light vehicles. The party carries its own seismograph with amplifiers and frequency filters. The seismograph is linked up with a number of geophones which are placed 100 feet apart, each having a good earth coupling. Sandstones are good reflectors and will have a different trace compared with other sediments.

Similarly, the gravity and magnetic parties have three to four vehicles each and go about on a pre-determined course to pick up their readings. All this information is then sent to the headquarters in Dehra Dun for detailed study. There specialised sections exist on palaeontology which studies ancient animals, the remains of which exist as fossils; palynology, the study of pollen and spores (reproductive parts) of plants that existed millions of years ago, and petrology, the study of the mineral and chemical composition of rocks. Thus in the palaeontology section, experts study the various foraminifera that are entombed in rocks which help determine whether the area was marine, fresh water, deep water, or mid-ocean. In the Ankleshwar region, the foraminifera are characterised by unicellular nummulites which range in size from a fraction of a millimetre to ten centimetres. In regions such as the Siwaliks, where there are not many marine and animal fossils, palynology helps to identify the sediments. The size of the pollen ranges between 50 mu and 150 mu, one mu being one thousandth of a millimetre.

Thus, one may sum up by saying that the geological and geophysical studies, which are undertaken, involve considerable expense. Expert knowledge is vital to a successful exploration programme which reduces the risks that are found in completely random drilling. Statistics based on U.S. experience show that the success ratio in 1953 was 1:10 in random drilling, 1:7 with

geological work, 1:6 with geophysical work, and 1:5 with combined geological and geophysical work. In the final analysis, only the drill can prove the existence of oil.

Oil Traps

Oil is generally found in traps which may either be structural through folding, faulting or doming of uniformly stratified rocks; or stratigraphic where differences in sedimentation or other unconformities may hold the oil; or a combination of both structural and stratigraphic factors may form the trap. The most usual trap is an anticline where beds are upfolded into an arch-like form. Drilling for oil is an art in itself. Some of the important parts of a drilling rig include a drill-pipe and drilling bits; supporting string and hoisting gear; ing equipment and hoisting gear; rotating gear, drilling fluid circulating system; prime movers and transmitting system; safety equipment. In January 1962, the O.N.G.C. had 20 deep rigs, four structural rigs and six

workover rigs, which is a remarkable increase over the one deep rig it had in 1957-58. Simultaneously, the meterage drilled has increased from 1,853 in 1957-58, which was done at Jwalamukhi, to 43,950 in 1960-61, of which 48 percent was drilled in Cambay, 32 percent in Ankleshwar, and the rest in Assam and the Jwalamukhi-Hoshiarpur region. In the nine months April 1961 to December 1961, the total meterage drilled was about 48,420, of which 48 percent was in Ankleshwar and 31 percent in Cambay and the rest in the Sibsagar region of Assam, the Hoshiarpur region in Punjab and Gandhinagar in Gujarat. As a result of this drilling, the O.N.G.C. has been very lucky in finding oil, which is now beginning to pay off by conserving India's valuable foreign exchange that would otherwise have been spent on importing crude.

Wells Drilled by O.N.G.C.

Up to 28th February, 1962, the O.N.G.C. has drilled 24 wells in

Cambay, Gujarat, of which ten were oil producers, ten gas, three were dry and one was under test. In Ankleshwar, 32 wells had been drilled, of which 22 had oil, one gas, three were dry and six under test. In Ahmedabad, three wells had been drilled, of which two struck oil and one was under test. In the Sibsagar region, three had been drilled, of which two found oil and one was dry. In Punjab, four wells had been drilled; one had gas, two were dry and one was under test. The first well that struck oil in Ankleshwar was spudded in February 1960 and was completed in April 1960 to a depth of about 1,970 metres. Thus in a matter of two years, the O.N.G.C. has drilled 32 wells, most of which are exploratory wells that demarcate the extent of the field, as opposed to development wells which are drilled to exploit the field. As pointed out previously, Ankleshwar oil is of good specific gravity.

After having located an oilfield, highly scientific methods and calcu-



wing your way to

srinagar

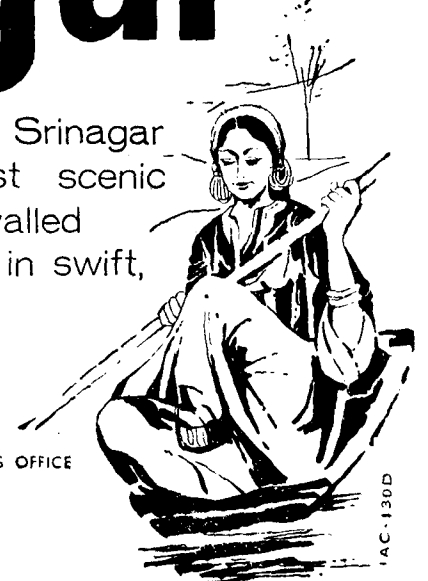
Snuggling in the valley of Kashmir, Srinagar offers comfort and relaxation amidst scenic splendour — a summer holiday unrivalled anywhere... I.A.C. speeds you there in swift, luxurious Viscounts

I.A.C. now operates two Viscount flights daily between Delhi and Srinagar



FOR DETAILS CONTACT YOUR NEAREST I.A.C. BOOKING OFFICE

INDIAN AIRLINES



I.A.C. 1300

**SALT GLAZED
STONEWARE
PIPES
and
SPECIALS
Acid Resistant**

Manufactured by: FEROKE TILE WORKS, FEROKE, SOUTH INDIA

AIR-INDIA

the total solids content of sea-water. A typical analysis of sea-water from the Bombay coast is:

	Percent dry basis
Sodium chloride	78.00
Magnesium chloride	9.10
Magnesium sulphate	7.50
Calcium sulphate	3.05
Potassium chloride	2.14
Calcium carbonate	0.10
Magnesium bromide	0.08
Rest	0.03
	100.00

Favourable Factors

It will be seen that the sodium chloride in sea-water is associated with 22 percent other soluble salts. However, in practice, it is possible to obtain high concentrations of sodium chloride in common salt because of fractional crystallisation. A well-designed marine salt works will have a large reservoir or brine pond where sea-water is taken in at high tides or by pumping and stored, a series of condensers where the sea-water evaporates gradually, and the crystallisers where further evaporation takes place and salt is crystallised. The liquid remaining is called

bitterns and is either discharged as waste or used for the recovery of by-products. Factors favourable to salt production are high temperature, low relative humidity, cloudless skies, low rainfall, high wind velocity and low soil permeability. The well-laid-out salt works in Saurashtra, which enjoy most of these advantages, can produce an average of 200 tonnes salt a hectare, and well over 250 tonnes a hectare in good years. This should be compared with the national average of 75 tonnes a hectare.

Salt-making in India

Salt manufacture in India dates back to ancient times. Old Sanskrit texts mention the organisation of the industry and the revenues collected by the rulers. The Hindu kings, the Moghuls, and the Marathas, all treated salt as a source of revenue, with manufacture and sale controlled by monopoly arrangements. Under the British, a duty was imposed on salt and its manufacture in India discouraged. The large Bengal market became entirely dependent on imports. In 1926, subsequent to agitation by Indian leaders for making this country self-sufficient in salt, the Government of India

granted permission for the commodity to be manufactured in Bengal, the west coast of India, and other places. The modern period of the Indian salt industry can be considered to have started in 1927, when an Indian business man started a salt works in Mithapur which was laid out on scientific lines.

An outstanding event in the history of the industry was Mahatma Gandhi's *satyagraha* in Dandi in 1930. He selected salt manufacture for his civil disobedience campaign since the duty laid an unfair burden on poor villagers. This *satyagraha* resulted in the Gandhi-Irwin Pact of 1931, whereby villagers were permitted to make salt on a small scale, provided they did not transport it outside the village for sale. From 1931 to 1938, the industry was protected by an import duty and showed considerable gains in production. During the second World War, it suffered heavily from unrestricted imports until 1943, when the Government of India restricted imports to the extent of India's deficit only.

With the advent of independence, in 1947, the salt duty was abolished. A cess on the commodity was charged

at 2 annas a Bengal maund for private salt works and 3½ annas a Bengal maund for Government-owned works. Privately-owned works under ten acres in extent were exempted from cess. With this encouragement, India achieved self-sufficiency in 1950. To prevent undesirable manipulation of market prices in Calcutta, the Government of India required 10 percent of the salt arriving by sea in Calcutta to be bonded in Government *godowns* (stores) from 1950 to 1955, and again from 1960 onwards. This stock would be released for sale by the Salt Commissioner in emergencies, but normally it is rotated as fresh consignments come in.

Rising Exports

From 1952 onwards, India has exported salt in increasing quantities, earning valuable foreign exchange. The main exporters have been the manufacturers in the Saurashtra-Kutch region who make high-grade salt, attractive to the buyers, mainly the Japanese chemical industry. The Saurashtra-Kutch producers have gone in for exports partly because their normal sales in the Bengal market have been reduced since 1957 by the growth of the salt industry in Tuticorin, which enjoys an advantage of Rs. 6 a tonne over the Saurashtra-Kutch industry in coastal freight to Calcutta. Cess and royalty are not payable on salt for export. In the period 1st January, 1960 to 30th June, 1961, 550,000 tonnes of salt were exported to Japan, earning foreign exchange amounting to £550,000.

Recently, Japan has agreed to purchase 500,000 tonnes of salt from India during the next two years at a price of 22s a metric tonne f.o.b. Such continued interest from that country's industry in Indian salt speaks well for the future. The Indian industry can continue earning valuable foreign exchange, provided it offers salt at a competitive price, and maintains the proper quality.

In 1955, individual holdings under ten acres were exempted from cess even though they may be part of a large co-operative society. In 1956, encouragement was given to medium-scale salt works (ten to 100 acres) by reducing their cess to 1 anna a Bengal maund. The encouragement given to the salt industry by the Government since independence has resulted in a very rapid rise in production, especially in the small-scale works which enjoy exemption from the cess.

PRODUCTION IN SMALL, MEDIUM AND LARGE SALT WORKS

Area	1948 ('00,000 tonnes)	1957
Over 100 acres	14.20	23.50
Between ten and 100 acres	4.66	5.28
Under ten acres	4.86	7.87
	23.72	36.65

Increasing Production

At present, the cess rate is Rs. 3.50 a tonne, for both Government and privately-owned salt works larger than ten acres. The following table gives the all-India salt production in recent years:

Year	Production '00,000 tonnes
1957	36.6
1958	42.0
1959	31.8
1960	34.4
1961	34.8

The 1961 production in individual States is as follows:

	Production Tonnes	Percent
Rajasthan	244,900	7.0
Himachal Pradesh	4,300	0.1
Maharashtra	382,600	11.0
Gujarat	1,731,900	49.8
Mysore	8,500	0.2
Madras	535,000	15.4
Andhra	198,200	5.7
Kerala	1,100	—
Orissa	44,100	1.3
West Bengal	5,400	0.2
Unlicensed (all India)	324,600	9.3
	3,480,600	100.0

Problems of Producers

In 1958, the Government of India appointed a committee, under the chairmanship of Mr. Manubhai Shah, to enquire into certain problems of the salt industry. The committee concluded that "as the salt industry has reached a stage of overproduction, further haphazard growth or expansion of salt works in the country should be immediately halted and increasing emphasis laid on a long-term policy for: (1) production of larger quantities at lower costs; (2) greater utilisation of salt for industrial purposes and diversification of production; (3) intensive efforts for export; (4) improvement in quality or standard of purity, particularly for specialised industries and export markets, and for edible purposes generally; (5) greater bias in favour of co-operatives as they are the proper agency for working numerous small areas throughout the country and developing their production and employment potentialities; (6) scientific and systematic development of small-scale production of salt which requires small capital investment, but provides large employment, and (7) increasing attention to wages and welfare of salt labour."

Some of the detailed recommendations of the committee based on the above policies have been implemented by the Government, while others are being studied. It is hoped that they will be implemented soon.

The third five year plan targets for the salt industry for 1965-66 are: capacity 6.6 million tonnes and production 5.5 million tonnes. The distribution of the production target, as furnished by the Salt Commissioner, is:

	(In million tonnes)
Industrial requirements	2.3
Edible purposes	2.8
Export	0.5
Total	5.6

The target for capacity is 20 percent more than that for production. A large margin between capacity and production is required because the output is subject to the vagaries of annual rainfall. The Indian Standards Institution has laid down the following quality standards for common salt: I.S. 253-1950 edible common salt; I.S. 593-1954 common salt for hide curing; I.S. 594-1954 common salt for fish curing; and I.S. 797-1955 common salt for chemical industries.

A large proportion of the common salt produced in the country does not meet the I.S. requirement for edible common salt. This results from the improper practice of solar evaporation. Half the production of 1965-66,

it is expected, will be used for the chemical industry and exports (for foreign chemical industries). This will demand even greater purity. Future increased sales by manufacturers will depend on their ability to make salt of higher purity.

Future trends will be towards increasing productivity as competition is bound to increase. There are two aspects to productivity in a salt works: (a) the productivity a unit area, which may be increased by having a well-laid-out salt works, keeping the correct ratio of condensation to crystalliser area, and by minimising seepage losses; and (b) labour productivity; currently, all the salt manufactured in India is harvested manually which requires a large amount of seasonal labour. In other countries, mechanical salt harvesters are used, with large savings in labour cost. Tata Chemicals is experimenting with a mechanical salt harvester

in Mithapur. If such a machine proves successful under Indian conditions, the entire lifting operations of large salt works will be revolutionised. Recently, the Government of India invited Mr. Febvre, a salt expert from La Compagnie des Salins du Midi, France, to visit several salt works all over India for advising the industry on mechanisation. Mr. Febvre has completed his visit and his report is awaited with interest.

By-products Recovery

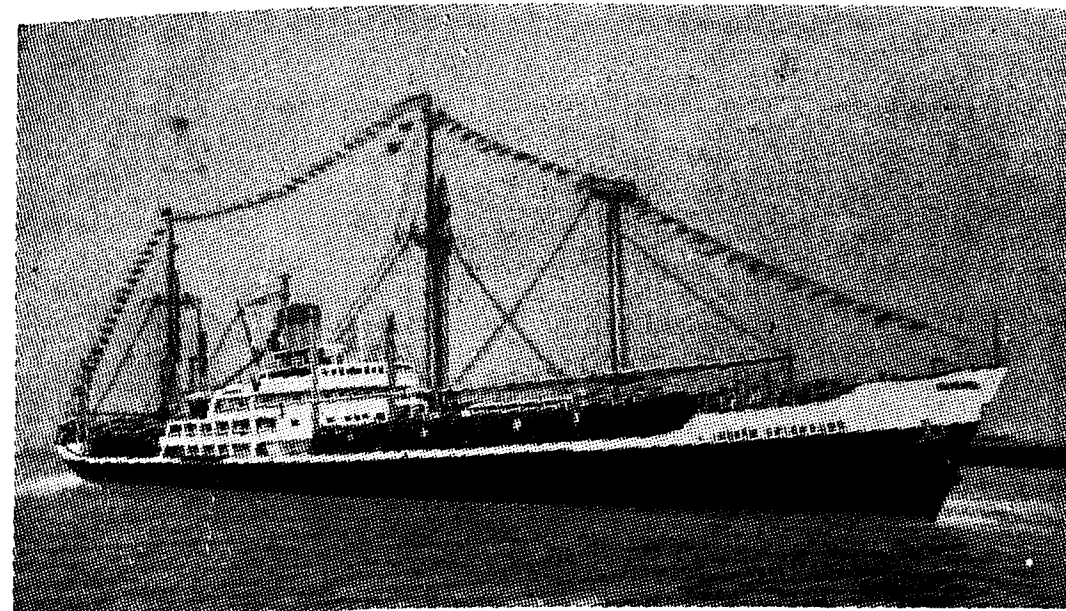
Every tonne of salt produced yields about one tonne of bitterns, which typically contains the following quantities of chemicals:

	(In kilograms)
Sodium chloride	131.6
Magnesium chloride	86.0
Magnesium sulphate	49.9
Potassium chloride	19.5
Bromine	1.7

These products, if recovered economically, represent as much value in rupees as the salt harvested originally. At present, in India, only Tata Chemicals and the Pioneer Magnesia Works recover the by-products. The total quantities of the recovery are small; compared with the quantities of salt harvested. There is a considerable market in India for these by-products and their derivatives. In addition to their sales value, they strengthen the competitive position of the salt works in which they are manufactured because they cushion the effects of fluctuations in the price of salt. Economic manufacture of these by-products may be undertaken by the larger saltworks. Smaller units, adjacent to each other, may pool their bitterns for processing at a central co-operatively run plant. By-products recovery will probably become a significant factor in the near future.

Indian Ships— an investment in India's Prosperity

Shipping is of vital importance to the economic life of a nation. Overseas trade and commerce can only thrive and expand on an adequate merchant navy. National Shipping earns and saves foreign exchange for the country. This invisible export plays a great part in promoting national prosperity besides securing the life line through transport of essential supplies and requirements.



The splendid merchant fleet of INDIA STEAMSHIP CO., LTD., is regularly, speedily and efficiently carrying cargo to many important ports of the world. The Company's mighty freighters and efficient shore organisations are maintaining a very high standard of service and advancing our stature as one of the seafaring nations of the world.

FLEET	
INDIAN TRADER	INDIAN RELIANCE
INDIAN PIONEER	INDIAN RENOWN
INDIAN SHIPPER	INDIAN RESOURCE
INDIAN EXPORTER	INDIAN RESOLVE
INDIAN ENDEAVOUR	INDIAN SPLENDOUR
INDIAN COMMERCE	INDIAN SECURITY
INDIAN MERCHANT	INDIAN SUCCESS
INDIAN INDUSTRY	INDIAN STRENGTH
INDIAN TRUST	INDIAN TRADITION
INDIAN TRIUMPH	

Services:
INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS, INDIA—POLAND
Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

'INDIA STEAMSHIP HOUSE', 21, OLD COURT HOUSE ST., CALCUTTA-1

Managing Agents :- LIONEL EDWARDS (PRIVATE) LIMITED.
Branches & Agencies at Principal Ports

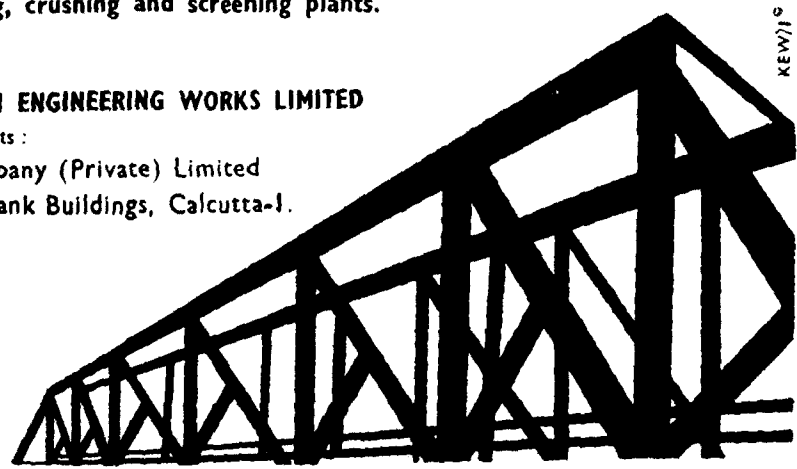
STRUCTURALS and CASTINGS

CASTINGS: Pioneers in this field, KEW produce Carbon and Manganese Steel Castings, and specialise in the manufacture of Wagon and Locomotive components, machinery parts for the Iron and Steel, Paper, Sugar, Coal and Cement industries. Tyre moulds and medium-heavy castings for a wide range of industries are also produced by KEW.

STRUCTURALS: KEW fabricate steelwork for Projects, Plants, Bridges and Buildings, water storage tanks, ropeways and cable ways, coal washing, crushing and screening plants.

KUMARDHUBI ENGINEERING WORKS LIMITED

Managing Agents:
Bird & Company (Private) Limited
Chartered Bank Buildings, Calcutta-1.



FAST INCREASE IN CIGARETTE CONSUMPTION

THE cigarette manufacturing industry has experienced almost unbroken expansion since it was started in India, and can look forward to even brighter prospects ahead. This optimism is founded on the well-known and close relationship between industrial development, standards of living and the smoking of cigarettes, but the forecast must nevertheless be hedged with a number of qualifications. From the purchase and treatment of the leaf tobacco, and throughout the processes of manufacture and selling cigarettes, an enormous accumulation of skill, experience and research is required. The industry has a long and proud record. It is one of the most modern, dynamic and efficient enterprises in the country, conferring benefits on many sections of Indian society and contributing to economic advancement of the country. It supplies a large and continuously growing revenue for the Central Government—some Rs. 22 crores in Customs and excise duties alone in 1958-59, since when it has gone up— with a relatively small cost of collection. It creates a large direct and

smoking, is grown almost everywhere in northern India, and experiments are being conducted to see to what extent this plant also can be used in cigarettes. As a result of the pioneering efforts, tobacco is now fourth in importance in India as a cash crop and eighth in importance in exports. India is the third largest producing country in the world, after the U.S.A. and China, and the fifth largest exporter. In approximate figures, 250,000 acres are planted with Virginia tobaccos annually, producing 150 million lbs; a further 100,000 acres of Burley and native tobaccos suitable for cigarette manufacture are grown every year, yielding 70 million lbs. Some 100 million lbs are exported, yielding Rs. 15 crores in foreign exchange. All exports must be passed by a Government tobacco grading inspectorate using Agmark labels. The emphasis in the third five year plan is on improving the quality, and the industry is co-operating with the Indian Central Tobacco Committee in discouraging planting of tobacco on undesirable low-lying and saline soils.

Beginnings of Manufacture

Until 1906, all cigarettes and pipe tobaccos consumed in the country were imported, but in that year the first factory was built in Monghyr, Bihar, by the Imperial Tobacco Company of India Ltd. The Company now also has tobacco factories in Calcutta, Bombay, Bangalore and Saharanpur. The cigarette manufacturing industry is highly mechanised, but requires a high degree of skilled knowledge to obtain the exact and unvarying quality the consumer demands and is entitled to expect. All these factories have been completely modernised since the war. The Company also has its own printing factories in Monghyr and Madras, the latter being fully air-conditioned, equipped with modern machinery and considered to be one of the best-equipped printing factories in Asia. Other factories for cigarettes and pipe tobaccos are located in Calcutta, Bombay and Hyderabad, a total of 15 for the country.

The industry has encouraged the indigenous production of all its requirements of materials by purchasing local products even when imported products were available, and by providing technical skill and research facilities. The Imperial Tobacco Company's imports of all but decreasing quantities of unmanufactured tobacco and machinery are now negligible, although the growing trend towards filter-tipped cigarettes cannot be fully met due to the shortage of filters until these can be manufactured in India. Tribeni Tissues Private Ltd, formed to make high quality cigarette paper in a mill near Calcutta, now supplies practically all the requirements of cigarette manufacturers in India, and also makes other tissue papers. Its exports in 1961 were worth Rs. 53 lakhs. Assistance was recently given to the formation of Molins of India

Of the two principal varieties of tobacco plant, *Nicotiana Tabacum*, the only kind at present used in the manufacture of cigarettes, is grown mainly in Andhra, with some in Gujarat, Mysore and U.P. *Nicotiana Rustica*, used for other forms of

Ltd, a Company with a factory near Calcutta to produce spare parts and, later, complete machines for the cigarette industry. Encouragement has been given to the indigenous production of paper and board for containers, tissue-backed foil for wrapping, heat-sealing trayophane and fibre-board containers; encouragement is now being given to the production of filter-tips. By such means, it is proposed to save foreign exchange and create more employment.

The cigarette industry, being highly mechanised, sets a high standard in conditions of work. The Imperial Tobacco Company of India has over

economic advancement. The overall average consumption of cigarettes in India at present is about eight a person a month, compared with 13 in Nepal, 17 in Ceylon, 69 in Malaya, 128 in Singapore, 176 in the U.K., and 217 in the U.S.A. It is worth noting that the anticipated expansion of demand for cigarettes need not be at the expense of biris or other forms of tobacco consumption. The sale of biris is also expanding and can continue to do so. In this connection, information is produced below concerning the consumption of tobaccos in India cleared for domestic use, including those used for cigarettes and pipe tobaccos, as supplied to the Indian Central Tobacco Committee:

	1957-58 Million lbs	1958-59 Million lbs	1959-60 Million lbs	1960-61 Million lbs
Total for cigarettes and pipe tobacco	72.2	76.9	84.1	93.0
Biri tobacco	147.0	151.6	145.7	160.2
Snuff tobacco	8.8	10.4	11.6	12.4
Cigar and cheroot tobacco	43.4	47.6	45.3	44.5
Hookah tobacco	98.0	95.0	95.9	95.0
Chewing tobacco	116.0	130.8	129.2	134.5
Total	485.0	512.3	511.8	539.6

11,000 employees and the Indian Leaf Tobacco Development Company over 30,000 during the buying season. Besides those directly employed, however, the industry provides indirect occupation to hundreds of thousands of farmers, distributors, wholesalers, retailers and advertisers, besides suppliers, carriers and subsidiary industries.

Sales Double in Eight Years

The cigarette industry, an important part of Indian industry as a whole, necessarily co-ordinates its plans with the country's five year plans which contemplate an increased flow of goods and services. Apart from an apparently natural growth in cigarette consumption in recent years of approximately 10 percent annually, as the economy expands and living standards improve still further, it can be expected that there will be an even greater expansion of demand for all tobacco products. It is the function of the tobacco industry to meet this increased demand, both to meet the requirements of the customer and to avoid the risk of short supplies and unstable prices. As the table below shows, total sales have more than doubled in the last eight years.

ESTIMATED TOTAL MONTHLY SALES IN INDIA AND PERCENTAGE INCREASE EACH YEAR									
Year	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62
Sales in millions	1,570	1,720	1,850	2,070	2,210	2,350	2,620	2,940	3,210
Percentage increase		10	8	12	7	6	12	12	9

Today, approximately 3,200 million cigarettes are manufactured and smoked in India each month. Yet the average rate of consumption is still very low, compared with the rate in industrially advanced countries and even compared with other countries at a comparable stage of

Cigarette manufacturers require large and efficient selling organisations to meet the requirements of distributing a perishable commodity in a wide range of brands and prices so as to be available to consumers everywhere at all times in the freshest possible condition. It is estimated that throughout the country, there are over 100 different brands of cigarettes sold at prices ranging from 8nP to more than Re. 1 for ten cigarettes. The transport of the products necessitates a complex system of communications by rail, road, air, coastal steamers, inland waterways, vans, bullock carts and bicycles.

The basis of a cigarette manufacturer's business is a very small margin of profit on very large sales, at the same time leaving a fair margin of return to distributors, wholesalers and retailers. This requires a high standard of business ethics in the trade. All manufacturers must be flexible in operation to anticipate the changing preferences of consumers, and most manufacturers maintain a reputation of honesty to the consumer by maintaining high and consistent standards of quality, achieved by careful selection of materials, correct pro-

cesses of manufacture and efficient after-sales service in order to ensure freshness of stocks.

Heavy Tax Burden

More than most industries, the even growth of the cigarette industry depends on a reasonable climate

of taxation. Since tobacco excise was introduced in 1943, it has been increased rapidly until it is very high compared with other countries at a similar level of economic growth, and now constitutes the largest single element in the cost of production. Direct Customs and excise duties represent over 60nP in the rupee on the more expensive cigarettes and nearly 40nP in the rupee on the cheapest brands. Although the cigarette industry is itself highly competitive, the principal competition comes from other forms of smoking. Less than 20 percent of the tobacco grown in India is consumed in the form of cigarettes and pipe tobaccos, the remainder being consumed in the form of biris, cigars and cheroots, hookah and chewing tobacco, and snuff. The most important taxation factor to the cigarette industry, therefore, is to have long periods without any changes in excise duties. Frequent changes affect overall consumer demand for cigarettes and may even reduce the total revenue yield to the Government. If, however, the Government does consider adjustment necessary, it must be done with care and discretion, both to ensure maximum revenue and in the interests of farmers, manufacturers, retailers and the consuming public. The manufacturers are always willing to put their expert and comprehensive knowledge and experience at the Government's service in the overall interests of the country and the public as a whole.

In 1957, the Central Government requested the States to withdraw sales taxes on tobacco products and in their place imposed additional Central excise duties. Although this did not decrease the taxation burden, it was a move which had been advocated by manufacturers for many years and was welcomed as a contribution to the stabilisation of prices throughout the country. Unfortunately, the entire benefit of this move is now threatened by State sales taxes on certain materials, and in some places is nullified by the levying of octrois and terminal taxes by municipalities on raw materials or on finished products, which disturb the balance of a carefully constructed excise and distort the pattern of trade. Both the raw materials and the finished products, on which the Central Government levies consolidated excise duties, should be outside the taxable scope both of States and municipalities. It is estimated that 25 percent of all cigarettes sold in India are purchased in the form of a single cigarette, and retail prices must, therefore, be intimately related to the coinage. If the Centre does not check both the move to levy State sales taxes on certain materials and the tendency of municipalities to introduce or increase octrois, the barriers to the free movement of goods and the resultant distortion of retail prices may deny the consumer the brand of his choice and may result in an overall reduction in Central revenue.

Competition and Costs

A growth in consumption of 10 percent annually requires a doubling of output in seven years. Ideally, this should be met by the building of a new factory nearly every year. However, in view of the country's foreign exchange difficulties, the cigarette industry is on the Ministry

of Commerce and Industry's list of industries which are banned from substantial expansion. For the same reason, the industry has the greatest difficulty in obtaining the essential replacement imports of machinery and spare parts. Consequently, present production capacities are being extended to the limit and the industry has so far been able to meet the increased demand, but this state of affairs will ultimately shorten the life of present machinery, and obviously cannot be continued indefinitely.

It is imperative that if exports of unmanufactured tobacco are to be increased, or even maintained, the increased, or even maintained, must be quality of Indian tobacco must be improved in order to maintain its competitive position in world markets. More and cheaper fertilisers are required and the Government of Andhra Pradesh must support the efforts of the Indian Central Tobacco Committee to prevent growing of tobacco on unsuitable soils which yield tobaccos that deteriorate rapidly in storage.

The rising cost of labour and of raw materials is a problem facing

many industries today, but there are factors which make the problem especially acute for the cigarette industry. The further increase in excise duty in the April Budget, an estimated increase in raw tobacco prices of 3 percent this year, the recent increase in the rate of employers' contributions under the Employees State Insurance Act, the utterly inequitable proposal to increase the rate of contribution for the cigarette industry under the Employees' Provident Funds Act based on an arbitrary assessment of the industry's capacity to pay, the increased cost of road transport on account of the shortage of railway wagons and the difficulties of inter-State movement of lorries, the conversion of factories to oil-firing necessitated by the shortage of coal—all these are examples of the constant tendency towards rising costs. With the competition of other forms of tobacco consumption, it is not always possible to increase prices to meet rising costs. But, working as it does on very low profit margins, this can cause serious difficulties to the industry which finds itself

trapped between the millstones of competition and costs.

Scope for Exports

Exporting manufactured tobaccos is not so straightforward, and is fraught with the difficulties of meeting accelerated sales drives by other countries, rising import levies, and increasing degrees of self-sufficiency now being attained in most neighbouring countries. Thus, most leading exporters, including the U.K. and the U.S.A., have been affected by shrinkages in volume. Judging from the problems that the industry and other exporters of cigarettes and manufactured tobaccos in this country have to face, it appears that there is more scope in relying on the export of traditional forms of unmanufactured tobaccos than finished goods. Nevertheless, with the principal qualifications of consistent taxation, availability of machinery, and steady costs of labour and raw materials, the industry can anticipate an assured and growing market and can look forward to the future with confidence.

Titaghur Paper

THE TITAGHUR PAPER MILLS CO., LTD.

CHARTERED BANK BUILDINGS

CALCUTTA I

Output of Airconditioners Rises: Imports of Components Restricted

TO a layman, airconditioning means a refrigerator or a room airconditioner or a water cooler. In this article, it is proposed to trace the progress of the airconditioning industry in India and the part it plays not only in making available a pleasant and cool atmosphere in offices and residential buildings, but also its contribution to the growth of various industries, especially the food products industry. Food products, meat, fish, etcetera, can be stored in the cold storage for long periods without taste or freshness being lost in the process. Potatoes are a major staple food consumed all over the globe. They pose a serious problem for storage. The ideal conditions for the storage of various types of potatoes can vary depending on various factors like the seed, the soil and the quality of the potatoes grown. Even the ideal cold storage conditions have to be precisely controlled so that the percentage

About ten years ago industrialists in India considered the manufacture of airconditioners and other refrigeration products as an impossible and impracticable project. In recent years, this idea has begun to change due mainly to the Government's determined efforts to promote engineering industries. India had to depend on imports of airconditioning units, and these were obtained at prohibitive prices. So people could not afford to purchase these articles. The imports were a drain on the exchequer. Later, under the five year plans, facilities were offered to industrialists to put up manufacturing plants in India with foreign collaboration for manufacturing air-conditioning products.

Rapid Growth

The growth of the airconditioning and refrigeration industry in India in recent years can be gauged from the following. About 40 firms have been licensed under the Industries (Development and Regulation) Act to manufacture airconditioners, water coolers, commercial refrigeration equipment like bottle coolers, ice-cream cabinets, food freezers, etcetera, refrigeration plants and components such as compressors, condensing units, cooling towers, chillers, condensers and airconditioning machinery. Besides, many units come under small-scale industry, so they are registered with the Directors of Industries of the different State Governments in India. These small-scale industries being still in their infancy, their output is not large enough to warrant the compilation of statistics. The progress of manufacture of important components in recent years has been commendable and the industry has cut its imports which were a drain on the foreign exchange resources.

The excise revenue serves as a good example of the scope for the industry. Based on the eight-month



A view of the airconditioner assembly line

period (April 1961 to November 1961), a revenue of Rs. 57.16 lakhs has been shown under this head. Airconditioning and refrigeration machinery of all sorts account for Rs. 28.03 lakhs while refrigerators and parts for Rs. 29.13 lakhs. This is, of course, against the estimated revenue under these items in the Budget amounting to Rs. 48 lakhs.

Export Pool Proposed

The Ministry of Commerce and Industry is trying to promote exports. An export pool is proposed to be formed. The contributions made by the members of the Airconditioning and Refrigeration Industries' Export Pool to the proposed pool will be admissible as deductions in the assessment of members. On the other hand, the assistance received by members from the pool against the loss that may be incurred by them in exporting the products will be treated as revenue receipts and will be taxable in the hands of members. This is a very bold step in the history of the industry in India. But it must be borne in mind that manufacturers, with their teething troubles, may not be in a position to make all the products of exportable quality. Also, they should be in a position to offer prompt after-sales service. Meanwhile, the Government has enforced a cut in imports, but might be willing to restore the cut on the basis of export performance.

There is a great need for well-trained mechanics, operators, machine men, maintenance and service men, production engineers, design engineers and other highly-trained personnel. The industry is unable to obtain highly skilled personnel. The foreign exchange shortage prevents it from sending its employees to collaborators' factories abroad. This aspect should receive serious consideration from both the Government and industrialists.

Correct statistics are not readily available from the Government. Even in the matter of granting manu-

facturing licences, the authorities do not wish to supply the required information. Unless the Development Wing promptly guides the industry with statistical data, the progress will naturally be retarded. On the other hand, the Government expects every firm to disclose its production figures, although competitors are reluctant to give statistical information as they consider it a trade secret. But if the industry is to progress, this problem has to be solved. The available statistics confirm that the industry is making rapid progress. Production, compared with 1956-57, has increased by 284 percent in 1960-61. This shows that there is a great demand for refrigeration and airconditioning products in the home market.

The industry is well organised and progressive. Its optimism arises from the fact that a country like India with its warm climate and enormous distances affords wide scope for expansion. One can pleasantly recall Mr. Manubhai Shah's address to the Refrigeration Council last year in which he asked the industry to go into every village and put a refrigerator there.

Some Difficulties

Like most other industries in India, airconditioning has its share of difficulties. Some of them are as follows: (a) the shortage of foreign exchange resulting in import cuts of important raw materials, (b) dependence on foreign countries for vital components, (c) the lack of an organised and dependable ancillary industry, and (d) the high cost of production. The major grievance of manufacturers is the regulation relating to the levy of excise duties on refrigeration and airconditioning products with the result that a much wider range of processes come under the levy than is normally justified.

There are certain basic raw materials on which foreign countries have carried out prolonged research. Reference should be made to serrated aluminium strips and copper tubing,

which had hitherto been imported from abroad, for the manufacture of condensers, evaporators, chillers, steam coils, heat expansion coils, direct expansion coils, etcetera. Due to the ban on imports of aluminium strips, the industry is finding it difficult to bring down the cost of production with the use of strips supplied by indigenous manufacturers. The suppliers cannot be blamed since it will take years of research to obtain the standard quality, more or less similar to that supplied from abroad. The industries which are using substitutes from indigenous sources, are faced with the problems resulting from the high percentage of material usage and spoilage—all these adding to the cost of production.

Teething Troubles

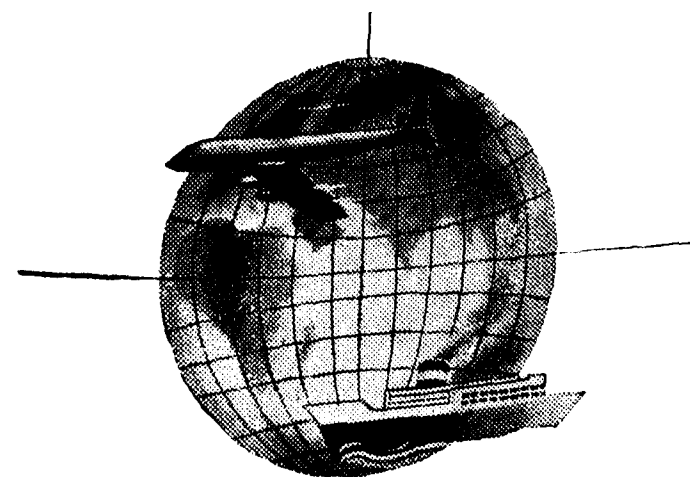
The industry should be allowed to stabilise itself on a firm footing before being hamstrung by import restrictions and other Governmental levies. It should be given full facilities for a period of five years to solve

its teething troubles. The Government can then come along with its demand for the due share to the exchequer. Unless the present licensing policy is tempered with an appreciation of the difficulties of the industry, many years will elapse before India can claim to have achieved self-sufficiency in the air-conditioning and refrigeration industries. Before levying various taxes, both Central and State, it would be preferable to consider the type of industry, the price of its product, the demand in the market and the production capacity. As for import restrictions on standardised raw materials, the authorities would do well to examine the resources of indigenous manufacturers and assist them in all ways to achieve the standard of quality more or less similar to that supplied from abroad. The industry's opinion on the quality of indigenous products should be considered sympathetically before deciding on import restrictions for important raw materials.

PRODUCTION IN QUANTITIES

Industry	No. of existing units	Annual installed capacity	1956-57	1957-58	1958-59	1959-60	1960-61	1961 Apr.-Dec.
Refrigerators								
(a) Domestic	4	13,600	500	1,206	3,706	5,649	11,668	6,638
(b) Commercial	2	372	8	42	44	51	88	75*
Room airconditioners	10	20,470	7,170	11,892	11,009	7,783	11,500*	9,218
Water coolers	4	3,900	1,252	1,444	1,010	2,263	2,235	1,831

* Estimated



MORE FOREIGN EXCHANGE FOR THE NATIONAL PLAN

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all the important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.



United Bank of India Ltd.



REGD. OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1

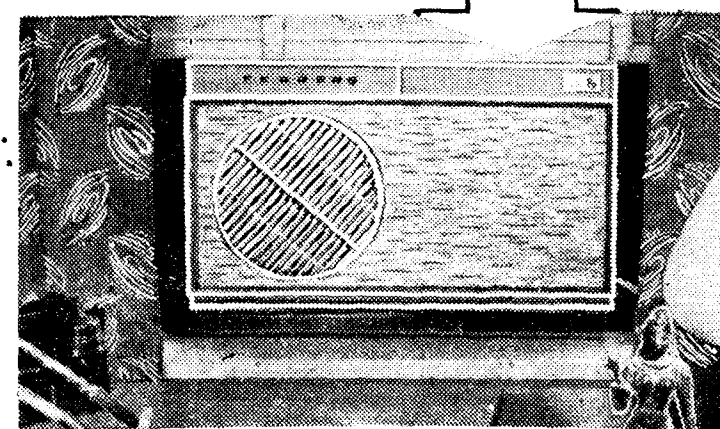
114 Branches all over India and Eastern Pakistan

FOREIGN AGENTS AND CORRESPONDENTS ALL OVER THE WORLD, INCLUDING:

United Kingdom, U.S.A., Canada, Australia, France, Belgium, Norway, Sweden, Switzerland, Holland, Italy, Germany, Finland, Denmark, U.S.S.R., China, Japan and other Far Eastern countries.

5 EXCLUSIVE ADVANTAGES

with a **2 TON**
FEDDERS-LLOYD
AIR CONDITIONER



Engineered and designed by experts, the 2-ton FEDDERS LLOYD incorporates the latest research conducted on air-conditioning, and is the only air-conditioner of this capacity marketed in India. Its superb performance and inexpensive running make its quality of the highest order. Ideal for offices, banks and all types of establishments, the 2-ton FEDDERS LLOYD is world's largest-selling air-conditioner. And remember—backed by one-year free after-sale-service, it maximises your comfort with its FIVE distinctive advantages:

- Saving of over Rs. 1000.00 on cost:**
One 2-ton FEDDERS LLOYD costs you less by over Rs. 1000 than two 1-ton units—and still performs a better job.
- Less space for installation:**
Due to compact shape and bigger capacity, it needs no extra space for installation and circulates maximum cool air with minimum outlets.
- No False-ceiling required:**
With its 'eye-level' Control, it avoids wastage of cooling air on the unusable overhead room atmosphere—thus eliminating the necessity of false-ceiling.
- 75% saving on electric bills:**
In comparison with other competitive makes, its electric consumption is lower by about 75%...and it gives you greater inflow of cool air due to its large capacity.
- No 3-phase 440V wiring required:**
You can operate your air conditioner on the home supply—no necessity of special 3-phase 440V wiring.

FEDDERS-LLOYD AIR CONDITIONER

World's Largest Selling Air Conditioner

SOLD & SERVICED BY
FEDDERS LLOYD SALES CORPN.
5-Clive Row Calcutta-1.
Phone 22-8211

OCTAVIUS STEEL & CO. LTD.
Exhibition Rd. Kharvelanagar Unit 3
Patna-1 Bhubneswar
(also at Ranchi and Rourkela)

LLOYD Elec. & Engg. Co.

M-13, Conn. Cir., New Delhi-1
Phone: 44381

General Radio & Appliances Ltd.

Opera House 1/18, Mount Road 8892 Rashtrapati Road Silver Jubilee Park Road
Bombay-4 Madras-2 Secunderabad Bangalore City

Manufacturing Cameras and Photographic Materials

WITH rapid industrial progress in India during the past ten years, scientific photography is required to render technical assistance to the engineer, the doctor and the technologist. In all these spheres, photography plays an important rôle, and highly specialised photographic equipment is necessary at every stage. Again, photography has proved useful as a visual aid for the spread of education. Besides, it is a very engaging pastime. As India continues to develop, it will need more and more photographic goods and equipment. Due to the foreign exchange shortage, the country does not have the resources for importing photographic materials. It must, therefore, start manufacturing them without delay.

A start has recently been made by New India Industries Ltd. The firm has started manufacturing Agfa cameras at its factory in Baroda. For this factory, Agfa of West Germany invited Indian technicians to study the precision manufacturing

the most up-to-date findings of science and technique. The development of the photographic industry is characterised by a constant endeavour to attain the highest standards of quality and precision. This has not been easy. Although modern industry has at its disposal manufacturing, measuring, and auxiliary instruments, and although new techniques are being evolved which facilitate work considerably, it has not become easier for the present generation to attain the traditional goal, namely, to market products which are of the highest quality in every aspect. On the contrary, "due to keener competition and the many more demands which the international market makes on photographic instruments and materials, manufacturers have now to make greater efforts to produce goods of very high quality."

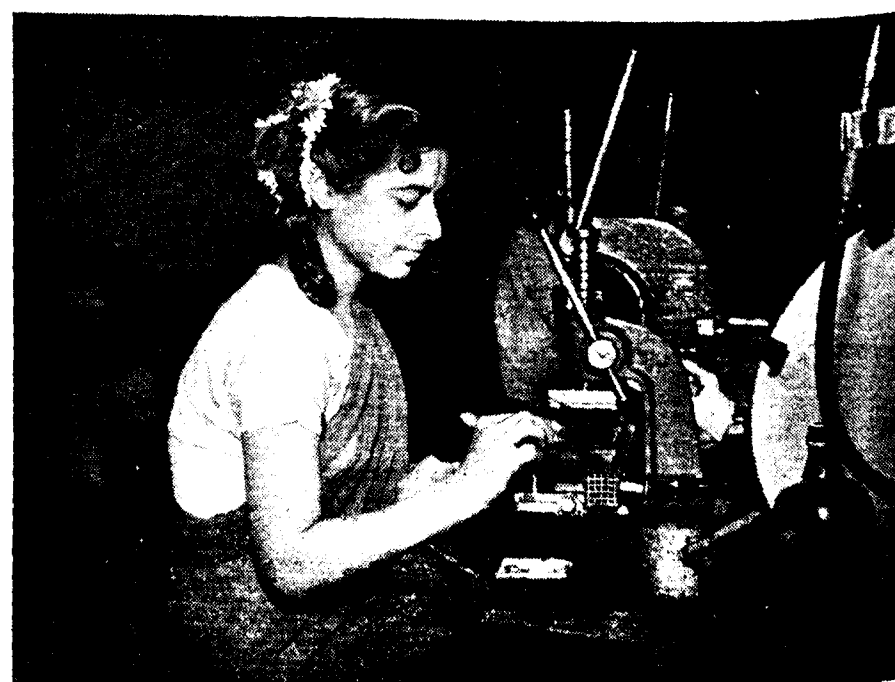
Importance of Research

Improvements in method can only be achieved on the basis of intensive and planned research. Progress requires exact, scientifically-based experiments by academically-trained experts. One cannot think of a modern factory manufacturing photographic products without its own well-equipped research laboratory. The work in the laboratories and design centres is now largely the result of teamwork.

At the beginning of each production stands the idea, the chemical formula, the optical calculation, or the technical construction drawing. The production schemes evolved by scientists are often the result of months or years of research work, often costing millions. But this expenditure is indispensable as the quality of the final product is in the first place a proof of the value of the idea on which the particular product was based. From the original idea to the manufacturing process, there is a long way to be covered. First of all, the idea has to prove its practicability in the shape of a prototype. Hundreds, and often thousands, of experimental formulae have to be worked out in chemical laboratories, experimental batches made, chemical and sensitometric tests carried out, changes and modifications introduced, until the perfected formula can eventually be handed over to the production unit.

Manufacturing Process

A team of highly-qualified technicians trained in producing precision instruments has to manufacture samples in the testing workshop, which will then be carefully checked and measured by specialists and subjected to the severest tests. In many cases, the prototype will have to be adapted in order to improve the performance of some of the parts or the whole product, or in order to meet the exigencies of the manufacturing process. The testing of a prototype, during which absolute measurements have to be ascertained, always



A camera factory: a woman worker at the machine



Another step in the manufacturing process



A section of the factory



Finishing touches are being given to cameras made in India

takes weeks or months, according to the complexity of the examination and the scale of tests. Finally, after the sample has been approved by a panel of experts—including commercial personnel—extensive preparations for production begin. The entire manufacturing process has to be planned by specialists, down to

the smallest detail, in order to ensure that production will run smoothly. Even after preparations are finalised, actual production cannot commence, as experience shows that each large manufacturing series has its own "teething troubles". They are often time-consuming and expensive, not least because this small series—called

the "zero series"—is not permitted to be marketed, but is subjected to practical tests and rigorous controls. Only after this last hurdle has been cleared, and all improvements incorporated, can large-scale manufacture commence.

The same pattern will be repeated in India at the new factory which is nearing completion in Greater Bombay. The joint venture of Agfa and New India Industries will give India its first precision factory for manufacturing photographic papers. When the new paper manufacturing plant goes into production, its output will go a long way towards meeting India's requirements of basic photographic materials. Step by step, India will manufacture an increasing number of products, and in a few years may be among the largest producers of photo goods in Asia.

Bright Prospects

While the prospects for the photographic industry in India are bright, manufacturers here have to face great difficulties which are not normally experienced in other countries. For example, truly dependable component camera lenses in India are not being produced, so

these have to be imported for quite some time to come. Even the highly tempered springs required for the manufacture of dead accurate camera shutters are not available in this country. This is a grave limiting factor which is hampering the growth of the photographic industry here. If sufficient foreign exchange is not available for importing essential parts, a large percentage of the installed capacity of the factories in India will lie idle.

Even for the manufacture of photographic sensitised materials, some raw material has yet to be imported. For example, there are only two or three countries in the world which manufacture the base paper required for the production of photographic bromide papers. The humid tropical climate of India is ill-suited for manufacturing photographic materials, with the result that the entire factory has to be centrally air-conditioned. These limiting factors naturally raise the cost of production, which makes it difficult for Indian manufacturers to compete in international markets. The Government should consider these factors and give necessary facilities to the industry to enable it to expand rapidly.

In different fields of industry—Paper & Board, Cement, Chemicals, Fertilisers, Plywood, Asbestos-cement, Vulcanised Fibre, Sugar, Vanaspati, Jute Fibre, Paper-making Machinery, Coal, Cycles, Railways, News-papers & Publications—Sahu Jains continue their pioneering efforts towards industrial development.

SAHU JAIN LTD.
11, CLIVE ROW, CALCUTTA-1

ROHTAS INDUSTRIES LTD.
THE JAIPUR UDYOG LTD.
ASHOKA CEMENT LTD.
SOME VALLEY PORTLAND CEMENT CO., LTD.
NEW CENTRAL JUTE MILLS CO., LTD.
SAHU CHEMICALS WORKS.
SHREE KRISHNA GYANODAY SUGAR LTD.
BHARAT COLLIERIES LTD.
DEHRI ROHTAS LIGHT RAILWAY CO., LTD.
THE ALBION PLYWOOD LTD.
HINDUSTHAN VEHICLES LTD.
BENNETT, COLEMAN & CO., LTD.



COUNTRIES WE EXPORT TO (2)

THE
UNITED KINGDOM
HAS
FROM JANUARY
TO
DECEMBER 1961
PURCHASED
9200000 PAIRS OF
FOOTWEAR FROM
BATA INDIA



Bata

Poor Returns Hamper Electric Power Expansion

THE electric power industry in India is keenly aware of the harm which power shortages can cause to the country's economy. But the industry itself can do little to prevent the occurrence of the shortages. The present organisational set-up of the industry rests on (1) the Damodar Valley Corporation, (2) the quasi-autonomous State Electricity Boards and (3) the licensees. The D.V.C., constituted under a special Act, is beset with problems of inter-State rivalry and has, as a result, fallen very much short of the ideal of being a full-fledged river valley authority conceived on the lines of the U.S. Tennessee Valley Authority. The State Electricity

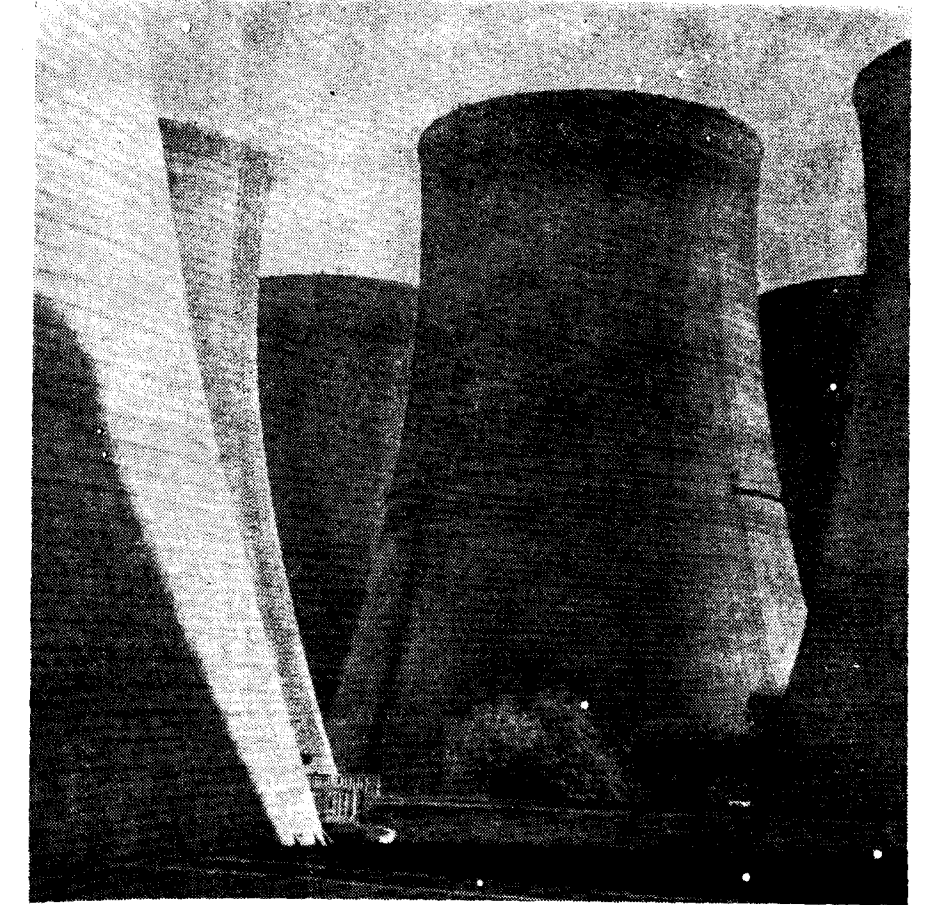
of the State Governments. They are under the statutory obligation not to conduct their operations at a loss. But almost all of them have incurred losses as far as commercial accounting goes.

This situation has been sought to be explained away by the stock argument that the Boards' obligations towards rural electrification make their operations uneconomic. Yet an experienced observer would feel that deeper causes are responsible for the Boards' malaise. Is it a matter of personnel manning the Boards? Or is it due to political pressures that the Boards have to go in for grossly uneconomic investment? If social obligations are to be undertaken by the Boards, the bill should be met as part of social costs. Or is it due to the fact that the Boards are unwilling to follow economic maxims? For instance, in formulating the annual budgets, it is not uncommon for some Boards to give greater consideration to the creation of employment opportunities than to achieve efficiency and economy. Is then the experiment of State Electricity Boards, as visualised in the Electricity (Supply) Act, a failure? Most of them have been in operation for periods of less than five years, and it may, therefore, be too

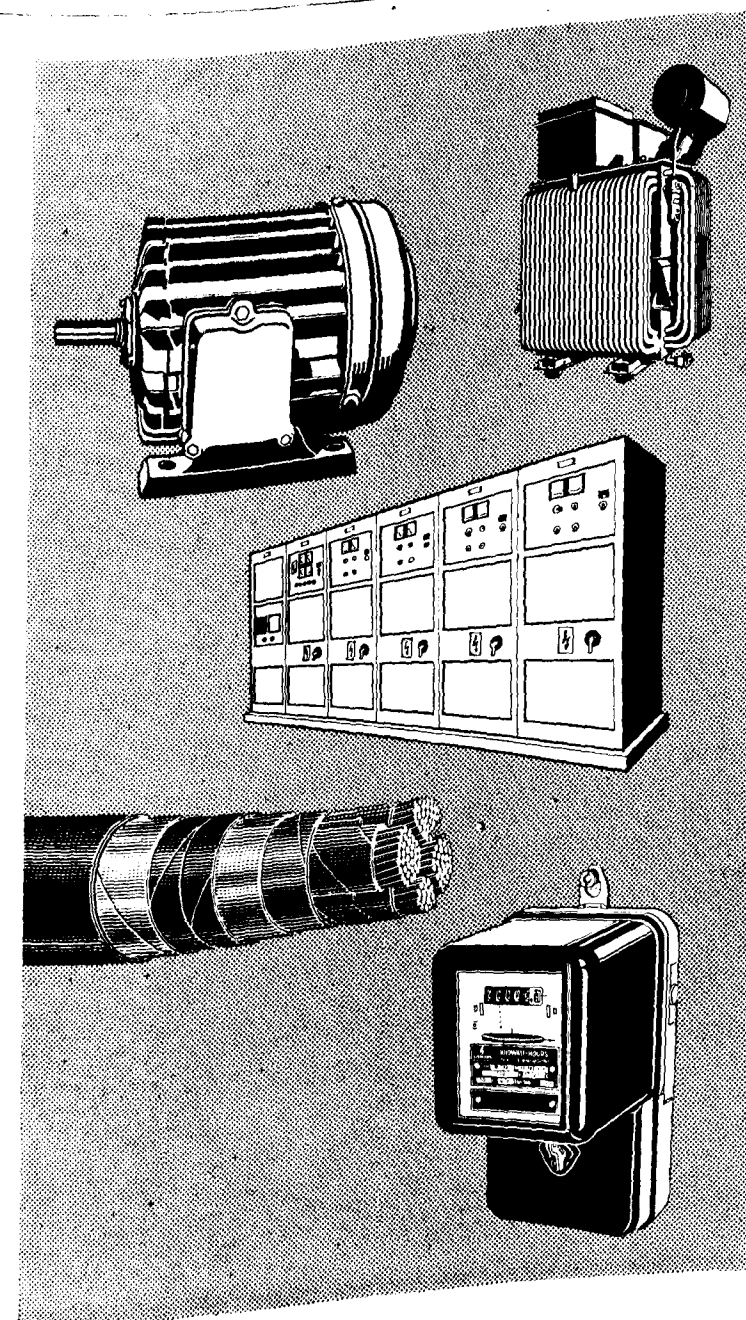
By

R. P. AIYER

Boards, constituted under the Electricity (Supply) Act, are supposed to adopt the best features of both Government and commercial enterprise. But this ideal has remained unrealised. Instead, the Boards have tended to remain under the control



Cooling towers in an electric power station



SIEMENS
INDIA

POWER FOR PROGRESS

The Siemens Organisation makes significant contributions to every aspect of the electrical industry.

Siemens offer a wide range of equipment to generate, convert and convey electric power—to scale power down into the microwatt range and to step it up to the megawatt range.

All these Siemens products are backed by over a century's experience in all spheres of electrical engineering.

Equipment manufactured in India in collaboration with independent Indian Enterprises, under Licence Siemens Germany, includes Motors, Transformers, PVC Wires and Cables, Paper Insulated Cables, Switchgear, Meters, etc.

SIEMENS ENGINEERING & MANUFACTURING CO. OF INDIA LTD.
BOMBAY • CALCUTTA • NEW DELHI • MADRAS • BANGALORE • VISAKHAPATNAM
AHMEDABAD • LUCKNOW • NAGPUR • HYDERABAD • TRIVANDRUM • ROORKEE

SOLE REPRESENTATIVES OF:
SIEMENS & HALSKE AG • SIEMENS-SCHUCKERTWERKE AG
BERLIN • MÜNCHEN • ERLANGEN



OCM
CARPETS AND RUGS DIVISION

INDIA'S FINEST ORIENTAL CARPETS

- THICK PILE ■ PLEASING COLOURS
- ATTRACTIVE DESIGNS

Bring beauty and cosiness to your homes and comfort and dignity to your offices with OCM Woollen carpets, which combine all the fabulous traditions of the Orient. Made by expert craftsmen with their traditional skill handed down from generations in our factories in Bhadhoi, Amritsar, Mirzapur, Jaipur and Srinagar.

SHOW ROOM : CONNAUGHT PLACE, NEW DELHI.
ORIENTAL CARPET MANUFACTURERS (INDIA)
PVT. LTD., P.B. NO. 34, AMRITSAR
EAST INDIA CARPET CO. PVT. LTD., NEW DELHI
E. HILL & CO. PVT. LTD., MIRZAPUR



A view of the Madras power-house

early to arrive at such a radical conclusion. Even so, the authorities should dispassionately consider the prevailing situation in order to arrive at a solution.

Vanishing Sector

At one stage, the licensees' sector was regarded as a "vanishing sector." The provisions dealing with licensees' finances were evidently framed on this basis in the Electricity (Supply) Act. When the "statement of objects and reasons" of the Electricity (Supply) Bill said that the financial provisions were intended to enable a licensee "to raise funds in the market necessary for the proper continuity of his public duties", it was thought that the Act would constitute a charter, under the shelter of which the power companies could—by attracting money from the investor—perform more than their share of public duties. But experience has shown that the financial control has proved to be more draconian than was originally visualised. This trend became evident when in 1956 the Electricity (Supply) Act was further amended. The net effect has been a greater squeeze on the licensees' undertakings. Another hurdle which has bedevilled the industry is the time lag in Parliamentary enactments to legalise changes in the law conceded to be necessary by the executive arm of the Government. There can be no difference of opinion that a public utility enterprise should be subject to some form of regulatory control. But the crucial question is whether it is possible to provide a return to the investor which can be regarded as reasonable and continue to be so even in changing circumstances.

When the return to the investor was linked to Bank rate (with a margin of 2 percent), it was thought that the formula offered a measure of flexibility so as to ensure that an investor would continue to get a return which might be considered reasonable in spite of a change in money market conditions. This rule has worked to the disadvantage of the industry since the Government of India has held down Bank rate in order not to depress the value of securities and raise the cost of borrowing. A three-tier interest rate structure has been introduced, by which the Reserve Bank charges progressively higher rates for bigger slabs of credit advanced to scheduled

banks. The direct result of this has been an increase in the cost of money. The electric supply industry has not the means to meet the higher cost of finance except out of the already low reasonable return.

The 1959 change in the tax pattern whereby the grossing up of dividends

was abolished, has meant a reduction in the net return which the investor used to receive. Whereas in the case of other industries (which, by and large, enjoy a protected market), the dividends could be, and have been, increased to make good some loss because of the deduction of tax from dividends at the prescribed rate, the electricity supply industry has been left with no means to act in a similar manner. On this account alone, the "standard rate" would need to be increased by 1 percent. If one were to add to this the need to increase the return by 1 percent because of the de facto increase in Bank rate, the "standard rate" will have to be raised by 2 percent. Even so, one would only attain parity with conditions obtaining prior to 1959.

Determining Fair Return

It would be appropriate at this stage to highlight some of the considerations involved in determining a fair rate of return in a public utility. These are in general the cost of capital inflation, the size of the company, the capital structure, future capital requirements, the incentive needed for attracting capital, the general credit position of the company, regulatory lag and some compensation for attrition and erosion of earnings. Are doctrinaire considerations con-

cerning power development in the public sector *versus* the private sector retarding progress? The Prime Minister's statement that it is better for the public sector to embark on new projects than take over old ones is often overlooked. The lack of incentives notwithstanding, what is regarded as the private sector of the electric supply industry has large-scale potentialities for adding to India's power capacity. In spite of the "squeeze" it faces, it is being sustained by the hope that the authorities cannot continue to ignore the legitimate claims of the industry.

Development Prospects

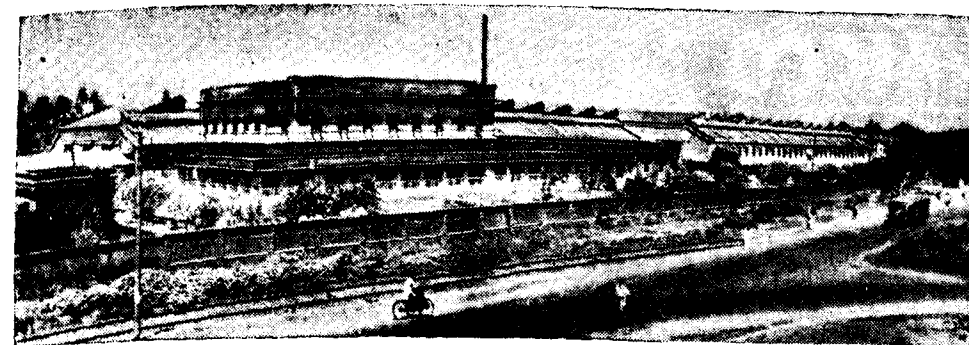
Having considered some of the problems faced by the industry, whether it is operated by State Electricity Boards or licensees, one is led to consider the prospects for power development. Some of the questions which occur in this connection are: (a) Will electricity costs increase in the future? (b) What are the prospects of an increase in efficiency in converting raw energy into electric energy? (c) When will nuclear power be comparable in cost to conventional power?

The cost of electrical energy in the future will largely depend on the



Transformers, Motors, Control Gear, Pumping Sets,
Isolating Switches, Switch Fuse Units, Busbar
Connectors, Industrial Lighting Fittings and Traction
Equipment, all conforming to I. S. and B. S. Specifications.

MANUFACTURED IN INDIA

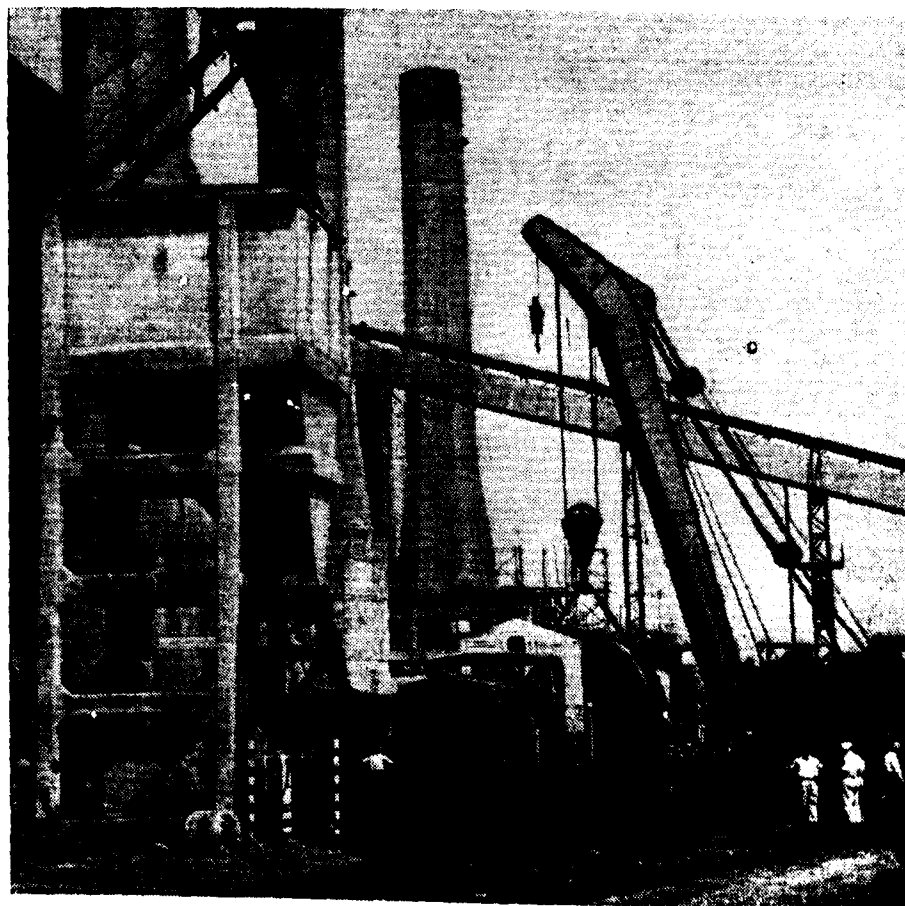


A view of the Factory in Calcutta

**ASSOCIATED ELECTRICAL
INDUSTRIES (INDIA)
PRIVATE LIMITED.**

Head Office :
CROWN HOUSE 13, RAJENDRA NATH MUKHERJEE ROAD, CALCUTTA-1.

Branches :
BOMBAY • NEW DELHI • MADRAS • BANGALORE • COIMBATORE • NAGPUR



Erection of a 30 MW set at an electricity plant

pricing policies which undertakings will be obliged to adopt, considering the various factors which determine the cost of supply. Another major factor is the cost of equipment, and since more and more indigenous components are now being used, the future equipment costs should tend to rise. While the State Electricity Boards are new to the business, the executives who operate the licensees' sector of the industry have a fund of experience, and know how to run the industry in a successful manner. Technological advances resulting in higher thermal efficiency have potentialities for holding costs, but there is a limit to gains attainable by effecting improvements to the steam cycle, as further progress hinges on metallurgical development. Dealing with this aspect, Sir Christopher Hinton, chairman of the U.K. Central Electricity Generating Board, indicated recently that "the limit is of the top temperature one uses in the heat cycle. The limitation of the temperature that we can use arises largely from metallurgical developments; as these developments enable us to use higher temperatures in the heat cycle, we can hope for higher efficiencies". However, there are

limits in this direction, since one has to contend with rising coal costs and other operational expenses.

Nuclear Power

As far as the development of nuclear power is concerned, India is committed to the installation of a 300-megawatt station in Tarapore, Maharashtra. There is a proposal to add further capacity to the Tarapore station. A committee is also engaged in selecting sites for installing further nuclear power plants. Advocates of nuclear power point to the difficulties in moving coal as an important argument for developing nuclear power in areas far away from collieries. While there is some substance in this, one should unhesitatingly agree that atomic energy has yet to prove competitive in relation to conventional fuels, notwithstanding the enormous technical development which has taken place in this field. There are no two opinions that nuclear power in the context of the present technological development is expensive. Meanwhile, there is speculation that, within another ten years, nuclear power will be comparable to conventional power, and this time the prophets may prove right. By then the western region of India—to mention one area—will require power on a large scale, which must perforce be coal or oil-based.

Price of Oil

Oil-based power stations in their turn will have to contend with an uneconomic price, and furnace oil as a fuel could only be a practical proposition if its price is fixed at a level which is not above the present cost of coal. This will call for an imaginative approach on the part of the Central Government. The latter should withdraw the excise duty on furnace oil used by thermal power stations. The revenue lost by the withdrawal of the duty would be more than made good by tax potential in other industries which would be developed through the additional power. Not a day passes without the Press highlighting the power shortage in one part of the country or another. No meeting of industrial or trade organisations concludes without emphasis on the need for raising the third plan power target. It has been urged that industries be allowed to install their own generating plants to meet their power needs. This may be a short-term remedy, but national interests demand that it would be more appropriate to permit the public utilities to augment their power capacity, as they could go in for units which are economically justifiable.

The electric supply industry in India has still many problems to solve. The idea that power development is the primary responsibility of the State Electricity Boards needs reappraisal. The straitjacket within which the licensees' undertakings have been encompassed would require to be loosened without any further loss of time. The amendments to the Electricity (Supply) Act, which are now being considered by the Government of India, afford opportunity for rethinking on these matters. It can only be hoped that out of the legislative efforts now under way will emerge an instrument which will tend to accelerate power development during the next decade.

FOR STRUCTURAL ENGINEERING

INTRODUCING

MICCO

PREFABRICATED PORTAL FRAMES

30 & 40 FT SINGLE & MULTI/BAYS

- * ECONOMIC
- * EASY ERECTION
- * MORE HEAD ROOM
- * EX-STOCK DELIVERY

ENQUIRIES TO

MODERN INDIA CONSTRUCTION CO. (P) LTD.

ENGINEERS & CONTRACTORS

2, BRABOURNE ROAD, CALCUTTA-1

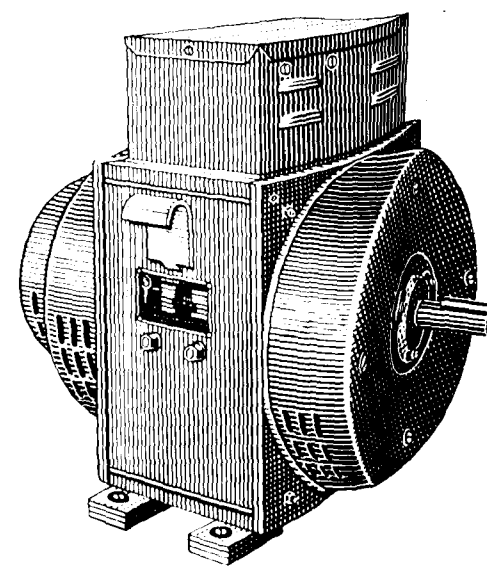
PHONE : 22-4582

STRUCTURAL FABRICATION WORKS

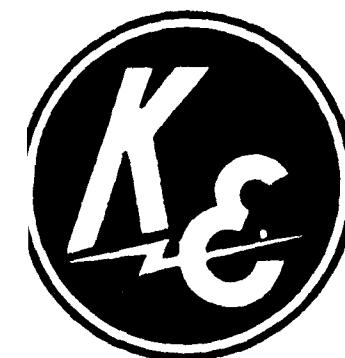
STORAGE TANKS
FACTORY BUILDINGS.
CHEMICAL PLANTS ETC.

Also

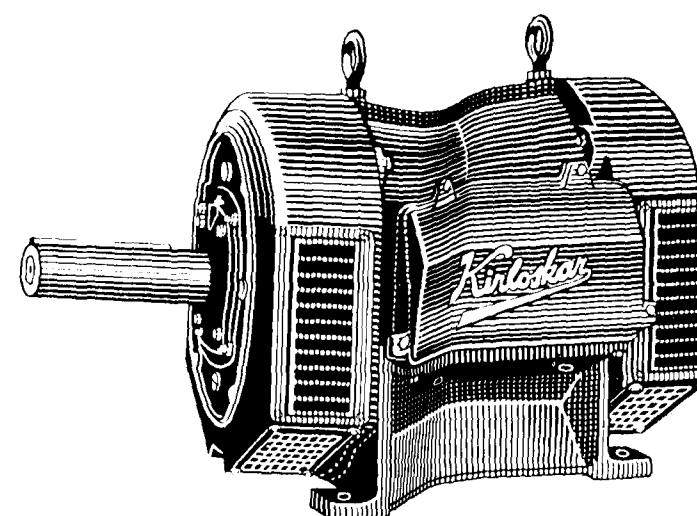
**MANUFACTURERS OF
VARIOUS FOUNDRY
MACHINES**



ALTERNATORS

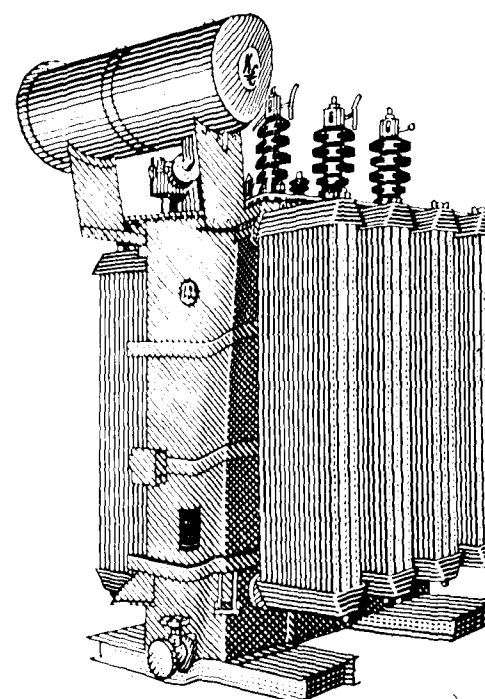


supplies



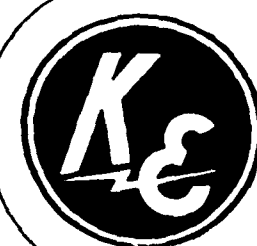
MOTORS

**the basic
requirements**



TRANSFORMERS

For the generation, distribution and utilisation of Electric power, these three Electrical Products from Kirloskar Electric Company form the basic requirements. Experience has proved the outstanding reliability of these KEC products all over the country.



MANUFACTURED BY:

KIRLOSKAR
ELECTRIC CO. LTD.,
BANGALORE-3

Selling Agents:

**PARRY & CO.
LIMITED**

P. O. Box No. 12, Madras-1

P. O. Box No. 506, Bombay-1

P. O. Box No. 208, Calcutta-16

P. O. Box No. 172, New Delhi

FOURTEEN MILLION NEW JOBS

Employment. A word that translates into a meaningful future for millions of people without jobs. India's Five Year Plans are aimed at the concept of full employment. The intensified drives of the Third Plan are estimated to create 14,000,000 new job opportunities—more jobs for more people than ever before in the economy's history! To achieve the employment target calls for a single-minded national effort. It must be co-ordinated, dedicated, complete...

75,000 jobs—and more in the offing

Bird-Heilgers is convinced that the quickening tempo of industrial activity must be accelerated if unemployment is to be checked and full employment brought about. Wedded to this concept, the group provides well-paid employment for approximately 75,000 people. They are concerned with iron ore and insurance policies, bridges and writing paper, gunny sacks and laboratory tests—a complex of goods and services which involves the group heavily in the industrial resurgence of India.

Towards a self-generating economy...

A phrase on everyone's lips. A phrase

that finds concrete expression in the urgent activity of an economy on the move. Bird-Heilgers reflects the nation's striving. The group delivers millions of tons of basic materials to the new blast furnaces. It produces jute goods, paper and board, air compressors and springs, and engineering and water treatment equipment. A project for the manufacture of coal washeries was the first in India. Planned diversification finds the group engaged in shipping, insurance, exporting and importing. Its agency department handles everything from heavy capital equipment to light consumer goods.

...and an exciting, promising future

The Five Year Plans are a challenge: existing industries must expand, new industries open up, per capita income increase. India needs more goods and services than ever before. Bird-Heilgers is alive to the problems of a growing economy. The group deploys the full potential of a century's resources, technical knowledge and executive skill to increase and broaden its activities...provide employment for many more thousands...join the national drive to economic independence.

BIRD & CO., (PRIVATE) LTD. HEILGERS & CO., (PRIVATE) LTD.,
Chartered Bank Buildings, Calcutta-1

BIRD/8